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# The Commercial & Financial Chronicle

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George V. McLaughlin
President

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**Established 1817**

*Head Office* *Montreal*

| | |
|---|---|
| *Capital* | $36,000,000 |
| *Rest and Undivided Profits* | $40,265,700 |
| *Total Assets in Excess of* | $1,025,000,000 |

PRESIDENT
Huntly R. Drummond

VICE-PRESIDENTS
Maj.-Gen. The Hon. S. C. Mewburn, C.M.G.
W. A. Bog

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# A GREAT CANADIAN LIFE COMPANY in THE UNITED STATES

The Sun Life Assurance Company of Canada—founded in 1865—opened its first United States office in 1895. For forty-five years the Sun Life of Canada has found ever increasing favor with American citizens, and today its service covers forty states in the union. *During 1939 the Sun Life of Canada made payments to United States policyholders and beneficiaries amounting to approximately Thirty Million dollars.*

In 1939 benefits paid by the Company throughout its organization were $89,927,722 and benefits paid since the first policy was issued now total $1,295,635,071. New business of the Company for the year amounted to $194,181,820 increasing the total assurances in force to $2,938,478,254. Assets now stand at $912,021,015.

*The extent of the Sun Life organization in the United States and the high character and qualifications of its personnel ensure prompt, intelligent and efficient service to policyholders and beneficiaries at all times.*

United States policyholders are fully protected by assets held in perpetual trusts within the United States. Policies issued in the United States are payable in United States currency. The total liabilities of the Sun Life of Canada in the United States are $330,395,547.

**Sun Life of Canada**

HEAD OFFICE MONTREAL

*A LEADER IN 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, 1940 | August 14, 1940 |

February 15, 1940.

## Notices

Notice of Intention to Organize

J. P. MORGAN & CO. INCORPORATED

Pursuant to Article III of the Banking Law of the State of New York.

We, the undersigned, to wit: John Pierpont Morgan, Thomas W. Lamont, Junius Spencer Morgan, George Whitney, Russell C. Leffingwell, Francis D. Bartow, Arthur M. Anderson, Thomas S. Lamont, Henry P. Davison, Charles D. Dickey, Henry C. Alexander, I. C. Raymond Atkin and William A. Mitchell, the proposed incorporators, hereby give notice of our intention to organize a trust company pursuant to Article III of the Banking Law of the State of New York, and state as follows:

1. The name of the proposed corporation is to be J. P. Morgan & Co. Incorporated.
2. The principal office of the corporation is to be located at 23 Wall Street, in the Borough of Manhattan, The City of New York.
3. The amount of the capital stock of the corporation is to be $20,000,000, divided into 200,000 shares of the par value of $100 each.

IN WITNESS WHEREOF, we, all of the proposed incorporators of said corporation, have subscribed this Notice, this fifteenth day of February, 1940.

| | |
|---|---|
| J. P. Morgan | (L.S.) |
| Thomas W. Lamont | (L.S.) |
| Junius S. Morgan | (L.S.) |
| George Whitney | (L.S.) |
| Russell C. Leffingwell | (L.S.) |
| Francis D. Bartow | (L.S.) |
| Arthur M. Anderson | (L.S.) |
| Thomas S. Lamont | (L.S.) |
| H. P. Davison | (L.S.) |
| Charles D. Dickey | (L.S.) |
| Henry C. Alexander | (L.S.) |
| I. C. R. Atkin | (L.S.) |
| W. A. Mitchell | (L.S.) |

## Dividends

**AMERICAN GAS AND ELECTRIC COMPANY**

**Preferred Stock Dividend**

• THE regular quarterly dividend of One Dollar Eighteen and Three-quarter Cents ($1.18¾) per share on the 4¾% cumulative Preferred capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending March 31, 1940, payable April 1, 1940 to holders of such stock of record on the books of the company at the close of business March 8, 1940.

**Common Stock Dividend**

• THE regular quarterly dividend of Forty Cents (40c) per share on the Common capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending March 31, 1940, payable March 15, 1940, to holders of such stock of record on the books of the company at the close of business February 19, 1940.

FRANK B. BALL, Secretary

February 14, 1940.

**COLUMBIAN CARBON COMPANY**

*Seventy-Third Consecutive Quarterly Dividend*

The Directors of Columbian Carbon Company have declared a regular quarterly dividend of $1.00 per share, payable March 11, 1940, to stockholders of record February 23, 1940 at 3 P.M.

GEORGE L. BUBB
*Treasurer.*

**Newmont Mining Corporation**

**Dividend No. 46**

A dividend of Fifty cents per share has been declared on the capital stock of Newmont Mining Corporation, payable March 15, 1940, to stockholders of record at the close of business March 1, 1940.

H. E. DODGE, *Secretary*

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This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the prospectus, dated February 14, 1940, which does not, however, constitute an offer by any underwriter to sell the securities in any state to any person to whom it is unlawful for such underwriter to make such offer in such state.

NEW ISSUES

# The Marion-Reserve Power Company

## $7,750,000 First Mortgage Bonds, 3½% Series due 1960

Dated February 1, 1940 Due February 1, 1960

**Price 103% and accrued interest**

## 7,500 Shares - $5 Preferred Stock

CUMULATIVE - NO PAR VALUE - STATED VALUE $100 PER SHARE

**Price $98 per Share**

*Copies of the prospectus may be obtained from any of the undersigned. All of the undersigned are included among the several underwriters of First Mortgage Bonds listed in the prospectus, but only White, Weld & Co. and A. C. Allyn and Company, Incorporated, are underwriters of $5 Preferred Stock.*

White, Weld & Co. — A. C. Allyn and Company Incorporated

Kidder, Peabody & Co. — Coffin & Burr Incorporated — W. E. Hutton & Co.

February 15, 1940

## Dividends

**HOMESTAKE MINING COMPANY**
**Dividend No. 826**

The Board of Directors has declared dividend No. 826 of thirty-seven and one-half cents ($.37½) per share of $12.50 par value Capital Stock, payable February 24, 1940 to stockholders of record 3:00 o'clock P. M., February 20, 1940.

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

R. A. CLARK, *Secretary.*

February 6, 1940.

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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 30, 1940, to respective holders of record February 29, 1940.**

**THE UNITED GAS IMPROVEMENT CO.**
I. W. MORRIS, Treasurer
January 23, 1940 Philadelphia, Pa.

---

**The United Gas and Electric Corporation**

**One Exchange Place, Jersey City, New Jersey**

February 14, 1940.

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, 1940 to stockholders of record March 1, 1940.

J. A. McKENNA, *Treasurer.*

---

**Magma Copper Company**
**Dividend No. 70**

A dividend of Fifty cents per share has been declared on the stock of this company, payable March 15, 1940, to stockholders of record February 27, 1940.

H. E. DODGE, *Secretary.*

## Dividends

**Chrysler Corporation**

DIVIDEND ON COMMON STOCK

The directors of Chrysler Corporation have declared a dividend of one dollar and twenty-five cents ($1.25) per share on the outstanding common stock, payable March 13, 1940, to stockholders of record at the close of business, February 19, 1940.

B. E. Hutchinson, *Chairman, Finance Committee*

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**KAUFMANN DEPARTMENT STORES, Inc.**

*5% Preference Stock Dividend No. 5*

Pittsburgh, Pa., February 14, 1940.

The Directors have declared a dividend of One and 25/100 Dollars ($1.25) per share on the 5% Cumulative Preference Stock, payable March 15, 1940, to all holders of record March 1 1940. Cheques will be mailed.

E. R. CLARKSON, Treasurer.

---

***Selling Problem***

In all confidence, I would like to discuss possible remedies, with an industrial or commercial organization facing a real problem.

My record justifies expectation of probable entire success. Terms: most reasonable for survey, and recommendations (only if accepted). After that, share of results, or agreed salary, or both. For interview, write: Box 52, Commercial & Financial Chronicle, 25 Spruce Street, New York.

---

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**Stock Exchange memberships held.**
**Correspondents.**
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*This announcement appears as a matter of record only and is under no circumstances to be construed as an offering of these securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such securities. The offering is made only by the circular, dated February 13, 1940, containing information furnished by Triborough Bridge Authority; the circular does not constitute an offering by any underwriter to sell these securities in any state to any person to whom it is unlawful for such underwriter to make such offer in such state.*

New Issue February 14, 1940

# $98,500,000
# Triborough Bridge Authority
## 2¾%, 3% and 3¼% Revenue Bonds

Dated February 1, 1940 Due as shown below

### $50,000,000 3¼% Sinking Fund Revenue Bonds, due February 1, 1980

**Price 102¼%**

plus accrued interest from February 1, 1940, to date of delivery

### $48,500,000 2¾% and 3% Serial Revenue Bonds

**Prices as shown below**
plus accrued interest from February 1, 1940, to date of delivery

**2¾% Bonds**

| Principal amount | Due February 1 | Price to yield to maturity | Principal amount | Due February 1 | Price to yield to maturity | Principal amount | Due February 1 | Price to yield to maturity |
|---|---|---|---|---|---|---|---|---|
| $800,000 | 1945 | 1.50% | $1,050,000 | 1948 | 2.10% | $1,175,000 | 1950 | 2.30% |
| 875,000 | 1946 | 1.75 | 1,125,000 | 1949 | 2.20 | 1,225,000 | 1951 | 2.40 |
| 975,000 | 1947 | 2.00 | | | | 1,275,000 | 1952 | 2.50 |

**3% Bonds**

| Principal amount | Due February 1 | Price to yield to maturity | Principal amount | Due February 1 | Price to yield to maturity | Principal amount | Due February 1 | Price |
|---|---|---|---|---|---|---|---|---|
| $1,325,000 | 1953 | 2.55% | $1,700,000 | 1961 | 2.85% | $1,900,000 | 1968 | 100.00% |
| 1,375,000 | 1954 | 2.60 | 1,725,000 | 1962 | 2.90 | 1,925,000 | 1969 | 100.00 |
| 1,450,000 | 1955 | 2.65 | 1,750,000 | 1963 | 2.90 | 1,925,000 | 1970 | 100.00 |
| 1,500,000 | 1956 | 2.70 | 1,775,000 | 1964 | 2.95 | 1,925,000 | 1971 | 99.50 |
| 1,550,000 | 1957 | 2.75 | 1,825,000 | 1965 | 2.95 | 1,925,000 | 1972 | 99.50 |
| 1,600,000 | 1958 | 2.80 | | | Price | 1,925,000 | 1973 | 99.50 |
| 1,650,000 | 1959 | 2.80 | 1,850,000 | 1966 | 100.00% | 1,925,000 | 1974 | 99.50 |
| 1,675,000 | 1960 | 2.85 | 1,875,000 | 1967 | 100.00 | 1,925,000 | 1975 | 99.50 |

*For further information relating to Triborough Bridge Authority and the Authority's $98,500,000 Revenue Bonds, reference is made to the circular dated February 13, 1940, containing information furnished by the Authority, which should be read prior to any purchase of these Bonds. Copies of the circular may be obtained from only such of the underwriters as are qualified to act as dealers in securities in this State. Among the underwriters are:*

Dillon, Read & Co. — The Chase National Bank — Bankers Trust Company — Lehman Brothers

Chemical Bank & Trust Company — The First Boston Corporation — Blyth & Co., Inc. — Lazard Frères & Co.

Harriman Ripley & Co. Incorporated — Smith, Barney & Co. — Mellon Securities Corporation — Blair & Co., Inc.

White, Weld & Co. — Ladenburg, Thalmann & Co.

Union Securities Corporation — Shields & Company — Stranahan, Harris & Co. Incorporated — L. F. Rothschild & Co.

B. J. Van Ingen & Co. Inc. — Stone & Webster and Blodget Incorporated — Phelps, Fenn & Co.


## Foreign

### Australia and New Zealand

### BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)

| | |
|---|---|
| Paid-Up Capital | £8,780,000 |
| Reserve Fund | 6,150,000 |
| Reserve Liability of Proprietors | 8,780,000 |
| | £23,710,000 |

Aggregate Assets 30th Sept., 1939 £130,808,611

SIR ALFRED DAVIDSON, K.B.E.,
General Manager

Head Office: George Street, SYDNEY

The Bank of New South Wales is the oldest and largest bank in Australasia. With over 900 branches in all States of Australia, in New Zealand, Fiji, Papua and New Guinea, and London, it offers the most complete and efficient banking service to investors, traders and travellers interested in these countries.

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## Foreign

### Royal Bank of Scotland
Incorporated by Royal Charter 1727

*Over 200 Years of Commercial Banking*

HEAD OFFICE—Edinburgh
General Manager
William Whyte
Total number of offices, 258

CHIEF FOREIGN DEPARTMENT
3 Bishopsgate, London, England

| | |
|---|---|
| Capital (fully paid) | £3,780,192 |
| Reserve fund | £4,125,965 |
| Deposits | £69,921,933 |

Associated Bank,
Williams Deacon's Bank, Ltd.

### NATIONAL BANK of EGYPT

Head Office . . . . Cairo

FULLY PAID CAPITAL . £3,000,000
RESERVE FUND. . . . £3,000,000

*LONDON AGENCY*
6 and 7, King William Street, E. C. 4

*Branches in all the principal Towns in*
EGYPT and the SUDAN

### NATIONAL BANK OF NEW ZEALAND, Ltd.
*Established* 1872
Chief Office in New Zealand: Wellington
P. R. M. Hanna, General Manager
Head Office: 8 Moorgate, London, E. C. 2, Eng.

| | |
|---|---|
| Subscribed Capital | £6,000,000 |
| Paid-up Capital | £2,000,000 |
| Reserve Fund | £1,000,000 |
| Currency Reserve | £500,000 |

*The Bank conducts every description of banking business connected with New Zealand.*
Correspondents throughout the World
London Manager, A. O. Norwood


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# SERVING THE PERSONAL LOAN NEEDS OF AMERICA'S WAGE EARNERS

THROUGH 279 branch offices, located in 23 states and Canada, Household Finance makes personal loans of $20 to $300 to salary and wage earners who need cash to meet emergencies. Loans are repaid in monthly installments which take on the average less than 7.5% of the borrower's monthly income.

Household's rates of charge are lower than the maximum rates permitted by the Small Loan Acts of twenty of the twenty-three states where it operates. It is the policy of the Company to lower its charges to borrowers as economies permit.

Growth of the Company during recent years is reflected in the table below.

| YEAR | NUMBER OF LOANS MADE | DOLLAR TOTAL OF LOANS MADE |
|---|---|---|
| 1935 | 447,665 | $ 74,731,201 |
| 1936 | 614,737 | 100,855,787 |
| 1937 | 715,002 | 120,973,721 |
| 1938 | 662,997 | 111,590,710 |
| 1939 | 839,322 | 140,494,413 |

**The 279 branch offices of Household Finance Corporation and subsidiaries are located in these 182 cities in the United States and Canada**

*California*
Glendale
Huntington Park
Long Beach
Los Angeles
Oakland
Pasadena
Sacramento
San Diego
San Francisco

*Colorado*
Denver

*Connecticut*
Bridgeport
Hartford
New Haven

*Illinois*
Alton
Aurora
Bloomington
Champaign
Chicago
Cicero
Decatur
East St. Louis
Freeport
Galesburg
Joliet
Moline
Oak Park
Peoria
Rockford
Springfield
Waukegan

*Indiana*
Anderson
East Chicago
Evansville
Gary
Hammond
Indianapolis

*Indiana (cont'd)*
Kokomo
Michigan City
Muncie
South Bend

*Iowa*
Cedar Rapids
Council Bluffs
Davenport
Des Moines
Dubuque
Iowa City
Ottumwa
Waterloo

*Kentucky*
Louisville

*Maryland*
Baltimore

*Massachusetts*
Boston
Brookline
Cambridge
Lowell
Lynn
Malden
Quincy
Salem
Springfield
Waltham
Worcester

*Michigan*
Ann Arbor
Battle Creek
Bay City
Dearborn
Detroit
Flint
Grand Rapids
Highland Park
Jackson
Kalamazoo

*Michigan (cont'd)*
Lansing
Muskegon
Port Huron
Saginaw

*Minnesota*
Duluth
Hibbing
Mankato
Minneapolis
Moorhead
St. Paul

*Missouri*
Kansas City
St. Joseph
St. Louis

*Nebraska*
Omaha

*New Hampshire*
Manchester

*New Jersey*
Camden
Elizabeth
Hackensack
Jersey City
Newark
Orange
Passaic
Paterson
Perth Amboy
Trenton
Union City

*New York*
Albany
Binghamton
Buffalo
Hempstead
Lockport
New York
Niagara Falls
Rochester
Syracuse

*New York (cont'd)*
Utica
Yonkers

*Ohio*
Akron
Canton
Cincinnati
Cleveland
Columbus
Dayton
East Liverpool
Elyria
Hamilton
Lima
Mansfield
Massillon
Middletown
Painesville
Portsmouth
Springfield
Steubenville
Toledo
Warren
Youngstown
Zanesville

*Oregon*
Portland

*Pennsylvania*
Allentown
Chester
Erie
Lancaster
McKeesport
New Castle
Norristown
Philadelphia
Pittsburgh
Scranton
Upper Darby
Wilkes-Barre

*Rhode Island*
Pawtucket
Providence

*Utah*
Salt Lake City

*West Virginia*
Charleston
Clarksburg
Huntington
Parkersburg
Wheeling

*Wisconsin*
Appleton
Beloit
Eau Claire
Fond du Lac
Green Bay
Janesville
Kenosha
La Crosse
Madison
Manitowoc
Marinette
Milwaukee
Oshkosh
Racine
Sheboygan
Stevens Point
Superior
Wausau

*Canada*
Brantford
Hamilton
Kitchener
London
Montreal
Niagara Falls
Ottawa
Peterboro
St. Catharines
Sudbury
Toronto
Vancouver
Victoria
Windsor

# HOUSEHOLD FINANCE CORPORATION

*Established 1878*

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# MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

**Springfield, Massachusetts**

**Bertrand J. Perry, President**

**Since organization in 1851 this Company has paid in benefits to its policyholders and their beneficiaries more than Eight Hundred and Eighty Million Dollars**

## *Summary of Annual Statement Figures*

| | December 31, 1939 |
|---|---|
| **Assets** | |
| Bonds, Mortgages, and other Assets | $668,296,835 |
| Interest Due and Accrued | 8,292,331 |
| Premiums Due and Accrued | 12,051,265 |
| | $688,640,431 |
| **Liabilities** | |
| Policy Reserves | $522,158,319 |
| Policyholders' Funds | 125,744,859 |
| Policy Claims in Process of Settlement | 2,488,457 |
| Dividends to Policyholders | 7,958,733 |
| Taxes Due | 2,388,154 |
| Miscellaneous Liabilities | 851,115 |
| | $661,589,637 |
| Special Reserves | 6,654,000 |
| | $668,243,637 |
| Surplus | $20,396,794 |
| Total Contingency Funds | $27,050,794 |

**On December 31, 1939, the Company had in its Offices and in Banks Cash Balances of over FOURTEEN MILLION DOLLARS**

**And held more than FIFTY-SEVEN MILLION DOLLARS in United States Government Bonds**

**During the year 1939, the Company paid to Policyholders and Beneficiaries the sum of FORTY-EIGHT MILLION DOLLARS**

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# The Commercial & Financial Chronicle

Vol. 150 FEBRUARY 17, 1940 No. 3895


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# *The Financial Situation*

EVENTS, political and industrial, appear to be so ordering themselves as the campaign preliminaries progress that a controversy, resting in large measure upon false premises, but plaguing the people of this country for some years past, is again taking form. It is the imaginary conflict between individual liberty on the one hand and economic well-being and security on the other. Candidates opposing the New Deal are harping upon the degree in which freedom has been abridged or rendered ineffective in recent years, and quite warrantably citing the absence of gain either in economic well-being or in financial security despite the sacrifices which have been made. The Administration, while scoffing at the allegations of regimentation and paying due lip service to liberty, would, as in the past, place alleged gains in the economic status of the rank and file in first position in the minds of the people. Meanwhile, the rate of business activity continues to decline, and doubtless New Deal managers and planners are confident that if the trend continues the public, or a large section of it, at least, will again feel more interest in their daily bread than in liberty, as they are wont to express it.

Traces of the effect of all this discussion are likewise to be observed in expressions emanating from the business community itself. On Thursday last the Secretary of the National Association of Manufacturers told an audience at William and Mary College in Virginia that "American advocates of communism and other systems of full government control over all industry and private life apparently believe that personal and civil liberties should be sacrificed in the hope of obtaining real recovery. Most Americans do not agree. Most of us believe that any sacrifice is worth while if we can retain our representative democracy, our personal and civil liberties, and the American system of free enterprise. Not only do we so believe, but we believe further that it is possible to obtain a completely sound and substantial, sustained recovery without sacrifice of the vital elements of the American system."

### A Solemn Warning

***Again in 1940 we face a fundamental decision—Whether this country shall remain the kind of country which our fathers made and Lincoln preserved, a republic, protecting the inalienable rights, the freedom and liberty of its individual citizens, or a totalitarian executive with unlimited and undivided power over the lives and activities of individuals and local governments alike.***

***The New Deal has slowed up today because the people in 1938 elected a Congress which, representing its constituents, disapproves of more Government power and spending. In effect, we have a deadlock in Congress today. The New Deal is unable to force its wishes on Congress, but the Republicans and anti-Administration Democrats are not strong enough to change any existing policy.***

***If President Roosevelt should be re-elected in 1940, however, the floodgates would be opened. The Wagner Health Bill is on the calendar, to cost $800,000,000 a year and lead us into socialized medicine. The General Education Bill would soon subject all education to Federal control at a cost which will soon reach another billion. The National Youth Bill proposes to expand NYA until it subsidizes youth to the tune of $500,000,000 a year. Increased subsidies for relief, for the farmer and for the aged will undoubtedly follow.***

***If the New Deal were licensed to proceed in the 1940 election, we would see the course of the last six years accelerated—more power, more regulation of every phase of life, more billions borrowed and poured out to retain the spenders in power until the Government is the servant, not of the people, but of its pensioners. We could not stop until financial collapse and a subservient Congress produced a modern, streamlined totalitarian dictatorship.***—Senator Robert A. Taft in a Lincoln Day address at Greensboro, North Carolina, on Feb. 12.

**The warning is a solemn one, well warranted by the facts.**

**The American people must see to it not only that President Roosevelt does not get another vote of confidence this year, but that his successor does not wear the same rose called by another name.**

#### Liberty and Economic Welfare

On Tuesday last the President of the Trust Division of the American Bankers Association told the 21st Mid-Winter Trust Conference, in New York City, that "the domestic situation in our own country gives us cause to fear that we may fail to preserve our long-cherished right of individual initiative unhampered by undue governmental regulation and administration, and also fail to keep our time-honored form of government by legislation enacted by representatives of the people, thus resulting in a government by executive decree and subject to the whim of bureaucratic administrative officers. Our entire social, economic and financial life has undergone in the past few years an astounding change. Any clear-thinking trust man will acknowledge that many of these changes were advisable. On the other hand, many of them endanger our system of democracy. They threaten our historic rugged individualism without which this country would never have attained its present status and which is still so necessary. They have impinged themselves upon almost every facet of the administration of our fiduciary business. Our business and other forms of industrial life in this country have in recent years, perhaps, hastened too readily to the fountainhead of governmental legislation and regulation to obtain help in their problems. Benjamin Franklin once said, 'They that give up essential liberty to attain a little temporary safety deserve neither liberty nor safety.' May it not be possible that in our haste to obtain what may later prove unnecessary relief and assistance, we gave up some form of essential liberty? Should we not have made a more energetic effort to solve our problems ourselves and have appealed to the understanding which is existent in the American people, rather than to the Government?"

Speakers such as these and others who might be mentioned are certainly to be most heartily commended for their clear perception and their straightforward delineation of the current danger to our liberties, of the paramount importance of a retention of the rugged individualism of the Nineteenth Century, and of the small value that has been received or is likely to be received in return for such surrender of traditional policies of the United States. They are equally deserving of the gratitude of the American people for their forthright insistence that, in the words of the well-known economist, "the one thing needed is some sort of guaranty that the era of eco-

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nomic vivisection is over, so that enterprise can get up off the floor, dust itself off and go to work, without the ever-present fear of being blackjacked." It is source of great encouragement that leaders in American industry and trade are today, more clearly and more insistently than for a long while past, demanding an end to the senseless, planless, unrealistic experimentation which has characterized the New Deal from its very beginning.

### One a Pre-requisite of the Other

Yet it seems to us evidence is often lacking of a clear perception of the fact that far from there being any conflict between economic welfare or security and the utmost freedom compatible with social order and ordinary justice the latter is an absolute pre-requisite of the former. Nothing is more certain in this world than that not only can the utmost in attainable economic welfare and security be obtained without abridgement of individual liberty, but that such economic welfare and security can be obtained under no other conditions. Freedom is not something that must be bought at the price of economic hardship and insecurity, but an essential to the more abundant and secure life. We must preserve our traditional liberty for the individual in his economic life as well as in his other relationships not merely because, being liberty-loving people, we should find life unendurable under any other system, but also because, as history has abundantly proved, we under its aegis and only under its aegis can we make real progress in procuring for ourselves the largest measure of comfort and economic safety.

This is no new or strange doctrine to American ears—or should not be. Our forefathers, yes, our fathers, understood it well enough. It is the Anglo-Saxon tradition handed down from father to son since the days of Adam Smith and before, even if it was not always fully observed in actual practice. The strange notion that somehow liberty and economic welfare are eternally at war is a contribution of the socialists and the totalitarians of the Continent of Europe. It has its roots in doctrines prevalent in the Middle Ages. Until relatively recent years it was utterly alien to dominant American thought. It seems to owe its standing, such as it is, to the turmoil incident to the World War and to the hardships of the depression beginning in 1929 which in turn was an inevitable aftermath of a period in which government, while paying verbal homage to rugged individualism and to laissez-faire, in its action either persistently flouted such ideas or remained utterly supine in the presence of practices wholly antithetical to the very essence of the doctrines so preached. It had, however, been rather subtly corroding American thought for years prior to the outbreak of war in 1914, and thus laying the groundwork for the developments of the past six or eight years which have so appalled all thoughtful students of American affairs.

### New Doctrines Fail

What we face, therefore, is the task of reversing a trend of public thought that has been in existence in one degree or another and in one form or another for several generations. The doctrines underlying these departures from our accustomed paths have, however, been openly avowed and publicly defended by politicians generally only in relatively recent years. Their very newness to a great many of the rank and file may have added to their appeal in the early days of the New Deal. Experience, however, has now called them seriously into question. The utopias promised as a result of regulation of this, control of that, the stimulation of the other, and of a general apotheosis of government as such have failed miserably to appear. We have instead a situation in which business lives from hand to mouth, and the taxpayers of the country are called upon to subsidize political favorites, to support those who either do not wish to work or by reason of conditions thus brought into being are unable to find employment. The time would seem to be propitious to call upon those who have been preaching these strange doctrines to demonstrate their truth in a concrete way. Either a priori reasoning or an inspection of the record will quickly show that freedom, not governmental management and restriction, is the essential of economic welfare and security.

Perhaps the greatest difficulty lies in the fact that these un-American ideas are so admirably adapted to use in ad hominem arguments designed to appeal to favored groups in the population. Indeed there is good reason to doubt whether the great rank and file are today much moved by the persuasive, if false, phophets promising the earth and the fullness thereof as the reward for the adoption of these essentially socialistic and totalitarian social and economic doctrines—not, at least, when they are presented in the abstract. It is, however, none too simple to convince the farmer now receiving substantial sums of other people's money for his acceptance of the "advice" of economic managers at Washington that the older and sounder American system of self-dependence and freedom should be applied to him, just as it was never easy to convince tariff protected industries in years past that it should be applied to them. The wage earner who today has sturdy friends at Washington always ready to help him obtain higher wages and shorter hours of work, and to give him aid and comfort in his eternal conflict with his employer, and who furthermore is told that his old age is now protected by funds "set aside" for him in the national treasury likewise may be willing enough to subscribe to old-fashioned American philosophies, but he is quite apt to find it easy to convince himself that these ideas are not applicable to him in any way that will deprive him of the special favors he has grown to expect from Washington.

Yet it is clear enough, of course, that such doctrines are of value only when they are applied generally. The very fact that some groups in the population are granted exemption from them often makes it extremely difficult in practice to apply them elsewhere. Without much question the long history of excessive tariff rates in this country has had much to do with the success of other groups, particularly the farmer, in demanding what they regard as corresponding benefits from the general public. The need of the day is for a greater willingness on the part of all of us not only to accept American principles but to apply them as relentlessly to ourselves as to others.

## Federal Reserve Bank Statement

ADDITIONS to the monetary gold stocks of the United States constitute the most noteworthy item of the banking statistics this week, simply because another milestone has been passed in the

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rapid accumulation of the metal. The gold stocks increased $65,000,000 in the week to Feb. 14, raising the total holdings to $18,063,000,000. This figure is $3,291,000,000 higher than the level recorded a year ago, and there is no immediate reason to assume that the passage of billion-dollar milestones will be slower in the future. Current receipts of the metal far exceed current production of new gold, which means that the United States rapidly is absorbing metal from the monetary stocks of other countries. We already hold approximately two-thirds of all monetary gold stocks of the world, and the readiness of the Treasury to pay $35 an ounce indefinitely is attracting to the United States huge amounts from many sources. European belligerents naturally are among the chief sellers of gold to the Washington Treasury, and if the tempo of the war should be accelerated it is quite possible that our metallic accumulations also will rise more steeply. The gold problem thus takes on new aspects, and a peculiar importance for the United States.

The effect of the gold accumulation upon the credit position within the United States remains immediate and direct. Reserve Bank credit does not vary greatly from week to week. Currency in circulation advanced $8,000,000 in the week to Feb. 14, to $7,411,000,000. The currency trend has been persistently upward for some years, but this item is far overshadowed by the gold receipts. Changes in the various deposits with the Federal Reserve banks may induce considerable changes in the excess reserve total, from time to time, but these tend to even out over the long run. Most of the potential credit reflected by the gold increase finds its way into member bank reserve deposits, and it is significant that such dposits again are advancing. In the week to Feb. 14 the excess reserves of member banks over legal requirements moved up $60,000,000 to $5,580,000,000 a figure which is only $10,000,000 under the high record of three weeks ago. It is quite possible that fresh records soon will be established. Non-governmental demand for accommodation nevertheless remains modest. Business loans, as reported for the week to Feb. 14 by New York City reporting member banks, declined $4,000,000 to $1,650,000,000. Loans by the same banks to brokers and dealers on security collateral fell $2,000,000 to $465,000,000.

The Treasury deposited $54,999,000 gold certificates with the 12 regional institutions in the statement week, raising their holdings of such instruments to $15,674,618,000. Other cash was slightly lower, and total reserves of the 12 banks thus advanced only $52,166,000 to $16,069,527,000. Federal Reserve notes in actual circulation moved up $9,700,000 to $4,846,468,000. Total deposits with the regional banks increased $55,177,000 to $13,526,050,000, with the account changes consisting of an increase of member bank reserve deposits by $53,982,000 to $12,150,709,000; an increase of the Treasury general account by $10,573,000 to $642,138,000; an increase of foreign bank deposits by $4,353,000 to $392,526,000, and a decline of other deposits by $13,731,000 to $340,677,000. The reserve ratio remained at 87.5%. There were no open market transactions, the holdings of United States Treasury securities remaining at $2,477,270,000. Discounts by the 12 banks receded $161,000 to $6,623,000. Industrial advances dropped $51,000 to $10,434,000, while commitments to make such advances increased $11,000 to $8,361,000.

## The New York Stock Market

EXTREMELY quiet trading was the rule this week on the New York stock market, with the trend of prices slightly downward in most groups of issues. The only discernible reason for liquidation was the modest recession of general business which now appears to be in progress. The pressure was light, however, and buying orders very nearly offset it. Some special groups managed to make a little progress on the upward side, notwithstanding the general apathy, and a scattering of firm individual issues also could be noted. The decline in steel operations unsettled the major industrial issues, some of which fell two to three points for the week. Railroad stocks were little changed and failed to react to the Interstate Commerce Commission order of Thursday for a 2c. a mile basic passenger fare rate on coaches in the East. Utility issues of best investment gradings were well maintained, and the more speculative stocks of the group were dull. Among individual issues, Loft, Inc., stood out with a sharp advance in price. Stocks of the New York City traction companies were active at times, owing to unification developments. The trading was dull throughout, with transactions ranging from the 500,000 to the 750,000-share levels on the New York Stock Exchange. Monday was a holiday, which tended to make the week even duller than usual.

Foreign developments were inclined to make traders and investors cautious. The Russian offensive against the Finnish Mannerheim line was reported to be somewhat successful, although the Finns claimed that their main defenses remained intact. The fear prevailed that the war developments as a whole might soon reach a more active stage, and new commitments were not desired in this situation. Our own political affairs remained in the highly uncertain stage to which Mr. Roosevelt reduced them by his refusal to commit himself one way or the other on the third-term issue, and this also curtailed activity in business and the markets. But the principal item undoubtedly was the slow but persistent decline of general business operations. From the relatively high level of business attained soon after the outbreak of the European war, recessions have been the rule since mid-December, and the extent to which the drop may be carried now is a leading factor in the stock market. There were a few more good earnings statements of large corporations, covering the final quarter of 1939, but the market effect was small.

In the listed bond market the dulness of previous weeks was continued, and only a few groups were changed to any appreciable extent, pricewise. United States Treasury issues merely held to former levels, while dealers and institutional investors awaited decisions with respect to the March financing. Best rated corporate bonds were similarly neglected. Some important new issues finally reached the market, and they all met a ready reception from investors. Some New York City traction bonds were in steady demand, and best prices of recent years resulted. Speculative railroad and other senior securities held close to previous figures. Defaulted Latin American dollar bonds were in modest demand at times, owing to indications that

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Colombia and Brazil intend to make partial payments. The commodity markets provided little occasion for activity, as the leading grains were firm, while base metals remained dull. Foreign exchange trading was quiet at figures closely approximating those previously current.

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

On the New York Stock Exchange the sales on Saturday were 319,800 shares; on Tuesday, 582,180 shares; on Wednesday, 650,860 shares; on Thursday, 753,715 shares, and on Friday, 684,120 shares.

On the New York Curb Exchange the sales on Saturday were 70,480 shares; on Tuesday, 156,510 shares; on Wednesday, 137,470 shares; on Thursday, 172,970 shares, and on Friday, 171,665 shares.

With Lincoln's Birthday (a holiday on the Stock Exchange) in prospect on Monday, traders were reluctant to carry any sizable amount of securities over the protracted week-end, and under the pressure of light profit-taking, prices on Saturday were somewhat shaded from their former levels. Values ruled steady at the opening and were attended by a minimum amount of trading. Before the close of the first hour the unloading process worked against the trend and cut into previous gains, while in the final period some stability came to the aid of prices and they finished the session irregularly lower. Following Monday's suspension of trading, the market on Tuesday took up where it left off on Saturday, and again pursued a quiet and irregular trend. The release during the day of the United States Steel Corp.'s shipment figures for January affected steel issues adversely, and they declined from one-half to more than one point on the day. Motor shares did well, with Studebaker Corp. breaking through to a new high for the year. A selective market obtained on Wednesday, with brokers seeking out the low-priced issues for their favor. Quiet and irregular trading prevailed early in the day followed by an easier trend up to the noon hour recess. With the resumption of business in the afternoon special stocks mainly commanded interest, while the more prominent market leaders were neglected. Prices were mixed at the close, with moderate improvement in the volume of sales. With the exception of a more active participation in low-priced shares, the market on Thursday offered little in the way of variety from that of the previous session. Firmness accompanied by moderate activity characterized the morning hours, low-priced shares again being the focal point of interest. In a dull afternoon session United States Steel came in for further selling pressure, shedding 1⅛ points, while the general list closed mixed. Yesterday pronounced strength was enjoyed by local traction issues, notwithstanding the expiration of the time limit for deposits two days ago. Interest in low-priced shares was maintained, but the general market suffered losses of fractions to one point until near the close, when recovery in steel and copper issues brought about an irregular closing. Lower levels were the rule at the close yesterday, when compared with final prices on Friday a week ago. General Electric closed yesterday at 38⅞ against 39½ on Friday of last week; Consolidated Edison Co. of N. Y. at 31⅝ against 31⅞; Columbia Gas & Electric at 6⅛ against 6¼; Public Service of N. J. at 41⅜ against 41⅛; International Harvester at 56⅜ against 55½; Sears, Roebuck & Co. at 84 against 84¾; Montgomery Ward & Co. at 54 against 54⅜; Woolworth at 40 against 41⅛, and American Tel. & Tel. at 171¾ against 171⅛.

Western Union closed yesterday at 24⅛ against 25 on Friday of last week; Allied Chemical & Dye at 176½ against 179⅞; E. I. du Pont de Nemours at 184¾ against 183½; National Cash Register at 15¼ against 15¾; National Dairy Products at 17 against 16¾; National Biscuit at 24¼ against 24; Texas Gulf Sulphur at 35⅛ against 35; Continental Can at 46⅛ against 45½; Eastman Kodak at 155¼ against 159½; Standard Brands at 6⅞ against 7⅛; Westinghouse Elec. & Mfg. at 112 against 113; Canada Dry at 19⅞ against 20⅜; Schenley Distillers at 12¾ against 12¼, and National Distillers at 24⅝ against 24⅜.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 24⅜ against 23⅛ on Friday of last week; B. F. Goodrich at 18¾ against 18⅞, and United States Rubber at 37 against 37¾.

Recessions marked the course of railroad shares the present week. Pennsylvania RR. closed yesterday at 22⅝ against 22⅜ on Friday of last week; Atchison Topeka & Santa Fe at 23½ against 24⅜; New York Central at 16⅞ against 17¼; Union Pacific at 93¾ against 93¾; Southern Pacific at 13⅜ against 13¾; Southern Railway at 17½ against 18¼, and Northern Pacific at 8⅜ against 8¾.

Steel stocks turned lower this week. United States Steel closed yesterday at 58⅛ against 60¼ on Friday of last week; Crucible Steel at 37½ against 38¾; Bethlehem Steel at 77 against 78⅜, and Youngstown Sheet & Tube at 41¼ against 42.

In the motor group, Auburn Auto closed yesterday at 1⅝ bid against 1⅞ on Friday of last week; General Motors at 53¼ against 54⅜; Chrysler at 85⅞ ex-div. against 86¼; Packard at 3½ against 3½, and Hupp Motors at ⅞ bid against ⅞.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 44⅜ against 44¼ on Friday of last week; Shell Union Oil at 11¼ against 11⅜, and Atlantic Refining at 22⅜ against 22⅝.

Among the copper stocks, Anaconda Copper closed yesterday at 29¼ against 28 on Friday of last week; American Smelting & Refining at 50⅞ against 50, and Phelps Dodge at 38⅜ against 37⅜.

In the aviation group, Curtiss-Wright closed yesterday at 10½ against 10⅞ on Friday of last week; Boeing Airplane at 24¼ against 25⅛, and Douglas Aircraft at 83 against 85.

Trade and industrial reports this week reflected a slow decline of general business operations. Steel production for the week ending today was estimated by American Iron and Steel Institute at 68.8% of capacity, against 71.7% last week, 84.8% a month ago, and 54.8% at this time last year. Production of electric power for the week to Feb. 10 was reported by Edison Electric Institute at 2,522,514,000 kwh., against 2,541,358,000 kwh. in the preceding week and 2,268,387,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to Feb. 10 totaled 626,903 cars, according to the Association of American Railroads. This was a decrease of 30,101 cars from the preceding week, but an increase of 50,551 cars over the similar week of 1939.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 103½c. against 99⅝c. the close on Friday of last week. May corn closed yesterday at

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56½c. against 56⅜c. the close on Friday of last week. May oats at Chicago closed yesterday at 40⅞c. against 40⅛c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.14c. against 11.12c. the close on Friday of last week. The spot price for rubber yesterday closed at 19.06c. against 19.25c. the close on Friday of last week. Domestic copper closed yesterday at 11¼c., unchanged from the close on Friday of last week. In London the price for bar silver closed yesterday at 20¾ pence per ounce against 21¼ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $3.96⅛ against $3.98¼ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.24½c. against 2.25¾c. the close on Friday of last week.

## European Stock Markets

TRADING was on a small scale, this week, on stock exchanges in the leading European financial centers, with all interest centered on the several wars now in progress and their complex possibilities. The economic aspects of the conflicts were sharply prominent throughout the week, owing to intense cold and a shortage of fuel which embraces every country in Europe. Financial costs of the wars also cause much misgiving, for mobilizations and war preparations have reached a scale that promises to bankrupt all belligerent countries, even if peace were restored soon. In these circumstances only occasional flurries are to be noted in the European markets. The London Stock Exchange was active last Monday, with shipping stocks in best demand, on the assumption that favorable Government treatment of the railways may be paralleled by similarly generous treatment of the shipping lines. The buying was not continued in subsequent sessions, and the London market drifted quietly thereafter. Gilt-edged issues were well maintained throughout. The Paris Bourse was firm and soft by turns, and the net variations of quotations were inconsequential, for the week as a whole. Amsterdam reported a series of unusually dull sessions, with levels well maintained, although some issues were soft in the mid-week period. Dealings at Berlin were modest and the price tendency was uncertain.

## American Foreign Policy

ONE important addition is about to be made to the many uncertainties which surround the foreign policy being pursued by President Roosevelt and his associates in Washington. An announcement late last week stated that Sumner Welles, Under-Secretary of State, will visit a number of European countries with the purported intention of gathering information for the President and the State Department. Mr. Welles is sailing today, and another interesting departure from these shores is that of Myron Taylor, who recently was appointed Mr. Roosevelt's personal emissary to the Vatican. Current interest centers on the voyage of Mr. Welles, who has not heretofore been conspicuous as an expert on European affairs. An official announcement from the White House said that the Under-Secretary of State would visit Italy, France, Germany and Great Britain, solely for the purpose of advising the President and the Secretary of State as to present conditions in Europe. Mr. Welles, it was added, will have no authority to make proposals or commitments in the name of the United States Government. All information gathered will be for the confidential guidance of Mr. Roosevelt and his State Department aides, according to the announcement. The President refused to elaborate on this declaration at a press conference and warned that conjecture might easily produce a false impression. Whether it occurred to Mr. Roosevelt that a lack of full information also might produce a false impression naturally cannot be known.

The decision by Mr. Roosevelt as to the mission of Mr. Welles actually aroused widespread discussion, and it is quite evident that the matter will not be allowed to rest until full information is available. The first reaction in the United States was generally unfavorable, possibly because the voyage seemed to bear a resemblance to the meanderings about Europe of Col. House, during the early years of the first World War. It was immediately pointed out that our Embassies in the four countries doubtless are fully equipped to furnish Mr. Roosevelt with all the information that he could desire. This obvious fact led some observers to conclude that the mission in some way is connected with third-term aspirations attributed in the same quarters to Mr. Roosevelt. The substance of such conjectures remains to be determined, but the effect of the announcement in the respective European capitals was immediate and electric. In all cases, concern was expressed and mild objections were voiced in the public presses. Officially, the usual expressions of satisfaction were made known. The possibility that President Roosevelt is endeavoring, in this manner, to lay foundations for a sensible peace was prominent in all private discussions of the latest adventure by the President in foreign affairs, especially on this side of the Atlantic. Only in a few cases did the commentators bother to point out that such an attempt by Mr. Wilson proved to be a terrible and costly failure.

Two further incidents served to throw a little murky light on the foreign policy of the volatile Mr. Roosevelt. In a statement at Washington before the American Youth Congress, last Saturday, the President bitterly condemned the Soviet Russian dictatorship and its undeclared war against Finland. He maintained that 98% of the people of the United States sympathize with Finland and wish to aid that country financially. That such a course might drag this country into the European turmoil, Mr. Roosevelt held to be "about the silliest thing that I have ever heard in my 58 years of life." On the same day Secretary of State Cordell Hull stated in the course of a press conference that the United States aims at an equitable basis for peace in its current consultations with a number of European neutral countries. The emphasis in all such talks, he said, is on conditions that are likely to prevail after the conflict ends. There were insistent rumors this week that President Roosevelt and his Secretary of State did not see eye to eye on foreign policy, but these were denied emphatically by Mr. Hull. When President Roosevelt departed, Wednesday, on a "secret" business and vacation trip which presumably will carry him to the Caribbean, fresh uneasiness was occasioned as to the course of American foreign policy.

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The confusion in Washington as to our foreign affairs was illustrated also through rapid passage by the Senate, Tuesday, of a bill empowering the Export-Import Bank to increase its foreign lending by $100,000,000, to an aggregate of $200,000,000. The intent of the measure was well understood to be to increase the official aid extended by the United States Government to Finland by $20,000,000, while another loan of the same amount to China presumably also is to be made. Acceptance of this measure by the House of Representatives was regarded as a foregone conclusion, and it thus appears that the country is embarking ever more deeply on a course of political loans, notwithtsanding the sad experience of European countries with this type of politico-financial diplomacy. Meanwhile, it appears that our relations with the Anglo-French Allies are improving, owing to more rapid clearance of American merchant ships through the British control ports, and possibly to a lessening interference with such ships in general. It was reported on Thursday that mails between the United States and Colombia had been subjected to British censorship at Jamaica, in the West Indies, but such incidents doubtless will lend themselves to ready adjustment. In Berlin circles the suggestion was advanced, Wednesday, that American ships taken by the British into areas proscribed by our own neutrality legislation might result in submarine sinkings of the vessels. This aroused immediate concern in the United States, and Berlin endeavored to reassure shipowners and others, Thursday, by adding that no sinkings would take place without notification. The German Government made known its stand, Wednesday, on the so-called "neutrality zone" proposal of the 21 American Republics, and the reply was along the same lines with the British and French rejoinders. A willingness to discuss the zone proposal was expressed, but only on a basis of "fundamental revision" of the British and French attitudes.

### Beleaguered Finland

CRITICAL days clearly are at hand for the small nation of Finland, which since Nov. 30, 1939, has been beating off the attacks of Russian invaders with heroic persistence. It is now evident that the major attack of the war is in progress, mainly on the Karelian isthmus, but also to some degree north of Lake Ladoga. Intense cold again has settled down over these northern reaches of Europe, and this may aid the defending Finns for a time. But the brutally heavy weight of Russia's vast military machine finally has been brought to bear upon the little country, and it is idle to minimize the danger now confronting the Finns even more pointedly than in previous weeks of conflict. The latest phase of the war opened with the advent of February. Russian forces were thrown against the Mannerheim line of Finnish defense with abandon, beginning on Feb. 1, and the attacks have continued and at times have appeared to increase, throughout the last two weeks. Just how long the Finns can hold out, in the face of prodigious mass attacks, is a problem that military experts view anxiously. The saving possibility still exists, however, that the Russian organization will break down, as it has on previous occasions, before the battle is pushed to a final decision.

Helsinki reports, over the last week-end, stated that the lines of the defenders were still intact on the Karelian isthmus, notwithstanding Russian claims of intrusions on the Mannerheim line. The disparity between the opposing statements was not necessarily indicative, at the time, for the Russians may well have taken a few outposts that the Finns regarded as unimportant. But the reports from both sides have become steadily more ominous for the defenders during the current week. Moscow declared last Monday that Russian forces had taken 16 "forts" on the Mannerheim line, but American press correspondents said on the same day that the line was intact, save possibly for some front-line machine-gun "pill-boxes." It was admitted in Helsinki that the Russians were pouring vast masses of artillery shells upon the fortifications, and there were rumors of new flame-throwers, immense tanks and parachute troops. The Finns reported the repulse of all attacks and the capture of much Russian material, some of which promptly was turned against the invaders. On Tuesday, the Russian war machine sent no less than 300,000 shells over, according to Helsinki dispatches, and the Finns admitted the loss of some forts. Still more troops were sent against the defenses by the Russian commanders in subsequent fighting, and the attackers at times pushed across heaps of their own dead to gain a few yards of hotly contested ground. Hand-to-hand fighting developed in places, it appears, and the continuing battle now begins to rival some of the costly military moves of the first World War.

Although the outlook for the Finns is far from hopeless, there are some grave aspects of the struggle which must be taken into consideration. Finnish supplies cannot be adequate for indefinite fighting on the scale reported in the last two weeks. Even more to the point is the deplorable fact that Finnish manpower cannot long withstand such assaults. The Russian losses are said to be extremely heavy, but the Finnish position cannot be comfortable, in this respect, if matters have reached the stage of bayonet fighting. The seriousness of the defense position was admitted, indeed, in an oral plea to foreign press correspondents at Helsinki, Tuesday, for aid from "other civilized nations." Russian losses can be numbered in the tens of thousands, it was indicated, but they always have more men to pour against the defense lines. The need of the Finns is for "more men, more guns and more airplanes," according to the unnamed spokesmen of the Finnish General Staff. By Thursday the Finns were admitting the loss of first line defenses, but they claimed that the main lines of the Mannerheim fortifications were intact. Little was said this week about aerial fighting, but Soviet airships cruised at will over Finnish cities, it appears, and doubtless made the defense difficult. The Finns on Wednesday called to the colors men of the age of 42, and on Thursday a call went out for the class now aged 43. This indicates a drain upon Finnish manpower which is highly perturbing to all friends of the small country.

The international aspects of the Russo-Finnish war this week were of less dramatic interest than the struggle, itself, but it may be that they eventually will outrank the epic defense in importance. In Washington the move for lending additional funds to Finland was pushed steadily, notwith-

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standing some unfortunate implications of such official lending. President Roosevelt saw fit to blast at the Soviet Union as an outright dictatorship, although that fact has been known for some time, to put it mildly. More important was a British decision, Wednesday, to permit recruiting of volunteers in England for the defense of Finland, and to expedite the shipment of guns, ammunition and fighting airplanes to the small country. This action, taken rather belatedly in view of British claims that the war against Germany is purely against aggression, brings up a number of problems. First among these is the question of transport, for it is obvious that aid to Finland can only reach that country via the Scandinavian peninsula, and this might easily be regarded by the Russians as a warlike act on the part of Norway and Sweden. It is not likely that this aspect of the matter was unexplored by the British Government before making its announcement, Wednesday, and it also is evident that vast concentrations of Allied troops in the Near East point to the expectation of enlarged fields of military operations. These matters would seem to give the course of the Russo-Finnish conflict a peculiar importance for all of Europe.

### Germany and the Allies

BITTERLY cold weather again descended upon Western Europe this week, after a brief respite, and it caused a virtual suspension of what little military activity there was in the interval on the border between France and the Reich. Even more than in previous months, the war apparently was a matter of fortifications in the sub-zero temperatures reported from Amsterdam, but only hinted at in the dispatches from the warring countries which were permitted to pass the over-zealous censors. British and French troops remained in the recesses of the Maginot line, while German forces gained what comfort they could in their Limes redoubts. Occasional scouting expeditions took place, but they were of no importance. Aerial scouting appeared to be much less frequent than usual, doubtless because of the freezing weather. Before the cold became intense German bombing airplanes attempted a few raids on shipping off the east coast of England, and two British patrol vessels of the mosquito fleet admittedly were sunk. German submarines were more active, as their operations cannot be gauged so closely to accord with the weather. Sinkings of Allied and neutral vessels were reported with great regularity, but it is not believed that the losses are endangering food and other supplies of the British Isles. The British authorities reported the destruction of several German undersea boats.

Much less attention than it deserves is being given the wintry cold now prevailing in Europe and the effect of such weather upon war operations. This is probably due to the over-cautious censors, who demonstrate their ineptitude on any and all occasions. The bitter cold is general throughout Europe, according to Amsterdam reports, which indicate that records going back a century or more have been shattered. Rivers are frozen and communications hampered. The people everywhere appear to be suffering from a dearth of coal and unusual expedients are necessary for warmth. Needless to say, the armies probably are suffering less than the civilian populations, for the morale of the fighting men must be kept up even at the expense of some grumbling behind the lines. The smaller neutral nations are affected to a desperate degree, and it is not surprising that reports of the real extent of the suffering come chiefly from such sources.

Among the important incidents of the war must be recorded the arrival at Suez, Monday, of a huge contingent of Australian troops. Some estimates suggest that no less than 30,000 "Anzacs" were landed in a single day, and the development revived reports that some fighting is expected in the Near East with the return of spring. Turkey is especially a center of interest in connection with these reports, owing to statements by responsible officials of the country that the Ankara Government is not neutral, but merely aloof from the war. It was surmised in some quarters that the Anglo-French Allies may be preparing for moves through Turkey against the Baku oil fields and the supply lines that are providing Germany with at least some oil. Military experts are not inclined to place too much credence in the rumors, owing to the difficult terrain and the even more troublesome problem of supplies that would face an Allied force engaged in such an expedition. It remains true, however, that Turkish arming is being pushed at top speed, and the Turkish press this week openly discussed the possibility of war against Russia. Late last week the Turkish authorities expelled 80 German technicians engaged at shipyards and in controlled industries. Although the Germans made light of the incident, shivers of apprehension rolled down the spines of informed observers in the Balkans. When the British authorities on Thursday openly permitted uniformed troops on leave to enlist for volunteer services with Finnish forces, the opinion gained ground that by one means or another the European wars will be merged in a larger conflict involving a number of present neutrals.

There were few public utterances this week on either side, in Europe's greater conflict. The German Chancellor's adjutant, General Hermann Goering, addressed the German people on Thursday and attempted to cheer them for their deprivations by taunting the British about the food rationing now prevalent also in England. The French Parliament secretly debated the course and conduct of the war at the end of last week, but terminated the debate by giving Premier Edouard Daladier a unanimous vote of confidence. M. Daladier visited the troops in the Maginot line last Monday, which revived rumors that some development may impend in this "strangest of wars." Difficulties with communist Deputies still are being experienced, it seems, for a Chamber committee decided on Tuesday to recommend the expulsion of some 60 Deputies who failed to renounce their adherence to that party. German authorities resumed their efforts to bring their merchant ships back to the Reich and foreign ports, and a number of ships sailed this week from South American ports. One of these, the Wakama, was scuttled in the Atlantic on being overtaken by a British warship, it was reported. Another indicative step was taken Monday by the German authorities, who deprived Fritz Thyssen, leading Rhur industrialist, of his German citizenship. Herr Thyssen, now in exile, previously had been stripped of his fortune, doubtless because he fails to agree completely with Herr Hitler. The mine menace to British shipping resulted, Tuesday, in a call for 10,000 fishermen to

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engage in mine-sweeping and other counter activities. This suggests that the mine troubles are more extensive than the British Government has admitted officially. But the power of the British fleet was reflected yesterday, in reports that the cruiser Exeter, which took a leading part in the December battle of Montevideo with the German pocket-battleship Admiral Graf Spee, had returned to Plymouth, after a voyage of 8,000 miles.

### Japan and China

EVENTS in the Far East continue to reflect the uncertainty occasioned in Japan by the American abrogation of the 1911 commercial treaty, and the possibility that an arms embargo also will be declared in order to make plain the universal American disapprobation of the war of conquest being waged by Japan against China. Even the Japanese militarists seem finally to have been impressed with the dangers inherent in this situation. Having failed to win a peaceful adjustment of their manufactured clash with China, through establishment of a puppet-regime at Nanking, the military spokesmen declared on Thursday that they had won enough territory and were prepared to accept the surrender of General Chiang Kai-shek. The retort of the Chinese Nationalist leader was the issuance of a call for subscriptions to an arms loan. It appeared yesterday that Japanese forces are withdrawing somewhat, both in Inner Mongolia and far to the south in Kwanksi Province. The Japanese claimed that these were strategic retreats, while the Chinese defenders maintained they were in pursuit of the retreating forces. The real significance of these incidents remains to be determined, and in the meanwhile it would be well if Washington were to reexamine realistically the policy being developed with respect to the Far East. One odd circumstance was the denunciation by Japan, Tuesday of the arbitration pact signed in 1933 between Japan and Holland. This may be an empty gesture, but it also may imply some ultimate threat to Dutch possessions in the Far East. The outlines of future Japanese policy are vague, which is a fault that also affects American policy.

### Colombian Debts

IN APPARENT observance of the maxim "better late than never," the Colombian authorities announced in Washington, Monday, that interest on the two 6% dollar loans of that country will be paid in 1940 at the rate of 3%, or half the contractual rate. The statement was made by the Colombian Ambassador, Dr. Gabriel Turbay, who indicated that after such payments had been provided on the $51,000,000 bonds involved, the Colombian Government would provide a further $400,000 for purchase and retirement of bonds. Negotiations with the Foreign Bondholders' Protective Council resulted in this decision, it was indicated. The adjustment is of the "stop-gap" variety, according to a further statement by Dr. Turbay, Thursday, and a permanent basis for settlement of the long-continued default will be sought in further negotiations. A deposit of $1,750,000 will be made by Colombia with a New York bank within a few days, in order to effectuate the debt resumption on the modified basis, it appears. Any payment by Colombia doubtless will be welcomed by holders of the bonds, who have been whistling for their money since 1933, although the contention has been advanced on many occasions that the complete default never was justified. It seems, however, that the Colombian payment decision may not be altogether a mere matter of recognizing a financial pledge. For an Associated Press dispatch from Washington, Thursday, states that prospects now are increased for an Export-Import Bank credit of $8,000,000 to $10,000,000 to Colombia.

### Costa Rican Election

GENERAL elections were held in the Central American Republic of Costa Rica, last Sunday, and they resulted in the selection of Dr. Rafael Angel Calderon Guardia, 42-year-old nominee of the National Republican party, as the Chief Executive, to succeed President Leon Cortes. Dr. Calderon's party is democratic and opposed to communism, and in these circumstances it is all the more significant that he gained a huge proportion of the ballots. His two opponents were a communist and an anti-communist with pronounced strength only in a small part of the country. They failed to attract many votes. The economic policy followed by President Cortes also will be observed by the President-elect, it is reported in dispatches from San Jose. Dr. Calderon is expected to visit the United States for personal conferences with President Roosevelt on the "Good Neighbor" and other questions of general interest to the Americas. The election last Sunday was the first in Costa Rican history which called for secret and compulsory balloting, and an unusually heavy vote was noted.

### 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. 16 | Date Effective | Previous Rate | Country | Rate in Effect Feb. 16 | Date Effective | Previous Rate |
|---|---|---|---|---|---|---|---|
| Argentina | 3½ | Mar. 1 1936 | -- | Holland | 3 | Aug. 29 1939 | 2 |
| Belgium | 2 | Jan. 5 1940 | 2½ | Hungary | 4 | Aug. 29 1935 | 4½ |
| Bulgaria | 6 | Aug. 15 1935 | 7 | India | 3 | Nov. 28 1935 | 3½ |
| Canada | 2½ | Mar. 11 1935 | -- | Italy | 4½ | May 18 1936 | 5 |
| Chile | 3 | Dec. 16 1936 | 4 | Japan | 3.29 | Apr. 7 1936 | 3.65 |
| Colombia | 4 | July 18 1933 | 5 | Java | 3 | Jan. 14 1937 | 4 |
| Czechoslovakia | 3 | Jan. 1 1936 | 3½ | Lithuania | 6 | July 15 1939 | 7 |
| Danzig | 4 | Jan. 2 1937 | 5 | Morocco | 6½ | May 28 1935 | 4½ |
| Denmark | 5½ | Oct. 10 1939 | 4½ | Norway | 4½ | Sept. 22 1939 | 3½ |
| Eire | 3 | June 30 1932 | 3½ | Poland | 4½ | Dec. 17 1937 | 5 |
| England | 2 | Oct. 26 1939 | 3 | Portugal | 4 | Aug. 11 1937 | 4½ |
| Estonia | 4½ | Oct. 1 1935 | 5 | Rumania | 3½ | May 5 1938 | 4½ |
| Finland | 4 | Dec. 3 1934 | 4½ | South Africa | 3½ | May 15 1933 | 4½ |
| France | 2 | Jan. 4 1939 | 2½ | Spain | *4 | Mar. 29 1939 | 5 |
| Germany | 4 | Sept. 22 1932 | 5 | Sweden | 3 | Dec. 15 1939 | 2½ |
| Greece | 6 | Jan. 4 1937 | 7 | Switzerland | 1½ | Nov. 26 1936 | 2 |
| | | | | Yugoslavia | 5 | Feb. 1 1935 | 6½ |

* Not officially confirmed.

### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday are 1 1-32%, as against 1 1-32% on Friday of last week and 1 1-32@1 1-16% for three months' bills, as against 1 1-32@1 1-16% on Friday of last week. Money on call at London on Friday was 1%. At Paris the open market rate is nominal at 2½% and in Switzerland at 1%.

### Bank of England Statement

THE statement of the Bank for the week ended Feb. 14 shows a further increase of £531,000 in note circulation bringing the total outstanding to £531,636,000 compared with £473,220,558 a year ago. The current rise in circulation compares with a reduction of £1,929,547 in the corresponding week of 1939. There was a small gain of £9,938 last week in the Bank's nominal gold holdings, and so the reduction in reserve amounted to £520,000. Public

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deposits rose £10,592,000 while other deposits fell off £6,347,314. Of the latter amount £3,120,797 was from bankers accounts and £3,224,517 from other accounts. The reserve proportion dropped a little further to 26.6% from 27.5% a week ago, and 32.3% three weeks ago. Government securities rose £4,295,000 and other securities £488,992. The latter consists of discounts and advances which increased £2,245,118 and securities which fell off £1,756,126. No change was made in the 2% discount rate. Below we show a comparison of the different figures for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

| | *Feb.* 14, 1940 | *Feb.* 15, 1939 | *Feb.* 16, 1938 | *Feb.* 17, 1937 | *Feb.* 19, 1936 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 531,636,000 | 473,220,558 | 474,083,361 | 453,337,455 | 396,884,547 |
| Public deposits | 39,218,000 | 12,476,556 | 15,771,619 | 24,393,657 | 11,080,229 |
| Other deposits | 146,054,046 | 146,027,611 | 141,900,836 | 127,208,524 | 143,602,675 |
| Bankers' accounts | 105,529,637 | 110,529,400 | 106,405,418 | 90,551,191 | 107,629,769 |
| Other accounts | 40,524,409 | 35,498,211 | 35,495,418 | 36,657,333 | 35,972,906 |
| Govt. securities | 126,136,164 | 82,491,164 | 97,863,165 | 82,128,044 | 78,720,001 |
| Other securities | 27,843,557 | 30,988,903 | 24,962,846 | 25,849,147 | 29,752,523 |
| Disct. & advances | 4,737,134 | 18,122,700 | 6,155,202 | 5,467,373 | 11,653,175 |
| Securities | 23,106,423 | 21,866,197 | 18,907,644 | 20,381,774 | 18,099,348 |
| Reserve notes & coin | 49,378,000 | 54,202,945 | 53,046,666 | 60,836,706 | 64,427,957 |
| Coin and bullion | 1,013,314 | 127,423,503 | 327,130,027 | 314,173,161 | 201,312,504 |
| Proportion of reserve to liabilities | 26.6% | 34.1% | 33.6% | 40.10% | 41.65% |
| Bank rate | 2% | 2% | 2% | 2% | 2% |
| Gold val. per fine oz. | 168s. | 84s. 11½d. | 84s. 11½d. | 84s. 11½d. | 84s. 11½d |

## Bank of France Statement

THE statement of the Bank for the week ended Feb. 8 showed notes in circulation at 154,309,000,000 francs, a decline of 146,000,000 francs in the week, compared with the record high, 154,455,000,000 francs a week ago and with 111,252,724,675 francs a year ago. Temporary advances to State rose 800,000,000 francs, which raised the total to a new record high of 37,172,990,139 francs. French commercial bills discounted, credit balances abroad, advances against securities and creditor current accounts recorded increases of 1,573,000,000 francs, 1,000,000 francs, 1,000,000 francs and 164,000,000 francs respectively. Gold holdings in the Bank rose 1,603,368 francs in the week to a total of 97,271,176,955 francs, compared with 87,265,829,349 francs a year ago. The proportion of gold to sight liabilities remained unchanged at 57.02%; a year ago it was 62.72%. Below we show the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

| | *Changes for Week* | *Feb.* 8, 1940 | *Feb.* 9, 1939 | *Feb.* 10, 1938 |
|---|---|---|---|---|
| | *Francs* | *Francs* | *Francs* | *Francs* |
| Gold holdings | +1,603,368 | 97,271,176,955 | 87,265,829,349 | 55,806,337,654 |
| Credit bals. abroad | +1,000,000 | 35,000,000 | 15,261,473 | 21,042,193 |
| a French commercial bills discounted | +1,573,000,000 | 12,404,000,000 | 8,020,724,936 | 11,141,190,857 |
| b Bills bought abr'd | -------- | *68,984,556 | 746,645,903 | 838,127,980 |
| Adv. against securs. | +1,000,000 | 3,505,000,000 | 3,422,054,725 | 3,860,330,449 |
| Note circulation | —146,000,000 | 154309 000,000 | 111252 724,675 | 92,573,961,685 |
| Credit current accts. | +164,000,000 | 16,287,000,000 | 27,877,310,607 | 22,757,155,693 |
| c Temp. advs. without int. to State | +800,000,000 | 37,172,990,139 | 20,627,440,996 | 31,903,974,773 |
| Propor'n of gold on hand to sight liab. | No change | 57.02% | 62.72% | 48.39% |

* Figures as of Jan. 11, 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 0.9 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 30, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

## Bank of Germany Statement

THE statement for the first quarter of February showed a decline in note circulation of 162,335,000 marks, which reduced the total outstanding to 11,342,857,000 marks, compared with the record high, 11,797,934,000 marks Dec. 30, 1939 and 7,548,618,000 marks a year ago. The Bank's gold holdings now total 77,562,000 marks, an increase of 129,000 marks in the quarter, compared with 70,772,000 marks last year. Bills of exchange and checks, investments, other assets and other daily maturing obligations revealed decreases of 100,070,000 marks, 121,516,000 marks, 12,159,000 marks and 83,316,000 marks respectively. The proportion of gold to note circulation is now 0.68%, compared with 1.02% a year ago. Below we furnish the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

| | *Changes for Week* | *Feb.* 7, 1940 | *Feb.* 7, 1939 | *Feb.* 7, 1938 |
|---|---|---|---|---|
| *Assets*— | *Reichsmarks* | *Reichsmarks* | *Reichsmarks* | *Reichsmarks* |
| Gold and bullion | +129,000 | 77,562,000 | 70,772,000 | 70,771,000 |
| Of which depos. abr'd | -------- | a | 10,572,000 | 20,333,000 |
| Res've in for'n currency | -------- | a | 5,939,000 | 5,510,000 |
| Bills of exch. & checks | —100,070,000 | 11,042,807,000 | 6,761,900,000 | 5,172,048,000 |
| Silver and other coin | -------- | c402,756,000 | 202,793,000 | 185,391,000 |
| Advances | -------- | c26,207,000 | 43,787,000 | 59,761,000 |
| Investments | —121,516,000 | 252,034,000 | 908,800,000 | 397,301,000 |
| Other assets | —12,159,000 | 1,938,307,000 | 1,369,613,000 | 792,875,000 |
| *Liabilities*— | | | | |
| Notes in circulation | —162,335,000 | 11,342,857,000 | 7,548,618,000 | 4,957,460,000 |
| Oth. daily matur. oblig. | —83,316,000 | 1,544,410,000 | 1,063,988,000 | 744,098,000 |
| Other liabilities | -------- | c652,623,000 | 423,843,000 | 339,122,000 |
| Propor'n of gold & for'n curr. to note circul'n | +0.01% | 0.68% | 1.02% | 1.53% |

a "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." c Figures as of Jan. 23, 1940.

## New York Money Market

THERE was no improvement this week in the stagnant conditions that long have prevailed in the New York money market. Demand for accommodation remains small, despite the tremendous volume of idle money, and rates remain motionless. Bankers' bills and commercial paper dealings were slow. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

## New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper has shown some improvement this week. The supply of paper has increased and the demand has been good. Ruling rates are ⅝@1% for all maturities.

## Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

| *Federal Reserve Bank* | *Rate in Effect on Feb.* 16 | *Date Established* | *Previous Rate* |
|---|---|---|---|
| Boston | 1 | Sept. 1, 1939 | 1½ |
| 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 |

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939. Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis,

## Bankers' Acceptances

THE market for prime bankers' acceptances has been somewhat stronger this week. Prime bills have been in slightly larger supply and the demand has been good. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running

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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.

### Course of Sterling Exchange

STERLING exchange this week moved irregularly lower in the free market. The trend, while soft from the start, failed to show any substantial price change at the close. The slightly lower levels were attributed to selling by South Americans and by European neutrals. On Monday, Lincoln's Birthday, there was no market in New York. In the free market the range for sterling this week has been between $3.94 and $3.98 for bankers' sight bills, compared with a range of between $3.97 and $3.99⅛ last week. The range for cable transfers has been between $3.94¼ and $3.98⅛, compared with a range of between $3.97¼ and $3.99⅜ a week ago.

The official exchange rates fixed by London have shown no change since Jan. 8, when on the tightening of the exchange control the Bank of England altered quotations for the dollar and other major currencies so as to narrow the spread between selling and buying rates: New York cables, 4.02-4.03½; Paris checks, 176½-176¾; Amsterdam, 7.53-7.58; Canada, 4.43-4.47. Berlin is not quoted. Lire are unofficially quoted in London at 78.25.

London official rates are fixed for one-month delivery in the forward exchange market as follows: New York ¾ cent premium to parity with the spot rate; Paris parity for buyers and sellers; Amsterdam 1½ Dutch cents premium to parity; Brussels parity to 2 centimes discount; Zurich 3 centimes premium to parity.

Despite Great Britain's absorption in the problem of the importation of raw materials for sustenance and for the active production of armament requirements, it is evident that there is extraordinary concentration upon methods of promoting British export expansion. The present lull in foreign exchange trading and the relatively lower levels of sterling quotations are only a temporary phase of the exchange position.

The financial thought of the world, especially in Great Britain, is centered largely on the increased gold shipments to the United States and on the probability of uncertainty in the ruling rates for the dollar as fixed by London.

At the present time the neutral countries seem to be selling sterling and buying dollars upon every shift in the sterling rate. Although these operations are relatively small in volume, they serve to lift sterling from the low quotations of the day to slightly higher levels.

The current volume of exchange transactions is too trifling to justify the expense and trouble which they cause banks should this restricted volume continue. As Stock Exchange houses could not remain in existence if current levels of operation should persist, many banks also would be forced to suspend operations if better prospects were not to be expected with the return of peace and normal conditions.

On Feb. 9 the gold stock of the United States passed the $18,000,000,000 mark, reaching $18,041,217,231, and were $18,063,000,000 on Feb. 14. The mounting gold stocks of the United States Treasury seem not to cause concern in London. The problem is ours, and in the last analysis is no problem at all.

On the return of peace, assuming of course that the war ends favorably for the Allied cause, the reestablishment of a free gold market in London will rapidly draw back the gold now segregated unproductively in Treasury vaults. This will be accomplished as the result of the normal international business demand created by the Bank of England's resumption of gold redemption and will be effected through the restoration of the London bill of exchange to its former preeminence in international trade.

The leading financial interests of London are confidently looking forward to the restoration of this preeminence. They are not at all satisfied with the present official relationship established by London for sterling in terms of the dollar. They are advocating a higher pound. At present their talk is of a pound at the rate of $4.50, but they expect that ultimately a much higher value will be established for sterling with respect to the dollar.

A few days ago, on Feb. 9, Conservative Parliamentary spokesmen brought the matter to official notice. One Conservative member in the House of Commons proposed that the British Government should raise the value of the pound sterling in the months immediately ahead. He said that such action "would do more to keep down prices than any other step we could take. It would enable us to buy more cheaply in the United States. Any adverse effect upon our exports would be in dollar, not in sterling, areas."

He suggested that no doubt Britain could come to an arrangement with the United States whereby to any extent that they might benefit by sterling appreciation, Britain would be allowed to write that off in respect to certain special commodities.

Another Conservative member said: "I ask the Chancellor of the Exchequer to consider if it would not be advisable to raise the pound back to $4.50 and then, if necessary, to give a subsidy to exports in sterling, because if you raise the value of the pound in dollars, you would avoid one of the main causes of what so easily is assumed to be a rise in prices."

Mr. Richard S. Hudson, Secretary of Overseas Trade, intervened in the debate to say: "I would not like it to get out that there is possibility of subsidizing British exports on a large scale." To this the member replied: "By artificial depreciation of sterling you are just as much subsidizing exports. I am sure the Government can rely upon this House to support bold, strong measures in developing a comprehensive economic policy."

In the course of the debate it was clearly indicated that a strong body of opinion in the City looked forward to the time when the pound would be valued at a still higher rate in terms of the dollar.

The entire debate reflected clearly the efforts and determination of the industrial interests of Great Britain to expand its export trade in every market. The policy of London rigorously followed since the outbreak of the war to limit as far as possible the buying of supplies to sterling bloc countries and to the South American countries is an element of its policy of promoting exports of manufactured goods to these areas.

Firmer conditions are ruling in the British commodity markets and the Government is determined to keep the advance from spreading to the retail or consumer's field. Exports have been resumed on a con-

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siderable scale in the last month with a resultant lessening of pressure on the home markets.

On Feb. 12 the Chancellor of the Exchequer, announcing the results of the British conversion loan, stated that applications for conversion amounted to £236,000,000 and those for repayment to £99,000,000, leaving a balance of £15,000,000 full particulars about which were not available at the time.

Money is in supply in Lombard Street, with call money against bills at ¾%. Bill rates are unchanged, with two- and three-months bills at 1 1-16%, four-months bills at 1⅛%, and six months bills at 1 3-16%.

Canadian trade with the United States is at high and active levels. The United States Department of Commerce in its geographical analysis of 1939 foreign trade showed Canada in second place after the United Kingdom, taking $493,450,000 of United States products. Canada took first place as an exporter to the United States, shipping in products totaling $340,066,000. The United Kingdom took third place, following Japan as an exporter to the United States. The exchange position of Canada follows the course of the past few months owing to the official alignment of the Canadian dollar to the pound. Montreal funds ranged during the week between a discount of 13⅝% and a discount of 13⅛%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Feb. 7, 1940.

GOLD EXPORTS AND IMPORTS, FEB. 1, TO FEB. 7, INCLUSIVE

| | *Imports* | *Exports* |
|---|---|---|
| Ore and base bullion | *$1,958,883 | $1,106 |
| Refined bullion and coin | 52,646,688 | ------ |
| Total | $54,605,571 | $1,106 |
| *Detail of Refined Bullion and Coin Shipments—* | | |
| Denmark | $3,349,085 | ------ |
| Italy | 1,696,092 | ------ |
| Netherlands | 6,546,190 | ------ |
| Norway | 2,811,986 | ------ |
| Sweden | 8,708,500 | ------ |
| Switzerland | 139,000 | ------ |
| United Kingdom | 7,906,656 | ------ |
| Canada | 5,563,385 | ------ |
| Ecuador | 210,000 | ------ |
| Surinam | 114,000 | ------ |
| British India | 4,049,101 | ------ |
| Hongkong | 796,747 | ------ |
| Union of South Africa | 10,755,946 | ------ |

* Chiefly $157,048 Mexico, $166,970 Ecuador, $1,163,004 Philippine Islands, $101,861 British South Africa.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Feb. 7 by $2,385,427.

The latest monthly report of the Department of Commerce showed that $1,122,970,000 gold was held under earmark for foreign account as of Jan. 31.

Referring to day-to-day rates sterling exchange throughout the week displayed an undertone of pressure in limited dealings. On Saturday last bankers' sight was $3.97¼@$3.98; cable transfers $3.97½@$3.98⅛. On Monday, Lincoln's Birthday, there was no market in New York. On Tuesday sterling was irregular. The range was $3.96⅛@$3.97½ for bankers' sight and $3.96⅜@$3.97¾ for cable transfers. On Wednesday the range was $3.94⅛@$3.95⅞ for bankers' sight and $3.94⅜@$3.96⅛ for cable transfers. On Thursday bankers' sight was $3.94@$3.95¼ and cable transfers $3.94¼@$3.95½. On Friday the range was $3.95¼@$3.95⅞ for bankers' sight and $3.95½@$3.96⅛ for cable transfers. Closing quotations on Friday were $3.95⅞ for demand and $3.96⅛ for cable transfers. Commercial sight bills finished at $3.94½, 60-day bills at $3.93½, 90-day bills at $3.93, documents for payment (60 days) at $3.93½, and seven-day grain bills at $3.94⅝. Cotton and grain for payment closed at $3.94½.

## Continental and Other Foreign Exchange

THE French franc presents no new features of importance from those of recent weeks. As the unit is pegged to the pound, current quotations are easier in the free market and the fluctuation in the rate on Paris does not in any way reflect either the supply or the demand for French exchange.

The French national instinct for hoarding gold and currency was conspicuously exemplified a few days ago when the Government issued a decree specifying that second-hand dealers, door-to-door canvassers and intermediaries must obtain authority from the Bank of France for trading in gold. These peddlers had been escaping control on the plea that they had been dealing in jewelry. Under this cover they had been covering the provincial sections, offering gold coin and broken gold, thus trading on the hoarding propensity of the peasantry. Although the supply of raw gold for manufacture by legitimate jewelers has been under strict control, there has been a certain amount of circumvention of the law by the manufacture of all sorts of articles offering the opportunity to hoard gold in a small space.

The Bank of France statement for the week ended Feb. 1 partly reflected the French hoarding, though press statements in recent weeks have frequently asserted that the hoarding tendency had subsided. The first statement of February showed circulation outstanding of 154,455,000,000 francs, a new high record. Since then circulation has dropped by 146,000,000 francs. In 1914 note circulation reached the equivalent of 6,000,000 gold francs, but there was an even larger amount of gold and silver coin in use. The bank check is not used in France except for very large transactions. No doubt the current high circulation is due in large part to higher rates of wages and employment activity and to the fact that the British armies on French soil are paid in francs. The psychology induced by war conditions causes families to hold larger amounts of cash at their disposal, thus likewise contributing to the record circulation.

Belgian currency continues exceptionally steady, so far as the spot rate is concerned, although the discount on future belgas still implies a lack of confidence in the unit. Thirty-day belgas are at a discount of 15 points and 90-day belgas at a discount of 45 points under the spot rate. Belgium and the neutral countries, especially Switzerland and Holland, are reported as being heavy importers of United States currency. These currency shipments eventually become part of the supply to satisfy the hoarding demand in refugee centers. This is especially true of American currency going to Switzerland, because of its proximity to the former States of Poland, Austria, and Czechoslovakia.

The Italian commercial lira continued fixed by Rome at 5.05 cents. Subscriptions to the new 5% 9-year unlimited Italian Treasury bond issue were opened on Feb. 15 and the overwhelming success of the issue was indicated by the immediate response, as apparently more than 1,000,000,000 lire were subscribed in Rome within a few hours. It is believed that the loan will fully absorb the entire 1940-1941 budget deficit of 5,982,000,000 lire and probably exceed that figure.

The London check rate on Paris closed on Friday at 176.50-176.75, against 176.50-176-75 on Friday of last week. In New York sight bills on the French

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center finished at 2.24¼ and cable transfers at 2.24½, against 2.25¾ and 2.25¾. Antwerp belgas closed at 16.82½ for bankers' sight bills and at 16.82½ for cable transfers, against 16.83 and 16.83. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York, nor is exchange on Czechoslovakia or on Poland. Exchange on Bucharest closed at 0.73½ (nominal), against 0.73½ (nominal). Exchange on Finland closed at 1.80 (nominal), against 1.80 (nominal). Greek exchange closed at 0.73 (nominal), against 0.73½ (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 presents no new features of importance from recent weeks. All these currencies tend to move in strict relationship to sterling, to which they are affixed by the Bank of England quotations. The Holland guilder is exceptionally steady in the free market with respect to the spot rate and any variation in quotations is merely a reflection of the trend of sterling. However, future guilder quotations continue to indicate a high degree of uncertainty as the unit is at a wider discount than any other major European currency, with 90-day guilders at 65 points under the basic cable rate.

The Netherlands Government has introduced a bill authorizing the issue at par of a 4% 40-year "semi-forced" loan of 300,000,000 guilders. If the offering is a failure on a voluntary basis a 3% forced loan will be issued, for which individuals will be obliged to subscribe at a progressive rate according to their property tax.

The Swiss franc is steady though in this unit also war hysteria has forced the future rate to an exceptional discount in view of the large gold holdings and strong banking position of Switzerland, with 90-day Swiss francs at a discount of 12 points under spot.

The Swedish Government has placed before Parliament a bill seeking approval of the expenditure of 95,000,000 kronor, on two new groups of fighting planes which will doubtless be built in the United States.

Bankers' sight on Amsterdam finished on Friday at 53,10½, against 53.19½ on Friday of last week; cable transfers at 53.10½, against 53.19½, and commercial sight bills at 52.95, against 53.00. Swiss francs closed at 22.43 for checks and at 22.43 for cable transfers, against 22.43 and 22.43. Copenhagen checks finished at 19.33 and cable transfers at 19.33, against 19.33 and 19.33. Exchange on Sweden closed at 23.82 for checks and at 23.82 for cable transfers, against 23.82 and 23.82; while exchange on Norway closed at 22.73 for checks and at 22.73 for cable transfers, against 22.73 and 22.73. Spanish pesetas are nominally quoted at 10.15, against 10.15.

EXCHANGE on the South American countries presents no new features of importance. These units are held steady by the various national exchange controls. This week a large part of the weakness in sterling was reported to be the result of South American offerings of sterling in the New York market. Generally speaking foreign exchange trading is on an extremely limited scale.

Argentine paper pesos, official rate, closed at 29.78, against 29.78 on Friday of last week. The unofficial or free market rate closed at 23.27@23.40, against 23.45. Brazilian milreis are quoted at 5.10, against 5.10. Chilean exchange is quoted at 5.17 (nominal), against 5.17. Peru is nominally quoted at 18½, against 18½.

EXCHANGE on the Far Eastern countries is largely influenced by the variations in sterling exchange. Hongkong and Shanghai are displaying a softer undertone, while Bombay and Calcutta move strictly with sterling. The Japanese yen is steady, having been pegged to the United States dollar last October.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closing at 24.58, against 24.75; Shanghai at 6.90, against 7.40; Manila at 49.80, against 49.80; Singapore at 47.75, against 47.75; Bombay at 30.24, against 30.23; and Calcutta at 30.24, against 30.23.

## Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) 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— | 1940 | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| England | *512,433 | 127,423,503 | 327,130,027 | 314,173,161 | 201,312,504 |
| France | 328,618,065 | 295,815,490 | 293,717,566 | 347,628,740 | 520,697,655 |
| Germany | b3,878,100 | 3,007,350 | 2,521,850 | 2,445,450 | 2,818,000 |
| Spain | c63,667,000 | 63,667,000 | 87,323,000 | 87,323,000 | 90,125,000 |
| Italy | a23,400,000 | 25,232,000 | 25,232,000 | 42,575,000 | 42,575,000 |
| Netherlands | 85,341,000 | 121,770,000 | 117,985,000 | 72,466,000 | 55,894,000 |
| Nat. Belg'm | 68,187,000 | 99,000,000 | 100,556,000 | 105,249,000 | 97,237,000 |
| Switzerland | 88,443,000 | 112,522,000 | 79,327,000 | 83,409,000 | 46,947,000 |
| Sweden | 31,389,000 | 32,856,000 | 26,233,000 | 25,534,000 | 23,875,000 |
| Denmark | 6,500,000 | 6,555,000 | 6,544,000 | 6,551,000 | 6,555,000 |
| Norway | 6,666,000 | 8,222,000 | 7,515,000 | 6,603,000 | 6,602,000 |
| Total week | 706,601,598 | 895,214,200 | 1,074,074,443 | 1,094,057,351 | 1,094,638,159 |
| Prev. week | 707,425,705 | 895,094,079 | 1,073,300,605 | 1,089,953,768 | 1,093,198,125 |

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,013 314 equivalent, however, to only about £512,433 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany include "deposits held abroad" and "reserves in foreign currencies." 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, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 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 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12th 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.

## Entanglement

During a very brief period beginning shortly before the Armistice of Nov. 11, 1918, and terminating in developing apprehension of the improvident severities of the Versailles Treaty, Woodrow Wilson was the central figure and the matchless hero of Western civilization. Multitudes of the superficial believed that in him they recognized a savior of mankind, endowed with the disinterested philanthropy of purpose and the unparalleled breadth of intelligence necessary to rescue the world, not merely from the horrors of warfare but from all the smaller injustices which mar human relations. Everywhere he went in Europe, while treaty-making was in progress, he was received with the worshipping adulation of the masses which, at the time, he and most of his followers appeared to regard as just tribute to an unequaled humanitarian about to confer boundless benefits of permanent peace and prosperity.

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Franklin Delano Roosevelt, his duties as Assistant Secretary of the Navy not so exacting as to require his presence at the seat of administration in Washington, was in Europe throughout the negotiations resulting in the treaty. He was an admiring witness of the mass enthusiasm so gratifying to his chief and to all his satelites. Later, in 1920, Mr. Roosevelt became the candidate of Mr. Wilson's party for the vice-presidency and was disastrously defeated in a struggle in which he most vigorously and vociferously campaigned in support of the League of Nations and for reversal of the Senate's action in rejecting the Treaty in which was embodied permanent entanglement in the affairs of international European politics. Although 12 years later, when a candidate for the 1932 nomination, Mr. Roosevelt yielded to the demands and threats of William Randolph Hearst, from whose agent, William Gibbs McAdoo, he was to receive the votes which led to victory in the convention, and categorically repudiated the League of Nations, it has become evident that the impressions which he received while in Paris during the peace negotiations and the predilection towards internationalism and broad participation in the affairs of the countries of Europe and of Asia have remained as prominent and controlling elements in his thought. The condition is readily comprehensible. He who has attained the first place in the United States and for seven years exercised powers far beyond the normal and constitutional prerogatives of that high station, quite instinctively looks to yet broader fields and in such proportion as his visions of achievement exceed the restraints of his caution, if he is at all cautious, his aspirations take shape in determinations to utilize the prestige and potential strength of the Untied States for the benefit of peoples beyond the oceans. To him the satisfactions of the realization of the splendid vision might seem far to outweigh all drawbacks, including even the transgression of a tradition prohibiting a third term in the presidency and the threat of involvement in warfare beyond the seas with its inevitable sacrifices and cruelties falling so heavily upon our own citizens.

President Roosevelt is naturally an internationalist, and long before the beginning of the present war his aspirations towards personal participation in the politics of Europe and Asia were much more than apparent. His so-called "quarantine" speech, delivered at Chicago early in his second term, was a rather unfortunate beginning, and was so badly received by the country that it led to a suspension of the display of interest in foreign affairs, but there was never any evidence that preoccupation in such affairs was abandoned. Indeed, there was only too much support for the belief, a little later becoming current, that a project for a round-table conference of the American President and European potentates, dictators, kings and prime ministers was revolving in the executive mind. Be that, however, as it may, the event has arrived. President Roosevelt and Secretary Hull are now plainly traveling along courses of involvement in the conflicts of Europe and, although at every step they profess irrevocable determination to resist and prevent armed participation, there is much less reluctance than in 1916 to exhibit predilections favorable to one group of belligerents. Moreover, in other respects it is amazing to note the similarities between the present steps and those which 23 years ago led from a partisan neutrality to direct and armed association in support of the Allies, with the sending of a vast expeditionary force to Europe and ultimate loss of many American lives on foreign battlefields.

President Wilson sent strongly-worded notes to Great Britain and Germany, and others among the nations at war, protesting against invasions of American neutral rights, of which all the principal belligerents were palpably guilty. President Roosevelt has done precisely the same. Mr. Bryan, as Secretary of State, is believed to have told the Austrian Ambassador not to regard these protests too seriously, and Ambassador Page, representing the United States in England, certainly made similar representatives to Viscount Gray of Falloden, the British Secretary for Foreign Affairs. The late Colonel Edward M. House, personal and confidential representative of President Wilson, presumably made identical suggestions to many leaders of the Allies. There has scarcely been time for the full development of evidence of the same sort regarding the current conditions, but when diplomacy ceases to be conducted by formal communications transmitted between the responsible ministers of the respective governments and conversations between personal agents supervene, it is always to be apprehended that explanations, qualifications and assurances are being interchanged which it is thought better to conceal from the general public. Certainly the American public has been offered nothing comprehensible in explanation of the policies intended to be supported by sending Special Ambassador Myron C. Taylor to the Vatican and Under-Secretary Sumner Welles upon a roving commission apparently intended to comprise conversations with those in charge of the policies of all the warring nations of Europe. It is scarcely to be conceived that these ambassadors, sent directly from the White House, are merely to express the general aspiration for peace which no normal human being in any country, involved in the war or not involved, fails to share. Before the Youth Congress, President Roosevelt has just described essential policies of the Government at Washington which, as he explained, must be formulated "by those who have given deep study to every phase of the problem," which hence ought not to be the subject of discussion less fully illuminated by knowledge which is inaccessible to great masses of the citizenship and which, he added, "ought not to be influenced by any othering . . . local or national" not as thoroughly informed as the leadership itself.

This is a conception of esoteric government commonly entertained by hereditary rulers and unquestionably prevailing at this date in Berlin and Moscow, but it is one scarcely likely, when fully understood, to be cordially welcomed by a citizenship devoted to the ideals of self-government. Yet against participation in the controversies of Europe there is a public sentiment in this country that is substantially unanimous; surely it is so everywhere except in the White House and among its relatively small circle of internationalist advisers, and if there are any facts, or could be any, supporting any different course, the public is wholly ignorant of them. Equally, the American public is without information concerning the purposes, policies, or conditions implicit in the apparently inspired suggestion, emanating from Assistant Secretary of State Adolph Berle Jr., that the stored gold of the United

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States might be placed at the disposal of European nations for reconstruction and development after the achievement of a peace satisfactory to this country; that is to say, presumably, satisfactory to the Administration. If this brilliant foreshadowing from the former prodigy of the Brain Trust is in any way related to the representations intended to be made in European chancelleries by Mr. Welles, the public ought to be advised as fully as possible. After complete and detailed disclosures of the plans under contemplation and the circumstances by which they are conditioned, and by which they must be justified, if they can be justified at all, the voters of America should be able to form opinions that would support the test of understanding suggested in the address to the Youths' Congress. At any rate it is desirable that a public resolutely determined not to become involved in the present European war should know how to struggle against the pitfalls of entanglements in the affairs of the belligerents, and they can best be so instructed by realizing that here are the same pitfalls, of sympathy fed by propaganda, of association subtlely welcomed in any guise, and of secret communications designedly accepted regardless of their substance, but on account of their essential intimacies and implications, that beset the neutrality of 1916 and resulted in the declaration of war on April 6, 1917.

## *Drastic Wagner Act Changes Needed*

Despite all the current hearings on the Wagner Act—the Smith investigation being conducted by a special House committee, the hearings being carried on by the Labor Committee of the House, and the scheduled hearings of the Senate Labor Committee —there seems no prospect that any attention will be devoted to a most interesting, and probably the most vital, question that has been raised by the labor relations law. This question is: Just how can the employer who is determined to comply with the statute in every particular make certain that he is doing so? This particular problem is a vexatious one for businessmen who must deal with the commissions and agencies created under the New Deal, but it is especially troublesome in the case of the Wagner Act, because of the admitted bias of the law and of the Board charged with its administration.

The Smith committee seems unlikely to take up this question, even though several of its members would doubtless like to do so, because it is preoccupied with its demonstration of the general incompetence and partiality of the Labor Relations Board. The other two committees are dominated by Congressmen favorable to the Administration and will do all in their power to present testimony answering the Smith committee revelations, rather than address themselves to the formulation of a solution to the problems of businessmen.

Yet, although none of these probes will touch upon the subject, the current decisions of the Board, and of the Supreme Court as well, indicate that this question is both important and timely. It is worth noting at this point, moreover, that the type of remedy that could be expected to come out of the current Smith committee revelations would provide little genuine assistance to the businessman in solving this knotty problem.

The problem of employers who desire to comply with the Wagner Act arises from the old truism that ignorance of the law is no defense—meaning, in this case, that employers must be assumed to have kept up with the Labor Board's decisions interpreting the Wagner Act, interpretations which become part of the law. Thus, the employer who attempts to comply must be familiar with the general trend of several hundred lengthy rulings handed down by the Board, rulings which have established principles requiring several hundreds of pages to describe in the Board's annual reports.

Knowledge of these principles is essential to the employer, because they regulate in detail the ordinary routine of conducting a business. For example, they set up specific requirements which must be observed by employers conducting negotiations with their employees. These regulations, moreover, go far beyond the mere requirement that an employer recognize a union. Under certain circumstances, for example, an employer may not increase wages (two different Board rulings have held wage increases illegal) and under other circumstances, a wage cut is illegal.

For some time now, Board decisions have indicated that an employer could not in bargaining with his employees merely refuse their requests or demands. However unreasonable the demands may appear, it was thought that the employer must respond with a counterproposal of some sort. But it now seems that this understanding was an oversimplification, for the Board in one recent decision has held that under certain circumstances an employer need not make a counterproposal when he refuses the demands of a union. Yet, in a case decided about the same time, the agency ruled that under different circumstances an employer's failure to tender a counterproposal to the union constituted an unfair refusal to bargain.

Now, students of labor law can doubtless easily reconcile these seemingly contradictory Board decisions, but the real question they raise is: Can average employers, particularly those smaller-sized concerns which cannot afford a staff of personnel men or industrial relations consultants comprehend the underlying principle? That is, provided there is an underlying principle to be comprehended.

Because the law apparently requires it to regulate the minutest detail of industrial relations, the Board has established numerous other principles, all of which have the effect of law, and all of which may at any time be subject to qualifying interpretations. Just how is the small manufacturer to keep up?

Yet, one type of amendment to the Wagner Act most frequently discussed as a result of the Smith Committee investigations may well make the situation somewhat worse. Because the Smith committee has shown the Board to be incompetent and biased, it is frequently suggested that the remedy lies in changing the Board, by increasing the number of members from three to five, or by simply removing the present staff and appointing an entirely new one. How would such a change, unaccompanied by any material revision of the statute itself, affect the employer's dilemma?

A good example of what may happen is afforded by the trend of the Board's rulings since Dr. William Leiserson became a member last Spring. Since Dr. Leiserson has participated in the rulings, the Board has generally split on certain controversial matters, with the result that it is almost impossible now to forecast how the Board will rule on any question

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involving the A. F. of L.-C. I. O. fight, and questions of representation generally. In recent Board rulings involving these questions, there has been a three-way split, with each member delivering his own interpretation. If the inclusion of only one new member generated so much confusion concerning what the statute requires, would not the appointment of two, or five, or more new members merely compound the confusion?

Moreover, as the Supreme Court reminded us on Lincoln's Birthday, the decisions of this or any new Board would to a great extent be immune under the present statute from review or revision by the Courts. Recent decisions by the U. S. Circuit Courts of Appeals at Cincinnati, Boston and New York have encouraged employers to hope that the Courts would provide an effective brake to the unfair and unwise rulings being issued by the Board. The decisions concerning the Wagner Act handed down by the Supreme Court as constituted in the past half-year suggest instead that some of these Circuit Courts are in for a rebuke similar to that given the New Orleans Circuit Court by Justice Black in last Monday's Waterman Steamship case.

Thus, the businessman who wishes to comply with the Wagner Act can anticipate little help from the Courts in clarifying Board rulings and the amendments now most discussed might well aggravate, rather than ameliorate, the situation. The whole issue would not be worth raising, of course, if the enforcement of the law had brought such impressive benefits to the working man, and to society, that the tremendous costs to the employer of compliance could be overlooked, but popular opinion polls indicate that the public generally doubts that the statute as administered has created any very substantial benefits.

While Congress twiddles its thumbs, hoping for some non-controversial amendment to assuage the demand for Wagner Act reform, the States of Pennsylvania, Oregon, Minnesota, and Wisconsin have taken action. Pennsylvania and Wisconsin all but abandoned the "baby Wagner Acts" they once possessed and, like the other two States, passed legislation which, while designed to guarantee labor's rights, provided due consideration for the employer's rights and problems. It is already known that the revision of the Pennsylvania law has played an important role in the impressive revival of business confidence in that State and the Minnesota statute also has achieved a notable improvement in industrial relations.

Before Congress concludes its study of Wagner Act revision should it not review the experience in these States which have adopted legislation substantially different from the Federal law? In light of known developments in Pennsylvania and Minnesota, it might discover the truth of what has been contended in these pages right along—that a thorough-going revision of the Wagner Act, one admittedly designed to ease the burdens of employers and create a fair and impartial law, would be one of the most important recovery stimulants that Congress could adopt.

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

In the closing month of 1939 gross and net earnings of United States railroads continued, as in the three preceding months, to reflect the general business upswing which took on emphasis when the European war began. Leading indices suggest that trade and industry were at their best levels of 1939 in December of that year, and it is quite evident that the early weeks of 1940 failed to continue the movement. This uncertainty as to the future, and especially as to the ultimate effects of the war upon American economic activities, must be taken into consideration in any survey of the railroads. It is already evident that the real problems of the carriers again are likely to attract attention. The European war produced somewhat unreasonable expectations in the United States of immediate benefits from orders for materials from the belligerent countries in a position to obtain our supplies. Now that such aspects of affairs once again are taking on a more nearly normal shape, railroad rates, labor costs, taxes and similar problems plainly ought to receive fresh study. Financial reorganizations of the many carriers which were unable in recent years to meet all fixed charges already are being accelerated to a degree, and this is a commendable course. External developments may, indeed, affect the United States intimately, but adjustments of problems such as the railroads present need not to be delayed pending clarification of the world outlook.

Much of the traffic of the railroads having been diverted in recent years to motor highways and other competing modes of transportation, financial statistics of the principal carriers reflect only partly the changes in general business conditions. These statistics remain highly indicative, however, especially for the many thousands of holders of railroad securities and the financial institutions through whose investments virtually every one has a direct stake in the railroads. Gross earnings of the railroads for last December were $344,530,498, against $317,740,628 in December, 1938, a gain of $26,789,870, or 8.43%. Most of this gain again was paid out by the carriers for the increased charges inevitable in any period of general business improvement. Net earnings thus rose only to $96,209,582 in December, 1939, from $85,631,949 in the same month of 1938, an increase of $10,577,633, or 12.35%. All sections of the country contributed to this advance, which is set forth statistically in the following tabular presentation:

| *Month of December* | 1939 | 1938 | *Inc. (+) or Dec. (—)* | |
|---|---|---|---|---|
| Mileage of 133 roads | 233,169 | 233,843 | —674 | —0.28 |
| Gross earnings | $344,530,498 | $317,740,628 | +$26,789,870 | +8.43 |
| Operating expenses | 248,320,916 | 232,108,679 | +16,212,237 | +6.98 |
| Ratio of expenses to earnings | (72.07) | (73.04) | | |
| Net earnings | $96,209,582 | $85,631,949 | +$10,577,633 | +12.35 |

We turn now to the particular business trends which contributed to the improvement. 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, 1939, as compared with the corresponding month in 1938, 1937, 1932 and 1929. On examination it will be readily seen that with the exception of the building industry and of anthracite coal, the output of all the industries mentioned in the table are on a greatly increased scale as compared with December, 1938. Receipts of cotton at the Southern outports; livestock receipts at the leading cattle markets (taking them as a whole), and receipts of the various farm products at the Western primary markets (with the exception of wheat, the movement of which was on a reduced scale compared with December a year ago) likewise, all were much larger than in the month last year. And it follows, too, as a matter of course, that the number of cars of revenue freight moved was on a greatly increased scale.

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| December | 1939 | 1938 | 1937 | 1932 | 1929 |
|---|---|---|---|---|---|
| **Automobiles (units):** | | | | | |
| Production (passenger cars, trucks, &c.) a | 452,024 | 388,346 | 326,234 | 107,353 | 120,007 |
| **Building ($000):** | | | | | |
| Constr. contr. awarded b | $354,098 | $389,439 | $209,451 | $81,219 | $316,368 |
| **Coal (net tons):** | | | | | |
| Bituminous c | 37,283,000 | 36,541,000 | 37,122,000 | 31,522,000 | 47,046,000 |
| Pa. anthracite d | 3,862,000 | 4,533,000 | 4,759,000 | 5,141,000 | 7,377,000 |
| **Freight traffic:** | | | | | |
| Car loadings, all (cars) e | z3,262,406 | z2,947,152 | z2,752,601 | z2,486,832 | z4,137,016 |
| Cotton receipts, Southern ports (bales) f | 966,181 | 271,407 | 680,631 | 1,039,511 | 1,107,014 |
| Livestock receipts: g | | | | | |
| Chicago (cars) | 7,799 | 6,999 | 9,571 | 12,261 | 20,024 |
| Kansas City (cars) | 2,094 | 2,615 | 2,889 | 3,493 | 8,485 |
| Omaha (cars) | 2,089 | 2,180 | 2,036 | 2,626 | 5,954 |
| Western flour and grain receipts: h | | | | | |
| Flour (000 barrels) | z2,037 | z1,908 | z1,728 | z1,837 | z1,976 |
| Wheat (000 bushels) | z15,665 | z16,800 | z11,998 | z15,596 | z24,779 |
| Corn (000 bushels) | z24,909 | z22,892 | z37,455 | z13,303 | z34,659 |
| Oats (000 bushels) | z6,512 | z6,243 | z6,794 | z3,994 | z8,252 |
| Barley (000 bushels) | z8,879 | z7,208 | z7,576 | z3,767 | z3,899 |
| Rye (000 bushels) | z2,470 | z1,648 | z920 | z716 | z5,342 |
| **Iron & Steel (gross tons):** | | | | | |
| Pig iron production k | 3,768,336 | 2,210,728 | 1,490,324 | 546,080 | 2,836,915 |
| Steel ingot production l | 5,164,420 | 3,130,746 | 1,473,021 | 861,034 | 2,903,012 |
| **Lumber (000 feet):** | | | | | |
| Production m | x782,076 | x680,430 | x 497,640 | x344,956 | x1,127,561 |
| Shipments m | x752,606 | x737,796 | x528,324 | x365,764 | x968,657 |
| Orders received m | x752,863 | x787,310 | x599,801 | 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 the different years). x Four weeks. z Five weeks.

What we have said above applies exclusively to the railroads of the country as a whole. Turning now to the separate roads and systems, we find the exhibits in consonance with the figures shown in the general totals. The showing is a fairly favorable one, with 41 roads reporting increases in gross earnings in excess of $100,000 and 32 reporting gains above that amount in the net. Only three roads report decreases in net earnings above $100,000, and but six register a decrease in the net. Outstanding among the roads and systems distinguished for gains in both gross and net we find the Pennsylvania RR., which heads the list in both instances, with $7,293,386 in gross and $2,664,939 in net; the New York Central, reporting $2,699,393 in gross and $745,609 in net (these figures cover 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 $3,332,273 in gross and of $1,225,766 in net), and the Southern Pacific System, showing $1,371,116 gain in gross and $886,845 gain in net. In the following table we show all changes for the separate roads and systems 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 | $7,293,386 | Boston & Maine | $291,415 |
| New York Central | a2,699,393 | Chic Milw St P & Pacific | 280,290 |
| Baltimore & Ohio | 2,155,583 | Bessemer & Lake Erie | 264,039 |
| Southern Pacific (2 rds.) | 1,371,116 | Wheeling & Lake Erie | 248,233 |
| Erie | 921,080 | Atlantic Coast Line | 214,797 |
| N Y Chicago & St Louis | 650,119 | Minn St Paul & S S M | 189,116 |
| Pittsburgh & Lake Erie | 632,880 | Clinchfield | 158,459 |
| Chesapeake & Ohio | 628,099 | Kansas City Southern | 158,420 |
| Atch Top & Santa Fe | 569,445 | Grand Trunk Western | 146,895 |
| Norfolk & Western | 567,559 | Central Vermont | 139,449 |
| Reading | 536,427 | Alton | 138,799 |
| Southern | 533,515 | Rich Fred & Potomac | 136,471 |
| Elgin Joliet & Eastern | 521,045 | Delaware & Hudson | 105,971 |
| Wabash | 507,337 | Chic & North Western | 101,955 |
| N Y N H & Hartford | 468,284 | Cin N O & Tex Pac | 101,041 |
| Western Maryland | 407,525 | | |
| Illinois Central | 391,870 | Total (41 roads) | $25,858,490 |
| Central of New Jersey | 377,851 | | |
| Louisville & Nashville | 344,909 | | *Decrease* |
| Pere Marquette | 339,973 | Union Pacific | $437,200 |
| Del Lack & Western | 336,386 | N Y Ontario & Western | 148,573 |
| Seaboard Air Line | 327,607 | Chic Burl & Quincy | 123,736 |
| Missouri Pacific | 306,712 | | |
| St L-San Fran (2 rds.) | 295,039 | Total (3 roads) | $709,509 |

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 $3,332,273.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF DECEMBER

| | *Increase* | | *Increase* |
|---|---|---|---|
| Pennsylvania | $2,664,939 | Grand Trunk Western | $162,339 |
| Southern Pacific (2 rds.) | 886,845 | Reading | 160,255 |
| New York Central | a745,609 | St L-San Fran (2 rds.) | 159,230 |
| Union Pacific | 531,003 | Pere Marquette | 139,652 |
| Pittsburgh & Lake Erie | 480,157 | Chic Ind & Louisville | 139,460 |
| Northern Pacific | 421,793 | Del Lack & Western | 125,086 |
| N Y N Y & Hartford | 408,947 | Chic St P Minn & Omaha | 120,493 |
| Boston & Maine | 405,985 | Colo Southern (2 rds.) | 117,553 |
| N Y Chic & St Louis | 346,501 | Clinchfield | 114,668 |
| Chic Milw St P & Pac | 328,826 | | |
| Erie | 294,211 | Total (32 roads) | $10,646,936 |
| Chesapeake & Ohio | 251,189 | | *Decrease* |
| Elgin Joliet & Eastern | 246,573 | Great Northern | $276,131 |
| Western Maryland | 227,455 | Delaware & Hudson | 178,927 |
| Missouri Pacific | 223,231 | Duluth Missabe & Iron R | 166,252 |
| Illinois Central | 214,297 | St Louis Southwestern | 155,271 |
| Central Vermont | 192,862 | Southern | 134,511 |
| Bessemer & Lake Erie | 189,725 | Western Pacific | 127,231 |
| Central of New Jersey | 181,345 | | |
| Wabash | 166,707 | Total (6 roads) | $1,038,323 |

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 $1,225,766.

In view of the foregoing, it is no surprise to find that when the roads are arranged in groups, or geographical divsions, according to their location, that all the three great districts—the Eastern, the Southern and the Western—as well as all the various regions comprising these districts, without a single exception, show increases in both gross and net earnings alike. It will be noted, too, that the percentage of gains shown by several of the regions in the case of the net earnings (especially in the Eastern District) is quite high, that of the Central Eastern region reaching 24.15% and that of the New England region, 29.21%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS—MONTH OF DECEMBER

**Gross Earnings**

| *District and Region* | 1939 | 1938 | *Inc. (+) or Dec. (—)* | |
|---|---|---|---|---|
| | $ | $ | $ | % |
| *Eastern District—* | | | | |
| New England region (10 roads) | 14,555,282 | 13,547,843 | +1,007,439 | +7.43 |
| Great Lakes region (23 roads) | 67,559,452 | 61,208,590 | +6,350,862 | +10.37 |
| Central Eastern region (18 roads) | 75,076,953 | 62,992,963 | +12,083,990 | +19.18 |
| Total (51 roads) | 157,191,687 | 137,749,396 | +19,442,291 | +14.11 |
| *Southern District—* | | | | |
| Southern region (28 roads) | 45,261,836 | 42,800,565 | +2,461,271 | +5.75 |
| Pocahontas region (4 roads) | 20,662,577 | 19,302,852 | +1,359,725 | +7.04 |
| Total (32 roads) | 65,924,413 | 62,103,417 | +3,820,996 | +6.15 |
| *Western District—* | | | | |
| Northwestern region (15 roads) | 33,875,103 | 32,949,370 | +925,733 | +2.80 |
| Central Western region (15 roads) | 61,842,050 | 60,421,080 | +1,420,970 | +2.35 |
| Southwestern region (20 roads) | 25,697,245 | 24,517,365 | +1,179,880 | +4.80 |
| Total (50 roads) | 121,414,398 | 117,887,815 | +3,526,583 | +2.99 |
| Total all districts (133 roads) | 344,530,498 | 317,740,628 | +26,789,870 | +8.43 |

**Net Earnings**

| *District & Region* | *Mileage* 1939 | *Mileage* 1938 | 1939 | 1938 | *Inc. (+) or Dec. (—)* | |
|---|---|---|---|---|---|---|
| | | | $ | $ | $ | % |
| *Eastern District-* | | | | | | |
| New Engl. region | 6,718 | 6,796 | 4,637,103 | 3,588,660 | +1,048,443 | +29.21 |
| Great Lakes region | 26,201 | 26,241 | 17,600,536 | 15,399,319 | +2,201,217 | +14.29 |
| Cent. East. region | 24,529 | 24,611 | 21,441,047 | 17,269,196 | +4,171,851 | +24.15 |
| Total | 57,448 | 57,648 | 43,678,686 | 36,257,175 | +7,421,511 | +20.44 |
| *Southern Dist.-* | | | | | | |
| Southern region | 38,323 | 38,483 | 12,283,305 | 12,094,620 | +188,685 | +1.56 |
| Pocahontas region | 6,065 | 6,057 | 9,000,794 | 8,639,820 | +360,974 | +4.17 |
| Total | 44,388 | 44,540 | 21,284,099 | 20,734,440 | +549,659 | +2.65 |
| *Western Dist.—* | | | | | | |
| Northwest'n region | 45,692 | 45,833 | 7,341,824 | 6,691,444 | +650,380 | +9.71 |
| Cent. West. region | 56,373 | 56,463 | 17,686,427 | 16,320,792 | +1,365,635 | +8.36 |
| Southwest'n region | 29,268 | 29,359 | 6,218,546 | 5,628,098 | +590,448 | +10.49 |
| Total | 131,333 | 131,655 | 31,246,797 | 28,640,334 | +2,606,463 | +9.10 |
| Tot. all districts | 233,169 | 233,843 | 96,209,582 | 85,631,949 | +10,577,633 | +12.35 |

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

EASTERN DISTRICT

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

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

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

SOUTHERN DISTRICT

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

*Pocahontas Region*—Comprises the section north of the southern boundary 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.

*Southwestern Region*—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

As to the grain traffic over Western roads (taking them collectively) this was considerably larger than in December, 1938. And all the different items, with the single exception of wheat, the movement of which was smaller than last year, contributed to the increase. Altogether the receipts of the five cereals, wheat, corn, oats, barley and rye, at the Western primary markets in the five weeks ended Dec. 30, 1939, totaled 58,435,000 bushels, as against 54,791,000 in the same five weeks of 1938, but comparing with 64,743,000 bushels in the corresponding period of 1937. Carrying the comparison back to earlier years, we find the grain movement in the similar five weeks of 1932 was only 37,376,000 bushels, but in the same period of 1929 it reached 76,931,000. In the subjoined table we give the details of the Western grain traffic in our usual form:

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WESTERN FLOUR AND GRAIN RECEIPTS
Five Weeks Ended Dec. 30

| (000 Omitted) | Year | Flour (Bbls.) | Wheat (Bush.) | Corn (Bush.) | Oats (Bush.) | Rye (Bush.) | Barley (Bush.) |
|---|---|---|---|---|---|---|---|
| Chicago | 1939 | 1,022 | 841 | 7,974 | 1,383 | 39 | 1,132 |
| | 1938 | 966 | 940 | 5,819 | 1,921 | 544 | 1,330 |
| Minneapolis | 1939 | ---- | 6,359 | 2,979 | 1,820 | 1,376 | 4,089 |
| | 1938 | ---- | 3,918 | 2,786 | 966 | 602 | 3,288 |
| Duluth | 1939 | ---- | 2,534 | 1,837 | 969 | 374 | 269 |
| | 1938 | ---- | 2,082 | 2,253 | 465 | 276 | 379 |
| Milwaukee | 1939 | 44 | 10 | 667 | 43 | 446 | 2,763 |
| | 1938 | 80 | 5 | 454 | 35 | 39 | 1,480 |
| Toledo | 1939 | ---- | 601 | 1,197 | 721 | 13 | 13 |
| | 1938 | ---- | 511 | 817 | 338 | 9 | 82 |
| Indianapolis and Omaha | 1939 | ---- | 699 | 3,487 | 442 | 80 | ---- |
| | 1938 | ---- | 1,472 | 3,918 | 1,082 | 69 | 16 |
| St. Louis | 1939 | 608 | 762 | 2,150 | 446 | 15 | 254 |
| | 1938 | 563 | 900 | 2,287 | 564 | 31 | 330 |
| Peoria | 1939 | 205 | 79 | 2,086 | 330 | 45 | 344 |
| | 1938 | 215 | 165 | 1,986 | 232 | 62 | 243 |
| Kansas City | 1939 | 120 | 2,389 | 1,912 | 198 | 73 | ---- |
| | 1938 | 84 | 5,089 | 1,541 | 324 | ---- | ---- |
| St. Joseph | 1939 | 38 | 182 | 292 | 72 | ---- | 1 |
| | 1938 | ---- | 356 | 619 | 277 | ---- | ---- |
| Wichita | 1939 | ---- | 1,150 | 10 | 6 | ---- | ---- |
| | 1938 | ---- | 1,309 | 11 | ---- | ---- | ---- |
| Sioux City | 1939 | ---- | 59 | 318 | 82 | 9 | 14 |
| | 1938 | ---- | 53 | 401 | 39 | 16 | 60 |
| Total all | 1939 | 2,037 | 15,665 | 24,909 | 6,512 | 2,470 | 8,879 |
| | 1938 | 1,908 | 16,800 | 22,892 | 6,243 | 1,648 | 7,208 |

Likewise, the cotton traffic over Southern roads was much larger than a year ago both as regards the overland shipments of the staple and receipts of cotton at the Southern outports. Gross shipments overland in December, 1939, aggregated 211,050 bales as against only 171,207 bales in December, 1938, but comparing with 212,121 bales in December, 1937. Shipments of cotton in December, 1932, were only 65,166 bales and back in 1929, 150,261. 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, 1934 TO 1939, INCLUSIVE

| Ports | Month of December | | | | | |
|---|---|---|---|---|---|---|
| | 1939 | 1938 | 1937 | 1936 | 1935 | 1934 |
| Galveston | 246,955 | 85,679 | 196,169 | 184,741 | 234,358 | 119,635 |
| Houston, &c | 229,189 | 88,851 | 197,599 | 150,309 | 256,738 | 85,245 |
| Corpus Christi | 2,186 | 4,560 | 2,284 | 4,978 | 5,441 | 7,991 |
| Beaumont | 11,259 | 110 | 829 | 2,145 | ------ | 1,151 |
| New Orleans | 420,485 | 80,285 | 231,050 | 214,073 | 178,519 | 151,740 |
| Mobile | 29,881 | 4,033 | 19,611 | 26,345 | 53,831 | 16,493 |
| Pensacola | ------ | 1,959 | ---- | 2,193 | 5,704 | 6,174 |
| Savannah | 16,578 | 2,844 | 6,069 | 5,230 | 10,997 | 8,775 |
| Brownsville | 80 | ---- | ---- | ---- | ---- | ---- |
| Charleston | 6,143 | 477 | 9,426 | 11,952 | 19,293 | 20,259 |
| Lake Charles | 903 | 633 | 4,213 | 1,548 | 1,485 | 3,732 |
| Wilmington | 1,191 | 769 | 3,162 | 3,826 | 3,041 | 3,778 |
| Norfolk | 1,268 | 1,159 | 10,181 | 2,562 | 4,293 | 7,140 |
| Jacksonville | 63 | 48 | 38 | 84 | 34 | 258 |
| Total | 966,181 | 271,407 | 680,631 | 609,986 | 773,734 | 432,371 |

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

| Month of December | Gross Earnings | | | | Mileage | |
|---|---|---|---|---|---|---|
| | Year Given | Year Preceding | Inc. (+) or Dec. (—) | Per Cent | 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 |
| 1939 | 344,530,498 | 317,740,628 | +26,789,870 | +8.43 | 233,169 | 233,843 |

| 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 |
| 1939 | 96,209,582 | 85,631,949 | +10,577,633 | +12.35 |

* 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 will explain the wide difference in the 1931 totals in the respective comparisons.

# The Business Men's Bookshelf

## Balances of Payments, 1938

**Published by League of Nations. 148 pp. Paper Cover. Price $1.25. Agent in United States, Columbia University Press, N. Y.**

The issue of "Balances of Payments" published last December by the Economic Intelligence Service of the League of Nations contains information concerning the international accounts of various countries during the last year of peace. The date of publication was advanced on account of the war, and the information supplied is thus more up-to-date than has been customary in the past. Thus, the volume contains statements which, like that of the balance of payments of the United States, did not become available until fairly recently. On the other hand, information for certain countries is no longer forthcoming. No official statement has been published of the balance of payments in 1938 of Japan or Czechoslovakia, and in the case of Germany even information on the shipping income and port expenditure has been suppressed. A summary is given, however, of recent data concerning the German foreign indebtedness.

A table calling for special attention shows the movement of German clearing balances from the end of 1938 up to October, 1939, as published by a number of the partners in Germany's clearing agreements.

Among other statements of interest are an official estimate of the foreign indebtedness of Austria a few months before the "Anschluss" and an estimate of the balance of payments and the outstanding foreign assets and debts of Poland, prepared recently by the Polish Business Cycle Institute. In all, 27 countries are dealt with, among which are the majority of the world's chief trading countries.

## Guide to Defaulted Railroad Bonds

**By Patrick B. McGinnis. Published by Pflugfelder, Bampton & Rust, New York, Members of the New York Stock Exchange. 100 Pages. $1.25.**

This is a practical handbook on railroad reorganizations containing essential factual data with reference to bonds of American roads now in bankruptcy or receivership. It can be used as a ready reference where specific information is required on the status of any individual bond in this group.

In the foreword the author surveys the entire field, which is a wide one; it is estimated that there are approximately $4,000,000,000 of defaulted bonds outstanding. Also discussed briefly are the bankruptcy laws applying to railroads, including Section 77 and Capter XV (Chandler Act) as well as the proposed Senate Bill 1689 (Wheeler) and the proposed bill known as Chapter XVI (Chandler)—all exclusively railroad legislation.

From provisions of these laws, the author draws conclusions set forth in chart form, as to the probable treatment of defaulted bonds, where reorganization plans have not yet evolved, predicting the limits of capitalization and the amount of allowable charges for each road.

Where tentative plans have already been drawn, he presents them in a series of charts, showing their relation to old capital structures; and in the case of each railroad whose plan now bears the authority or approval of the Federal Court, the Interstate Commerce Commission or its Examiner, he presents a comprehensive four-page analysis. This includes chronological history of the case; two pages, also in chart form, devoted to exact analyses of the present outstanding securities and their treatment, both by bond and by issue, with a simple comparison between old capitalization and new, old charges and new; and a further page of footnote explanation.

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## The Course of the Bond Market

Almost all bond group averages have advanced fractionally this week. The three top rating groups, Aaa, Aa and A, are now at their highest levels since the series' beginning in January, 1919. The Treasury Department has called for redemption on June 15 some $353,000,000 of 3⅜s due 1940-43. Also about $738,000,000 of 1½% notes will mature at that time, so that refunding operations in the amount of over $1,000,000,000 are expected soon.

High-grade railroad bonds have not been particularly active, and price changes have been mixed. Medium-grade and speculative railroad issues did not display a very definite trend. Kansas City Southern 5s, 1950, declined ⅝ to 68⅛; Southern Pacific-San Francisco Terminal 4s, 1950, dropped to a new low of 77¾, off ¼ from last week. The Interstate Commerce Commission decided to discontinue the 2½c. coach rate in the East. Opinion has been divided as to its effect on the Eastern roads' passenger revenues.

The utility bond market has been quiet this week, and price changes have been relatively limited. High grades maintained a firm tone, and lower grades showed little tendency to move in any direction. Local traction issues continued to attract considerable attention, with bonds of the Brooklyn & Queens Transit Co. advancing substantially. New offerings comprising $16,000,000 Southwestern Gas & Electric Co. 3¼s, 1970, and $7,750,000 Marion-Reserve Power 3½s, 1960, were well received.

Moderate strength has been the rule among industrials this week, particularly in the speculative classification. The Studebaker conv. 6s, 1945, again broke through their previous 1939-40 high, then receded moderately to 112 for a gain of 3 points on the week. The International Mercantile Marine 6s, 1941, picked up 1½ points at 71½. Retail selling company issues gained moderately, including the Childs Co. 5s, 1943, the United Cigar-Whelan 5s, 1952, and the United Drug 5s, 1953. The R. K. O. 6s, 1941, have been strong, and in the high-grade classification the Liggett & Myers 5s, 1951, developed strength. Steels have been mixed, with changes confined primarily to fractions, although the Vanadium conv. 5s, 1941, lost 3¼ points at 101½. Oils have been little changed.

Interest in foreign bonds has been centered on South American issues following the announcement of the Colombian Government that it would make part payment on its 1940 coupon maturities. Colombia 6s advanced about 2 points, while among other defaulted issues Brazilians attracted attention at better prices in response to advices of renewed debt conversations. Other strong spots have been the issues of Uruguay and the Province of Buenos Aires. There has been some late unsettlement in Norwegian issues, and Finland 6s, after reaching 50, turned weak again upon receipt of adverse war news. Australian bonds have been irregular, while Japanese continued steady.

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

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

| 1940 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. | Ind. |
| Feb. 16 | 115.48 | 107.49 | 123.33 | 118.81 | 105.98 | 87.07 | 94.01 | 112.86 | 117.50 |
| 15 | 115.48 | 107.49 | 123.33 | 118.81 | 105.98 | 87.07 | 94.01 | 112.86 | 117.50 |
| 14 | 115.53 | 107.30 | 122.86 | 118.81 | 105.98 | 86.92 | 93.85 | 112.66 | 117.29 |
| 13 | 115.53 | 107.30 | 123.10 | 118.81 | 105.98 | 86.92 | 94.01 | 112.66 | 117.50 |
| 12 | Stock | Exchange Closed | | | | | | | |
| 10 | 115.45 | 107.30 | 122.86 | 118.81 | 105.98 | 86.92 | 93.85 | 112.66 | 117.29 |
| 9 | 115.44 | 107.30 | 122.86 | 118.81 | 105.98 | 86.92 | 94.01 | 112.66 | 117.29 |
| 8 | 115.40 | 107.30 | 122.86 | 118.81 | 105.79 | 86.92 | 93.85 | 112.66 | 117.29 |
| 7 | 115.40 | 107.11 | 122.63 | 118.81 | 105.60 | 87.07 | 93.85 | 112.66 | 117.07 |
| 6 | 115.46 | 106.92 | 122.63 | 118.60 | 105.60 | 86.64 | 93.69 | 112.45 | 117.07 |
| 5 | 115.44 | 107.11 | 122.63 | 118.60 | 105.60 | 86.78 | 93.85 | 112.45 | 116.86 |
| 3 | 115.46 | 107.11 | 122.86 | 118.38 | 105.60 | 86.78 | 93.69 | 112.45 | 116.86 |
| 2 | 115.43 | 106.92 | 122.63 | 118.60 | 105.41 | 86.78 | 93.69 | 112.45 | 116.86 |
| 1 | 115.42 | 106.92 | 122.63 | 118.16 | 105.41 | 86.64 | 93.53 | 112.25 | 116.64 |
| *Weekly—* | | | | | | | | | |
| Jan. 27 | 115.54 | 106.92 | 122.63 | 118.38 | 105.41 | 86.64 | 93.69 | 112.25 | 116.86 |
| 20 | 115.65 | 106.54 | 122.40 | 117.94 | 105.41 | 86.21 | 93.21 | 112.25 | 116.43 |
| 13 | 115.96 | 106.73 | 122.40 | 118.16 | 105.60 | 86.50 | 93.53 | 112.25 | 116.64 |
| 6 | 116.03 | 106.92 | 122.86 | 117.72 | 105.60 | 87.07 | 93.85 | 112.45 | 116.64 |
| High 1940 | 116.12 | 107.49 | 123.33 | 118.81 | 105.98 | 87.07 | 94.01 | 112.86 | 117.50 |
| Low 1940 | 115.25 | 106.54 | 121.94 | 117.72 | 105.22 | 86.07 | 92.90 | 112.05 | 116.21 |
| High 1939 | 117.72 | 106.92 | 122.63 | 118.60 | 105.60 | 87.78 | 94.33 | 112.05 | 116.64 |
| Low 1939 | 108.77 | 100.00 | 112.45 | 108.27 | 98.28 | 81.09 | 87.93 | 104.30 | 106.54 |
| *1 Yr. Ago* Feb.16'39 | 113.35 | 103.38 | 119.69 | 114.30 | 101.23 | 83.87 | 89.84 | 109.05 | 113.48 |
| *2 Yrs.Ago* Feb.16'38 | 110.33 | 96.28 | 115.57 | 109.05 | 96.11 | 73.09 | 84.41 | 98.80 | 107.88 |

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

| 1940 Daily Averages | All 120 Domestic Corp | 120 Domestic Corporate by Ratings | | | | 120 Domestic Corporate by Groups | | |
|---|---|---|---|---|---|---|---|---|
| | | Aaa | Aa | A | Baa | RR. | P. U. | Ind. |
| Feb. 16 | 3.59 | 2.84 | 3.04 | 3.67 | 4.82 | 4.36 | 3.32 | 3.10 |
| 15 | 3.59 | 2.84 | 3.04 | 3.67 | 4.82 | 4.36 | 3.32 | 3.10 |
| 14 | 3.60 | 2.86 | 3.04 | 3.67 | 4.83 | 4.37 | 3.33 | 3.11 |
| 13 | 3.60 | 2.85 | 3.04 | 3.67 | 4.83 | 4.36 | 3.33 | 3.10 |
| 12 | Stock | Exchange Closed | | | | | | |
| 10 | 3.60 | 2.86 | 3.04 | 3.67 | 4.83 | 4.37 | 3.33 | 3.11 |
| 9 | 3.60 | 2.86 | 3.04 | 3.67 | 4.83 | 4.36 | 3.33 | 3.11 |
| 8 | 3.60 | 2.86 | 3.04 | 3.68 | 4.83 | 4.37 | 3.33 | 3.11 |
| 7 | 3.61 | 2.87 | 3.04 | 3.69 | 4.82 | 4.37 | 3.33 | 3.12 |
| 6 | 3.62 | 2.87 | 3.05 | 3.69 | 4.85 | 4.38 | 3.34 | 3.12 |
| 5 | 3.61 | 2.87 | 3.05 | 3.69 | 4.84 | 4.37 | 3.34 | 3.13 |
| 3 | 3.61 | 2.86 | 3.06 | 3.69 | 4.84 | 4.38 | 3.34 | 3.13 |
| 2 | 3.62 | 2.87 | 3.05 | 3.70 | 4.84 | 4.38 | 3.34 | 3.13 |
| 1 | 3.62 | 2.87 | 3.07 | 3.70 | 4.85 | 4.39 | 3.35 | 3.14 |
| *Weekly—* | | | | | | | | |
| Jan. 27 | 3.62 | 2.87 | 3.06 | 3.70 | 4.85 | 4.38 | 3.35 | 3.13 |
| 20 | 3.64 | 2.88 | 3.08 | 3.70 | 4.88 | 4.41 | 3.35 | 3.15 |
| 13 | 3.63 | 2.88 | 3.07 | 3.69 | 4.86 | 4.39 | 3.35 | 3.14 |
| 6 | 3.62 | 2.86 | 3.09 | 3.69 | 4.82 | 4.37 | 3.34 | 3.14 |
| High 1940 | 3.64 | 2.90 | 3.09 | 3.71 | 4.89 | 4.43 | 3.36 | 3.16 |
| Low 1940 | 3.59 | 2.84 | 3.04 | 3.67 | 4.82 | 4.36 | 3.32 | 3.10 |
| High 1939 | 4.00 | 3.34 | 3.55 | 4.10 | 5.26 | 4.76 | 3.76 | 3.64 |
| Low 1939 | 3.62 | 2.87 | 3.05 | 3.69 | 4.77 | 4.34 | 3.34 | 3.14 |
| *1 Year Ago—* Feb. 16, 1939 | 3.81 | 3.00 | 3.25 | 3.93 | 5.05 | 4.63 | 3.51 | 3.29 |
| *2 Years Ago—* Feb. 16, 1938 | 4.22 | 3.19 | 3.51 | 4.23 | 5.93 | 5.01 | 4.07 | 3.5 |

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

† The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 13, 1940, page 179.

# Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

*Friday Night, Feb. 16, 1940.*

Business activity continues to show a falling off. How much further the decline will go depends in no small measure on the volume and size of war orders from Europe, as no further stimulus is expected from Government priming, and indications would seem to justify the belief that domestic business will have to be "on its own" for a while. However, in spite of the unfavorable picture the present situation draws, with all its uncertainty as concerns the domestic political situation and war developments abroad, there continues a strong undercurrent of optimism concerning the immediate future.

The "Journal of Commerce" weekly business index shows that business is approaching the pre-war level, with the figures 97.6 for the week ended Feb. 10, and compared with a revised figure of 100.0 for the previous week and 94.4 for the week of Sept. 2, 1939. With the exception of petroleum runs-to-stills, which gained moderately, all components were lower.

Gradual expansion in demand for steel from abroad is one of the most encouraging factors in the present situation, and greater activity is expected in the spring, especially if the threatened "total war" should develop, "Iron Age" says in its current summary of the industry. Canadian shipyards, which have received orders for anti-submarine boats, have placed orders in the United States for several thousand tons of plates, the magazine reports. An increasing volume of steel orders from the Dominion is expected because of the expanding war activities there. Export prices, although lower than some months ago, have resisted efforts for further concessions, according to the survey. Some products are being quoted as much as $3 a ton above domestic price levels.

"Automobile assemblies are declining as manufacturers await the spring demand," the review continues. "Inventories of completed cars are estimated at about 400,000. Additional purchases of steel will be necessary soon for spring manufacturing schedules. Shipbuilding is one of the activities that will not be permitted to lag. The Maritime Commission has announced that six tankers with provision for use in national defense will be built for the Socony-Vacuum Oil Co. These will require 31,000 tons of steel." The survey says that the downward trend in steel production has not been halted, nor has new business developed in sufficient volume to prevent an additional decline. Ingot output at midweek is placed at 68.5% of capacity, off 3 points from last week.

Production by the electric light and power industry of the United States showed another seasonal decline for the week ended Feb. 10, when a total of 2,522,514,000 kwh. was reported, according to the Edison Electric Institute. Output for the latest reporting week was 18,844,000 kwh. below the preceding week's total of 2,541,358,000 kwh., but was 254,127,000 kwh., or 11.7%, over the 2,268,387,000 kwh. reported for the week ended Feb. 11, 1939.

Engineering construction awards for the short week due to Lincoln's Birthday holiday total $39,389,000, a decrease of 9% from the volume for the corresponding week last year, as reported by "Engineering News-Record." The cumulative construction total for the seven weeks of 1940, $350,831,000, is 23% lower than for the seven-week period last year, which was unseasonably high due to the closing date set for Public Works Administration contracts. Pri-

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vate construction, however, tops the period last year by 35%. Private awards for the week exceeded the 1939 week by 5%, but public construction falls 16% below a year ago.

The Association of American Railroads reported today 626,903 cars of revenue freight were loaded during the week ending last Saturday. This was a decrease of 4.6% compared with the preceding week; an increase of 8.8% compared with a year ago, and an increase of 15.5% compared with 1938.

As a result of the less-than-seasonal decline in automobile production last month, Ward's Automotive Reports, Inc., have revised its previous output estimate for February upward to 360,000 units, a gain of 20,000 units from the service's earlier expectations. Ward's estimated production for this week at 95,050 units, a decrease of 935 units from the previous week, but an increase of 15,190 units over the same period of the previous year.

Bank clearings for the 22 leading cities of the country totaled $4,212,548,000 for the five days ended yesterday, a drop of 5.3% from the corresponding 1939 period, according to figures released today by Dun & Bradstreet, Inc. This decline marked the third successive week that the aggregate was smaller than in the 1939 period. Holiday influences were said to have reduced the volume in the last week. Clearings for this latest period dropped $1,177,256,000 under the total for the preceding week and contrasted with a decline of $1,006,078,000 between two similar weeks of 1939. New York clearings totaled $2,371,648,000, or 13.1% less than $2,728,992,000 in the 1939 period, and marked the sixth consecutive drop. The turnover for the 21 outside cities totaled $1,840,900,000 against $1,718,573,000 a year ago, an increase of 7.1%.

The Association of American Railroads reported today that 87 Class I railroads indicated they had operating revenues of approximately $283,972,927 in January, compared with $252,650,398 in January, 1939, and $364,086,511 in January, 1930. The Association said the 87 reporting carriers represent 82.26% of total operating revenues of all railroads. The January operating revenues were 12.4% greater than for January, 1939, but 22% less than for January, 1930.

An increase of more than 50% in net profit of Goodyear Tire & Rubber Co. is shown in the annual report for 1939, issued yesterday by P. W. Litchfield, President. Net earnings, on a consolidated basis, totaled $9,838,797 for 1939 after depreciation, interest, subsidiary dividends and a deduction of $1,701,602 to reduce the value of net current assets in foreign countries to the basis of exchange rates prevailing as of Dec. 31, 1939.

While industrial production continued to lose ground this week, retail trade, bucking fitful weather in many sections of the country, recorded a moderate gain, Dun & Bradstreet, Inc., said today. Monday, for the country at large, set a new high for retail volume this year. "Temperatures," said the credit agency's review, "were still too low in most sections to encourage heavy purchasing of spring apparel. Accessories were strongly advertised, however, and attracted considerable interest, particularly in costume jewelry, shoes and millinery. Retail sales volume for the whole country was estimated at 6% to 10% above the same week a year ago, with all regions except the Pacific Coast showing increases. Wholesale turnover was modestly larger than a year ago. Retail sales for both New England and the Middle West showed gains ranging between 6% to 12%. The East was ahead by 6% to 9%, the Northwest by 5% to 7%, and the Southwest by 3% to 7%. Pacific Coast buying showed a drop of 1% to 4%."

Colonel Leonard P. Ayres declared today "unless far more numerous and larger war orders" are placed in the United States, "our economy is back in about the situation that it occupied before the war began." In his monthly business survey for Cleveland Trust Co., of which he is a Vice-President, Colonel Ayres said: "A new business relapse is under way. It is not as yet very serious, and its causes are not all shrouded in mystery. It has come because the preparations that business men made last autumn were appropriate for the last war, and apparently not appropriate for this one. The present declines in the durable goods may be viewed as being somewhat favorable in the sense that they lessen the danger of accumulating unduly large inventories, but it would be more encouraging if the balance could have been preserved by increasing effective current consumption rather than by decreasing production. One obstacle in the way of genuine business recovery," he contended, "is the fact that industrial corporations operating at high levels of production now make much smaller profits than they used to. Important increases in the current consumption of durable goods are still dependent on large advances in the volumes of new capital issues of corporations, and so far there are no convincing symptoms that such advances are in near-term prospect."

One of the worst storms along the Eastern seaboard took place this week, and left in its wake a blanket of snow ranging up to 20 inches in depth, a death toll of more than 40, and damage running into millions of dollars. Thousands of workers labored under clear skies to dig out the vast swath from North Carolina to New England and repair the havoc wrought by wind as strong as 80 miles an hour. The forecast of colder weather relieved fears in some sections of damaging floods fed by a rapid thaw. The gale pounded to pieces scores of small boats along the coast, damaged some larger vessels at sea, blocked or impeded traffic throughout the area, and marooned thousands of persons. The Rhode Island coast was pounded by a heavy sea from Watch Hill to Narragansett, where combers rolled far inland. All schools in the State were closed, as were many in the more seriously affected regions in the path of the storm. In western Pennsylvania the snowfall ranged from 15 to 20 inches. Syracuse, N. Y., reported a 15-year record fall of 16.7 inches. Eight inches fell in New York City, and more in the suburban areas. The wind threw up drifts 10 feet deep in nearby Westchester County. While freezing temperatures again penetrated well into the deep South, temperatures in many parts of the country averaged above normal. In the New York City area the heavy snowstorm was the outstanding feature, following which the weather turned clear and very cold.

Fair and moderately cold weather ruled today, with thermometer readings ranging from 20 to 35 degrees. No material change is looked for tonight or Saturday, with the exception of a diminution of northwest winds tomorrow. Low temperatures tonight will hover around 20 degrees in the city and about 15 degrees in the suburbs.

Overnight at Boston it was 20 to 35 degrees; Baltimore, 25 to 40; Pittsburgh, 13 to 28; Portland, Me., 20 to 38; Chicago, 32 to 39; Cincinnati, 11 to 38; Cleveland, 5 to 37; Detroit, 17 to 34; Milwaukee, 31 to 33; Charleston, 40 to 52; Savannah, 38 to 52; Dallas, 48 to 57; Kansas City, Mo., 45 to 55; Springfield, Ill., 31 to 44; Oklahoma City, 44 to 56; Salt Lake City, 19 to 36, and Seattle, 38 to 55.

## Revenue Freight Car Loadings in Week Ended Feb. 10 Total 626,903 Cars

Loading of revenue freight for the week ended Feb. 10 totaled 626,903 cars, the Association of American Railroads announced on Feb. 16. This was an increase of 50,551 cars or 8.8% above the corresponding week in 1939 and an increase of 83,912 cars or 15.4% above the same week in 1938. Loading of revenue freight for the week of Feb. 10 was a decrease of 30,101 cars or 4.6% from the preceding week. The Association further reported:

Miscellaneous freight loading totaled 244,034 cars, a decrease of 10,929 cars from the preceding week, and an increase of 25,385 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 147,442 cars, an increase of 654 cars above the preceding week, a decrease of 964 cars from the corresponding week in 1939.

Coal loading amounted to 145,661 cars, a decrease of 12,974 cars below the preceding week, but an increase of 14,056 cars above the corresponding week in 1939.

Grain and grain products loading totaled 29,174 cars, a decrease of 2,906 cars from the preceding week, and an increase of 365 cars above the corresponding week in 1939.

Live stock loading amounted to 10,540 cars, a decrease of 374 cars below the preceding week, and an increase of 840 cars above the corresponding week in 1939.

Forest products loading totaled 29,263 cars, a decrease of 2,111 cars from the preceding week, and an increase of 5,314 cars above the corresponding week in 1939.

Ore loading amounted to 9,812 cars, a decrease of 275 cars from the preceding week, and an increase of 1,383 cars above the corresponding week in 1939.

Coke loading amounted to 10,937 cars, a decrease of 1,186 cars below the preceding week, but an increase of 3,762 cars above the corresponding week in 1939.

The first 18 major railroads to report for the week ended Feb. 10, 1940 loaded a total of 298,871 cars of revenue freight on their own lines, compared with 310,311 cars in the preceding week and 271,039 cars in the seven days ended Feb. 11, 1939. A comparative table follows:

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

| | *Loaded on Own Lines Weeks Ended—* | | | *Received from Connections Weeks Ended—* | | |
|---|---|---|---|---|---|---|
| | *Feb.* 10, 1940 | *Feb.* 3, 1940 | *Feb.* 11, 1939 | *Feb.* 10, 1940 | *Feb.* 3, 1940 | *Feb.* 11, 1939 |
| Atchison Topeka Santa Fe Ry | 16,123 | 16,809 | 17,166 | 5,223 | 5,500 | 5,039 |
| Baltimore & Ohio RR | 29,564 | 30,348 | 25,796 | 16,050 | 16,458 | 13,652 |
| Chesapeake & Ohio Ry | 23,921 | 23,600 | 19,916 | 8,061 | 8,340 | 7,442 |
| Chicago Burlington & Quincy RR | 14,440 | 15,115 | 14,254 | 7,933 | 8,560 | 6,598 |
| Chicago Milw. St. Paul & Pac. Ry | 17,862 | 19,132 | 16,608 | 7,811 | 8,212 | 7,164 |
| Chicago & North Western Ry | 14,080 | 14,527 | 12,011 | 10,543 | 11,288 | 8,976 |
| Gulf Coast Lines | 3,191 | 3,313 | 3,526 | 1,328 | 1,375 | 1,384 |
| International Great Northern RR | 1,474 | 1,729 | 1,712 | 2,173 | 2,086 | 2,132 |
| Missouri-Kansas-Texas RR | 3,589 | 3,903 | 3,669 | 2,613 | 2,696 | 2,426 |
| Missouri Pacific RR | 13,734 | 14,239 | 12,586 | 9,034 | 9,393 | 8,344 |
| New York Central Lines | 36,982 | 38,543 | 34,097 | 40,300 | 42,690 | 35,383 |
| N. Y. Chicago & St. Louis Ry | 5,187 | 5,193 | 4,479 | 10,621 | 11,471 | 9,097 |
| Norfolk & Western Ry | 18,920 | 19,455 | 15,690 | 4,484 | 4,560 | 4,056 |
| Pennsylvania RR | 58,764 | 61,600 | 53,213 | 39,978 | 43,254 | 34,609 |
| Pere Marquette Ry | 5,715 | 5,898 | 4,688 | 5,527 | 5,844 | 4,773 |
| Pittsburgh & Lake Erie RR | 5,667 | 6,266 | 4,611 | 6,631 | 6,936 | 4,392 |
| Southern Pacific Lines | 24,312 | 25,041 | 22,282 | 8,362 | 8,381 | 7,444 |
| Wabash Ry | 5,346 | 5,600 | 4,735 | 8,607 | 9,456 | 7,950 |
| Total | 298,871 | 310,311 | 271,039 | 195,279 | 206,500 | 170,861 |

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

| | *Weeks Ended—* | | |
|---|---|---|---|
| | *Feb.* 10, 1940 | *Feb.* 3, 1940 | *Feb.* 11, 1939 |
| Chicago Rock Island & Pacific Ry | 22,169 | 23,541 | 21,126 |
| Illinois Central System | 30,307 | 32,810 | 28,182 |
| St. Louis-San Francisco Ry | 12,538 | 13,079 | 11,438 |
| Total | 65,014 | 69,430 | 60,746 |

In the following we undertake to show also the loadings for separate roads and systems for the week ended Feb. 3, 1940. During this period 94 roads showed increases when compared with the same week last year.

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 3

| Railroads | Total Revenue Freight Loaded | | | Total Loads Received from Connections | |
|---|---|---|---|---|---|
| | 1940 | 1939 | 1938 | 1940 | 1939 |
| **Eastern District—** | | | | | |
| Ann Arbor | 601 | 550 | 548 | 1,417 | 1,241 |
| Bangor & Aroostook | 1,884 | 1,704 | 2,471 | 181 | 166 |
| Boston & Maine | 7,626 | 7,008 | 6,974 | 10,950 | 9,864 |
| Chicago Indianapolis & Louisv. | 1,581 | 1,465 | 1,565 | 2,436 | 1,874 |
| Central Indiana | 16 | 22 | 20 | 53 | 54 |
| Central Vermont | 1,307 | 1,063 | 1,242 | 1,931 | 1,851 |
| Delaware & Hudson | 4,957 | 5,011 | 4,390 | 7,687 | 7,290 |
| Delaware Lackawanna & West. | 8,961 | 8,815 | 8,633 | 7,663 | 6,294 |
| Detroit & Mackinac | 233 | 250 | 209 | 103 | 107 |
| Detroit Toledo & Ironton | 2,890 | 2,507 | 1,780 | 1,869 | 1,724 |
| Detroit & Toledo Shore Line | 297 | 240 | 179 | 3,848 | 3,702 |
| Erie | 11,754 | 11,250 | 10,505 | 12,587 | 11,895 |
| Grand Trunk Western | 4,653 | 4,221 | 3,352 | 8,181 | 7,189 |
| Lehigh & Hudson River | 148 | 151 | 148 | 1,884 | 1,861 |
| Lehigh & New England | 1,487 | 1,666 | 1,576 | 1,450 | 995 |
| Lehigh Valley | 8,406 | 8,541 | 7,642 | 6,945 | 6,358 |
| Maine Central | 3,137 | 2,856 | 2,933 | 2,960 | 2,690 |
| Monongahela | 7,217 | 3,775 | 2,739 | 199 | 189 |
| Montour | 1,911 | 1,719 | 1,591 | 5 | 29 |
| New York Central Lines | 38,543 | 33,136 | 30,431 | 42,640 | 37,258 |
| N. Y. N. H. & Hartford | 9,641 | 9,062 | 8,405 | 12,157 | 11,123 |
| New York Ontario & Western | 1,066 | 1,655 | 1,743 | 1,723 | 1,628 |
| N. Y. Chicago & St. Louis | 5,1'3 | 4,473 | 3,857 | 11,471 | 9,693 |
| N. Y. Susquehanna & Western | 484 | 510 | ---- | 1,408 | 1,738 |
| Pittsburgh & Lake Erie | 6,484 | 4,538 | 3,1'0 | 6,718 | 4,124 |
| Pere Marquette | 5,898 | 4,690 | 4,177 | 5,844 | 5,369 |
| Pittsburgh & Shawmut | 534 | 357 | 387 | 30 | 27 |
| Pittsburgh Shawmut & North | 442 | 350 | 364 | 253 | 147 |
| Pittsburgh & West Virginia | 1,101 | 643 | 803 | 2,041 | 1,417 |
| Rutland | 584 | 533 | 466 | 1,016 | 1,001 |
| Wabash | 5,600 | 4,863 | 4,849 | 9,456 | 8,170 |
| Wheeling & Lake Erie | 3,467 | 3,112 | 2,326 | 3,815 | 3,084 |
| Total | 148,103 | 130,736 | 119,455 | 170,971 | 150,152 |
| **Alleghany District—** | | | | | |
| Akron Canton & Youngstown | 401 | 394 | 364 | 918 | 872 |
| Baltimore & Ohio | 30,348 | 24,770 | 23,493 | 16,458 | 14,584 |
| Bessemer & Lake Erie | 2,284 | 1,354 | 1,075 | 1,478 | 1,135 |
| Buffalo Creek & Gauley | 291 | 210 | 1'5 | 4 | 2 |
| Cambria & Indiana | 1,673 | 1,630 | 1,538 | 14 | 17 |
| Central RR. of New Jersey | 6,405 | 5,187 | 5,330 | 11,789 | 10,747 |
| Cornwall | 544 | 537 | 327 | 66 | 52 |
| Cumberland & Pennsylvania | 280 | 297 | 223 | 27 | 25 |
| Ligonier Valley | 181 | 197 | 158 | 32 | 33 |
| Long Island | 546 | 531 | 459 | 2,752 | 2,544 |
| Penn-Reading Seashore Lines | 1,064 | 821 | 803 | 1,659 | 1,430 |
| Pennsylvania System | 61,600 | 53,439 | 49,739 | 43,254 | 34,102 |
| Reading Co | 13,452 | 11,459 | 12,381 | 17,039 | 14,083 |
| Union (Pittsburgh) | 16,700 | 8,519 | 6,910 | 4,536 | 1,114 |
| Western Maryland | 3,427 | 3,099 | 2,883 | 6,960 | 5,580 |
| Total | 139,196 | 112,444 | 105,921 | 106,986 | 86,320 |
| **Pocahontas District—** | | | | | |
| Chesapeake & Ohio | 23,600 | 18,374 | 20,375 | 8,340 | 7,680 |
| Norfolk & Western | 19,455 | 15,598 | 16,100 | 4,560 | 4,191 |
| Virginian | 4,379 | 4,036 | 4,157 | 1,290 | 1,168 |
| Total | 47,434 | 38,008 | 40,682 | 14,190 | 13,039 |
| **Southern District—** | | | | | |
| Alabama Tennessee & Northern | 240 | 185 | 225 | 168 | 135 |
| Atl. & W. P.—W. RR. of Ala. | 698 | 688 | 652 | 1,345 | 1,320 |
| Atlanta Birmingham & Coast. | 476 | 556 | 534 | 971 | 1,031 |
| Atlantic Coast Line | 9,647 | 9,142 | 8,545 | 5,526 | 4,813 |
| Central of Georgia | 3,509 | 3,798 | 3,617 | 3,084 | 2,745 |
| Charleston & Western Carolina | 369 | 401 | 398 | 1,405 | 1,167 |
| Clinchfield | 1,461 | 1,121 | 1,206 | 2,602 | 2,113 |
| Columbus & Greenville | 219 | 223 | 357 | 251 | 291 |
| Durham & Southern | 145 | 147 | 156 | 443 | 412 |
| Florida East Coast | 927 | 1,059 | 1,1'0 | 1,178 | 930 |
| Gainsville Midland | 32 | 24 | 37 | 78 | 84 |
| Georgia | 769 | 757 | 855 | 1,697 | 1,608 |
| Georgia & Florida | 243 | 276 | 287 | 491 | 474 |
| Gulf Mobile & Northern | 1,228 | 1,322 | 1,546 | 1,081 | 964 |
| Illinois Central System | 22,231 | 19,095 | 20,692 | 11,199 | 9,588 |
| Louisville & Nashville | 23,893 | 19,445 | 18,482 | 5,630 | 5,09? |
| Macon Dublin & Savannah | 155 | 145 | 148 | 727 | 595 |
| Mississippi Central | 119 | 139 | 138 | 238 | 302 |
| **Southern District—(Concl.)** | | | | | |
| Mobile & Ohio | 1,604 | 1,659 | 2,221 | 1,957 | 1,966 |
| Nashville Chattanooga & St. L. | 2,534 | 2,589 | 2,384 | 2,892 | 2,511 |
| Norfolk Southern | 850 | 975 | 992 | 1,006 | 850 |
| Piedmont Northern | 394 | 432 | 380 | 1,294 | 1,081 |
| Richmond Fred. & Potomac | 333 | 261 | 289 | 5,289 | 4,507 |
| Seaboard Air Line | 8,697 | 8,323 | 8,652 | 5,468 | 4,485 |
| Southern System | 19,439 | 18,631 | 18,499 | 15,234 | 13,628 |
| Tennessee Central | 366 | 365 | 421 | 1,015 | 674 |
| Winston-Salem Southbound | 151 | 152 | 134 | 797 | 714 |
| Total | 100,729 | 91,910 | 92,947 | 73,066 | 64,080 |
| **Northwestern District—** | | | | | |
| Chicago & North Western | 14,527 | 12,259 | 12,939 | 11,288 | 9,037 |
| Chicago Great Western | 2,397 | 2,304 | 2,353 | 2,958 | 2,402 |
| Chicago Milw. St. P. & Pacific | 19,132 | 17,581 | 17,129 | 8,212 | 7,123 |
| Chicago St. P. Minn. & Omaha | 3,784 | 3,556 | 3,862 | 3,477 | 2,620 |
| Duluth Missabe & I. R. | 965 | 557 | 797 | 215 | 124 |
| Duluth South Shore & Atlantic | 567 | 389 | 426 | 392 | 252 |
| Elgin Joliet & Eastern | 8,330 | 5,767 | 4,176 | 7,738 | 5,932 |
| Ft. Dodge Des Moines & South. | 329 | 382 | 324 | 147 | 169 |
| Great Northern | 8,608 | 7,973 | 8,639 | 2,690 | 2,358 |
| Green Bay & Western | 542 | 561 | 549 | 675 | 577 |
| Lake Superior & Ishpeming | 247 | 201 | 286 | 78 | 63 |
| Minneapolis & St. Louis | 1,'70 | 1,470 | 1,428 | 1,'20 | 1,582 |
| Minn. St. Paul & S. S. M. | 5,004 | 4,355 | 4,837 | 2,349 | 2,059 |
| Northern Pacific | 8,410 | 8,011 | 8,000 | 3,100 | 2,738 |
| Spokane International | 84 | 105 | 81 | 220 | 272 |
| Spokane Portland & Seattle | 1,325 | 1,229 | 1,218 | 1,370 | 1,237 |
| Total | 75,821 | 66,700 | 67,044 | 46,829 | 38,545 |
| **Central Western District—** | | | | | |
| Atch. Top. & Santa Fe System | 16,809 | 17,710 | 17,864 | 5,500 | 5,062 |
| Alton | 2,719 | 2,237 | 2,523 | 2,349 | 1,960 |
| Bingham & Garfield | 421 | 284 | 375 | 94 | 66 |
| Chicago Burlington & Quincy | 15,115 | 14,028 | 13,834 | 8,560 | 6,932 |
| Chicago & Illinois Midland | 2,620 | 1,892 | 1,734 | 729 | 703 |
| Chicago Rock Island & Pacific | 10,265 | 9,860 | 10,768 | 9,164 | 8,154 |
| Chicago & Eastern Illinois | 2,790 | 2,504 | 2,729 | 2,651 | 2,271 |
| Colorado & Southern | 879 | 791 | 723 | 1,301 | 964 |
| Denver & Rio Grande Western | 2,883 | 2,886 | 2,541 | 2,390 | 2,053 |
| Denver & Salt Lake | 1,045 | 627 | 594 | 4 | 10 |
| Fort Worth & Denver City | 984 | 804 | 1,082 | 925 | 877 |
| Illinois Terminal | 2,028 | 1,687 | 1,738 | 1,449 | 1,302 |
| Missouri-Illinois | 939 | 840 | 370 | 539 | 299 |
| Nevada Northern | 1,747 | 1,545 | 1,377 | 141 | 101 |
| North Western Pacific | 485 | 480 | 404 | 351 | 321 |
| Peoria & Pekin Union | 18 | 24 | 28 | ---- | ---- |
| Southern Pacific (Pacific) | 20,151 | 16,826 | 17,368 | 4,582 | 3,850 |
| Toledo Peoria & Western | 359 | 216 | 3'2 | 1,220 | 1,039 |
| Union Pacific System | 12,988 | 12,497 | 12,424 | 7,411 | 6,260 |
| Utah | 486 | 489 | 326 | 8 | 8 |
| Western Pacific | 1,176 | 1,162 | 1,092 | 1,786 | 1,474 |
| Total | 96,907 | 89,389 | 90,276 | 51,154 | 43,706 |
| **Southwestern District—** | | | | | |
| Burlington-Rock Island | 152 | 126 | 154 | 252 | 304 |
| Fort Smith & Western | ---- | ---- | 248 | ---- | ---- |
| Gulf Coast Lines | 3,313 | 3,432 | 3,297 | 1,375 | 1,333 |
| International-Great Northern | 1,729 | 1,550 | 1,997 | 2,086 | 1,845 |
| Kansas Oklahoma & Gulf | 195 | 197 | 198 | 996 | 1,017 |
| Kansas City Southern | 2,481 | 1,733 | 1,903 | 1,880 | 1,675 |
| Louisiana & Arkansas | 1,672 | 1,387 | 1,387 | 1,570 | 1,340 |
| Litchfield & Madison | 412 | 381 | 233 | 729 | 661 |
| Midland Valley | 737 | 503 | 773 | 361 | 213 |
| Missouri & Arkansas | 133 | 107 | 205 | 312 | 287 |
| Missouri-Kansas-Texas Lines | 3,903 | 3,648 | 3,960 | 2,696 | 2,524 |
| Missouri Pacific | 14,263 | 12,507 | 13,'56 | 9,393 | 7,953 |
| Quanah Acme & Pacific | 88 | 97 | 133 | 120 | 86 |
| St. Louis-San Francisco | 7,280 | 5,963 | 6,815 | 4,'72 | 3,860 |
| St. Louis Southwestern | 2,247 | 2,186 | 2,486 | 2,510 | 2,'15 |
| Texas & New Orleans | 6,477 | 6,303 | 6,698 | 2,938 | 3,028 |
| Texas & Pacific | 3,567 | 3,588 | 3,906 | 3,888 | 3,610 |
| Wichita Falls & Southern | 133 | 185 | 201 | 77 | 50 |
| Wetherford M. W. & N. W. | 32 | 47 | 16 | 26 | 46 |
| Total | 48,814 | 43,'40 | 48,415 | 35,781 | 32,287 |

*Note*—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939.

## Moody's Commodity Index Slightly Higher

Moody's Daily Commodity Index closed at 160.3, as compared with 159.8 a week ago. The most important individual changes were the advance in wheat and the decline in silk.

The movement of the index is as follows:

| | | | | | |
|---|---|---|---|---|---|
| Fri., | Feb. 9 | 159.8 | Two weeks ago, Feb. 2 | | 159.8 |
| Sat., | Feb. 10 | 160.0 | Month ago, Jan. 16 | | 164.7 |
| Mon., | Feb. 12 | * | Year ago, Feb. 16 | | 143.6 |
| Tues., | Feb. 13 | 158.5 | 1939 High—Sept. 22 | | 172.8 |
| Wed., | Feb. 14 | 158.7 | Low—Aug. 15 | | 138.4 |
| Thurs., | Feb. 15 | 159.0 | 1940 High—Jan. 2 | | 169.4 |
| Fri., | Feb. 16 | 160.3 | Low—Jan. 31 | | 158.9 |

* Holiday.

## New Business Relapse Under Way According to Col. Leonard P. Ayres of Cleveland Trust Co.—Declares Economic Welfare Still Depends on Attitude of Government Toward Business

While "it is not as yet very serious" a "new business relapse is under way" according to Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company, who in the company's "Business Bulletin" issued Feb. 15 states that "its causes are not at all shrouded in mystery," and he adds:

It has come because the preparations that business men made last autumn were appropriate for the last war, and apparently not appropriate for this one. Our exports have increased, but unless far more numerous and larger war orders are placed than those that have so far been made, our economy is back in about the situation that it occupied before the war began. Our problems are still those of huge taxation, idle men, idle dollars, and multiple barriers impeding the expansion of business enterprise.

Industrial production decreased by more than 6% from December to January, and perhaps by about 4% more from January to February, and there may well be another decline from February to March, for new orders in important lines are still running well below current production. The solutions of our short-term business problems still depend on the unpredictable developments of war and politics.

For the longer term our future economic welfare still depends on the attitude of the national government toward business enterprise. . . .

*Profits*

One of the fundamentally important obstacles standing in the way of genuine business recovery is the fact that industrial corporations operating at high levels of production now make much smaller profits than they used to. This new condition operates to discourage venturesome capital, to check the expansion of enterprise, and in the long run to hold down our national standard of living. It seems apparent that under our new wage scales and our rates of corporate taxation low levels of industrial production result in small earnings quite as definitely as they did formerly, but that high rates of manufacturing output no longer yield the profits that they used to.

## "Annalist" Index of Wholesale Commodity Prices Gained 0.2 of Point in Week Ended Feb. 10

The "Annalist" announced on Feb. 13 that commodity prices rallied during the week ended Feb. 10, aided by a better tone in the stock market and somewhat more "war-like" news from Europe. The "Annalist" index closed at 81.7 on Feb. 10, a gain of two-tenths of a point as compared with the previous week and three points above a year ago. It was further announced:

Wheat prices rose as much as 3c. a bushel with "dollar wheat" returning to the Chicago Board of Trade. Oats rose to the highest price since the summer of 1937 on better export demand. Corn and rye also improved. Cotton prices advanced about $2 a bale, but other textiles were easy. Copper and lead declined again, although tin advanced. Rubber rose to a new high for the year on reports of large tire sales.

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

| | *Feb.* 10, 1940 | *Feb.* 3, 1940 | *Feb.* 11, 1939 |
|---|---|---|---|
| Farm products | 79.2 | 77.4 | 75.5 |
| Food products | 71.8 | 71.0 | 69.5 |
| Textile products | 73.8 | 74.5 | 59.5 |
| Fuels | 87.0 | 87.1 | 84.4 |
| Metals | 97.6 | 97.8 | 97.4 |
| Building materials | 72.4 | 72.4 | 69.6 |
| Chemicals | 86.9 | 86.7 | 86.7 |
| Miscellaneous | 81.1 | 81.4 | 69.5 |
| All commodities | 81.7 | 81.5 | 78.7 |

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## Decrease of 0.4% in Bureau of Labor Statistics' Index of Wholesale Commodity Prices During Week Ended Feb. 10

Declining prices for farm products and foods largely accounted for a decrease of 0.4% in the Bureau of Labor Statistics' index of wholesale commodity prices during the week ended Feb. 10, Commissioner Lubin announced Feb. 15. "The all-commodity index has tended downward since early in January," Mr. Lubin said, "and the cumulative decrease in the past five weeks has been slightly more than 1%." The Commissioner further stated:

In addition to the farm products and foods groups, minor declines were recorded for fuel and lighting materials, metals and metal products, and chemicals and drugs. Hides and leather products advanced fractionally and textile products, building materials, housefurnishing goods, and miscellaneous commodities remained unchanged at last week's level.

Largely as a result of weakening prices for agricultural commodities, together with lower prices for copra, cocoa beans, hemp, California crude petroleum, scrap steel, tankage, and crude rubber, the raw materials group index dropped 0.7%. The semi-manufactured articles and finished products groups indexes declines less sharply. Wholesale prices of nonagricultural commodities fell to the lowest level reached since mid-September according to the index for "all commodities other than farm products." Industrial commodity prices also averaged lower as measured by the index for "all commodities other than farm products and foods."

The Department of Labor also had the following to say:

The largest group decline, 1.1%, was registered in the foods group. It was largely the result of pronounced decreases in prices for dairy products, fruits and vegetables, meats, and cereal products. Quotations were lower for butter, cheese, powdered milk, flour, citrus fruits, potatoes, cured and fresh pork, veal, raw sugar, and corn oil. Higher prices were reported for cornmeal, dressed poultry, eggs, canned salmon, lard, and cottonseed oil. Wholesale prices of farm products declined 1.0%, principally because of weakening prices for corn, oats, rye, livestock, poultry, peanuts, flaxseed, and wool. Quotations were higher for barley, wheat, cotton, and alfalfa hay.

Lower prices for California crude petroleum caused the fuel and lighting materials group index to decline fractionally. Bituminous coal advanced slightly. The decline in the metals and metal products group index was the result of lower prices for scrap steel, pig tin, and copper and brass manufactures.

The minor advance in the hides and leather products group index was caused by higher prices for cow and steer hides and calfskins. Kip skin prices were lower.

In the textile products group lower prices for cotton goods, silk hosiery, underwear, burlap, and hemp were counterbalanced by higher prices for raw silk and silk yarns with the result that the group index remained unchanged at 75.3% of the 1926 average.

The building materials group index remained steady during the week. Higher prices were reported for pine lumber and turpentine. Gum lumber and paint materials, such as red lead, litharge, and shellac, declined.

Wholesale prices of cattle feed declined during the week. Crude rubber prices also averaged lower.

Falling prices for copper sulphate, fats, oils, and tankage accounted for the decrease in the chemicals and drugs group index.

The following tables show (1) index numbers of wholesale prices for the main groups of commodities for the past 3 weeks, for Jan. 13, 1940, and Feb. 11, 1939, and the percentage changes from a week ago, a month ago, and a year ago; (2) important changes in subgroup indexes from Feb. 3 to Feb. 10, 1940.

(1926=100)

| Commodity Groups | Feb. 10, 1940 | Feb. 3, 1940 | Jan. 27, 1940 | Jan. 13, 1940 | Feb. 11, 1939 | Percentage Changes from— Feb. 3, 1940 to Feb. 10, 1940 | Jan. 13, 1940 to Feb. 10, 1940 | Feb. 11, 1939 to Feb. 10, 1940 |
|---|---|---|---|---|---|---|---|---|
| All commodities | 78.5 | 78.8 | 79.1 | 79.5 | 76.6 | —0.4 | —1.3 | +2.5 |
| Farm products | 69.9 | 69.6 | 69.2 | 69.5 | 66.7 | —1.0 | —0.9 | +3.3 |
| Foods | 70.9 | 71.7 | 71.4 | 71.8 | 71.1 | —1.1 | —1.3 | —0.3 |
| Hides and leather products | 103.2 | 103.0 | 103.9 | 104.1 | 92.7 | +0.2 | —0.9 | +11.3 |
| Textile products | 75.3 | 75.3 | 76.7 | 78.1 | 65.6 | 0.0 | —3.6 | +14.8 |
| Fuel and lighting materials | 73.0 | 73.3 | 73.4 | 73.3 | 73.7 | —0.4 | —0.4 | —0.9 |
| Metals and metal products | 95.5 | 95.6 | 95.7 | 96.0 | 94.5 | —0.1 | —0.5 | +1.1 |
| Building materials | 93.1 | 93.1 | 93.7 | 93.2 | 89.1 | 0.0 | —0.1 | +4.5 |
| Chemicals and drugs | 77.3 | 77.5 | 77.6 | 77.8 | 76.1 | —0.3 | —0.6 | +1.6 |
| Housefurnishing goods | 89.5 | 89.5 | 90.2 | 90.1 | 86.7 | 0.0 | —0.7 | +3.2 |
| Miscellaneous commodities | 77.1 | 77.1 | 77.4 | 77.7 | 72.8 | 0.0 | —0.8 | +5.9 |
| Raw materials | 72.7 | 73.2 | 73.3 | 74.2 | 70.3 | —0.7 | —2.0 | +3.4 |
| Semi-manufactured articles | 80.1 | 80.3 | 81.2 | 81.9 | 74.6 | —0.2 | —2.2 | +7.4 |
| Finished products | 81.4 | 81.7 | 81.9 | 82.1 | 80.2 | —0.4 | —0.9 | +1.5 |
| All commodities other than farm products | 80.6 | 80.9 | 81.3 | 81.7 | 78.7 | —0.4 | —1.3 | +2.4 |
| All commodities other than farm products and foods | 83.5 | 83.6 | 84.0 | 84.3 | 80.4 | —0.1 | —0.9 | +3.9 |

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM FEB. 3 TO FEB. 10, 1940

| *Increases* | | *Decreases (Concluded)* | |
|---|---|---|---|
| Silk and rayon | 6.3 | Cattle feed | 1.4 |
| Grains | 0.8 | Meats | 1.0 |
| Hides and skins | 0.7 | Other textile products | 1.0 |
| Lumber | 0.4 | Fertilizer materials | 0.8 |
| Other foods | 0.3 | Nonferrous metals | 0.7 |
| Bituminous coal | 0.1 | Cotton goods | 0.5 |
| Drugs and pharmaceuticals | 0.1 | Brick and tile | 0.5 |
| *Decreases* | | Cereal products | 0.4 |
| Hosiery and underwear | 3.6 | Other farm products | 0.3 |
| Livestock and poultry | 3.2 | Crude rubber | 0.3 |
| Dairy products | 2.5 | Other building materials | 0.2 |
| Fruits and vegetables | 2.3 | Chemicals | 0.1 |
| Petroleum products | 1.6 | Paint and paint materials | 0.1 |
| | | Woolen and worsted goods | 0.1 |

## Wholesale Commodity Prices Dropped Slightly During Week Ended Feb. 10, Reaching Lowest Level Since Last Week in November, According to National Fertilizer Association

A slight decline last week in the wholesale commodity price index compiled by the National Fertilizer Association took it to the lowest point reached since the last week of November. The index in the week ended Feb. 10 was 77.4 compared with 77.5 in the preceding week, 78.2 two weeks ago, and 72.7 a year ago, based on the 1926-1928 average as 100. In the first week of January the index was 78.5, which was the highest point reached in the last two years. The Association's announcement, dated Feb. 12, went on to say:

The farm product average was somewhat higher last week, the food price index remained unchanged, and the average for all commodities except farm products and foods declined. Higher prices for cotton, grains and eggs were responsible for the upturn in the farm product index. Price changes in the food group were about evenly divided, with seven items advancing and six declining. The ninth consecutive weekly decline took place in the textile index; last week's changes in the group were 10 declines and one advance. With steel scrap and non-ferrous metals moving downward, the metal price index sagged to a five-month low. Declines were also registered by the indexes representing the prices of fertilizer materials and miscellaneous commodities.

Thirty-four price series included in the index declined during the week and 18 advanced; in the preceding week there were 48 declines and eight advances; in the second preceding week there were 39 declines and 18 advances.

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

| *Percent Each Group Bears to the Total Index* | *Group* | *Latest Week Feb. 10, 1940* | *Preced'g Week Feb. 3, 1940* | *Month Ago Jan. 13, 1940* | *Year Ago Feb. 11, 1939* |
|---|---|---|---|---|---|
| 25.3 | Foods | 72.2 | 72.2 | 73.2 | 69.7 |
| | Fats and oils | 53.5 | 53.0 | 53.2 | 49.6 |
| | Cottonseed oil | 66.8 | 64.5 | 65.4 | 60.6 |
| 23.0 | Farm products | 64.7 | 64.2 | 65.6 | 64.1 |
| | Cotton | 59.2 | 57.8 | 59.8 | 47.2 |
| | Grains | 70.9 | 69.0 | 71.7 | 53.0 |
| | Livestock | 61.8 | 61.8 | 62.6 | 70.8 |
| 17.3 | Fuels | 84.8 | 84.8 | 82.0 | 75.9 |
| 10.8 | Miscellaneous commodities | 88.4 | 89.3 | 90.4 | 76.7 |
| 8.2 | Textiles | 75.4 | 75.8 | 79.7 | 60.0 |
| 7.1 | Metals | 91.2 | 91.8 | 93.5 | 90.5 |
| 6.1 | Building materials | 87.7 | 87.7 | 88.0 | 84.0 |
| 1.3 | Chemicals and drugs | 94.3 | 94.3 | 94.3 | 92.4 |
| 0.3 | Fertilizer materials | 73.3 | 73.6 | 73.6 | 71.4 |
| 0.3 | Fertilizers | 78.3 | 78.3 | 78.2 | 78.2 |
| 0.3 | Farm machinery | 94.9 | 94.9 | 94.9 | 95.1 |
| 100.0 | All groups combined | 77.4 | 77.5 | 78.3 | 72.7 |

## Chains Continue Sales Gains During January

Total chain store volume in January continued at a rate substantially ahead of the corresponding month of last year, reports the current review by "Chain Store Age."

Combined average daily sales for 20 leading chain organizations regularly included in the "Chain Store Age" index were 5.5% ahead of last year. The index for the month was 113.5 of the 1929-31 average taken as 100, as compared with 107.5 in January, 1939.

Seasonally, however, sales showed greater than normal decline from December levels, when the index was 120.

The sales indexes by groups for January, compare as follows:

| | *Grocery* | *Variety* | *Drug* | *Shoe* | *Apparel* |
|---|---|---|---|---|---|
| January, 1940 | 106 | 116 | 139 | 141 | 120 |
| December, 1939 | 106.3 | 130 | 142 | 141 | 142 |
| January, 1939 | 96 | 113 | 137 | 137 | 118 |

## Bank Debits 5% Higher Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Feb. 7, aggregated $8,208,000,000, or 1% above the total reported for the preceding week and 5% 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 $7,520,000,000, compared with $7,530,000,000 the preceding week and $7,198,000,000 the week ended Feb. 8 of last year.

These figures are as reported on Feb. 12, 1940, 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. 7, 1940 | Jan. 31, 1940 | Feb. 8, 1939 |
|---|---|---|---|---|
| 1—Boston | 17 | $458,667,000 | $455,671,000 | $439,965,000 |
| 2—New York | 15 | 3,534,774,000 | 3,503,092,000 | 3,665,113,000 |
| 3—Philadelphia | 18 | 455,840,000 | 432,866,000 | 379,608,000 |
| 4—Cleveland | 25 | 535,738,000 | 539,552,000 | 471,592,000 |
| 5—Richmond | 24 | 290,320,000 | 292,236,000 | 263,216,000 |
| 6—Atlanta | 26 | 267,040,000 | 247,820,000 | 231,454,000 |
| 7—Chicago | 41 | 1,146,877,000 | 1,246,611,000 | 997,236,000 |
| 8—St. Louis | 16 | 229,222,000 | 238,822,000 | 213,141,000 |
| 9—Minneapolis | 17 | 157,697,000 | 151,822,000 | 137,309,000 |
| 10—Kansas City | 28 | 240,377,000 | 229,782,000 | 231,877,000 |
| 11—Dallas | 18 | 202,013,000 | 193,650,000 | 183,731,000 |
| 12—San Francisco | 29 | 689,277,000 | 629,051,000 | 593,174,000 |
| Total | 274 | $8,207,872,000 | $8,160,975,000 | $7,807,416,000 |

## Total Value of Exports and Imports of Merchandise by Grand Divisions and Principal Countries for Twelve Months Ended December, 1939 and 1938

The Department of Commerce on Feb. 13, 1940, issued its report showing the merchandise imports and exports by grand divisions and principal countries for the twelve months ended Dec. 31, 1938 and 1939. The following are the tables complete,

The report of United States exports by geographic divisions in 1939, issued Feb. 3 by the department of Commerce shows that in the war months—September through December—larger relative gains in shipments to Canada and Latin America were recorded than to Europe and Asia.

Exports from the United States during the final four months of 1939 increased by 23% as compared with the

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corresponding months of 1938. The value of exports to Canada, at $209,000,000, was higher by 44% than in the same period of 1938, while shipments to Latin American countries increased 42% in value to $266,000,000. Shipments to Asia were valued at $222,000,000, a 26% gain, and to Europe at $513,000,000, by 11%. Exports to Oceania and Africa valued at $29,000,000 and $40,000,000 respectively, were slightly smaller in September-December 1939 than in the corresponding period of 1938.

General import trade showed a comparatively large increase of 27% for the last four months of 1939 in comparison with the last four months of 1938. Imports from Asia, Canada, and Latin America rose by 44%, 42%, and 32%, respectively, whereas those from Europe were smaller by 3%. Receipts from Africa and Oceania were larger in value by 61% and 46% in September-December 1939 than in the corresponding period of 1938. Following are the complete tabulations:

| Grand Division and Country | EXPORTS 12 Mos. Ended Dec. | | IMPORTS 12 Mos. Ended Dec | |
|---|---|---|---|---|
| | 1938 | 1939 | 1938 | 1939 |
| | $ | $ | $ | $ |
| Grand total | 3,094,440 | 3,177,344 | 1,960,428 | 2,318,258 |
| North America | 739,994 | 806,552 | 490,226 | 580,874 |
| *Northern* | 475,572 | 502,517 | 267,504 | 349,367 |
| Canada d | 467,767 | 493,450 | 260,172 | 340,066 |
| Greenland | 3 | 11 | 733 | 564 |
| Miquelon and St. Pierre Islands a | 131 | 142 | 17 | 94 |
| Newfoundland and Labrador c | 7,671 | 8,914 | 6,582 | 8,643 |
| *Southern* | 264,423 | 304,035 | 222,722 | 231,507 |
| Mexico | 62,016 | 83,177 | 49,030 | 56,319 |
| Central America | 50,397 | 66,277 | 33,737 | 36,621 |
| British Honduras c | 1,057 | 1,021 | 2,343 | 1,716 |
| Costa Rica a | 5,449 | 9,786 | 4,102 | 3,230 |
| Guatemala a | 6,861 | 8,574 | 9,529 | 10,725 |
| Honduras a | 6,292 | 5,812 | 5,692 | 7,031 |
| Nicaragua a | 2,807 | 4,297 | 2,478 | 2,902 |
| Panama, Republic of | 10,165 | 12,752 | 3,352 | 3,582 |
| Panama Canal Zone | 14,242 | 19,862 | 569 | 479 |
| El Salvador a | 3,526 | 4,172 | 5,672 | 6,957 |
| West Indies and Bermuda | 152,009 | 154,581 | 139,955 | 138,567 |
| British—Bermuda c | 3,951 | 3,563 | 316 | 287 |
| Barbados c | 954 | 1,374 | 360 | 266 |
| Jamaica c | 5,746 | 5,905 | 1,197 | 1,549 |
| Trinidad and Tobago c | 7,443 | 6,948 | 1,636 | 1,313 |
| Other British West Indies c | 3,470 | 3,407 | 1,233 | 1,482 |
| Cuba a | 76,331 | 81,644 | 105,691 | 104,930 |
| Dominican Republic | 5,696 | 6,780 | 5,745 | 5,824 |
| Netherlands West Indies a | 42,767 | 38,378 | 20,617 | 19,725 |
| French West Indies a | 2,009 | 1,442 | 193 | 159 |
| Haiti a | 3,642 | 5,140 | 2,967 | 3,031 |
| South America | 299,714 | 329,386 | 262,613 | 317,265 |
| *North Coast* | 95,051 | 115,529 | 73,339 | 76,696 |
| Colombia a | 40,862 | 51,295 | 49,398 | 48,983 |
| Guiana—British c | 1,025 | 1,277 | 816 | 461 |
| Surinam (Netherlands) a | 767 | 915 | 3,055 | 3,604 |
| French a | 119 | 91 | 36 | 36 |
| Venezuela | 52,278 | 61,952 | 20,032 | 23,612 |
| *East Coast* | 154,462 | 157,409 | 144,744 | 180,352 |
| Argentina | 86,793 | 71,114 | 40,709 | 61,920 |
| Brazil a | 61,957 | 80,441 | 97,933 | 107,243 |
| Falkland Islands c | 8 | 3 | 14 | 10 |
| Paraguay | 644 | 675 | 1,336 | 1,803 |
| Uruguay | 5,060 | 5,177 | 4,751 | 9,375 |
| *West Coast* | 50,201 | 56,448 | 44,530 | 60,218 |
| Bolivia | 5,395 | 4,512 | 865 | 2,029 |
| Chile | 24,603 | 26,789 | 28,268 | 40,726 |
| Ecuador a | 3,311 | 5,900 | 2,584 | 3,514 |
| Peru | 16,892 | 19,246 | 12,813 | 13,948 |
| Europe | 1,325,943 | 1,285,994 | 567,226 | 617,329 |
| *Northwestern and Central* | 1,115,152 | 1,083,545 | 430,246 | 466,336 |
| Austria e | 746 | ------ | 1,271 | ------ |
| Belgium a | 76,942 | 64,567 | 41,694 | 63,296 |
| Czechoslovakia b e | 26,526 | 3,758 | 26,174 | 4,033 |
| Denmark | 24,814 | 23,882 | 3,324 | 3,794 |
| France a | 133,872 | 181,825 | 54,009 | 62,375 |
| Germany e | 107,130 | 47,374 | 64,550 | 52,447 |
| Hungary e | 2,731 | 2,695 | 3,544 | 4,223 |
| Iceland | 131 | 442 | 1,206 | 1,375 |
| Ireland | 27,259 | 9,593 | 958 | 1,672 |
| Netherlands a | 96,732 | 96,809 | 31,448 | 28,930 |
| Norway | 22,567 | 32,103 | 15,688 | 21,687 |
| Sweden a | 64,227 | 96,661 | 45,105 | 42,219 |
| Switzerland a | 10,596 | 18,609 | 23,037 | 30,617 |
| United Kingdom c | 520,878 | 505,227 | 118,240 | 149,669 |
| *Northeastern* | 109,993 | 89,403 | 58,248 | 59,981 |
| Estonia | 1,573 | 1,513 | 1,244 | 1,544 |
| Finland a | 11,991 | 13,442 | 18,074 | 20,664 |
| Latvia | 1,342 | 1,420 | 558 | 756 |
| Lithuania e | 699 | 388 | 922 | 499 |
| Poland and Danzig e | 24,695 | 16,001 | 13,417 | 11,495 |
| Union of Soviet Socialist Republics | 69,691 | 56,638 | 24,034 | 25,023 |
| *Southwestern* | 82,162 | 96,355 | 54,841 | 57,175 |
| Azores and Madeira Islands | 222 | 564 | 459 | 579 |
| Gibraltar c | 433 | 182 | 2 | 3 |
| Italy | 58,292 | 58,864 | 41,241 | 39,921 |
| Portugal | 10,950 | 10,003 | 3,982 | 5,461 |
| Spain | 12,266 | 26,743 | 9,157 | 10,211 |
| *Southeastern* | 18,635 | 16,691 | 23,891 | 33,837 |
| Albania | 275 | 130 | 150 | 149 |
| Bulgaria | 760 | 351 | 2,214 | 2,815 |
| Greece | 8,052 | 6,391 | 14,873 | 22,359 |
| Malta, Gozo, and Cyprus Islands c | 761 | 608 | 330 | 633 |
| Rumania | 6,315 | 6,233 | 2,474 | 2,378 |
| Yugoslavia | 2,472 | 2,978 | 3,850 | 5,502 |
| Asia | 516,777 | 560,796 | 569,503 | 699,447 |
| *Western* | 35,413 | 30,251 | 29,041 | 33,800 |
| Aden c | 304 | 217 | 234 | 126 |
| Iran (Persia) | 9,119 | 4,434 | 3,245 | 4,381 |
| Iraq | 2,742 | 2,399 | 3,076 | 4,995 |
| Palestine c | 3,169 | 7,646 | 555 | 639 |
| Saudi Arabia (includes Yemen, etc.) | 4,171 | 4,183 | 705 | 878 |
| Syria | 2,689 | 3,061 | 2,268 | 2,950 |
| Turkey i | 13,218 | 8,313 | 18,958 | 19,831 |
| *Southern and Southeastern* | 168,689 | 269,657 | 361,518 | 437,620 |
| British India | 33,441 | 42,813 | 58,354 | 66,409 |
| Burma | 2,322 | 4,063 | 224 | 426 |
| British Malaya c f | 8,855 | 9,971 | 112,274 | 148,965 |
| Ceylon c | 1,344 | 1,602 | 16,349 | 20,111 |
| Netherlands Indies a | 27,518 | 35,470 | 68,751 | 92,971 |
| French Indochina a | 3,128 | 8,246 | 7,137 | 9,611 |
| Philippine Islands | 86,464 | 100,618 | 94,244 | 91,927 |
| Thailand (Siam) | 3,267 | 4,518 | 311 | 380 |
| Other Asia | 2,349 | 2,956 | 3,874 | 6,818 |
| *Eastern* | 312,674 | 320,888 | 178,944 | 228,028 |
| China | 34,719 | 55,809 | 47,189 | 61,700 |
| Hongkong c | 21,288 | 18,128 | 3,367 | 3,586 |
| Kwantung | 17,005 | 15,546 | 1,626 | 1,546 |
| Japan | 239,662 | 231,405 | 126,762 | 161,196 |
| Oceania | 93,662 | 79,505 | 16,189 | 26,705 |
| Australia | 68,992 | 61,554 | 8,700 | 14,883 |
| New Zealand | 23,461 | 16,544 | 6,559 | 11,214 |
| British Oceania c | 628 | 750 | 318 | 52 |
| French Oceania a | 582 | 657 | 612 | 556 |
| Africa | 118,350 | 115,110 | 54,671 | 76,638 |
| *Mediterranean* | 23,197 | 21,418 | 10,969 | 11,680 |
| Algeria a | 2,699 | 2,05[illegible] | 2,434 | 2,028 |
| Tunisia a | 1,419 | 1,02[illegible] | 2,005 | 764 |
| Egypt | 13,317 | 13,967 | 4,772 | 7,024 |
| Italian Africa g | 250 | 82 | 150 | 203 |
| Morocco | 3,222 | 3,008 | 1,361 | 1,438 |
| Spanish Africa—Canary Islands | 1,189 | 731 | 248 | 222 |
| Other Spanish Africa | 1,100 | 547 | ------ | 1 |
| *Other Africa* | 95,153 | 93,692 | 43,702 | 64,959 |
| Ethiopia | 53 | 1 | 239 | 305 |
| Belgian Congo | 1,875 | 2,482 | 1,555 | 1,582 |
| British Africa: | | | | |
| East h c | 3,759 | 3,460 | 5,532 | 5,652 |
| South—Union of South Africa | 70,066 | 69,118 | 15,985 | 28,721 |
| Other British South Africa c | 1,697 | 1,258 | 2,978 | 4,646 |
| West—Gold Coast c | 2,786 | 2,507 | 6,723 | 8,986 |
| Nigeria c | 2,176 | 1,838 | 4,077 | 6,745 |
| Other British West Africa c | 407 | 370 | 608 | 637 |
| French Africa, North, East, South: | | | | |
| Madagascar a | 508 | 405 | 1,821 | 1,718 |
| Other French Africa, N. E. S a | 3,823 | 3,387 | 2,501 | 3,203 |
| Liberia | 813 | 1,152 | 1,057 | 2,137 |
| Portuguese Africa—Mozambique | 5,904 | 6,474 | 74 | 33 |
| Other Portuguese Africa | 1,286 | 1,241 | 552 | 595 |

a Countries with which reciprocal trade agreements are in effect. b Reciprocal trade agreement became effective April 16, 1938. c Reciprocal trade agreement became effective Jan. 1, 1939. d Reciprocal trade agreement replaced Jan. 1, 1939. e For statistical purposes, trade with Austria beginning May 6, 1938, and that with the Sudeten area, as far as ascertainable, beginning Nov. 10, 1938, are included with Germany, while trade with the other Czecho-Slovak provinces occupied by Germany, Hungary and Poland has been included with these countries since March 18 or 19, 1939. Trade with the Lithuanian territory of Memel has been included with Germany since March 25, 1939.

f Except Unfederated Malay States. g Includes Tripolitania and Cirenaica (Libya), Ertirea on the Red Sea, and Italian Somaliland. h Northern Rhodesia and Somaliland. i Reciprocal trade agreement became effective May 5, 1939.

## January Department Store Sales Declined More than Seasonally from December, Says Board of Governors of Federal Reserve System

Department store sales in January declined by more than the usual seasonal amount from the relatively high level of December, the Board of Governors of the Federal Reserve System announced on Feb. 9. The Board's adjusted index is estimated at 92 as compared with 96 in December and an average of 93 in the last quarter of 1939. The index is shown below for the last three months and for January, 1939.

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

| | Jan., 1940 | Dec., 1939 | Nov., 1939 | Jan., 1939 |
|---|---|---|---|---|
| Adjusted for seasonal variation | 92 | 96 | 95 | 88 |
| Without seasonal adjustment | 72 | 168 | 106 | 69 |

Sales in the five weeks ended Feb. 3 were 5% larger than in the corresponding period last year, the Board said, presenting the following compilation:

| Federal Reserve Districts | Change from Corresponding Period a Year Ago (Per Cent) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | One Week Ended | | | | Four Weeks Ended | | | |
| | Feb. 3 | Jan. 27 | Jan. 20 | Jan. 13 | Feb. 3 | Dec. 30 | Dec. 2 | Oct. 28 |
| Boston | +14 | +2 | —1 | —1 | +3 | +7 | —3 | —1 |
| New York | +8 | +11 | +8 | +11 | +10 | +6 | +2 | +7 |
| Philadelphia | +7 | +7 | +5 | —2 | +4 | +9 | +7 | +11 |
| Cleveland | +7 | +10 | +5 | +6 | +7 | +12 | +9 | +17 |
| Richmond | +8 | —2 | +10 | +10 | +6 | +8 | +3 | +8 |
| Atlanta | +10 | —17 | +5 | +5 | +1 | +11 | +9 | +11 |
| Chicago | +20 | +9 | 0 | +5 | +8 | +10 | 0 | +12 |
| St. Louis | +16 | —2 | —3 | 0 | +3 | +8 | +2 | +8 |
| Minneapolis | * | * | * | * | +4 | +11 | —2 | +5 |
| Kansas City | +1 | —5 | —2 | —2 | —2 | +5 | —4 | +1 |
| Dallas | +6 | —9 | —3 | +8 | 0 | +6 | 0 | +3 |
| San Francisco | —4 | —7 | +8 | —6 | —2 | +3 | —5 | +8 |
| Total | +9 | +4 | +4 | +4 | +5 | +8 | +2 | +9 |

* Not shown separately but included in United States totals.

*Note*—Publication of the preliminary monthly total sales report was discontinued at the end of 1939 inasmuch as the weekly data collected during the past

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two years have proved to be satisfactory for estimating monthly movements. The Board's index for the most recent month will hereafter be derived on the basis of the weekly figures.

## Electric Output for Week Ended Feb. 10, 1940, 11.7% 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. 10, 1940, was 2,522,514,000 kwh. The current week's output is 11.7% above the output of the corresponding week of 1939, when production totaled 2,268,387,000 kwh. The output for the week ended Feb. 3, 1940, was estimated to be 2,541,358,000 kwh., an increase of 11.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

| *Major Geographic Regions* | *Week Ended Feb. 10, 1940* | *Week Ended Feb. 3, 1940* | *Week Ended Jan. 27, 1940* | *Week Ended Jan. 20, 1940* |
|---|---|---|---|---|
| New England | 8.0 | 8.3 | 9.0 | 10.2 |
| Middle Atlantic | 8.3 | 7.0 | 8.4 | 10.1 |
| Central Industrial | 15.3 | 14.5 | 14.6 | 16.2 |
| West Central | 12.4 | 10.8 | 11.7 | 10.6 |
| Southern States | 13.1 | 13.9 | 14.8 | 14.6 |
| Rocky Mountain | 16.5 | 22.5 | 21.2 | 16.5 |
| Pacific Coast | 4.7 | 6.6 | 10.3 | 7.8 |
| Total United States | 11.7 | 11.1 | 11.9 | 12.3 |

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

| *Week Ended* | 1940 | 1939 | *Percent Change 1940 from 1939* | 1937 | 1932 | 1929 |
|---|---|---|---|---|---|---|
| Jan. 6 | 2,473,397 | 2,169,470 | +14.0 | 2,244,030 | 1,619,265 | 1,542,000 |
| Jan. 13 | 2,592,767 | 2,269,846 | +14.2 | 2,264,125 | 1,602,482 | 1,733,810 |
| Jan. 20 | 2,572,117 | 2,289,659 | +12.3 | 2,256,795 | 1,598,201 | 1,736,729 |
| Jan. 27 | 2,565,958 | 2,292,594 | +11.9 | 2,214,656 | 1,588,967 | 1,717,315 |
| Feb. 3 | 2,541,358 | 2,287,248 | +11.1 | 2,201,057 | 1,588,853 | 1,728,203 |
| Feb. 10 | 2,522,514 | 2,268,387 | +11.7 | 2,199,860 | 1,578,817 | 1,726,161 |
| Feb. 17 | | 2,248,767 | | 2,211,818 | 1,545,459 | 1,718,304 |
| Feb. 24 | | 2,225,690 | | 2,207,285 | 1,512,158 | 1,699,250 |
| Mar. 2 | | 2,244,014 | | 2,199,976 | 1,519,679 | 1,706,719 |
| Mar. 9 | | 2,237,935 | | 2,212,897 | 1,538,452 | 1,702,570 |

## Report of Lumber Movement, Week Ended Feb. 3, 1940

Lumber production during the week ended Feb. 3, 1940, was 2% greater than in the previous week; shipments were 10% greater; new business, 3% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 15% above production; new orders, 12% above production. Compared with the corresponding week of 1939, production was 8% greater; shipments, 0.3% less, and new business, 1% less. The industry stood at 71% of the seasonal weekly average of 1929 production and 75% of average 1929 shipments. The Association reports further showed:

*Year-to-Date Comparisons*

Reported production for the five weeks of 1940 to date was 6% above corresponding weeks of 1939; shipments were 1% below the shipments, and new orders were 6% above the orders of the 1939 period. For the five weeks of 1940 to date, new business was 13% above production, and shipments were 6% above production.

*Supply and Demand Comparisons*

The ratio of unfilled orders to gross stocks was 21% on Feb. 3, 1940, compared with 17% a year ago. Unfilled orders were 18% heavier than a year ago; gross stocks were 4% less.

*Softwoods and Hardwoods*

In the week ended Feb. 3, 1940, 503 mills produced 181,578,000 feet of softwoods and hardwoods combined; shipped 208,504,000 feet; booked orders of 203,948,000 feet. Revised figures for the preceding week were: Mills, 530; production, 178,408,000 feet; shipments, 189,938,000 feet; orders, 209,405,000 feet.

Lumber orders reported for the week ended Feb. 3, 1940, by 418 softwood mills totaled 192,962,000 feet, or 12% above the production of the same mills. Shipments as reported for the same week were 197,877,000 feet, or 15% above production. Production was 172,036,000 feet. Reports from 99 hardwood mills give new business as 10,986,000 feet, or 15% above production. Shipments as reported for the same week were 10,627,000 feet, or 11% above production. Production was 9,542,000 feet.

*Identical Mill Comparisons*

Production during the week ended Feb. 3, 1940, of 411 identical softwood mills was 171,148,000 feet, and a year ago it was 157,364,000 feet; shipments were, respectively, 196,665,000 feet and 197,963,000 feet, and orders received, 191,882,000 feet and 196,596,000 feet. In the cose of hardwoods, 83 identical mills reported production this year and a year ago 8,114,000 feet and 8,358,000 feet; shipments, 8,742,000 feet and 7,985,000 feet, and orders, 9,330,000 feet and 7,437,000 feet.

## Lumber Production and Shipments During Five Weeks Ended Feb. 3, 1940

We give herewith data on identical mills for five weeks ended Feb. 3, 1940, as reported by the National Lumber Manufacturers Association on Feb. 12:

An average of 486 mills reported as follows to the National Lumber Trade "Barometer" for the five weeks ended Feb. 3, 1940:

| (*In 1,000 Feet*) | *Production* | | *Shipments* | | *Orders* | |
|---|---|---|---|---|---|---|
| | 1940 | 1939 | 1940 | 1939 | 1940 | 1939 |
| Softwwods | 864,650 | 811,370 | 912,855 | 917,469 | 995,88' | 943,368 |
| Hardwoods | 43,229 | 44,061 | 41,953 | 42,398 | 44,605 | 39,784 |
| Total lumber | 907,879 | 855,431 | 954,808 | 959,867 | 1,040,487 | 983,152 |

Production during the five weeks ended Feb. 3, 1940, as reported by these mills, was 6% above that of corresponding weeks of 1939. Softwood production in 1940 was 7% above that of the same weeks of 1939 and 42% above the record of comparable mills during the same period of 1938. Hardwood output was 2% below production of the 1939 period.

Shipments during the five weeks ended Feb. 3, 1940, were 1% below those of corresponding weeks of 1939, softwoods showing a loss of 1% and hardwoods, loss of 1%.

Orders received during the five weeks ended Feb. 3, 1940, were 6% above those of corresponding weeks of 1939. Softwood orders in 1940 were 6% above those of similar period of 1939 and 15% above the same weeks of 1938. Hardwood orders showed gain of 12% as compared with corresponding weeks of 1939.

On Feb. 3, 1940, gross stocks as reported by 425 softwood mills were 3,625,199 M feet, the equivalent of 103 days' average production (three-year average, 1937-38-39), as compared with 3,781,912 M feet on Feb. 4, 1939, the equivalent of 107 days' average production.

On Feb. 3, 1940, unfilled orders as reported by 422 softwood mills, 771,353 M feet, the equivalent of 22 days' average production, compared with 642,965 M feet on Feb. 4, 1939, the equivalent of 18 days' average production.

## Automobile Financing in December

The dollar volume of retail financing for December, 1939, for the 456 organizations amounted to $119,636,900, an increase of 5.0% when compared with November, 1939; an increase of 20.3% as compared with December, 1938; an increase of 31.9% as compared with December, 1937. The volume of wholesale financing for December, 1939, amounted to $179,930,051, an increase of 33.4% when compared with November, 1939; an increase of 10.0% compared with December, 1938, and an increase of 29.5% as compared with December, 1937.

The volume of retail automobile receivables outstanding at the end of December, 1939, as reported by the 224 organizations, amounted to $875,078,033. These 224 organizations accounted for 94.5% of the total volume of retail financing, $119,636,900, reported for that month by the 456 organizations.

Figures of automobile financing for the month of November were published in the Jan. 20 issue of the "Chronicle," page 346.

The following tabulations show the volume of financing for the 12 months of 1939 and 1938, and the amount of automobile receivables outstanding at the close of each month, January, 1938, to December, 1939, 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* |
| **1939—** | | | | | | | |
| January | 138,899 | 206,239 | 81,751 | 67,312 | 42,573 | 138,927 | 39,179 |
| February | 128,377 | 209,512 | 81,914 | 66,364 | 42,157 | 143,148 | 39,758 |
| March | 158,512 | 299,439 | 120,906 | 105,894 | 67,200 | 193,545 | 53,707 |
| April | 155,736 | 300,365 | 121,918 | 109,664 | 69,086 | 190,701 | 52,832 |
| May | 145,457 | 351,217 | 141,789 | 123,587 | 78,587 | 227,630 | 63,203 |
| June | 122,685 | 340,245 | 138,571 | 116,993 | 76,249 | 223,252 | 62,323 |
| July | 100,489 | 300,115 | 121,737 | 103,845 | 67,000 | 196,270 | 54,737 |
| August | 47,058 | 291,898 | 116,747 | 94,819 | 62,073 | 197,079 | 54,674 |
| September | 65,309 | 237,754 | 94,316 | 70,468 | 46,586 | 168,286 | 47,730 |
| October | 130,331 | 267,702 | 109,792 | 89,886 | 59,524 | 177,816 | 50,268 |
| November | 134,922 | 272,735 | 113,940 | 98,933 | 63,999 | 173,802 | 49,941 |
| December | 179,930 | b278,424 | 119,636 | 106,419 | 69,704 | 172,005 | 49,932 |
| Total year | 1,507,707 | 3,355,645 | 1,363,025 | 1,154,184 | 744,742 | 2,201,461 | 618,283 |
| **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 | 237,606 | 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—** | | | | | | | |
| Jan. to Nov. | 1,747,697 | 3,983,803 | 1,629,986 | 1,660,277 | 980,542 | 2,323,526 | 649,444 |
| 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 |

a Of these organizations 37 have discontinued automobile financing. b Of this number 38.2% were new cars, 61.3% were used cars, and 0.5% unclassified.

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

| | 1939 | 1938 | | 1939 | 1938 |
|---|---|---|---|---|---|
| | $ | $ | | $ | $ |
| January | 696,959,547 | 1,064,815,488 | July | 840,491,007 | 838,516,497 |
| February | 691,191,242 | 1,012,305,493 | August | 854,629,839 | 806,713,720 |
| March | 709,667,390 | 967,096,723 | September | 848,528,973 | 765,892,109 |
| April | 739,798,724 | 932,526,760 | October | 849,831,661 | 721,982,338 |
| May | 779,381,455 | 904,154,673 | November | 859,989,858 | 710,882,434 |
| June | 817,788,623 | 867,737,238 | December | 875,078,033 | 706,847,513 |

## Car-Makers Group Estimates January Sales at 453,120 Units

A decrease of 3.4% 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, 1940, issue of "Automobile Facts," a publication of the Automobile Manufacturers' Association. The Association estimated the industry's January volume at 453,120 units. On the basis

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of this estimate the industry's operations in January were 26.9% higher than the corresponding month of last year. The Association's report is summarized as follows: January, 1940, 453,120 units; December, 1939, 469,002 units; January, 1939, 356,950 units.

### January Flour Production Dips Sharply Under December Figure, but Bests January, 1939

Flour production during the first month of 1940, according to reports received by "The Northwestern Miller" from mills representing about 64% of the total flour production of the United States totaled 5,534,582 barrels, compared with 6,227,960 barrels in December, 1939, and 5,445,717 barrels in January last year.

January production in 1938 totaled 5,116,460 barrels and 5,424,882 barrels in 1937. The greatest share of the decrease in output from the December figure was attributable to production in the Northwest, which declined about 921,640 barrels. Southwestern production increased about 102,800 barrels during the month, while Buffalo mills declined by about 112,750 barrels. Mills of the Pacific Coast gained about 58,340 barrels over their December output.

TOTAL MONTHLY FLOUR PRODUCTION

[Output reported to "The Northwestern Miller," in barrels, by mills representing 64% of the total flour production of the United States]

| | *Jan.* 1940 | *Dec.* 1939 | *Jan.* 1939 | *Jan.* 1938 | *Jan.* 1937 |
|---|---|---|---|---|---|
| Northwest | 1,174,290 | 2,095,933 | 1,172,377 | 1,180,477 | 1,234,769 |
| Southwest | 2,057,669 | 1,954,873 | 1,967,695 | 1,875,644 | 2,144,494 |
| Buffalo | 796,650 | 683,904 | 816,150 | 759,127 | 885,911 |
| Central West—Eastern div. | 509,031 | 543,740 | 481,287 | 272,039 | 303,437 |
| Western division | 271,826 | 281,014 | 311,009 | 295,723 | 288,189 |
| Southeast | 130,690 | 132,457 | 152,401 | 322,699 | 348,401 |
| Pacific Coast | 594,426 | 536,039 | 544,798 | 410,751 | 219,681 |
| Totals | 5,534,582 | 6,227,960 | 5,445,717 | 5,116,460 | 5,424,882 |

### 1939 Sugar Entries from Offshore Areas Totaled Approximately 5,069,801 Tons

The Sugar Division of the Department of Agriculture announced Feb. 9 that the quantity of sugar entered from offshore areas for consumption during the calendar year 1939 amounted to approximately 5,069,801 short tons, raw value. The figures are subject to change after final outturn weight and polarization data for all importations are available. Preliminary data show that approximately 595,455 short tons of sugar, raw value, were marketed by the mainland cane areas and 1,802,697 tons by the continental beet area during the year. These figures also are subject to revision when final data are obtained.

ENTRIES FROM OFF-SHORE AREAS

(Short Tons—96 Degree Equivalent)

| *Area* | 1939 *Quotas in Effect Prior to Sept.* 11 | *Amount Entered During* 1939 |
|---|---|---|
| Cuba | 1,932,343 | 1,930,221 |
| Philippines | 1,041,023 | |
| Loss amount realloted on July 10 | 59,111 | |
| | 981,912 | 979,619 |
| Puerto Rico | 806,642 | 1,125,866 |
| Hawaii | 948,218 | 966,527 |
| Virgin Islands | 9,013 | 5,566 |
| Foreign countries other than Cuba | 85,812 | 62,002 |
| Total | 4,763,940 | 5,069,801 |

*Direct-Consumption Sugars*

Direct-consumption sugar is included in the above quantities. The following tabulation shows the quantities entered for direct consumption during the calendar year 1939, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. 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.

(Short Tons—96 Degree Equivalent)

| *Area* | 1939 *Quotas in Effect Prior to Sept.* 11 | *Quantity Entered During* 1939 | | |
|---|---|---|---|---|
| | | *Sugar Polarizing 99.8 Degs. and Above* | *Sugar Polarizing Less than 99.8 Degrees* | *Total Quantity Entered* |
| Cuba | 375,000 | 339,232 | 21,950 | 361,182 |
| Puerto Rico | 126,033 | 134,674 | 14,237 | 148,911 |
| Hawaii | 29,616 | 13,509 | 1,006 | 14,515 |
| Philippines | 80,214 | 59,860 | 15,792 | 75,652 |
| Total | 610,863 | 547,275 | 52,985 | 600,260 |

ENTRIES FROM FULL-DUTY COUNTRIES

| *Area* | 1939 *Quotas in Effect Prior to Sept.* 11 | *Quantity Entered During* 1939 a |
|---|---|---|
| | (*In Pounds*) | (*In Pounds*) |
| China & Hongkong | 996,917 | 362,855 |
| Dominican Republic | 23,073,847 | 35,839,220 |
| Dutch East Indies | 731,419 | 178,023 |
| Guatemala | 1,158,805 | 506,925 |
| Haiti | 3,188,909 | 985,198 |
| Mexico | 20,871,111 | 643,570 |
| Nicaragua | 35,366,060 | 7,398,225 |
| Peru | 38,456,297 | 77,173,065 |
| United Kingdom | 1,213,356 | 917,214 |
| Quotas not used to date b | 46,067,279 | -------- |
| Unallotted reserve | 500,000 | -------- |
| Total | 171,624,000 | 124,004,295 |
| Tons | 85,812 | 62,002 |

a Excluding 20,000 pounds entered from each area under the provisions of Sec. 212 of the Sugar Act of 1937.

b Argentina, 50,436; Australia, 705; Belgium, 1,018,350; Brazil, 4,141; British Malaya, 91; Canada, 1,952,228; Colombia, 925; Costa Rica, 71,271; Czechoslovakia, 911,060; Dutch West Indies, 23; France, 605; Germany, 404; Honduras, 11,877,151; Italy, 6,062; Japan, 13,871; Netherlands, 753,842; Salvador, 28,402,670; Venezuela, 1,003,444. There have been entered under the provisions of Sec. 212 of the Act, 525 pounds from Canada, 30 pounds from Chile, 1,481 pounds from France, 54 pounds from New Zealand, 1,887 pounds from Sweden, 174 pounds from Venezuela, and 400 pounds from Barbados.

### Petroleum and Its Products—February Rules Hold for Texas; Rescission Abandoned—Daily Average Crude Output Spurts—Crude Oil Inventories Climb—Robert S. Maestri Hit in FBI Report

Another reversal in the "now you see-now you don't" February proration setup in Texas was disclosed in orders from the Texas Railroad Commission to producers in the State to hold to the original 7-day production week set at the outset of the month. On Feb. 1, the wells in the State went on a full week's production basis for the first time in several months.

Less than a week after the Feb. 1 orders became effective, and Texas wells started flowing seven days a week, Lon A. Smith, Chairman, announced that the orders would be rescinded as soon as Commissioners E. O. Thompson and Jerry Sadler returned from Washington where they were testifying at the hearings of the House Interstate Commerce sub-committee on the proposed Cole measure which would place the petroleum industry under Federal control.

The delay in signing the order restoring the January allowable for the Lone Star State was explained by Chairman Smith as due to the fact that the new orders could not be legally signed by Commissioners Thompson and Sadler while they were out of the State. Mr. Thompson obtained a postponement in his scheduled testimony before the sub-committee until Feb. 19 to hurry back to Texas with Mr. Sadler.

Meeting in Austin on Wednesday, the Commission announced that the original orders would stand and production for the balance of February would be on a 7-day output basis. However, Jerry Sadler had been in opposition to the restoration of the week-end shutdowns and apparently won his point at the mid-week meetings. This, incidentally, is not the first time that the Texas Railroad Commission has changed its mind a half-dozen times since Mr. Smith has been chairman.

Feature of the mid-week report of the American Petroleum Institute covering crude production for the Nation was the disclosure that Illinois output had mounted to a new high at 384,550 barrels daily, up 11,600 barrels. With Texas leading the way, all major oil-producing States showed broad gains in production. The net gain for the Nation during the week ended Feb. 10 was 189,300 barrels, with daily average production rising to 3,688,100 barrels. This compared with estimated February market demand of 3,529,000 barrels daily set by the U. S. Bureau of Mines.

Sharpest expansion was shown in Texas, reflecting the full production week ruling there during February. A gain of 114,250 barrels lifted daily average output for the Lone Star State to 1,356,550 barrels. California production was up 21,200 barrels to a daily figure of 621,400 barrels while Oklahoma's gain of 18,050 barrels established the daily average of 423,700 barrels. Louisiana was up 7,700 barrels to 279,300 barrels. Kansas, the only major State to show a decline, was off 6,950 barrels to 174,650 barrels.

A gain of better than 2,000,000 barrels was shown in inventories of domestic and foreign crude oil held in the United States in the week ended Feb. 3. The United States Bureau of Mines reported on Feb. 14 that stocks had jumped 2,041,000 barrels to 239,380,000 barrels. Holdings of domestic crude oil were up 2,149,000 barrels, this being partially offset by a decline of 108,000 barrels in stocks of foreign crude. Heavy crude oil stocks in California, not included in the "refinable" crude stocks, totaled 13,198,000 barrels, up 21,000 barrels from the previous week.

An Associated Press dispatch from New Orleans, dated Feb. 14, reported that:

"A Department of Interior report made public here tonight states that Mayor Robert S. Maestri of New Orleans, while State Commissioner of Conservation, derived 'large profits' by permitting an oil company in which he owned a half-interest to produce unwarranted excesses of petroleum. Assistant Attorney General John Rogge and Federal District Attorney R. A. Viosca said in an accompanying statement that Mayor Maestri could not be prosecuted under the Connally (Hot Oil) Act because it is not related to the State conservation law regulating oil production. They added that the Departments of Justice and Interior were continuing investigation of other statutes.

"Mr. Maestri is the leader of the State political machine and ally of Governor Earl K. Long, whom he is backing against Sam H. Jones, 'reform candidate' in a Democratic Governorship run-off primary to be held next Tuesday. Mr. Maestri's office said that the Mayor had no comment to make on the report, made public by Messrs. Rogge and Viosca. Mr. Maestri was commissioner of conservation from the time Louisiana's conservation law was adopted July 8, 1935, until Aug. 18, 1936, when he became Mayor. His successor, William G. Rankin, now is serving a Federal sentence in Atlanta following his plea of guilt to using the mails to defraud."

Nothing new developed in the Mexican expropriation situation, all concerned apparently taking a "breathing spell" after the hectic proceedings of the past several weeks. As the situation appears now, Standard Oil Co. of New Jersey is making a vigorous effort to arouse public sentiment in support of their plea to the Department of State for more

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vigorous action in the case which involves some half-billion dollars' worth of American and British properties seized by the Cardenas Administration in early 1938.

There were no crude oil price changes.

**Prices of Typical Crude per Barrel at Wells**

(All gravities where A. P. I degrees are not shown)

| | | | |
|---|---|---|---|
| Bradford, Pa | $2.75 | Eldorado, Ark., 40 | $1.03 |
| Corning, Pa | 1.02 | Rusk, Texas, 40 and over | 1.10 |
| Illinois | .95-1.05 | Darst Creek | 1.03 |
| Western Kentucky | .90 | Michigan crude | .76-1.03 |
| Mid-Cont't, Okla., 40 and above | 1.03 | Sunburst, Mont | .90 |
| Rodessa, Ark., 40 and above | 1.25 | Huntington, Calif., 30 and over | 1.15 |
| Smackover, Ark., 24 and over | .73 | Kettleman Hills, 39 and over | 1.38 |

## REFINED PRODUCTS—WEST COAST FUEL OIL PRICES STRENGTHEN—EAST COAST FUEL, HEATING OIL PRICES STRONG—BLIZZARD, COLD WEATHER BOLSTER DEMAND, HAMPER DELIVERIES—MOTOR FUEL STOCKS SHOW SHARPEST GAIN IN YEARS—REFINERY OPERATIONS HIGHER

A sustained forward move in West Coast fuel oil prices, initiated by the Shell Oil Co. on Feb. 10 with an advance of 15 cents a barrel, brought with it the hope that the higher price schedule for fuel oil might tend to correct the conditions which brought about the recent price slash in crude oil by the Standard Oil Co. of California.

The 90-cent price level established by the advances was that ruling before the general price reductions which became effective early in 1940. It was after fuel oil prices had sunk to 75 cents a barrel that Standard of California cut prices of crudes used in the refining of this type of refined product. General Petroleum Corp. followed in the advance on Feb. 14, and other companies had fallen into line by the week-end.

Prices of fuel and heating oils on the East Coast continued to show strength although tightness in some grades of fuel oil was relieved when stocks broadened somewhat. The severe snowstorm and cold weather suffered throughout much of the country on St. Valentine's Day held up deliveries, at the same time stimulating demand from home consumers. The bad condition of the roads following the combination sleet-and-snow storm is expected to hamper truck deliveries for some time.

Inclement weather, which curtailed demand, and expanding refinery operations, which broadened the supply base, combined during the Feb. 10 week to bring about the sharpest climb in stocks of finished and unfinished gasoline in recent years. The American Petroleum Institute report disclosed that stocks were up 2,312,000 barrels to 91,649,000 barrels, highest in nearly two years, and more than 10,000,000 barrels above the top-heavy supplies held at this time a year ago.

With fuel oil stocks at subnormal levels at many East Coast points, oil companies have been forced to operate their refiners at contra-seasonally high levels in order to build up their inventories of fuel oil. Thus, they have unavoidably boosted stocks of gasoline to the point where the possibility of a storage figure of 100,000,000 barrels by March 31 appears more like to be a probability. Refinery operations during the Feb. 10 week were up 1.7 points to 80.7% of capacity; daily average runs of crude to stills up 65,000 barrels to 3,460,000 barrels.

Gasoline prices, which have shown consistent weakness during the past month in the mid-continent area, continued to give ground under the pressure of the top-heavy supply picture. However, declines in most cases were confined to local adjustments necessary to meet confined competitive conditions, and there was no general weakness in the major gasoline markets.

Representative price changes follow:

Feb. 10—The Shell Oil Co. advanced fuel oil prices 15 cents a barrel to 90 cents, San Diego base, on the West Coast.

Feb. 14—The General Petroleum Co. met the 15-cent advance in fuel oil prices on the West Coast initiated by Shell Petroleum.

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

| | | |
|---|---|---|
| New York— | New York— | *Other Cities*— |
| Std.Oil N.J. $.06½-.07 | Texas $.07½-.08 | Chicago $.05 -.05½ |
| Socony-Vac. .06½-.07 | Gulf .08¼-.08¾ | New Orleans .06½-.07 |
| T. Wat. Oil. .08¼-.08¾ | Shell East'n .07½-.08 | Gulf ports -.05½ |
| RichOil(Cal) .08¼-.08¾ | | Tulsa .04⅞-.05⅛ |
| Warner-Qu. .07½-.08 | | |

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

| | | |
|---|---|---|
| New York— | North Texas $.04 | New Orleans $.05¼-.05½ |
| (Bayonne) $ .06 | Los Angeles .03½-.05 | Tulsa .04 -.04¼ |

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

| | | |
|---|---|---|
| N. Y. (Harbor)— | California 24 plus D | New Orleans C $1.00 |
| Bunker C $1.50 | $1.00-1.25 | Phila., Bunker C 1.50 |
| Diesel 2.10-2.20 | | |

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

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

**Gasoline, Service Station, Tax Included**

| | | |
|---|---|---|
| * New York $.17 | Newark $.166 | Buffalo $.17 |
| * Brooklyn .17 | Boston .185 | Chicago .174 |

* Not including 2% city sales tax.

## Daily Average Crude Oil Production for Week Ended Feb. 10, 1940, Up 189,300 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Feb. 10, 1940, was 3,688,100 barrels. This was a rise of 189,300 barrels from the output of the previous week, and the current week's figures were above the 3,529,000 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. 10, 1940, is estimated at 3,609,000 barrels. The daily average output for the week ended Feb. 11, 1939, totaled 3,283,700 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. 10, totaled 1,406,000 barrels, a daily average of 200,857 barrels, compared with a daily average of 150,429 barrels for the week ended Feb. 3 and 166,571 barrels daily for the four weeks ended Feb. 10.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Feb. 10 totaled 141,000 barrels, a daily average of 20,143 barrels, of which 74,000 barrels was fuel oil received at Baltimore and 67,000 barrels of fuel oil received at New York.

Reports received from refining companies owning 86.4% of the 4,441,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,460,000 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, 91,649,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,162,000 barrels during the week.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED FEB, 10, 1940

(Figures in thousands of barrels of 42 Gallons Each)

| *District* | *Daily Refining Capacity* | | *Crude Runs to Stills* | | *Gasoline Production at Refineries Inc. Natural Blended* |
|---|---|---|---|---|---|
| | *Potential Rate* | *Percent Reporting* | *Daily Average* | *Percent Operated* | |
| East Coast | 615 | 100.0 | 545 | 88.6 | 1,404 |
| Appalachian | 166 | 87.3 | 123 | 84.8 | 444 |
| Indiana, Illinois, Kentucky | 645 | 90.7 | 501 | 85.6 | 1,981 |
| Oklahoma, Kansas, Missouri | 419 | 81.6 | 251 | 73.4 | z834 |
| Inland Texas | 316 | 50.3 | 130 | 81.8 | 514 |
| Texas Gulf | 1,055 | 90.0 | 849 | 89.4 | 2,460 |
| Louisiana Gulf | 179 | 97.8 | 125 | 71.4 | 269 |
| North Louisiana & Arkansas | 100 | 55.0 | 41 | 74.5 | 122 |
| Rocky Mountain | 118 | 54.2 | 52 | 81.3 | 222 |
| California | 828 | 90.0 | 478 | 64.2 | 1,405 |
| Reported | | 86.4 | 3,095 | 80.7 | 9,655 |
| Estimated unreported | | | 365 | | 1,507 |
| *Estimated total U. S.: | | | | | |
| Feb. 10, 1940 | 4,441 | | 3,460 | | 11,162 |
| Feb. 3, 1940 | 4,441 | | 3,395 | | 11,032 |
| *U.S.B. of M. Feb. 10, 1939 | | | x3,027 | | y10,312 |

* Estimated Bureau of Mines' basis. x February, 1939, daily average. y This is a week's production based on the U. S. Bureau of Mines February, 1939 daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED FEB. 10, 1940

(Figures in thousands of barrels of 42 Gallons Each)

| *District* | *Stocks of Finished & Unfinished Gasoline* | | *Stocks of Gas Oil and Distillates* | | *Stocks of Residual Fuel Oil* | |
|---|---|---|---|---|---|---|
| | *Total Finished* | *Total Finished and Unfin'd* | *At Refineries* | *At Terms. in Transit and in Pipe Lines* | *At Refineries* | *At Terms. in Transit and in Pipe Lines* |
| East Coast | 18,147 | 18,981 | 2,595 | 4,606 | 3,085 | 3,708 |
| Appalachian | 3,468 | 3,863 | 221 | 167 | 567 | ---- |
| Ind., Ill., Ky | 14,004 | 14,590 | 2,507 | 353 | 2,562 | 27 |
| Okla., Kan., Mo | 7,573 | 8,095 | 1,109 | 23 | 1,975 | ----- |
| Inland Texas | 1,657 | 1,916 | 289 | ----- | 1,591 | ----- |
| Texas Gulf | 13,015 | 14,900 | 2,683 | 525 | 5,511 | 217 |
| Louisiana Gulf | 2,773 | 3,235 | 738 | 21 | 726 | 253 |
| No. La. & Arkansas | 552 | 654 | 243 | 19 | 419 | ----- |
| Rocky Mountain | 1,467 | 1,540 | 161 | ----- | 468 | ----- |
| California | 16,326 | 17,495 | 7,407 | 1,640 | 56,978 | 22,242 |
| Reported | 78,982 | 85,269 | 17,953 | 7,354 | 73,882 | 26,447 |
| Est. unreported | 6,280 | 6,380 | 700 | ----- | 2,015 | ----- |
| *Est. total U. S.: | | | | | | |
| Feb. 10, 1940 | 85,262 | 91,649 | 18,653 | 7,354 | 75,897 | 26,447 |
| Feb. 3, 1940 | 82,986 | 89,337 | 19,531 | 7,330 | 75,771 | 26,765 |
| U. S. B. of Mines *Feb. 10, 1939 | 75,862 | 81,544 | 21,884 | 9,184 | 82,981 | 31,906 |

* Estimated Bureau of Mines' basis.

DAILY AVERAGE CRUDE OIL PRODUCTION

(Figures in Barrels)

| | a *B. of M. Calculated Requirements (Feb.)* | *State Allowables* | *Week Ended Feb. 10, 1940* | *Change from Previous Week* | *Four Weeks Ended Feb. 10, 1940* | *Week Ended Feb. 11, 1993* |
|---|---|---|---|---|---|---|
| Oklahoma | 429,000 | 429,000 | b423,700 | +18,050 | 416,700 | 433,200 |
| Kansas | 155,500 | 165,000 | b174,650 | —6,950 | 175,150 | 144,600 |
| Nebraska | ------ | ------ | b | —100 | 100 | ------ |
| Panhandle Texas | | | 79,000 | +9,000 | 78,000 | 64,200 |
| North Texas | | | 96,900 | +12,900 | 85,700 | 78,900 |
| West Central Texas | | | 35,300 | +2,300 | 32,900 | 30,200 |
| West Texas | | | 218,500 | +22,650 | 225,000 | 205,500 |
| East Central Texas | | | 78,750 | +11,800 | 77,200 | 91,900 |
| East Texas | | | 400,000 | +5,400 | 395,850 | 372,750 |
| Southwest Texas | | | 215,450 | +21,850 | 209,250 | 243,600 |
| Coastal Texas | | | 232,650 | +28,350 | 226,950 | 214,050 |
| Total Texas | 1,371,400 | c1390 151 | 1,356,550 | +114,250 | 1,330,850 | 1,301,100 |
| North Louisiana | | | 68,900 | +550 | 69,050 | 72,400 |
| Coastal Louisiana | | | 210,400 | +7,150 | 204,700 | 192,850 |
| Total Louisiana | 252,800 | 273,253 | 279,300 | +7,700 | 273,750 | 265,250 |
| Arkansas | 60,000 | 70,000 | 69,100 | —1,550 | 70,100 | 53,150 |
| Mississippi | 700 | | b5,100 | +500 | 4,350 | ---- |
| Illinois | 325,500 | | 384,550 | +11,600 | 370,100 | 149,800 |
| Indiana | 5,200 | | b5,650 | —950 | 6,300 | |
| Eastern (not incl. Ill. and Indiana) | 103,700 | | 99,000 | +4,150 | 94,900 | 94,500 |
| Michigan | 64,500 | | 64,950 | +1,700 | 64,150 | 54,200 |
| Wyoming | 55,200 | | 68,950 | +7,400 | 64,300 | 48,750 |
| Montana | 15,200 | | 16,800 | —250 | 17,200 | 12,800 |
| Colorado | 4,100 | | 5,200 | +400 | 4,450 | 3,800 |
| New Mexico | 100,300 | 113,000 | 113,200 | +12,150 | 103,850 | 101,850 |
| Total east of Calif. | 2,943,100 | | 3,066,700 | +168,100 | 2,996,250 | 2,663,000 |
| California | 585,900 | d594,000 | 621,400 | +21,200 | 612,750 | 620,700 |
| Total United States | 3,529,000 | | 3,688,100 | +189,300 | 3,609,000 | 3,283,700 |

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

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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 Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m., Feb. 7.

c This is the original net basic allowable for the month and is presumed to have taken into consideration allowances for new wells completed but to exclude any provision for requested increases. It includes a net figure of 404,480 barrels for East Texas after deductions for 12 shutdown days, namely, all of the Saturdays, Sundays and Wednesdays of the month. For all other areas shutdowns have been discontinued and net allowables set which represent actual permitted production. Developments subsequent to the issuance of the original order, however, indicate that increases have been granted and that the original order is subject to recision at the next State-wide hearing on Feb 16.

d Recommendation of Central Committee of California Oil Producers.

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

## Weekly Coal Production Statistics

The current report of the Bituminous Coal Division of the United States Department of the Interior reported that production of bituminous coal in the week ended Feb. 3 showed little change. The total output is estimated at 10,200,000 net tons as against 10,320,000 tons in the preceding week, indicating a decrease of 120,000 tons or 1.2%. Production in the corresponding week of 1939 amounted to 8,138,000 tons.

The United States Bureau of Mines reported that the total production of Pennsylvania anthracite for the week ended Feb. 3, amounting to 1,048,000 tons, decreased 337,000 tons from the total of 1,385,000 tons reported for the week of Jan. 27, and was 160,000 tons less than the corresponding week of 1939.

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

| | Week Ended | | | Coal Year to Date c | | |
|---|---|---|---|---|---|---|
| | Feb. 3 1940 | Jan. 27 1940 | Feb. 4 1939 | 1939-40 | 1938-39 | 1929-30 |
| *Bituminous Coal* a— | | | | | | |
| Total, including mine fuel | 10,200 | 10,320 | 8,138 | 332,957 | 299,277 | 446,270 |
| Daily average | 1,700 | 1,720 | 1,356 | 1,290 | 1,160 | 1,726 |
| *Crude Petroleum* b— | | | | | | |
| Coal, equivalent of weekly output | 5,604 | 5,785 | 5,513 | 245,068 | 231,191 | 194,569 |

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook 1938, page 702). c Sum of 44 full weeks ended Feb. 3, 1940, 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. 3 1940 | Jan. 27 1940 | Feb. 4 1939 | 1940 | 1939 c | 1929 c |
| *Penna Anthracite*— | | | | | | |
| Total, incl. colliery fuel a | 1,048,000 | 1,385,000 | 1,208,000 | 6,045,000 | 5,698,000 | 7,807,000 |
| Daily average | 174,700 | 230,800 | 201,300 | 208,400 | 196,500 | 269,200 |
| Commercial produc'nb | 996,000 | 1,316,000 | 1,148,000 | 5,743,000 | 5,413,000 | 7,245,000 |
| *Beehive Coke*— | | | | | | |
| United States total | 47,500 | 54,200 | 17,700 | 262,100 | 89,100 | 571,600 |
| Daily average | 7,917 | 9,033 | 2,950 | 8,737 | 2,970 | 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. 27 1940 | Jan. 20 1940 | Jan. 28 1939 | Jan. 29 1938 | Jan. 26 1929 | |
| Alaska | 2 | 2 | 3 | 2 | f | f |
| Alabama | 283 | 309 | 284 | 231 | 372 | 434 |
| Arkansas and Oklahoma | 129 | 117 | 48 | 74 | 165 | 93 |
| Colorado | 234 | 187 | 137 | 143 | 275 | 226 |
| Georgia and North Carolina | 1 | 1 | 1 | 1 | f | f |
| Illinois | 1,442 | 1,323 | 1,208 | 1,155 | 1,596 | 2,111 |
| Indiana | 464 | 439 | 400 | 353 | 425 | 659 |
| Iowa | 90 | 93 | 83 | 93 | 101 | 140 |
| Kansas and Missouri | 209 | 207 | 139 | 180 | 196 | 190 |
| Kentucky—Eastern | 896 | 867 | 756 | 656 | 985 | 607 |
| Western | 324 | 282 | 194 | 218 | 396 | 240 |
| Maryland | 35 | 36 | 34 | 27 | 65 | 55 |
| Michigan | 10 | 7 | 16 | 18 | 18 | 32 |
| Montana | 75 | 75 | 66 | 65 | 76 | 82 |
| New Mexico | 31 | 32 | 30 | 28 | 63 | 73 |
| North and South Dakota | 67 | 70 | 52 | 60 | f58 | f50 |
| Ohio | 483 | 444 | 467 | 398 | 452 | 814 |
| Pennsylvania bituminous | 2,137 | 2,220 | 1,865 | 1,710 | 2,984 | 3,402 |
| Tennessee | 136 | 127 | 127 | 97 | 110 | 133 |
| Texas | 18 | 18 | 16 | 15 | 25 | 26 |
| Utah | 98 | 83 | 67 | 48 | 157 | 109 |
| Virginia | 339 | 321 | 288 | 221 | 287 | 211 |
| Washington | 40 | 44 | 36 | 31 | 58 | 74 |
| West Virginia—Southern a | 1,940 | 1,838 | 1,648 | 1,413 | 2,158 | 1,134 |
| Northern b | 674 | 637 | 560 | 442 | 791 | 762 |
| Wyoming | 163 | 141 | 105 | 111 | 173 | 186 |
| Other Western States c | * | * | 1 | 1 | f2 | f7 |
| Total bituminous coal | 10,320 | 9,920 | 8,631 | 7,791 | 11,988 | 11,850 |
| Pennsylvania anthracite d | 1,385 | 1,142 | 1,311 | 1,279 | 1,606 | 1,968 |
| Total, all coal | 11,705 | 11,062 | 9,942 | 9,070 | 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. f Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

## January, 1940, Anthracite Shipments Total 4,762,423 Net Tons

Shipments of anthracite for the month of January, 1940, as reported to the Anthracite Institute, amounted to 4,762,423 net tons. This is an increase, as compared with shipments during the preceding month of December, of 1,327,525 net tons, or 38.65%, and when compared with January, 1939, shows an increase of 715,602 net tons, or 17.68%.

Shipments by originating carriers (in net tons) are:

| | Jan., 1940 | Dec., 1939 | Jan., 1939 | Dec., 1938 |
|---|---|---|---|---|
| Reading Co | 954,275 | 706,399 | 780,475 | 767,306 |
| Lehigh Valley RR | 919,062 | 655,464 | 825,221 | 839,631 |
| Central RR. of New Jersey | 480,112 | 332,853 | 276,951 | 244,972 |
| Delaware Lackwanna & Western RR | 651,776 | 471,459 | 584,920 | 509,718 |
| Delaware & Hudson RR. Corp | 461,201 | 317,436 | 376,485 | 360,938 |
| Pennsylvania RR | 480,573 | 395,143 | 510,259 | 405,088 |
| Erie RR | 423,655 | 309,692 | 330,100 | 319,421 |
| New York Ontario & Western Ry | 99,635 | 75,904 | 193,997 | 199,861 |
| Lehigh & New England RR | 292,134 | 170,548 | 168,413 | 201,731 |
| Total | 4,762,423 | 3,434,898 | 4,046,821 | 3,848,666 |

## Stocks of Coal in Consumers Hands on Jan. 1, 1940

The Bituminous Coal Division of the U. S. Department of the Interior reported that stocks of bituminous coal in the hands of industrial consumers and retail dealers increased 20.2% during the fourth quarter of 1939. On Jan. 1, 1940, these stocks amounted to 44,402,000 net tons, an increase of 3,682,000 tons, or 9% above the total for Jan. 1, 1939.

The advance in bituminous coal reserves in the final quarter of 1939, however, was more than matched by the concurrent rise in industrial consumption and retail deliveries. As a consequence, the computed days supply of coal on hand was 1.7% less for Jan. 1, 1940, than it was for Oct. 1, 1939.

Unbilled loads increased sharply during the fourth quarter of the year. Stocks on the upper lake docks began their seasonal decrease during December.

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

| | Jan. 1, 1940 d | Dec. 1, 1939 | Oct. 1, 1939 | Jan. 1, 1939 | Percent of Change: From Previous Quarter | Percent of Change: From Year Ago |
|---|---|---|---|---|---|---|
| *Consumers' Stks.* a | | | | | | |
| Industrial, net tons | 36,952,000 | 37,402,000 | 30,243,000 | 33,670,000 | +22.2 | +9.7 |
| Retail dealers, net tons | 7,450,000 | 8,140,000 | 6,700,000 | 7,050,000 | +11.2 | +5.7 |
| Total tons | 44,402,000 | 45,542,000 | 36,943,000 | 40,720,000 | +20.2 | +9.0 |
| Days supply | 34.4 days | 36.0 days | 35.0 days | 35.3 days | —1.7 | —2.5 |
| *Coal in Transit*— | | | | | | |
| Unbilled loads b | 1,533,000 | 1,462,000 | 798,000 | 1,607,000 | +92.1 | —4.6 |
| Stocks on lake docks c— | | | | | | |
| Lake Superior | 4,980,000 | 5,656,000 | 5,214,000 | 5,392,000 | —4.5 | —7.6 |
| Lake Michigan | 2,610,000 | 2,972,000 | 2,347,000 | 2,494,000 | +11.2 | +4.7 |
| Total | 7,590,000 | 8,628,000 | 7,561,000 | 7,886,000 | +0.4 | —3.8 |

a Coal in bins of householders is not included. Figures for retailers from sample data. b Coal in cars unbilled at mines or in classification yards as reported to Association of American Railroads. c Covers all commercial American docks on Lake Superior and on left bank of Lake Michigan as far south as Racine and Kenosha, Wis., but not including Chicago and Waukegan, Ill. d Subject to revision.

*Industrial Anthracite*

During the last quarter of 1939, stocks of anthracite held by industrial consumers declined at electric power utilities, class I railroads, and miscellaneous manufacturing plants. At the same time, there was an increase in the consumption of anthracite by these three classes of consumers.

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

| | Dec., 1939 d | Nov., 1939 | Sept., 1939 | Dec., 1938 | Percent of Change: From Previous Quarter | Percent of Change: From Year Ago |
|---|---|---|---|---|---|---|
| *Elec. Power Utilities* a | | | | | | |
| Stocks, end of month | 1,113,839 | 1,169,209 | 1,185,397 | 1,210,768 | —6.0 | —8.0 |
| Consumed dur'g month | 212,633 | 203,133 | 189,582 | 198,955 | +12.2 | +6.9 |
| Days supply, end of mo. | 162 days | 173 days | 188 days | 189 days | —13.8 | —14.3 |
| *Railroads (Class I)* b | | | | | | |
| Stocks, end of month | 110,329 | 129,000 | 129,162 | 114,078 | —14.6 | —3.3 |
| Consumed dur'g month | 143,561 | 136,320 | 106,950 | 142,507 | +34.2 | +0.7 |
| Days supply, end of mo. | 24 days | 28 days | 36 days | 25 days | —15.6 | —4.0 |
| *Other Ind. Consumers* (Selected representative plants c)— | | | | | | |
| Stocks, end of month | 165,842 | 174,865 | 237,639 | 212,790 | —30.2 | —22.1 |
| Consumed during mo. | 91,214 | 92,462 | 87,755 | 86,776 | +3.9 | +5.1 |
| Days supply, end of month | 56 days | 60 days | 81 days | 76 days | —30.9 | —26.3 |

a Collected by Federal Power Commission. b Collected by Association of American Railroads. c 78 firms reported for November and December, 1939, 85 firms for September, 1939, and 88 firms for December, 1938. d Subject to revision.

*Domestic Anthracite and Coke*

Seasonal advances in the consumption of anthracite and coke for domestic and commercial heating caused a substantial reduction in the stocks of these fuels held by 252 representative retail dealers during the three months ended Jan. 1, 1940.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

| | Jan. 1, 1940 c | Dec. 1, 1939 | Oct. 1, 1939 | Jan. 1, 1939 | Percent of Change: From Previous Quarter | Percent of Change: From Year Ago |
|---|---|---|---|---|---|---|
| *Retail Stocks, 252 Selected Dealers*— | | | | | | |
| Anthracite, net tons | 374,201 | 456,448 | 463,523 | 369,692 | —19.3 | +1.2 |
| Anthracite, days supply a | 37 days | 58 days | 47 days | 37 days | —21.3 | 0.0 |
| Coke, net tons | 37,326 | 46,108 | 48,066 | 34,127 | —22.3 | +9.4 |
| Coke, days supply a | 26 days | 48 days | 59 days | 27 days | —55.9 | —3.7 |
| Anthracite in producers' storage yards b | 993,848 | 1,364,516 | 1,172,298 | 1,457,533 | —15.2 | —31.8 |

a Calculated at rate of deliveries to customers in preceding month. b Courtesy Anthracite Institute. c Subject to revision.

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*Industrial Stocks and Consumption*

Industrial stocks of bituminous coal decreased 1.2% during December, 1939. The Jan. 1, 1940, total for these stocks was 36,952,000 net tons, a 9.7% advance above the level for the same date in 1939.

Industrial consumption for December was 2.2% greater than for the preceding month. All classes of consumers shared in the increase, except cement mills, beehive coke ovens, and steel and rolling mills.

In terms of days supply, the Jan. 1 stocks of industrial coal continued at the Dec. 1 level of 37 days.

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

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

| | Dec., 1939 (Preliminary) | Nov., 1939 (Revised) | Percent of Change |
|---|---|---|---|
| *Stocks, End of Month, at—* | *Net Tons* | *Net Tons* | |
| Electric power utilities a | 8,959,000 | 8,858,000 | +1.1 |
| Byproduct coke ovens b | 7,993,000 | 8,115,000 | —1.5 |
| Steel and rolling mills c | 692,000 | 665,000 | +4.1 |
| Coal-gas retorts c | 267,000 | 271,000 | —1.5 |
| Cement mills b | 444,000 | 472,000 | —5.9 |
| Other industrials d | 13,080,000 | 13,680,000 | —4.4 |
| Railroads (class I) e | 5,517,000 | 5,341,000 | +3.3 |
| Total industrial stocks | 36,952,000 | 37,402,000 | —1.2 |
| *Industrial Consumption by—* | | | |
| Electric power utilities a | 4,598,000 | 4,406,000 | +4.4 |
| Byproduct coke ovens b | 6,668,000 | 6,457,000 | +3.3 |
| Beehive coke ovens b | 489,000 | 540,000 | —9.4 |
| Steel and rolling mills c | 1,030,000 | 1,055,000 | —2.4 |
| Coal-gas retorts c | 145,000 | 140,000 | +3.6 |
| Cement mills b | 425,000 | 493,000 | —13.8 |
| Other industrials d | 10,130,000 | 9,830,000 | +3.1 |
| Railroads (class I) e | 7,424,000 | 7,322,000 | +1.4 |
| Total industrial consumption | 30,909,000 | 30,243,000 | +2.2 |
| *Additional Known Consumption—* | | | |
| Coal mine fuel | 255,000 | 293,000 | —13.0 |
| Bunker fuel, foreign trade | 110,000 | 199,000 | —44.7 |
| | *Days Supply* | *Days Supply* | |
| *Days Supply, End of Month, at—* | | | |
| Electric power utilities | 60 days | 60 days | 0.0 |
| Byproduct coke ovens | 37 days | 38 days | —2.6 |
| Steel and rolling mills | 21 days | 19 days | +10.5 |
| Coal-gas retorts | 57 days | 58 days | —1.7 |
| Cement mills | 32 days | 29 days | +10.3 |
| Other industrials | 40 days | 42 days | —4.8 |
| Railroads (class I) | 23 days | 22 days | +4.5 |
| Total industrial | 37 days | 37 days | 0.0 |

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

## Nonferrous Metals—Sales Volume Improves as Copper Price Steadies—Foreign Demand Quite Active

The Feb. 15 issue of "Metal and Mineral Markets" stated that several days of firmer security markets, together with some excellent buying of copper for export, brought in a larger volume of domestic business in nonferrous metals during the last week. Though the undertone improved, quotations for copper, lead, and zinc were unchanged. Tin averaged a little higher on reduced offerings in Singapore and talk of curtailing productions for the April-June period. The Senate Banking and Currency Committee has deferred action on a bill to stop purchases of foreign silver. The publication further reported:

*Copper*

The domestic copper statistics of Copper Institute for December and January, in tons, follow:

| | Dec | Jan. |
|---|---|---|
| Production—Crude | (a) | 89,861 |
| Refined | (a) | 84,421 |
| Deliveries refined—Domestic | (a) | 91,428 |
| Export | (a) | 17,037 |
| Stock at end | 159,485 | 135,441 |

(a) Not available.

The price of domestic copper was firmly established at 11¼c., Valley, during the last week and the undertone improved on news of the sale of 25,000 tons of foreign copper to the French Government on Feb. 10, at 11½c., f.a.s. New York, for nearby delivery. Negotiations leading up to the conclusion of this sale had been under way for some time and the foreign producers participating in the transaction are reported to have anticipated the volume booked and the specifications involved.

Copper in the domestic market showed general improvement during the week, inspired in part by better export business. Consumers entered the market to cover requirements for orders already on the books. Fabricators are reported receiving more inquiries, but new business in volume has not yet appeared. Sales of copper in the domestic market totaled 14,899 tons during the last week, against 7,078 tons in the previous week. The total for the month to date is 20,450 tons. The sales total for January has been revised to 24,987 tons.

Export copper prices showed a wide spread between spot and forward metal. Some metal was sold for forward delivery as low as 11.05c., f.a.s. New York, but up to 11.50c. was paid for prompt.

*Lead*

Demand for lead was active during the last week, and the undertone steadied in all directions. Sales for the week totaled 12,632 tons, which compares with 1,600 tons in the preceding seven-day period. Most producers felt that the large tonnage sold included a substantial volume of deferred buying, and there was some doubt whether the demand would continue. Because of this uncertainty, the price remained unchanged on the basis of 5c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.85c., St. Louis.

*Zinc*

Producers are counting on some good buying in the common grades to come into the market shortly, with the result that the price continued steady on the basis of 5½c., St. Louis, for Prime Western. Sales of the common grades for the week ended Feb. 10 totaled 1,855 tons, all of which was purchased for shipment this month, indicating to traders that consumers are not well covered. Moreover, the unfilled orders are now down to 32,832 tons. Deliveries for the last week totaled 3,733 tons, common grades only, against 3,964 tons in the preceding week.

*Tin*

Reduced offerings in the East, due partly to the Chinese holidays, and steadiness in London on rumors that production is to be curtailed, caused prices for tin to strengthen here. A fair volume of business was booked during the week. The Tin Committee is expected to meet on Feb. 26 in reference to fixing quotas for the second-quarter period.

Tin-plate operations in the United States are now down to about 62% of capacity.

Straits tin for forward delivery was offered on Feb. 14 as follows: February, March and April, 45.50c.; May and June, 45.375c.

Total tin stocks—visible supply, smelters' stocks of tin, and tin in ore—amounted to 49,370 long tons at the end of January, according to the International Tin Research and Development Council. This compares with 50.407 tons a month previous and 51.976 tons a year ago.

Chinese tin, 99%, was nominally as follows: Feb. 8, 43c.; Feb. 9, 43.25c.; Feb. 10, 43.375c.; Feb. 12, holiday; Feb. 13, 43,875; Feb. 14, 43.625c.

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

| | Electrolytic Copper | | Straits Tin | Lead | | Zinc |
|---|---|---|---|---|---|---|
| | Dom., Refy | Exp., Refy. | New York | New York | St. Louis | St. Louis |
| Feb. 8 | 11.025 | 11.325 | 45.000 | 5.00 | 4.85 | 5.50 |
| Feb. 9 | 11.025 | 11.350 | 45.250 | 5.00 | 4.85 | 5.50 |
| Feb. 10 | 11.025 | 11.350 | 45.375 | 5.00 | 4.85 | 5.50 |
| Feb. 12 | Holiday | 11.200 | Holiday | Holiday | Holiday | Holiday |
| Feb. 13 | 11.025 | 11.325 | 45.875 | 5.00 | 4.85 | 5.50 |
| Feb. 14 | 11.025 | 11.300 | 45.625 | 5.00 | 4.85 | 5.50 |
| Average | 11.025 | 11.308 | 45.425 | 5.00 | 4.85 | 5.50 |

Average prices for calendar week ended Feb. 10 are: Domestic copper f.o.b. refinery, 11.071c.; export copper, f.o.b. refinery, 11.367c.; Straits tin, 45.188c.; New York lead, 5.083c.; St. Louis lead, 4.933c.; St. Louis zinc, 5.500c., and silver, 34.750c.

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, owing to the European war, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05c. is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Feb. 8, spot, £238¼; three months, £238; Feb. 9, spot, £238½; three months, £238½; Feb. 12, spot, £241¼, three months, £241; Feb. 13, spot, £242¼, three months, £242; and Feb. 14, spot, £243, three months, £242¾.

## World Tin Stocks Decreased 1,037 Tons During January

World stocks of tin decreased 1,037 tons during January, according to a cablegram received on Feb. 13 by the American Iron and Steel Institute from the Statistical Office of the International Tin Research and Development Council, The Hague, Holland. The statistical position of the tin stocks at the end of January, as compared with previous periods, is shown in the following table:

| | World's Visible Supply of Tin a Long Tons | Smelters' Stocks of Tin b Long Tons | Total Stocks Long Tons |
|---|---|---|---|
| 1939—August | 25,015 | 9,593 | 34,608 |
| September | 29,961 | 9,437 | 39,398 |
| October | 36,959 | 9,602 | 46,561 |
| November | 37,370 | 13,237 | 50,607 |
| December | 37,705 | 12,702 | 50,407 |
| 1940—January | 34,837 | 14,533 | 49,370 |
| 1939—January | 37,808 | 14,168 | 51,976 |

a Including carryover Straits and Europe (British Tin Smelting Co. excluded) b Tin in ore and in intermediate products (including carryover British Tin Smelting Co.).

Exports in January totaled 5,581 long tons of tin from Malaya, and 2,728 long tons from Netherlands East Indies.

Revised figures were also received covering December, 1939, export tonnages from Malaya, Bolivia and The Congo. According to the revised reports, December exports of tin from Malaya totaled 8,474 long tons; from Bolivia, 3,579 tons, and from The Congo, 4,309 tons. The preliminary figures for December were given in our issue of Feb. 10, page 910.

## United States Steel Corp. Shipments Decrease in January—Revision of Figures for Long Period

Shipments of finished steel products by subsidiary companies of United States Steel Corp. for the month of January, 1940, totaled 1,145,592 net tons.. The January shipments compare with 1,443,969 net tons in the preceding month (December, 1939), a decrease of 298,377 net tons, and with 870,866 net tons in the corresponding month in 1939 (January), an increase of 274,726 net tons. Prior to the current report shipments have been released in gross and net tons; the January report converts all prior published series to net tons. This change has been made to bring published statistics, formerly released in gross and net tons in accordance with trade usages, into conformity with management operating statistics as they are now regularly compiled by the corporation.

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In the table below we list the figures by months since January, 1929:

| | 1940 | 1939 | 1938 | 1937 | 1936 | 1935 |
|---|---|---|---|---|---|---|
| January | 1,145,592 | 870,866 | 570,264 | 1,268,403 | 795,214 | 587,348 |
| February | ------ | 747,427 | 522,395 | 1,252,845 | 747,375 | 642,685 |
| March | ------ | 845,108 | 627,047 | 1,563,113 | 863,946 | 733,471 |
| April | ------ | 771,752 | 550,551 | 1,485,231 | 1,080,667 | 650,394 |
| May | ------ | 795,689 | 509,811 | 1,443,477 | 1,087,395 | 659,172 |
| June | ------ | 607,562 | 524,994 | 1,405,078 | 978,030 | 635,742 |
| July | ------ | 745,364 | 484,611 | 1,315,353 | 1,050,085 | 603,041 |
| August | ------ | 885,636 | 615,521 | 1,225,907 | 1,019,882 | 686,999 |
| September | ------ | 1,086,683 | 635,645 | 1,161,113 | 1,060,708 | 676,284 |
| October | ------ | 1,345,855 | 730,312 | 875,972 | 1,108,973 | 755,533 |
| November | ------ | 1,406,205 | 749,328 | 648,727 | 974,292 | 751,892 |
| December | ------ | 1,443,969 | 765,868 | 539,553 | 1,178,598 | 729,792 |
| Tot. by mos. | ------ | 11,752,116 | 7,286,347 | 14,184,772 | 11,945,165 | 8,112,353 |
| Yearly adjust. | ------ | *44,865 | 29,159 | *87,106 | *40,163 | *26,480 |
| Total | ------ | 11,707,251 | 7,315,506 | 14,097,666 | 11,905,002 | 8,085,873 |

| | 1934 | 1933 | 1932 | 1931 | 1930 | 1929 |
|---|---|---|---|---|---|---|
| January | 365,766 | 312,957 | 464,524 | 878,942 | 1,218,010 | 1,364,801 |
| February | 425,666 | 302,087 | 449,418 | 835,158 | 1,261,605 | 1,388,407 |
| March | 649,663 | 279,242 | 422,117 | 992,760 | 1,366,684 | 1,605,510 |
| April | 709,559 | 365,841 | 429,965 | 957,289 | 1,309,725 | 1,617,302 |
| May | 822,731 | 498,306 | 369,882 | 837,410 | 1,325,998 | 1,701,874 |
| June | 1,085,926 | 663,308 | 355,575 | 717,059 | 1,083,475 | 1,529,241 |
| July | 407,291 | 771,930 | 294,764 | 651,650 | 1,041,286 | 1,480,008 |
| August | 414,480 | 734,925 | 316,417 | 626,337 | 1,044,097 | 1,500,281 |
| September | 405,351 | 633,788 | 340,610 | 531,569 | 953,669 | 1,262,874 |
| October | 375,453 | 632,537 | 336,726 | 520,146 | 861,494 | 1,333,385 |
| November | 401,352 | 473,067 | 299,076 | 474,490 | 739,895 | 1,110,050 |
| December | 459,940 | 656,129 | 250,008 | 382,709 | 636,109 | 931,744 |
| Tot. by mos. | 6,523,178 | 6,324,117 | 4,329,082 | 8,405,519 | 12,842,047 | 16,825,477 |
| Yearly adjust. | *22,595 | 29,555 | *5,237 | *6,146 | *44,341 | *12,827 |
| Total | 6,500,583 | 6,353,672 | 4,323,845 | 8,399,373 | 12,797,706 | 16,812,650 |

*Decrease.

## Steel Production Continues to Decline as New Business Lags

The "Iron Age" in its issue of Feb. 15 reported that the downward trend of steel production has not been halted nor has new business developed in sufficient volume to prevent a further decline. This week's rate of ingot output is estimated at 68½%, down three points from a week ago. The current rate is supported to a moderate extent by the replenishment of inventories at some mills. Lower ingot production is accompanied by the banking or blowing out of several steel company blast furnaces, particularly in the Pittsburgh, Chicago and Youngstown districts. The "Iron Age" further reported:

At approximately what point production may be brought into balance with consumption is not yet clearly indicated, since many consumers continue to draw upon their own stocks of steel. While it believed that steel consumption has not dropped as sharply as steel production, the question will not be fully answered until consumers' inventories are worked down to a lower level.

A survey of consumers' stocks made by a large steel company showed that a fairly healthy condition prevailed in mid-January, with stocks not so inflated as they were in the last half of 1937.

In addition to the inventory situation, the failure of new buying to revive in advance of the period of spring activity is generally ascribed to prolonged cold weather and heavy snows throughout the country, the ability of mills to make prompt deliveries of many products, and to uncertainty regarding the price situation. The placing of a tonnage of sheets by the Ford Motor Co. at full published quotations may serve to reestablish confidence among buyers in the stability of the current price level. Other users of sheets have been unsuccessful in their efforts to obtain lower prices on sheets other than the $2 a ton concession granted by hand mills on hot rolled pickled sheets in gauges 19 to 22, inclusive, to meet the identical price quoted on mill run cold rolled sheets.

Pig iron prices also withstood a test on an inquiry for 1,000 tons of basic on which an eastern buyer failed to obtain a quotation below the market.

Export prices, although lower than they were some months ago, have also resisted efforts for further concessions. Some products are being quoted at domestic price levels and some as much as $3 a ton above domestic prices. The fact that British export prices on plates, shapes and bars have been advanced about £1 sterling a ton and that export licenses there are becoming more difficult to obtain will tend to support American export prices.

Demand for steel from abroad has been gradually expanding. This is one of the most encouraging factors in the present situation. Greater activity is expected in the spring, especially if the threatened total war should develop. Canadian shipyards, which have received orders for anti-submarine boats, have placed orders in the United States for several thousand tons of plates. An increasing volume of steel orders from the Dominion is expected because of expanding war activities there.

Automobile assemblies are declining as manufacturers await the spring demand. Inventories of completed cars are estimated at about 400,000. Additional purchases of steel will be necessary soon for spring manufacturing schedules.

Shipbuilding is one of the activities that will not be permitted to lag. The Maritime Commission has announced that six tankers, with provisions for use in national defense, will be built for the Socony-Vacuum Oil Co. These will require 31,000 tons of steel. About 24,000 tons will be needed for trans-Pacific liners, on which the Commission will receive bids by May 7.

Fabricated structural steel business is light in general, but the week's awards of about 21,700 tons include 16,600 tons for the Pit River bridge in California, awarded to the American Bridge Co. Reinforcing bar awards are in fairly good volume at 11,225 tons.

Scrap prices continue to drift downward, revisions this week reducing the "Iron Age" scrap composite price 8c. to $17. Hearings on a bill to license iron and steel scrap exports in the manner in which tin plate scrap exports are controlled were begun in Washington on Feb. 13.

### THE "IRON AGE" COMPOSITE PRICES

**Finished Steel**

Feb. 13, 1940, 2.261c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.)

| | |
|---|---|
| One week ago | 2.261c. |
| One month ago | 2.261c. |
| One year ago | 2.286c. |

| | High | | Low | |
|---|---|---|---|---|
| 1939 | 2.286c. | Jan. 3 | 2.236c. | May 16 |
| 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. 16 |
| 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 |

**Pig Iron**

Feb. 13, 1940, $22.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago Philadelphia, Buffalo, Valley, Southern iron at Cincinnati.

| | |
|---|---|
| One week ago | $22.61 |
| One month ago | 22.61 |
| One year ago | 20.61 |

| | High | | Low | |
|---|---|---|---|---|
| 1939 | $22.61 | Sept. 19 | $20.61 | Sept. 12 |
| 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 |

**Steel Scrap**

Feb. 13, 1940, $17.00 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

| | |
|---|---|
| One week ago | $17.08 |
| One month ago | 17.67 |
| One year ago | 15.00 |

| | High | | Low | |
|---|---|---|---|---|
| 1940 | $17.67 | Jan. 2 | $17.00 | Feb. 13 |
| 1939 | 22.50 | Oct. 3 | 14.08 | May 16 |
| 1938 | 15.00 | Nov. 22 | 11.00 | June 7 |
| 1937 | 21.92 | Mar. 30 | 12.91 | Nov. 10 |
| 1936 | 17.75 | Dec. 21 | 12.67 | June 9 |
| 1935 | 13.42 | Dec. 10 | 10.33 | Apr. 29 |
| 1934 | 13.00 | Mar. 13 | 9.50 | Sept. 23 |
| 1933 | 12.25 | Aug. 8 | 6.75 | Jan. 5 |
| 1932 | 8.50 | Jan. 12 | 6.43 | July 5 |

The American Iron and Steel Institute on Feb. 13 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 68.8% of capacity for the week beginning Feb. 12, compared with 71.7% one week ago, 84.8% one month ago, and 54.8% one year ago. This represents a decrease of 2.9 points, or 4.0% from the estimate for the week ended Feb. 5, 1940. Weekly indicated rates of steel operations since Feb. 6, 1939, follow:

| 1939— | 1939— | 1939— | 1939— |
|---|---|---|---|
| Feb. 6 53.4% | May 15 45.4% | Aug. 21 62.2% | Nov. 27 94.4% |
| Feb. 13 54.8% | May 22 48.5% | Aug. 28 63.0% | Dec. 4 92.8% |
| Feb. 20 53.7% | May 29 52.2% | Sept. 4 58.6% | Dec. 11 91.2% |
| Feb. 27 55.8% | June 5 54.2% | Sept. 11 70.2% | Dec. 18 90.0% |
| Mar. 6 55.1% | June 12 53.1% | Sept. 18 79.3% | Dec. 25 73.7% |
| Mar. 13 55.7% | June 19 55.0% | Sept. 25 83.8% | 1940— |
| Mar. 20 55.4% | June 26 54.3% | Oct. 2 87.5% | Jan. 1 85.7% |
| Mar. 27 56.1% | July 3 38.5% | Oct. 9 88.6% | Jan. 8 86.1% |
| Apr. 3 54.7% | July 10 49.7% | Oct. 16 90.3% | Jan. 15 84.8% |
| Apr. 10 52.1% | July 17 56.4% | Oct. 23 90.2% | Jan. 22 82.2% |
| Apr. 17 50.9% | July 24 60.6% | Oct. 30 91.0% | Jan. 29 77.3% |
| Apr. 24 48.6% | July 31 59.3% | Nov. 6 92.5% | Feb. 5 71.7% |
| May 1 47.8% | Aug. 7 60.1% | Nov. 13 93.5% | Feb. 12 68.8% |
| May 8 47.0% | Aug. 14 62.1% | Nov. 20 93.9% | |

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 12, stated:

In the absence of improved buying, steel producers continue to reduce ingot production. Output last week was lowered 5½ points to 71%, and there is little evidence that bottom has been reached.

Sharpness of recent retrenchment in operations suggests a more gradual descent within a few weeks, if not a level trend. New business represents somewhat less than 50% of capacity, but finished steel deliveries are supplemented by tonnage moving against previous contracts as well as by material taken from users' inventories. Actual consumption, consequently, is estimated well above 50% of producing capacity.

Whether or not consumption will be sustained until mill backlogs and excess inventories are absorbed is difficult to determine. Buyers have done a complete about-face since last fall, placing only small lots for early needs and in some cases being intent on reducing stocks.

Favorable market developments include an increase in structural shape and concrete reinforcing bar inquiries and more activity in automotive steel buying. Base prices have withstood the test of a purchase of 25,000 tons of steel, mostly sheets, by Ford Motor Co. The business was divided among several producers. Additional automobile companies are expected in the market this month for substantial tonnages covering spring requirements.

Prices are steady on finished steel products, except for irregularities frequently present in secondary markets on certain items. However, the absence of strengthening factors in the market partly is reflected in buyers' disposition to refrain from forward coverage.

Declining operations of the automotive industry are affecting steel needs of motor plants and parts suppliers. Last week's assemblies of 95,985 units showed another drop of about 5,000 units, with Ford largely responsible for the reduction. Output the past three weeks has shrunk more rapidly than a year ago, but the descent started from a considerably higher level and production continues the heaviest for this period in three years.

Steel producers are giving increased attention to export markets. Foreign demand is fairly brisk and is more active than a month ago. Pig iron, sheets, tin plate, wire products and bars are experiencing the best business. Inadequacy of shipping facilities still is hampering trade in pig iron and scrap. Canada's shipbuilding program is bringing orders for moderate tonnages of plates to this country.

Fabricated structural shape awards last week were up sharply from the average for the year to date, both in number of orders and total tonnage, but still are below the pace a year ago. Among the largest of recent bookings are 3,800 tons for a Chicago viaduct, 1,800 tons for a government wind tunnel testing building, Dayton, O., and 1,500 tons for a New York apartment building.

Railroad equipment building is helping to support releases for various steel products but is furnishing little new business. January freight car awards totaled only 360, and few inquiries are active. Quiet in rail buying reflects heavy coverage late in 1939, a large portion of which tonnage remains to be rolled.

Tin plate production holds at 65%. Domestic buying is light, with little appreciable change looked for until March. Recent crop damage from the cold wave is expected to curtail early container needs, but this may be offset by increases in later crops.

Pig iron shipments continue to moderate, principally as a result of reduced consumption by nonintegrated steel works. Foundry operations are holding well, except for a seasonal slackening in some directors. Slow buying results from previous contracting, but prices are steady.

Scrap has weakened further in a dull market. Prices are lower in leading centers, reducing the composite 30 cents to $17.08. This is the lowest since the second week of last September.

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Sharpest curtailments in steelmaking last week were 11 points to 74½% at Chicago and 10 points to 68 in eastern Pennsylvania. Pittsburgh was off 4 points to 69, with Youngstown down 7 points to 44. Other reductions were 5 points to 70 at Cleveland, 3½ points to 61 at Cincinnati and 3 points to 63 in New England. Wheeling was up 4 points to 86, and unchanged areas were Birmingham at 90, Buffalo at 60½, Detroit at 93 and St. Louis at 70.

Steel ingot production for the week ended Feb. 12, is placed at 72% of capacity, according to the "Wall Street Journal" of Feb. 15. This compares with 76½% in the previous week and 82% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 69½%, against 76% in the week before and 78½% two weeks ago. Leading independents are credited with 74½%, compared with 77% in the preceding week and 83½% 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* | |
|---|---|---|---|---|---|---|
| 1940 | 72 | —4½ | 69½ | —6½ | 74½ | —2½ |
| 1939 | 54 | + ½ | 51½ | | 56½ | +2 |
| 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 | +2½ | 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. 14, 1940, member bank reserve balances increased $54,000,000. Additions to member bank reserves arose from increases of $65,000,000 in gold stock, $12,000,000 in Reserve bank credit and $4,000,000 in Treasury currency, and a decrease of $10,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by increases of $20,000,000 in Treasury cash, $8,000,000 in money in circulation and $10,000,000 in Treasury deposits with Federal Reserve banks. Excess reserves of member banks on Feb. 14 were estimated to be approximately $5,580,000,000, an increase of $60,000,000 for the week.

The statement in full for the week ended Feb. 14 will be founded on pages 1092 and 1093.

Changes in member bank reserve balances and related items during the week and the year ended Feb. 14, 1940, were as follows:

| | | *Increase (+) or Decrease (—) Since* | |
|---|---|---|---|
| | *Feb. 14, 1940* | *Feb. 7, 1940* | *Feb. 15, 1939* |
| | $ | $ | $ |
| Bills discounted | 7,000,000 | ---------- | +2,000,000 |
| Bills bought | ---------- | ---------- | —1,000,000 |
| U. S. Govt. securities, direct and guaranteed | 2,477,000,000 | ---------- | —87,000,000 |
| Industrial advances (not including $8,000,000 commit'ts—Feb. 14) | 10,000,000 | ---------- | —5,000,000 |
| Other reserve bank credits | 36,000,000 | +13,000,000 | +34,000,000 |
| **Total Reserve bank credit** | 2,530,000,000 | +12,000,000 | —57,000,000 |
| Gold stock | 18,063,000,000 | +65,000,000 | +3,291,000,000 |
| Treasury currency | 2,977,000,000 | +4,000,000 | +158,000,000 |
| Member bank reserve balances | 12,151,000,000 | +54,000,000 | +3,444,000,000 |
| Money in circulation | 7,411,000,000 | +8,000,000 | +716,000,000 |
| Treasury cash | 2,385,000,000 | +20,000,000 | —386,000,000 |
| Treasury deposits with F. R. bank | 642,000,000 | +10,000,000 | —608,000,000 |
| Non-member deposits and other Federal Reserve accounts | 982,000,000 | —10,000,000 | +228,000,000 |

## 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. 14 1940* | *Feb. 7 1940* | *Feb. 15 1939* | *Feb. 14 1940* | *Feb. 7 1940* | *Feb. 15 1939* |
| *Assets—* | $ | $ | $ | $ | $ | $ |
| Loans and investments—total | 8,785 | 8,790 | 7,725 | 2,312 | 2,327 | 2,129 |
| Loans—total | 2,918 | 2,921 | 2,917 | 566 | 571 | 524 |
| Commercial, industrial and agricultural loans | 1,650 | 1,654 | 1,358 | 384 | 390 | 345 |
| Open market paper | 111 | 109 | 125 | 19 | 19 | 16 |
| Loans to brokers and dealers | 465 | 467 | 660 | 36 | 34 | 33 |
| Other loans for purchasing or carrying securities | 161 | 161 | 187 | 63 | 64 | 66 |
| Real estate loans | 112 | 112 | 108 | 14 | 14 | 13 |
| Loans to banks | 49 | 48 | 83 | ---- | ---- | ---- |
| Other loans | 370 | 370 | 396 | 50 | 50 | 51 |
| Treasury bills | 177 | 192 | 133 | 352 | 362 | 245 |
| Treasury notes | 722 | 723 | 938 | 164 | 163 | 238 |
| United States bonds | 2,450 | 2,479 | 1,550 | 738 | 738 | 673 |
| Obligations guaranteed by the United States Government | 1,273 | 1,259 | 1,028 | 153 | 156 | 125 |
| Other securities | 1,245 | 1,216 | 1,159 | 339 | 337 | 324 |
| Reserve with Fed. Res. banks | 5,963 | 5,989 | 4,161 | 906 | 888 | 658 |
| Cash in vault | 81 | 76 | 53 | 35 | 34 | 27 |
| Balances with domestic banks | 83 | 77 | 73 | 222 | 232 | 197 |
| Other assets—net | 366 | 415 | 406 | 47 | 47 | 50 |
| *Liabilities—* | | | | | | |
| Demand deposits—adjusted | 8,659 | 8,719 | 6,809 | 1,747 | 1,774 | 1,546 |
| Time deposits | 640 | 640 | 624 | 502 | 502 | 470 |
| United States Govt. deposits | 44 | 44 | 116 | 83 | 83 | 83 |
| Inter-bank deposits: | | | | | | |
| Domestic banks | 3,479 | 3,498 | 2,615 | 922 | 900 | 685 |
| Foreign banks | 696 | 678 | 481 | 8 | 8 | 10 |
| Borrowings | ---- | ---- | ---- | ---- | ---- | ---- |
| Other liabilities | 269 | 277 | 289 | 15 | 15 | 13 |
| Capital account | 1,491 | 1,491 | 1,484 | 245 | 246 | 254 |

## 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. 7:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 7: An increase of $19,000,000 in commercial, industrial and agricultural loans, a decrease of $91,000,000 in demand deposits—adjusted, and an increase of $90,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $11,000,000 in the Chicago district and $6,000,000 in the San Francisco district. Smaller changes were reported in the other districts.

Holdings of United States Treasury bills declined $48,000,000 in New York City, and increased $30,000,000 in the Minneapolis district, $28,000,000 in the Chicago district, and $11,000,000 at all reporting member banks. Holdings of Treasury notes increased $8,000,000. Holdings of United States Government bonds increased $18,000,000 in New York City, $14,000,000 at all reporting member banks, and declined $10,000,000 in the Richmond district. Holdings of obligations guaranteed by the United States Government increased $19,000,000 in New York City and declined $19,000,000 in the Chicago district, all reporting member banks showing a net reduction of $3,000,000. Holdings of "other securities" declined $13,000,000.

Demand deposits—adjusted declined in nearly all districts, the principal decreases being $28,000,000 in the Chicago district, $15,000,000 in the San Francisco district, and $12,000,000 each in the Philadelphia and Cleveland districts. The total decrease was $91,000,000.

Deposits credited to domestic banks increased in most of the districts, the principal increases being $12,000,000 in New York City, $14,000,000 in the Atlanta district, and $10,000,000 each in the Richmond and Chicago districts. The total increase was $90,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Feb. 7, 1940, follows:

| | | *Increase (+) or Decrease (—) Since* | |
|---|---|---|---|
| | *Feb. 7, 1940* | *Jan. 31, 1940* | *Feb. 8, 1939* |
| *Assets—* | $ | $ | $ |
| Loans and investments—total | 23,199,000,000 | +25,000,000 | +1,749,000,000 |
| Loans—total | 8,507,000,000 | +8,000,000 | +339,000,000 |
| Commercial, industrial and agricultural loans | 4,314,000,000 | +19,000,000 | +569,000,000 |
| Open-market paper | 321,000,000 | ---------- | —3,000,000 |
| Loans to brokers and dealers in securities | 608,000,000 | —6,000,000 | —178,000,000 |
| Other loans for purchasing or carrying securities | 483,000,000 | —2,000,000 | —51,000,000 |
| Real estate loans | 1,183,000,000 | ---------- | +46,000,000 |
| Loans to banks | 54,000,000 | ---------- | —52,000,000 |
| Other loans | 1,544,000,000 | —3,000,000 | +8,000,000 |
| Treasury bills | 659,000,000 | +11,000,000 | +206,000,000 |
| Treasury notes | 1,755,000,000 | +8,000,000 | —778,000,000 |
| United States bonds | 6,496,000,000 | +14,000,000 | +1,318,000,000 |
| Obligations guaranteed by United States Government | 2,411,000,000 | —3,000,000 | +603,000,000 |
| Other securities | 3,371,000,000 | —13,000,000 | +71,000,000 |
| Reserve with Fed. Res. banks | 10,181,000,000 | —77,000,000 | +2,729,000,000 |
| Cash in vault | 466,000,000 | +8,000,000 | +43,000,000 |
| Balances with domestic banks | 3,075,000,000 | +8,000,000 | +560,000,000 |
| *Liabilities—* | | | |
| Demand deposits—adjusted | 19,108,000,000 | —91,000,000 | +3,032,000,000 |
| Time deposits | 5,256,000,000 | —1,000,000 | +82,000,000 |
| United States Government deposits | 575,000,000 | +2,000,000 | —57,000,000 |
| Inter-bank deposits: | | | |
| Domestic banks | 8,119,000,000 | +90,000,000 | +1,848,000,000 |
| Foreign banks | 741,000,000 | +3,000,000 | +169,000,000 |
| Borrowings | 1,000,000 | ---------- | ---------- |

## Great Britain and Turkey Sign New Trade Treaty

According to an Associated Press London dispatch Feb. 12, Great Britain announced on Feb. 12 that a new trade accord with Turkey would go into effect Feb. 19 in an effort to increase commerce between the two nations. The advices added:

Under the new pact, which is to run a year and subsequent one-year periods unless a signatory terminates it with at least a three-month notice, Britain will send airplanes, machinery, cotton and other war materials and in return will get raw materials, including tobacco and dried fruit.

The pact provides that the value of Turkey's imports from Britain will not exceed 80% of the value of the products sent to Britain, leaving Turkey a favorable trade balance.

The agreement, whose terms were disclosed today, was signed in London on Feb. 3 by Foreign Secretary Viscount Halifax and the Turkish Ambassador, Tewfik Rushdu Aras.

The signing of a mutual assistance treaty between Great Britain, France and Turkey was reported in our issue of Oct. 21, 1939, page 2436.

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## New Trade Treaty Signed Between Germany and Russia

An official communique announced in Berlin on Feb. 12, that a German-Russian trade pact was signed in Moscow on Feb. 11 following negotiations conducted there and in Berlin, providing for trade expansion beyond the highest point ever previously reached. This is learned from a United Press Berlin dispatch Feb. 12, which further said:

The communique pointed out that Germany in 1913 took one-third of Russia's exports and provided about half of Russia's imports, "showing the natural way in which the German and Russian economies supplement each other."

"While Russia has the disposal of inexhaustible raw materials, whose exploitation has been tremendously increased in recent years and is increasing from year to year under the present Five-Year Plan, Germany has an industrial capacity of such great dimensions that despite the war and military requirements it is able to entirely cover Russia's requirements in industrial finished goods of all kinds," the communique said. "The plans drawn after the negotiations which have been concluded provide for a very large exchange of Russian raw materials for German industrial products."

The treaty, it was believed, envisages reciprocal delivery of goods totaling 1,000,000,000 reichsmarks ($400,000,000) in value. German deliveries, it was understood, will consist of machinery and industrial products, while in return Russia will deliver chiefly oil, ores and fodder.

It was understood that Germany has provided an entire plant for the manufacture of artifical rubber, and has provided also for a large quantity of the most modern equipment for oil refineries. The rubber and refinery works will be set up in Russia under German engineers and specialists who, while installing the plants, will train Russians to operate them. Industrial quarters indicated that the treaty might be expanded soon.

A German mission in Moscow and a Russian mission in Berlin negotiated the treaty. Count Friedrich Werner von der Schulenberg, German Ambassador at Moscow, came to Berlin last week to report on the outcome of the treaty negotiations in the Russian capital to Fuehrer Adolf Hitler and Foreign Office officials.

The signing of a German-Russian non-aggression pact was mentioned in our issue of Aug. 26, 1939, page, 1250.

## Germany Rejects American Republics' Protest Against Violation of Security Zone—Refuse to Recognize Proposal Unless Allies Guarantee Not to Use Bases in Western Hemisphere

The German Government on Feb. 14 rejected the protest made last December by the American governments against violations of the 300-miles neutrality zone around the American Nations, incident to the battle of the German warship Graf Spee and British cruisers off Uruguay. In a formal note, made public in Berlin simultaneously with its delivery by the German charge d'Affaires in Panama, Germany expressed the view that estiblishment of the security zone could be "successful only if the standpoint of the British and French Governments, as recently made public, is fundamentally revised." Great Britain's rejection of the proposal was noted in these volumes Jan. 20, page 352.

The Text of the German note, according to a Berlin dispatch Feb. 14, follows in part:

Acting on behalf of the American Republics, the late President of the Republic of Panama informed the Reich Chancellor in a telegram dated Oct. 4, 1939, of the text of a so-called Panama Declaration, the aim of which is to protect neutral American Republics from infringement of their vital rights in consequence of the effects of the present state of war.

. . . I have the honor of informing Your Excellency of the following facts and of requesting that you communicate them to the other American governments:

First, the German Government welcome the intention of the American Republics, as expressed in the Panama Declaration, to preserve strict neutrality during the present conflict, and have every understanding for their wish to preserve their countries and peoples as far as possible from the effects of the present war.

Secondary, the German Government consider that they are in agreement with the American governments in believing that the regulations envisaged by the Panama Declaration will mean a change in existing international law, and they assume from the telegram of the American governments dated Oct. 4, 1939, that they wish to settle this question conjointly with the belligerent States. The German Government do not hold the view that rules and regulations of international law as recognized until now need be regarded as fixed and unalterable. They are rather of the opinion that these rules can and should be adapted to progressive developments and fresh conditions as and when they arise. In this spirit they readily and willingly examined the proposal made by the neutral American governments. But they must draw attention to the fact that naturally for German warships only the existing legal regulations could, until now, have been applicable, even in the intended zone of security. German warships have most strictly observed these legal regulations in all actions undertaken by them.

Therefore, the protest lodged by the American governments, as far as it may be directed against action undertaken by German warships, can only be regarded by the German Government as unfounded.

They have already expressed to the Government of Uruguay their divergent legal interpretation of the special case referred to in the telegram dated Dec. 24 from the Deputy President of the Republic of Panama.

Nor, further, can the German Government recognize the competency of American Republics unilaterally, in a manner differing from existing law, to decide upon measures such as, according to the telegram of Dec. 24, 1939, were about to be considered by the American governments against those ships of the belligerent States which have undertaken acts of war in waters of the contemplated zone of security.

Thirdly, in examining questions connected with the proposed establishment of a zone of security, an important point emerges at the outset which, in this connection, would seem to discriminate between the situation of Germany and that of other belligerent powers.

Whereas Germany has never pursued territorial aims on the American continent, Great Britain and France in the course of past centuries have acquired important possessions and bases on this continent and adjoining islands, the practical importance of which need not be more closely defined even for the questions under consideration.

By making an exception from the Monroe Doctrine in favor of Great Britain and France, the neutral American governments have at the outset fundamentally and seriously endangered the success of the zone of security proposed by them. The discrimination thus made between the position of Germany and her opponents might perhaps be removed to a certain extent if Great Britain and France would pledge themselves under guarantee given by the American States not to employ the above-mentioned possessions and islands as primary or supporting bases for acts of war. Even if they should do so, the fact remains not only that the territory of the belligerent State, Canada, adjoins the above-mentioned zone in the west and east, but also that parts of the Canadian territory are actually encircled by the zone.

Fourthly, in spire of the circumstances described above, the German Government for their part would be perfectly willing to enter upon further discussions with the governments of the American republics regarding the putting into force of the Panama Declaration.

From the answer given by the British and French Governments, as recently made known in the press and by wireless, the German Government must, nevertheless, assume that these two governments are not prepared to lend serious consideration to the subject of a zone of security. The fact alone that it is being demanded that German warships shall not be permitted to enter the zone of security, whereas enemy warships will obviously retain full right of entry, shows a lack of consideration for the most elementary principles of international law and presumes such a flagrant breach of neutrality on the part of the governments of the American States that the German Government see in this only the intention of the British and French Governments to destroy at the outset the idea underlying the zone of security.

Fifthly, although the German Government are fully prepared to consider the suggestions and proposals made by the American States in this matter, the German Government feel certain that establishment of the proposed zone of security will be successful only if the standpoint of the British and French Governments, as recently made public, is fundamentally revised.

## Statement of Condition of Bank for International Settlements as of Jan. 31

The monthly statement of condition of the Bank for International Settlements, Basle, Switzerland, as of Jan. 31 compared as follows with the previous month and a year ago, according to Basle advices to the "Wall Street Journal" of Feb. 10 (figures in nearest millions of Swiss francs):

| | Jan. 31, 1940 | Dec. 31, 1939 | Jan. 31 1939 |
|---|---|---|---|
| *Assets*— | | | |
| Gold | 29.5 | 22.6 | 44.5 |
| Cash | 33.1 | 50.4 | 16.6 |
| Sight funds at interest | 10.9 | 11.8 | 18.5 |
| Rediscountable bills and acceptances: | | | |
| Commercial bills and bankers acceptances | 57.9 | 61.0 | 141.5 |
| Treasury bills | 101.8 | 99.3 | 76.7 |
| Time funds at interest, not exceeding three months | 9.2 | 10.0 | 30.0 |
| Sundry bills and investment: | | | |
| Maturing in three months: | | | |
| Treasury bills | 54.9 | 38.4 | 33.8 |
| Sundry investments | 40.9 | 39.3 | 62.6 |
| Between three and six months: | | | |
| Treasury bills | 27.9 | 44.8 | 33.2 |
| Sundry investments | 84.9 | 57.5 | 66.4 |
| Over six months: | | | |
| Treasury bills | 13.6 | 13.0 | 43.7 |
| Sundry investments | 2.7 | 25.9 | 32.3 |
| Other assets | 2.2 | 5.7 | 1.0 |
| *Liabilities*— | | | |
| Capital paid in | 125.0 | 125.0 | 125.0 |
| Reserves | 25.1 | 25.1 | 24.3 |
| Long-term deposits | 229.6 | 229.6 | 255.1 |
| Short-term and sight deposits: | | | |
| Central bank for their own account: | | | |
| Not over three months | ---- | 0.1 | 112.1 |
| Sight | 34.2 | 46.4 | 21.3 |
| Central bank for the account of others: | | | |
| Sight | 1.1 | 1.2 | 1.7 |
| Other deposits | 1.5 | 2.0 | 5.6 |
| Sight deposits, gold | 12.2 | 10.3 | 9.7 |
| Miscellaneous items | 40.6 | 40.1 | 43.4 |

The Dec. 30 report of the Bank was referred to in these columns Jan. 20, page 353.

## Sweden Restricts Payment of Bank Cashier's Checks

The United States Department of Commerce made public on Feb. 16 the following advices from the office of the American Commercial Attache, Stockholm:

As a further step to prevent the flight of capital from Sweden, the Government has induced Swedish commercial banks to make their cashier's checks payable only within the country. In this way it will be possible to prevent the sending of such checks in Swedish crowns abroad for the acquisition of foreign exchange for non-essential purposes.

## Czech National Bank Issues Money

The following, from Prague Feb. 9 is from the New York "Times" of Feb. 10: The Czech National Bank today issued paper money in amounts of one and five crowns. The notes were printed in May, 1938, during the first Czech mobilization, but never issued. Their issuance now has necessitated that the words "Czecho-Slovak Republic" be stamped out and replaced by "Proetctorate of Bohemia-Moravia."

## Republic of Colombia to Resume Payments on Defaulted Dollar Bonds—SEC Orders Hearing on Registration of Certificates of Deposit

The Colombian Embassy announced on Feb. 12 that it had reached a temporary settlement with the Foreign Bondholders Protective Council on defaulted Colombian bonds held in the United States. According to United Press advices from Washington, the settlement includes provisions for payment of interest and amortization on $45,000,000 of outstanding bonds. The account indicated went on to explain:

The United States Government did not participate in the negotiations, the Bondholders' Council being a private organization.

Under the agreement Colombia will pay 3% interest on the bonds which were floated in 1927-28 and which called for 6% interest. In addition $400,000 is allotted for retirement by purchase of securities which are described as external sinking fund gold bonds of the Republic of Colombia.

It was estimated that Colombia must produce $1,750,000 to meet interest requirements and $400,000 for amortization purposes.

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On the same day (Feb. 12) the Securities and Exchange Commission issued an order setting Feb. 26 for hearing to determine whether the registration of certificates of deposit issued by the Bondholders Committee for the Republic of Colombia Dollar Bonds should be suspended or withdrawn. The commission stated in its order that it has reason to believe that the Bondholders' Committee failed to comply with the Securities Exchange Act of 1934 in that it has failed to file its annual report for the year ended May 25, 1939. On Feb. 15 the Ministry of Finance issued a decree in Bogota directing that half the interest due in 1940 on the 1927 and 1928 6% issues be paid.

## Hungary to Redeem Feb. 15 Coupons of City Savings Bank Co. 7% Gold Bonds

The Cash Office of Foreign Credits at Budapest, Hungary, announced on Feb. 15 through its central paying agents in New York, Schroder Trust Co., that it will redeem coupons due Feb. 15, 1940 on City Savings Bank Co., Ltd., Budapest, 7% 25-year sinking fund secured gold bonds "Series A of 1928" dollar issue, at the rate of $8.75 per coupon detached from a $1,000 bond. Coupons presented in acceptance of this offer, which expires Aug. 14, 1940, and which is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William Street, New York City.

## Member Trading on New York Stock and New York Curb Exchanges During Week Ended Jan. 27

The Securities and Exchange Commission made public yesterday (Feb. 16) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Jan. 27, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended Jan. 27 (in round-lot transactions) totaled 702,690 shares, which amount was 20.45% of total transactions on the Exchange of 3,376,540 shares. This compares with member trading during the previous week ended Jan. 20 of 688,085 shares, or 19.13% of total trading of 3,662,140 shares. On the New York Curb Exchange member trading during the week ended Jan. 27 amounted to 124,895 shares, or 18.67% of the total volume on that Exchange of 657,945 shares; during the preceding week trading for the account of Curb members of 109,010 shares was 18.24% of total trading of 609,745 shares.

In making available the data for the week ended Jan. 27, the Commission said:

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

| | *New York Stock Exchange* | *New York Curb Exchange* |
|---|---|---|
| Total number of reports received | 1,066 | 810 |
| 1. Reports showing transactions as specialists | 195 | 100 |
| 2. Reports showing other transactions initiated on the floor | 227 | 55 |
| 3. Reports showing other transactions initiated off the floor | 220 | 86 |
| 4. Reports showing no transactions | 556 | 588 |

*Note*—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

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

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Jan. 27, 1940

| | *Total for Week* | *Per Cent* a |
|---|---|---|
| A. Total round-lot sales: | | |
| Short sales | 128,820 | |
| Other sales b | 3,247,720 | |
| Total sales | 3,376,540 | |
| B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists: | | |
| 1. Transactions of specialists in stocks in which they are registered—Total purchases | 333,590 | |
| Short sales | 48,360 | |
| Other sales b | 273,290 | |
| Total sales | 321,650 | 9.70 |
| 2. Total transactions initiated on the floor—Total purchases | 256,670 | |
| Short sales | 21,100 | |
| Other sales b | 215,490 | |
| Total sales | 236,590 | 7.30 |
| 3. Other transactions initiated off the floor—Total purchases | 88,532 | |
| Short sales | 13,940 | |
| Other sales b | 130,510 | |
| Total sales | 144,450 | 3.45 |
| 4. Total—Total purchases | 678,792 | |
| Short sales | 83,400 | |
| Other sales b | 619,290 | |
| Total sales | 702,690 | 20.45 |

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Jan. 27, 1940

| | *Total for Week* | *Per Cent* a |
|---|---|---|
| A. Total round-lot sales: | | |
| Short sales | 6,710 | |
| Other sales b | 651,235 | |
| Tota' sales | 657,945 | |
| B. Round-lot transactions for the account of members: | | |
| 1. Transactions of specialists in stocks in which they are registered—Total purchases | 65,465 | |
| Short sales | 5,465 | |
| Other sales b | 80,375 | |
| Total sales | 85,840 | 11.50 |
| 2. Other transactions initiated on the floor—Total purchases | 22,750 | |
| Short sales | 600 | |
| Other sales b | 22,525 | |
| Total sales | 23,125 | 3.49 |
| 3. Other transactions initiated off the floor Total purchases | 32,530 | |
| Short sales | 375 | |
| Other sales b | 15,555 | |
| Total sales | 15,930 | 3.68 |
| 4. Total—Total purchases | 120,745 | |
| Short sales | 6,440 | |
| Other sales b | 118,455 | |
| Total sales | 124,895 | 18.67 |
| C. Odd-lot transactions for the account of specialists: | | |
| Customers' short sales | 5 | |
| Customers' other sales c | 54,112 | |
| Total purchases | 54,117 | |
| Total sales | 32,917 | |

* The term "members" includes all Exchange members, their firms and the 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.

b Round lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

## Odd-Lot Trading on New York Stock Exchange During Week Ended Feb. 10

On Feb. 16 the Securities and Exchange Commission made public a summary for the week ended Feb. 10 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialsits who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended Feb. 3 were reported in our issue of Feb. 10, page 914. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE

*Week Ended Feb.* 10, 1940

| | *Total for Week* |
|---|---|
| Odd-lot sales by dealers (customers' purchases): | |
| Number of orders | 19,657 |
| Number of shares | 534,487 |
| Dollar value | 21,251,047 |
| Odd-lot purchases by dealers (customers' sales): | |
| Number of orders: | |
| Customers' short sales | 325 |
| Customers' other sales a | 21,797 |
| Customers' total sales | 22,122 |
| Number of shares: | |
| Customers' short sales | 8,250 |
| Customers' other sales a | 530,385 |
| Customers' total sales | 538,635 |
| Dollar value | 18,264,739 |
| Round-lot sales by dealers: | |
| Number of shares: | |
| Short sales | 40 |
| Other sales b | 128,790 |
| Total sales | 128,830 |
| Round-lot purchases by dealers: | |
| Number of shares | 128,520 |

a Sales marked "short exempt" are reported with "other sales".

b Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales".

## Market Value of Sales on National Securities Exchanges in 1939 Decreased 4.2% Below 1938—Total of $13,346,623,902 Was Smallest Since Figures Were Issued

On Feb. 16 the Securities and Exchange Commission made public figures showing the market value of transactions on all national securities exchanges during the year 1939. The market value of sales on all registered securities exchanges in 1939 amounted to $13,346,623,902, a decrease of 4.2% from the total for 1938, and the smallest total for any calendar year since this series started in October, 1934. Stock sales, excluding rights and warrants, had a market value of $11,420,996,521, a decrease of 7.4% from 1938. Bond sales were valued at $1,921,079,479, an increase of 20.9% over 1938. Sales of pass-books, rights and warrants in 1939 totaled $4,547,902.

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The volume of sales in stocks, excluding rights and warrants, in 1939 was 462,002,559 shares, a decrease of 13.0% from the 1938 total. Total principal amount of bonds sold was $2,589,742,687, an increase of 12.1% over 1938.

The two leading New York exchanges accounted for 94.7% of the value of all sales, 93.8% of stock sales and 99.7% of bond sales on all registered exchanges.

The market value of sales on exempt exchanges in 1939 amounted to $8,675,720, an increase of 12.9% over 1938.

## Short Interest on New York Stock Exchange Increased During January

The short interest existing on the New York Stock Exchange as of the close of business on the Jan. 31 settlement date, as compiled from information obtained by the Exchange from its members and member firms, was 454,922 shares, compared with 381,689 shares on Dec. 29, 1939, both totals excluding short positions carried in the odd-lot accounts of all odd-lot dealers. As of the Jan. 31 settlement date, the total short interest in all odd-lot dealers' accounts was 68,153 shares, compared with 61,469 shares on Dec. 29, 1939. The Exchange further said:

Of the 1,236 individual stock issues listed on the Exchange on Jan. 31, there were 23 issues in which a short interest of more than 5,000 shares existed, or in which a change in the short position of more than 2,000 shares occurred during the month.

The number of issues in which a short interest was reported as of Jan. 31, 1940, exclusive of odd-lot dealers' short position, was 425 compared with 410 on Dec. 29, 1939.

In the following tabulation is shown the short interest existing at the close of the last business day for each month since Dec. 31, 1937:

| | | | | | |
|---|---|---|---|---|---|
| 1937— | | 1938— | | 1939— | |
| Dec. 31 | 1,051,870 | Sept. 30 | 588,345 | June 30 | 651,906 |
| 1938— | | Oct. 28 | 669,530 | July 31 | 481,599 |
| Jan. 31 | 1,222,005 | Nov. 29 | 587,314 | Aug. 31 | 435,273 |
| Feb. 28 | 1,141,482 | Dec. 30 | 500,961 | Sept. 29 | 570,516 |
| Mar. 31 | 1,097,858 | 1939— | | Oct 31 | 523,226 |
| Apr. 29 | 1,384,113 | Jan. 31 | 447,543 | Nov. 30 | 479,344 |
| May 31 | 1,343,573 | Feb. 28 | 536,377 | Dec 29 | 381,689 |
| June 30 | 1,050,164 | Mar. 31 | 529,559 | 1940— | |
| July 29 | 833,663 | Apr. 28 | *662,313 | Jan. 31 | 454,922 |
| Aug. 31 | 729,480 | May 31 | 667,804 | | |

* Revised

## Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange yesterday (Feb. 16) issued its monthly compilation of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list appeared in our issue of Jan. 13, page 198. The following is the list made available by the Exchange Feb. 16:

| Company and Class of Stock | Shares Previously Reported | Shares per Latest Report |
|---|---|---|
| Allegheny Ludlum Steel Corp., common | 5,248 | 2,273 |
| Allied Mills, Inc., common | 159,057 | 292,837 |
| Armour and Co. (Delaware), 7% preferred | 11,615 | c5,536 |
| Atlas Corp., common | 379,219 | 436,565 |
| 6% preferred | 7,327 | a15 |
| American Coal Co. (The) of Allegany County, capital | 14,075 | 14,145 |
| Belding Hemingway Co., common | 35,832 | 36,132 |
| Bristol-Myers Co., common | 18,399 | 18,307 |
| Brown Shoe Co., common | 5,300 | 5,500 |
| Case (J. I.) Co., common | 2,520 | 2,510 |
| Celotex Corp. (The), common | 11,100 | 14,900 |
| Collins & Aikman Corp., 5% cum. conv. preferred | 1,990 | bNone |
| Commercial Investment Trust Corp., common | 53,198 | 49,883 |
| Consolidated Laundries Corp., common | 7,832 | 9,432 |
| Curtis Publishing Co. (The), preferred | 177,286 | 177,586 |
| Davega Stores Corp., common | 950 | 1,850 |
| Detroit Edison Co. (The), common | 1,650 | 1,597 |
| Edison Brothers Stores, Inc., common | 3,898 | 3,488 |
| Eureka Vacuum Cleaner Co., capital | 53,638 | 53,699 |
| Firestone Tire & Rubber Co. (The) | 312,713 | 312,743 |
| Florsheim Shoe Co. (The), class A | 149 | 100 |
| General American Investors Co., Inc., $6 cum. pref | 200 | 2,000 |
| General Realty & Utilities Corp., $6 preferred | 24,700 | 28,200 |
| General Shoe Corp., common | 2,198 | 2,248 |
| Glidden Co. (The), common | 10,170 | 10,470 |
| Goodyear Tire & Rubber Co. (The), $5 cum. conv. pref | 6,865 | 8,765 |
| Hecker Products Corp., common | 17,800 | 18,900 |
| Household Finance Corp., common | 503 | 126 |
| International Silver Co., 7% preferred | 4,485 | 5,100 |
| Jewel Tea Co., Inc., common | 3,135 | 2,925 |
| Kaufmann Dept. Stores, common | 33,863 | 33,864 |
| 5% cumulative preferred | 4,455 | 4,456 |
| Lone Star Cement Corp., common | 11,972 | 11,890 |
| R. H. Macy & Co., common capital | 3,515 | 3,283 |
| Nash-Kelvinator Corp., capital | 83,540 | 84,301 |
| National Dept. Stores Corp., 6% preferred | 30,665 | 34,226 |
| Outboard, Marine & Mfg. Co., common | 2,608 | 1,259 |
| Plymouth Oil Co., common | 11,367 | 11,567 |
| Republic Steel Corp., common | 164,661 | 163,654 |
| Revere Copper and Brass Inc., common | 15,363 | 15,336 |
| Class A | 6,986 | 6,974 |
| Safeway Stores, Inc., common | 13,425 | 14,698 |
| 5% cumulative preferred | 1,307 | 1,647 |
| Shattuck Co. (Frank G.), capital | 32,500 | 42,500 |
| Shaeffer (W. A.) Pen Co., common | 2,595 | 2,472 |
| Standard Oil Co. (Indiana), capital | None | 1 |
| Swift & Co., capital | 79,369 | 79,251 |
| Thompson (John R.) Co., common | 1,953 | 6,227 |
| Tide Water Associated Oil Co., common | 11,272 | 11,274 |
| U. S. Gypsum Co., common | 57,665 | 56,861 |
| U. S. Leather Co. (The), 7% prior preferred | None | 1,000 |
| Vick Chemical Co., capital | 3,300 | 3,800 |
| Warner Bros. Pictures, Inc., $3.85 cum. pref | 1,130 | 1,810 |
| White (S. S.) Dental Mfg. Co. (The), capital | 4,865 | 4,970 |

a After giving effect to cancellation of 7,327 shares and acquisition of 15 shares. b After giving effect to retirement of 1,990 shares on Feb. 2, 1940. c After giving effect to retirement of 6,487 shares and release from escrow of 408 shares.

## Governors of New York Stock Exchange Amend Schedule of Service Charges

The Board of Governors of the New York Stock Exchange at a meeting on Feb. 14, adopted several amendments to Rule 490 of the Board, which contains the schedule of service charges which will become effective March 1, 1940. The revisions were made on the recommendation of the Committee on Member Firms, based on further studies of the rule and of communications received from members and member firms on the subject. The changes in the revised rule (other than clarifications of language) from the earlier rule, as given in our issue of Jan. 13, page 199, are:

(1) *Custodian Charge*—This has been amended to permit the application of the charge either monthly or quarterly and to permit the waiver of the charge if during either the monthly or quarterly period a purchase or sale of a security has taken place in an account.

(2) *Cutting of Coupons*—This has been amended to show that on bonds of less than $1,000 principal amount the charge may be computed on the basis of 10 cents per each $1,000 or portion thereof of principal amount.

(3) The permissive maximum of $20 in relation to cutting of coupons has been changed to $10 and similar permissive maxima have been included with reference to dividend claims and transfers.

(4) Language has been added to define transfers which are exempt from charge as having been made in connection with a "current commission transaction."

(5) All charges in an omnibus account for a member correspondent have been placed on a mutually agreed upon basis.

(6) A general provision (c) has been included to the effect that a member firm may adopt a different basis of service charges in relation to an account and need not apply as individual charges the specific charges called for in the Rule, provided that the total amount charged an account for services (other than for investment advisory or statistical services) during any accounting period has amounted to as much or more than would have been required had the specific charges been made during the same period. In the previous Rule this provision applied only to the custodian charge.

## New York Clearing House Association Votes to Close on Saturdays During July and August

The New York Clearing House Association, which comprises 19 of the largest banks in New York City, voted on Feb. 13 in favor of legislation to permit the closing of banks in New York State on Saturdays during the summer months.

Similar action was taken by the Association for the first time last summer. The Clearing House did not take any action on the movement to have banks close on Saturdays throughout the year. The resolution adopted is as follows:

Resolved, that the New York Clearing House Association favors legislation to permit the closing of banks on Saturdays from June 30 to Labor Day.

## Roper Survey of Customers of New York Stock Exchange Firms Reveals More Realism and Fewer Misconceptions About the Exchange and Brokerage Business Than Found in Poll of General Public

Brokers' business standards, in the judgment of 56.7% of the customers of member firms of the New York Stock Exchange, are on a par with those of the average business man; 42.7% rate brokers' standards higher than those of business men generally, and 7.3% graded them lower, according to the results of the second section of the Roper survey, published Feb. 14 in "The Exchange—A Magazine of the Financial Community." The earlier Roper survey presented in an article in the January publication issued by the Exchange, was referred to in these columns Jan. 20, page 364.

The second section of the Roper survey was confined to interviews with 1,000 customers of member firms—900 men and 100 women—a cross section of America's stock and bond buyers, and reveals more realism, less perplexity, less emotional bias and fewer misconceptions about the Exchange and the brokerage business than were brought to light in the first general poll of 5,000 people, published last month. The following is quoted from the magazine of the Exchange:

Only one out of five had specific suggestions to offer for improving brokerage service. Summarized, the report revealed a broad working knowledge of the Stock Exchange and of the mechanism of brokerage firms as well. The scope of misinformation, hearsay impressions, and prejudice was small, as a comprehensive study of the replies indicated, and far fewer of the people interviewed had no opinions, or scanty ones, than in the case of the unlimited poll of 5,000 people, covering the public in general.

*Customer Attitude Toward the Stock Exchange*

47% favor present Government regulations, or more;
34.2% want some Government regulation, but less than now;
15.2% want the Exchange let alone by the Government;
54.9% want margin trading controlled rigidly;
32.4% would prefer no discrimination against trading on margin;
48.9% think present marketability sufficient;
43% want greater marketability;
64% say "thin" market has not caused them to cut down the volume of their transactions;
30.3% assert it has lessened their participation;
55.6% would keep present law in respect to company officers buying their company's stock or make it more stringent;
58.3% favor present methods for handling odd-lots;
64.5% think brokerage commissions should cover all charges and are opposed to separate service charges;
30.7% are in favor of charges for special services.

*Customer vs. General Public Views on Stock Exchange*

The following percentage results and comparisons were obtained from interviews with 900 male brokerage house customers and slightly more than 2,500 members of the body politic, which included people interested in securities in one way or another and others who were not buyers and sellers.

| Stock Exchange—Questions | Customers | General |
|---|---|---|
| Government regulation now enough | 41.0% | 32.0% |
| More regulation needed | 6.0% | 18.8% |
| Less regulation desired | 34.2% | 4.9% |
| Government should leave alone | 15.2% | 9.3% |
| Government should control | 0.6% | 11.1% |
| Has been useful, well run, should be kept | 40.7% | 16.4% |
| Needed, despite past errors | 52.3% | 33.0% |
| Drastic changes required | 5.6% | 15.5% |
| Should be closed | 0.3% | 6.5% |
| Care nothing about it | 0.2% | 15.1% |
| Know nothing about it | 0.9% | 13.5% |

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### Evidence of Increased Economic Literacy Among General Public Shown Says Publication of New York Stock Exchange—"Government Money" and Where It Comes From

In the February issue of "The Exchange," monthly publication of the New York Stock Exchange, an editorial entitled "Where Does the Government Get Its Money" states that people who know little about formal economics and financial processes of government are being rudely awakened to the practical facts. The magazine says:

Encouragement can be found, however, in the fact that for the dozen persons who today are sketchily informed about the realities of government income and outgo, 10 years ago the number, uninformed or inadequately informed, was perhaps three dozen. There is abundant evidence of increased economic literacy. Gradually the realization that government has no money at all, except that which it extracts from those it governs or which it borrows from them, has spread. Gradually the fact has sunk in that the higher government debt goes, the more money will be taken from the governed to pay interest and principal. Common sense tells anyone that such a process has to stop somewhere or disaster will result, and not only to government, but to the governed as well.

It is not common sense alone, however, that is arousing the people of this country to the necessity of meeting the danger of headlong debt increase. Something more provoking is abroad than a passive annoyance over the fact that we are alarmingly debt-ridden. Something more realistic than dry figures and percentages has struck home. That is the impact of rising taxes upon pocketbooks.

Legislatures everywhere have heard the echo of this collision. In States like New York, where the citizens are rushing to the defense of their shrunken income and depreciated property, legislators have been amazed by the newly discovered strength of public opposition to tax increases.

And while many people have been weighing their incomes and bank accounts, and wondering what will be left of them if tax collectors continue to run amuck, they have discovered powerful forces at their shoulders aggressively trumpeting for a united front against more debt, more taxes, more spending and against a shriveled sense of frugality in legislative circles.

### State Stock Transfer Taxes Must Be Modified If Business Is to Prosper, Says President Martin of New York Stock Exchange

William McC. Martin Jr., President of the New York Stock Exchange, renewed his appeal for modification of the New York State stock transfer tax in an address on Feb. 15 at the annual meeting of the Troy (N. Y.) Chamber of Commerce. If business is to prosper and unemployment to decrease, Mr. Martin said, relief must come, adding that the support of the entire State is needed for the problem's early solution. Mr. Martin's remarks follow, in part:

For many years the New York Stock Exchange community has felt very much like an orphan in being deprived of the friendly interest and support of the State of New York, in which we have been domiciled for almost 150 years. Lately, we have witnessed what, to us at least, seemed like a remarkable phenomenon. We have seen the people of the State, as represented through their civic and trade organizations and their newspapers, rally to our support in such a manner as to make us feel, once more, that we are very much a part of this State.

I do not think that I am exaggerating when I say that today, as a result of a simple and unemotional disclosure of the bare facts of our plight, the people of this State have become conscious, probably as never before, of the vital importance of the New York Stock Exchange, of the contribution which it is capable of making to the economic welfare of the State and of the essential character of its services to the general community. We have discovered, much to our surprise, I admit, a genuinely sympathetic concern for our institution.

This awakening, on the part of the State, to the economic usefulness of the New York Stock Exchange and to the danger which confronts it, is one of the gratifying consequences of the effort which we have been making, and which a great many groups of people and business and civic organizations at the same time have been making, to break down a business barrier which has been established in the form of an unscientific and badly contrived system of taxes. And so I say that, while for a long time we may have felt that we were friendless, we now have the most eloquent testimony that, so far as New York State is concerned, we are appreciated as a necessary element in our business economy. It is comforting, I assure you, to have this assurance, particularly at this time when we are facing a number of serious problems.

### New Form Adopted by SEC to Be Used by Registered Holding Companies with Respect to Certain Transactions

The Securities and Exchange Commission on Feb. 12 announced the adoption of a new form to be used by registered holding companies and their subsidiaries in filing applications and declarations under the Holding Company Act in connection with certain transactions. It is designed to simplify the procedure with regard to transactions which are subject to a number of different provisions of the Act or rules. The Commission has the following to say regarding the new form:

The new form is designated Form U-1. It is to be used in connection with applications and declarations concerning the following matters: the issue of sale of securities; acquisition of securities; acquisition of utility assets; sale of utility securities; and sale of utility assets. It also is to be used in connection with extension of credit; acquisition of securities by the issuer—retirements and redemptions; dividend declarations and payments; and payments on account of obligations.

In cases where a registration statement under the Securities Act of 1933 is filed as part of the transaction, the information filed under Form U-1 is substantially reduced and the applicant may omit answering any item concerning the financial conditions as to which corresponding, though not necessarily identical, information is given in the registration statement.

The new form will take the place of Forms U-6B7-1, U-10-1, U-10-2, U-12D-1, and U-12D-2. The rule adopting the new form becomes effective immediately, but until Feb. 20, 1940, applications or declarations may be filed either on Form U-1 or pursuant to the requirements heretofore in effect.

### SEC Reports 442 New Issues in 1939 Valued at $1,761,416,000 Effectively Registered Under Securities Act of 1933—Total Compares with 437 Issues Valued at $2,422,590,000 in 1938—Data on Effective Registrations in December

The Securities and Exchange Commission announced Feb. 9 that a total of 442 security issues having a value of $1,761,416,000 were effectively registered during 1939 under the Securities Act of 1933 according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. The 442 issues were covered in 294 registration statements filed with the Commission. In December of 1939 effective registrations totaled $158,470,000, according to the SEC, which also says:

The 1939 total was somewhat smaller than the $2,422,590,000 gross amount of securities registered in the previous year. The 1938 total represented 437 issues which were covered by 282 registration statements. Of the gross amount of registered securities, the amount proposed for sale by issuers aggregated $1,499,974,000 in 1939, as compared with $1,949,506,000 in 1938. All these data are exclusive of reorganization and exchange securities, which were registered in the amount of $53,627,000 in 1939 and $118,153,000 in 1938.

The more outstanding statistical results shown for security registrations during the year 1939 are summarized as follows by the Commission:

1. Security financing during 1939, as reflected in registration statistics, consisted largely of fixed interest-bearing securities of utility and manufacturing companies issued for refunding purposes and offered through underwriters. Moreover, virtually all of the securities were registered by established companies, the registrations by new ventures accounting for only 2% of the total.

2. Utility company issues, consisting largely of securities of operating companies, showed an increase in the proportion of the total amount of securities proposed for sale by issuers from 47% in 1938 to 52% in 1939 and manufacturing company issues from 23% to 29%, while the share of financial and investment company issues declined from 21% to 10%.

3. Fixed interest-bearing securities again predominated in 1939 accounting for 79% of the total, leaving only 21% for all equity issues combined. This compared with 74% for fixed interest-bearing securities and 26% for all equity issues in 1938.

4. A breakdown of the various types of securities according to size of issue and size of issuer, presented for the first time in this release, indicates that in 1939 both small issues and the issues of small companies were chiefly equity issues and that large issues and the issues of large companies were principally fixed interest-bearing securities. Approximately 82% of the amount of issues under $5,000,000 in size and 92% of the amount of issues of companies with assets of less than $5,000,000 were equity issues. Fixed interest-bearing securities accounted for 83% of the amount of issues of $10,000,000 or more and for 82% of the amount of issues of companies with assets of $50,000,000 or more.

5. The proportion of total net proceeds to be applied by issuers to the repayment of debt and the retirement of stock rose sharply from 52% in 1938 to 74% in 1939. On the other hand, the proposed use of net proceeds for new money purposes, such as expenditures for plant and equipment and working capital, fell from 26% in 1938 to 14% in 1939, or in dollar amount from $494,581,000 to $200,211,000. A decline similarly was shown in the allocation of expected net proceeds to the purchase of securities from 20% in 1938 to 9% in 1939.

6. Securities to be offered through underwriters increased from 73% of the total amount of securities proposed for sale by issuers in 1938 to 82% in 1939, whereas securities to be offered through agents declined from 23% in 1938 to 15% in 1939, and securities to be offered directly by issuers declined from 4% to 3%.

7. Registrations by quarterly periods showed rather wide fluctuations in 1939, as contrasted with a steady upward trend in 1938. Registrations during 1939 were concentrated largely in the second and third quarters. Despite the decline in registrations for the fourth quarter of 1939, the total for that quarter was still somewhat higher than for the first quarter.

| *Period* | *Gross Amount of Securities* | | *Gross Amount of Securities Proposed for Sale by Issuers* | |
|---|---|---|---|---|
| | 1938 | 1939 | 1938 | 1939 |
| First quarter | $355,800,000 | $250,700,000 | $274,300,000 | $214,600,000 |
| Second quarter | 463,500,000 | 640,200,000 | 359,000,000 | 519,800,000 |
| Third quarter | 743,500,000 | 566,500,000 | 609,100,000 | 490,400,000 |
| Fourth quarter | 859,800,000 | 304,000,000 | 707,100,000 | 275,200,000 |
| Total | $2,422,600,000 | $1,761,400,000 | $1,949,500,000 | $1,500,000,000 |

The Commission's announcement went on to state:

In an interpretation of the data presented in this release, consideration should be given to the fact that these statistics are based solely on registration statements filed with the SEC. All data are based on the registrant's intentions and estimates as they appear in the registration statement on effective date and accordingly represent statistics of intentions to sell securities rather than statistics of actual sales of securities.

*Types of Registrants and Issues*

Securities of electric, gas and water utility companies predominated in the total amount of securities proposed for sale by issuers in 1939. An aggregate of $784,281,000 was registered by utility companies, representing 52.3% (47.01 *) of the total. Within the utility group 42.2% (26.6*) of the total represented securities of operating companies, as compared with 10.1% (20.4*) for holding or operating and holding companies. Manufacturing companies ranked second in importance with $431,056,000, or 28.7% (23.1*). The third major group consisted of financial and investment companies with $155,857,000, or 10.4% (21.6*).

The aggregate of fixed interest-bearing securities proposed for sale by issuers was $1,183,669,000, or 78.9% (74.0*) of the total. Long term secured bonds accounted for 45.9% (37.7*) of the total and long-term unsecured bonds 32.9% (36.3*) of the total. Short term bonds both secured and unsecured amounted to only about one-tenth of 1% of the total. Common stock ranked second in amount with $163,931,000, or 10.9% (10.3*). Next in importance was preferred stock with $89,674,000, or 6.0% (4.6*), followed by certificates of participation with $62,700,000, or 4.2% (10.5*).

A breakdown of the various types of registered issues, classified according to size of issue and size of issuer, is presented for the first time covering a full year period in this release. Data are shown for both the gross

* Percentage figures in parentheses denotes comparable percentages for 1938.

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amount registered and the amount proposed for sale by issuers, classified in each case by the size of the gross amount registered.

In general, the analysis demonstrates that small scale financing consisted mainly of equity issues. For issues of under $5,000,000 in size, common stock and certificates of participation combined accounted for 62.4% of the gross amount registered, as compared with 18.4% for preferred stock and 18.1% for bonds. Warrants accounted for the remaining 1.1%. In the intermediate size group of from $5,000,000 to $10,000,000, the respective proportions were 25.2% for common stock and certificates of participation combined, 8.2% for preferred stock and 66.6% for bonds. For the larger issues, that is issues of $10,000,000 or more, common stock and certificates of participation combined represented only 8.3% and preferred stock 9.0%, whereas bonds represented 82.7%.

Small issues, while important in number, contributed only a relatively small proportion of the gross amount registered. For example, the number of issues under $5,000,000 was 333 or 75.3% of the total number, but the gross amount registered for such issues was $348,659,000, or only 19.8% of the total amount. It may be noted that 40 issues registered in the gross amount of $41,133,000 by two investment companies, which registered shares affording representation in various industries, presented special problems of size classification and were classified as "size indeterminate."

The securities registered by comparatively small companies consisted principally of common stock issues is indicated by the analysis of security registrations according to the size of the issuing company. Of securities registered by companies with total assets of less than $5,000,000, or 83.8% represented common stock and certificates of participation combined, as compared with only 8.1% for preferred stock, 7.8% for bonds and 0.3% for warrants. The relative importance of common stock generally declined as the size of the issuing company increased. For companies with assets of $50,000,000 or more, for example, common stock accounted for only 7.1% of the total gross amount and preferred stock for 10.6% (warrants accounted for 0.1%), whereas bonds accounted for 82.2%.

Securities registered by small issuing companies, while constituting a majority of the number of registered issues, constituted only a small proportion of the gross amount of registered issues. This may be illustrated by noting that issues of companies with assets of less than $5,000,000 represented 62.7% of the total number of issues registered, but only 12.6% of the total gross amount registered. Five issues in the gross amount of $41,800,000 could not be classified according to the size of issuing company.

The analysis of registration statistics for the full year 1939 indicates that a total of 294 statements covering 442 issues became effective in the gross amount of $1,761,416,000. This is exclusive of $53,627,000 of 40 reorganization and exchange issues registered in 30 statements. A breakdown of the gross amount registered, exclusive of reorganization and exchange issues, shows that $62,661,000 (of which $49,311,000 was proposed for sale) was registered for the account of others, leaving $1,698,755,000 of securities registered for the account of issuers. Of this amount, however, $198,781,000 was registered for purposes other than sale by issuers, as indicated in the following items: $98,347,000 of securities to be issued in exchange for other securities, $79,801,000 of securities reserved for conversion, $12,548,000 of securities reserved for other subsequent issuance, $7,232,000 of securities reserved for options, $775,000 of securities to be issued for assets and $78,000 of securities to be issued against claims.

Giving effect to these various deduction items, the amount of securities proposed for sale by issuers was $1,499,974,000, of which only $30,836,000 represented securities registered by new ventures. Compensation to be paid underwriters and agents amounted to $43,296,000, or 2.9% (3.2*) of the total. Other issuing and distributing expenses were $9,263,000, or 0.6% (0.6*). The indicated overall cost, therefore, of issuing and distributing registered securities was 3.5% (3.8*) of the total amount of securities proposed for sale by issuers. . . .

*Reorganization and Exchange Securities*

Excluded from the analysis of registration statistics presented in the preceding sections were 40 reorganization and exchange issues registered in 30 statements and having an estimated value of $53,627,000. These issues consisted mainly of securities issued in connection with plans of reorganization or capitalization, as well as voting trust certificates and certificates of deposit. Included in the 40 reorganization and exchange issues were four issues which were registered in connection with the guarantee of such issues, no value being assigned in these cases.

The total of reorganization and exchange issues was comprised mainly of 13 issues of certificates of deposit with a value of $39,197,000 and 12 issues of voting trust certificates with a value of $9,552,000. The manufacturing group, with 13 issues valued at $35,269,000, accounted for a majority of the total amount of reorganization and exchange issues.

The following regarding effective registrations during December, 1939 is also from the Commission's announcement:

Effective registrations in December, 1939 amounted to $158,470,000. Of this total $149,542,000 was proposed for sale by issuers, as compared with $112,153,000 in November, 1939 and $130,492,000 in December, 1938.

Approximately four-fifths of the December total of securities proposed for sale by issuers was accounted for by the electric and gas utility group, the amount being $119,176,000, or 79.7% of the total. Most of the remainder represented securities registered by manufacturing companies for an aggregate of $21,520,000, or 14.4% of the total.

Fixed interest-bearing securities amounted to $136,581,000, or 91.3% of the total, with long-term secured bonds representing 84.0% of the total and long-term unsecured bonds 7.3% of the total. The amount of preferred stock registered was $8,282,000, or 5.6%, and of common stock $4,679,000, or 3.1%.

During December 32 issues were effectively registered in 23 statements in the gross amount of $158,470,000. This was exclusive of three reorganization and exchange issues registered in two statements with an estimated value of $8,100,000. Securities registered for the account of others equaled $3,640,000, of which $3,624,000 was proposed for sale. This left $154,830,000 of securities registered for the account of issuers. However, a total of $5,288,000 was not proposed for sale by issuers, consisting in the main of $5,103,000 of securities reserved for conversion. After such deductions, securities proposed for sale by issuers amounted to $149,542,000, all of which represented securities registered by established companies. Compensation to be paid to distributors totaled $3,414,000, or 2.3% of the total, and other issuing and distributing expenses equaled $1,190,000, or 0.8%.

After deducting these issuing and distributing expenses, which were equivalent to 3.1% of the total, there remained net proceeds accruing to issuers of $144,938,000. Of this amount $136,060,000, or 93.9%, was to be applied to the repayment of indebtedness and retirement of preferred stock. Included in this amount was 87.1% for repayment of bonds and notes, 4.5% for repayment of other debt and 2.3% for repayment of preferred stock. New money purposes, such as expenditures for plant and equipment and working capital, accounted for $8,480,000, or 5.9% of total net proceeds. All other purposes combined accounted for the remaining 0.2% of net proceeds.

The great bulk of securities proposed for sale by issuers was to be offered through underwriters, namely $144,647,000, or 96.7% of the December total. Securities to be offered through agents aggregated $2,611,000, or 1.7%, while securities to be offered directly by issuers amounted to $2,284,000, or 1.6%. A total of $12,247,000, or 8.2% of the total, was to be offered to security holders, a majority of which was underwritten.

These statistics of effective registrations for December are exclusive of three reorganization and exchange issues registered in two statements and having an estimated value of $8,100,000. All of these securities were voting trust certificates to be issued for securities of companies in the service industry.

TYPES OF SECURITIES INCLUDED IN 23 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING DECEMBER, 1939

| Type of Security | Gross Amount of Securities | | |
|---|---|---|---|
| | No. of Issues | No. of Units or Face Amt. | Amount |
| Long-term secured bonds | 8 | 124,310,000 | $125,681,000 |
| Short-term secured bonds a | -- | -- | -- |
| Long-term unsecured bonds | 2 | 10,750,000 | 10,900,000 |
| Short-term unsecured bonds a | -- | -- | -- |
| Face amount instalment certificates | -- | -- | -- |
| Preferred stock | 7 | 237,379 | 8,920,376 |
| Common stock | 13 | 1,719,359 | 12,968,768 |
| Certifs. of participation, beneficial interest, &c. | -- | -- | -- |
| Warrants or rights | 2 | 1,201,967 | -- |
| Total | 32 | -- | $158,470,144 |

| Type of Security | Gross Amt. of Securities, Less Securities Reserved for Conversion | | | Gross Amt. of Securities Proposed for Sale by Issuers | | |
|---|---|---|---|---|---|---|
| | Gross Amount | Percent Dec., 1939 | Percent Dec., 1938 | Gross Amount | Percent Dec., 1939 | Percent Dec., 1938 |
| Long-term secured bonds | $125,681,000 | 81.9 | 40.8 | $125,681,000 | 84.0 | 44.0 |
| Short-term secured bonds a | -- | -- | -- | -- | -- | -- |
| Long-term unsecured bonds | 10,900,000 | 7.1 | 11.4 | 10,900,000 | 7.3 | 12.0 |
| Short-term unsec. bonds a | -- | -- | -- | -- | -- | -- |
| Face amt. instal. ctfs | -- | -- | 9.0 | -- | -- | 9.7 |
| Preferred stock | 8,710,152 | 5.7 | 13.2 | 8,282,024 | 5.6 | 14.2 |
| Common stock | 8,076,325 | 5.3 | 16.4 | 4,679,340 | 3.1 | 11.4 |
| Ctfs. of partic., ben. int.,&c | -- | -- | 9.2 | -- | -- | 8.7 |
| Warrants or rights | -- | -- | -- | -- | -- | -- |
| Total | $153,367,477 | 100.0 | 100.0 | $149,542,364 | 100.0 | 100.0 |

a Securities having maturity of three years or less are classified as "short-term" securities.

TYPES OF SECURITIES INCLUDED IN 294 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE FROM JAN. 1 TO DEC 31, 1939.

| Type of Security | Gross Amount of Securities | | |
|---|---|---|---|
| | No. of Issues | No. of Units or Face Amount | Amount |
| Long-term secured bonds | 59 | 687,662,000 | $703,935,153 |
| Short-term secured bonds a | 1 | 1,000,000 | 1,000,000 |
| Long-term unsecured bonds | 31 | 488,358,300 | 494,154,761 |
| Short-term unsecured bonds a | 1 | 500,000 | 505,100 |
| Face amount instalment certificates | -- | -- | -- |
| Preferred stock | 70 | 3,798,453 | 183,081,383 |
| Common stock | 207 | 53,487,107 | 307,068,660 |
| Ctfs. of participation, beneficial int., &c. | 47 | 5,067,649 | 68,314,511 |
| Warrants or rights | 26 | 14,928,892 | 3,357,098 |
| Total | 442 | -- | $1,761,416,666 |

| Type of Securities | Gross Amount of Securities, Less Securities Reserved for Conversion | | | Gross Amount of Securities Proposed for Sale by Issuers | | |
|---|---|---|---|---|---|---|
| | Gross Amount | Jan.-Dec., 1939 | Jan.-Dec., 1938 | Gross Amount | Jan.-Dec., 1939 | Jan.-Dec., 1938 |
| | $ | % | % | $ | % | % |
| Long-term secured bonds | 703,935,153 | 41.9 | 33.7 | 688,945,953 | 45.9 | 37.7 |
| Short-term secured bondsa | 1,000,000 | 0.1 | -- | 1,000,000 | 0.1 | -- |
| Long-term unsec. bonds | 494,154,761 | 29.4 | 35.2 | 493,218,261 | 32.9 | 36.3 |
| Short-term unsec. bonds a | 505,100 | 0.0 | 0.0 | 505,100 | 0.0 | 0.0 |
| Face amt. instalm't ctfs | -- | -- | 0.6 | -- | -- | 0.6 |
| Preferred stock | 182,216,047 | 10.8 | 4.4 | 89,673,741 | 6.0 | 4.6 |
| Common stock | 228,132,851 | 13.6 | 14.7 | 163,921,632 | 10.9 | 10.3 |
| Certificates of participation, beneficial, int., &c | 68,314,511 | 4.0 | 10.9 | 62,699,664 | 4.2 | 10.5 |
| Warrants or rights | 3,357,098 | 0.2 | 0.5 | -- | -- | -- |
| Total | 1,681,615,521 | 100.0 | 100.0 | 1,499,974,351 | 100.0 | 100.0 |

a Securities having maturity of three years or less are classified as "short term" securities.

The comparable SEC report for 1938 was given in the "Chronicle" of Feb. 11, 1939, page 806.

## J. P. Morgan & Co. to Incorporate Business Under State Law—Private Banking Firm Under Name of J. P. Morgan & Co., Inc., Will Function as Heretofore with Such Changes as Is Permitted Under Laws Pertaining to Trust Companies—Drexel & Co. to Be Separate Firm

J. P. Morgan & Co., private bankers, announced on Feb. 15 that it plans to incorporate its business under the name of J. P. Morgan & Co., Inc., and that as of April 1 the incorporated institution will carry on its business as heretofore,—only such changes being made "as may be necessary to comply with the laws of the State of New York appertaining to trust companies." All of the New York partners of the present firm will become directors and officers of the institution, which will have a paid-in capital of $20,000,000 and a paid-in surplus of $20,000,000.

The firm of Drexel & Co., of Philadelphia which has been a constituent part of J. P. Morgan & Co. since 1871, will exist after April 1 as a separate firm. It is expected that J. P. Morgan & Co., Inc., will continue the interests held by the present firm in Morgan Grenfell & Co., Ltd. of London and Morgan & Cie. of Paris.

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The announcement issued by J. P. Morgan & Co. follows:

We have today given notice to the Superintendent of Banks of the State of New York of our intention, subject to the approval of the Superintendent and of the State Banking Board, to incorporate our business under the name of J. P. Morgan & Co., Inc. The change would take place April 1, at which time it is planned that the incorporated institution shall take over and from that date carry on in the same manner as heretofore the business of the present firm, with only such changes as may be necessary to comply with the laws of the State of New York appertaining to trust companies.

The business will continue to be conducted at 23 Wall St., New York, N. Y. All of the New York members of the preseht firm will become directors and officers of the institution, which will have a paid-in capital of $20,000,000 and a paid-in surplus of $20,000,000, a total of $40,000,000.

J. P. Morgan & Co., Inc., will, it is expected, continue the interests held by the firm in Morgan Grenfell & Co. Ltd., of London and Morgan & Cie. of Paris, in such manner as may be later determined.

The business of J. P. Morgan & Co. and of its predecessor firms was established 80 years ago by the late J. Pierpont Morgan, father of the present head of the house. Throughout the intervening period the firm has continued, on a gradually expanding scale, to conduct a general banking business. The adoption now of the corporate form has been determined upon by the firm, after long deliberation, in order to perpetuate the business and to broaden its usefulness.

Drexel & Co., which have been a constitutent part of our firm since 1871, are announcing in Philadelphia today that on and after April 1, Edward Hopkinson Jr., Arthur E. Newbold Jr., H. Gates Lloyd, Edward Starr Jr., and Thomas S. Gates Jr., as a separate firm under the name of Drexel & Co. will carry on the business heretofore conducted under that name, other than deposit banking, and will engage in a general securities and underwriting business. Banking deposits with Drexel & Co. on April 1 will be assumed by J. P. Morgan & Co., Inc., and thereafter handled from its offices at 23 Wall St., New York, N. Y.

The following is the announcement made by Drexel & Co.:

J. P. Morgan & Co. have today given notice to the Superintendent of Banks of the State of New York of their intention, subject to the approval of the Superintendent and of the State Banking Board, to incorporate their business, as of April 1, 1940, under the name of J. P. Morgan & Co., Inc.

On and after April 1, Edward Hopkinson Jr., Arthur E. Newbold Jr., H. Gates Lloyd, Edward Starr Jr., and Thomas S. Gates Jr., as a separate firm under the name of Drexel & Co., will carry on the business heretofore conducted under that name, other than deposit banking, and will engage in a general securities and underwriting business with offices at their present address. Banking deposits with Drexel & Co. on April 1 will be assumed by J. P. Morgan & Co., Inc., and thereafter handled from its offices at 23 Wall St., New York, N. Y.

The partners in Drexel & Co., as so reconstituted, will thus reenter the business of underwriting and distributing securities and, except for the deposit banking business, will continue to carry on all the other activities of Drexel & Co., including the purchase and sale of securities, the giving of investment advice, the custody of securities, and serving as depository, registrar, and transfer agent. Drexel & Co. will be members of the New York and Philadelphia Stock Exchanges and of the New York Curb Exchange, and will have an office in New York City.

The business of Drexel & Co. was founded in Philadelphia more than 100 years ago by Francis Martin Drexel, and has been conducted in Philadelphia under that name continuously since that time.

## Bankers' Acceptances Outstanding Decreased $3,414,000 During January — Total Jan. 31 Reported at $229,230,000—$26,172,000 Below Year Ago

During January the volume of bankers' acceptances decreased $3,414,000 to $229,230,000 Jan. 31 from $232,644,000 Dec. 30, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued Feb. 13. As compared with a year ago, the Jan. 31 total is $26,172,000 below that of Jan. 31, 1939, when the acceptances outstanding amounted to $255,402,000.

The decrease in the volume of acceptances outstanding on Jan. 31 from Dec. 30 was due to losses in all credits except dollar exchange and those based on goods stored in or shipped between foreign countries, while in the year-to-year comparison credits drawn for imports, domestic warehouse credits and dollar exchange were above Jan. 31, 1939.

The following is the reports for Jan. 31, as issued by the New York Reserve Bank:

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

| *Federal Reserve District* | *Jan. 31, 1940* | *Dec. 30, 1939* | *Jan. 31, 1939* |
|---|---|---|---|
| 1 Boston | $19,933,000 | $21,169,000 | $29,904,000 |
| 2 New York | 161,200,000 | 163,427,000 | 184,371,000 |
| 3 Philadelphia | 10,045,000 | 10,062,000 | 10,029,000 |
| 4 Cleveland | 2,549,000 | 2,915,000 | 2,257,000 |
| 5 Richmond | 926,000 | 1,096,000 | 958,000 |
| 6 Atlanta | 1,364,000 | 1,778,000 | 1,768,000 |
| 7 Chicago | 5,581,000 | 5,612,000 | 5,141,000 |
| 8 St. Louis | 787,000 | 797,000 | 731,000 |
| 9 Minneapolis | 1,424,000 | 1,453,000 | 1,272,000 |
| 10 Kansas City | ---------- | ---------- | ---------- |
| 11 Dallas | 321,000 | 297,000 | 1,009,000 |
| 12 San Francisco | 25,100,000 | 24,038,000 | 17,962,000 |
| Grand total | $229,230,000 | $232,644,000 | $255,402,000 |

Decrease for month, $3,414,000. Decrease for year, $26,172,000.

ACCORDING TO NATURE OF CREDIT

| | *Jan. 31, 1940* | *Dec. 30, 1939* | *Jan. 31, 1939* |
|---|---|---|---|
| Imports | $100,821,000 | $102,563,000 | $88,604,000 |
| Exports | 38,251,000 | 38,753,000 | 57,091,000 |
| Domestic shipments | 7,831,000 | 9,617,000 | 10,518,000 |
| Domestic warehouse credits | 43,023,000 | 44,114,000 | 41,701,000 |
| Dollar exchange | 16,356,000 | 15,616,000 | 2,297,000 |
| Based on goods stored in or shipped between foreign countries | 22,948,000 | 21,981,000 | 55,191,000 |

BILLS HELD BY ACCEPTING BANKS

| | |
|---|---|
| Own bills | $110,655,000 |
| Bills of others | 68,484,000 |
| Total | $179,139,000 |
| Increase for month | 3,730,000 |

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES
Feb. 13, 1940

| *Days—* | *Dealers' Buying Rates* | *Dealers' Selling Rates* | *Days—* | *Dealers' Buying Rates* | *Dealers' Selling Rates* |
|---|---|---|---|---|---|
| 30 | ⅛ | 7-16 | 120 | 9-16 | ⅝ |
| 60 | ⅛ | 7-16 | 150 | ⅝ | 9-16 |
| 90 | ⅛ | 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 Aug. 31, 1937:

| | $ | | $ | | $ |
|---|---|---|---|---|---|
| 1937— | | 1938— | | 1939— | |
| Aug. 31 | 343,881,754 | June 30 | 264,222,590 | Apr. 29 | 237,831,575 |
| Sept. 30 | 344,419,113 | July 30 | 264,748,032 | May 31 | 246,574,727 |
| Oct. 30 | 346,246,657 | Aug. 31 | 258,319,612 | June 30 | 244,530,440 |
| Nov. 30 | 348,026,993 | Sept. 30 | 261,430,941 | July 31 | 236,010,050 |
| Dec. 31 | 343,065,947 | Oct. 31 | 269,561,958 | Aug. 31 | 235,034,177 |
| 1938— | | Nov. 30 | 273,327,135 | Sept. 30 | 215,881,724 |
| Jan. 31 | 325,804,395 | Dec. 31 | 269,605,451 | Oct. 31 | 221,115,945 |
| Feb. 28 | 307,115,312 | 1939— | | Nov. 30 | 222,599,000 |
| Mar. 31 | 292,742,835 | Jan. 31 | 255,402,175 | Dec. 30 | 232,644,000 |
| Apr. 30 | 278,707,940 | Feb. 28 | 248,995,184 | 1940— | |
| May 31 | 268,098,573 | Mar. 31 | 245,016,075 | Jan. 31 | 229,230,000 |

## Federal Intermediate Credit Banks May Retire Part or All of of $40,000,000 Capital Stock and Surplus After July 1, Governor Black of FCA Announces

A. G. Black, Governor of the Farm Credit Administration, announced on Feb. 13 that, under the proposal in the President's budget message to Congress to the effect that Government corporations might find it possible to reduce their capital funds through releasing some $700,000,000, the Federal Intermediate Credit Banks might be able to retire part or all of $40,000,000—$10,000,000 of Government capital stock and $30,000,000 of paid-in surplus—after July 1 of this year. He said that the stock subscription, in addition to the banks' paid-in surplus, was made in 1933 from a revolving fund established in the Treasury for that purpose. The FCA announcement further said:

Governor Black pointed out to investors in Federal Intermediate Credit Bank debentures—the sale of which provides these banks with loanable funds—that the banks can return $40,000,000 to the United States Treasury and still have $1 in capital and surplus to each $2.50 of debentures outstanding. "The bank would have $60,000,000 of capital stock and approximately $20,000,000 of earned surplus and reserves, no part of which came from a revolving fund and none of which, under existing law, is returnable to the Treasury."

The capital stock of the Credit Banks is wholly owned by the Government but their debentures are not guaranteed either as to principal or interes by the Government. In the usual course of business, debentures will be issued with maturities within the period in which a part of the capital funds may be returned to the revolving fund.

Funds returned to the Treasury Department under the President's pro-4 posal would go into a revolving fund and would be available for new subscriptions "when, as, and if needed."

It was stated by the President in his budget message to Congress that:

On the basis of preliminary studies, I estimate that it will prove feasible to reduce the capital funds of some of these corporations by an aggregate figure of $700,000,000, without in any way impeding their operations.

In the case of certain lending agencies, any funds received from the retirement of stock will be credited to revolving funds in the Treasury and will be available for new subscriptions when, as, and if needed.

## Lending Institutions Should Dispose of Real Estate Accounts, Since Mortgage Business Lies in Financing New Homes, Says A. R. Gardner, of Chicago Home Loan Bank—Bank's Earnings

The home mortgage market is becoming more and more highly competitive, A. R. Gardner, President of the Federal Home Loan Bank of Chicago, told the annual stockholders' meeting of the Bank at the Palmer House, Chicago, on Feb. 10. He said that lending institutions must now look more and more to the financing of new homes for their mortgage business since "the huge backlog of mortgages to be refinanced has been steadily whittled away." Speaking to the representatives of some 400 savings, building and loan associations in Illinois and Wisconsin which are members of the Chicago Bank, Mr. Gardner said that he could not too strongly urge that managements of institutions which still have rather heavy real estate accounts put forth renewed efforts to dispose of these holdings without further delay. "Indications are that there will be a larger volume of new home construction in 1940 than there has been in 1939, which will render it increasingly difficult to market old homes in competition with new ones," he said. Reporting the earnings of the Bank, he said:

For the 12 months ended Dec. 31, 1939, this Bank had gross income of $977,496 and net income of $520,378. Dividends paid to the stockholders during the year amounted to $281,382, of which $212,608 was paid to the Treasurer of the United States and $68,773 to members. This brings the total dividends paid to date to $1,974,677, divided $1,509,818 to the United States Government and $383,859 to member stockholders.

The President said that advances by the Chicago Bank to member institutions, which constitute its entire lending activities, were $7,696,820 in 1939, about the same as the sum for 1938. Repayments were much higher than in 1938, however, being $13,618,264 as compared with repayments the year before just about equal to new advances. Mr. Gardner continued:

At Dec. 31, 1939, total outstanding advances amounted to $25,882,259 compared to $31,803,704 at the close of 1938. "Short-term unsecured advances showed an increase for the year from $1,501,550 to $2,603,200. The experience of the Chicago Bank has been general throughout the System. Not only have member institutions been reducing their indebtedness to the banks, but have retired in substantial amounts Treasury and Home Owners' Loan Corporation investments.

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This decreased loan volume represents a normal and healthy transition from a period of mortgage money shortage to one of plentiful supply. At the close of the year 118 member associations were depositing surplus funds with the Bank. Deposits increased from $4,675,607 at Dec. 31, 1938, to $5,827,962 at Dec. 31, 1939.

Since the last report to the stockholders three institutions were admitted to Bank membership, two in Illinois and one in Wisconsin.

### Tenders of $223,822,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,444,000 Accepted at Average Rate of 0.005%

A total of $223,822,000 was tendered to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills dated Feb. 14 and maturing May 15, 1940, Secretary Morgenthau announced Feb. 9. Of this amount, $100,444,000 was accepted at an average rate of 0.005%.

The tenders to the offering were received at the Federal Reserve Banks and the branches thereof up to 2 p.m. (EST), Feb. 9. Reference to the offering appeared in our issue of Feb. 10, page 916. The following regarding the accepted bids to the offering is from the Secretary's announcement:

Total applied for $223,822,000 Total accepted $100,444,000

Range of accepted bids:

High —100

Low — 99.998. Equivalent rate approximately 0.008%

Average price — 99.999. Equivalent rate approximately 0.005%.

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

### New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Feb. 21, 1940

Secretary of the Treasury Morgenthau announced Feb. 16 that tenders are invited to a new offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST), Feb. 19, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Feb. 21, 1940 and will mature on May 22, 1940, 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 Treasury bills on Feb. 21, in amount of $100,161,000. 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. 19, 1940, 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. 21, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

### Treasury to Redeem 3⅜% Bonds of 1940-43 on June 15—Secretary Morgenthau Says Holders May Be Offered an Exchange Issue

Secretary of the Treasury Morgenthau announced on Feb. 13 that all outstanding 3⅜% Treasury bonds of 1940-43 are called for redemption on June 15, 1940. Approximately $353,000,000 of these bonds are now outstanding. The Secretary indicated that it is probable that prior to the redemption date, holders of these bonds may be offered the privilege of exchanging them for other interest-bearing obligations of the United States.

The text of the formal notice of call is as follows:

*Notice of Call for Eedemption of 3⅜% Treasury Bonds of* 1940-43

*To Holders of 3⅜% Treasury Bonds of* 1940-43, *and Others Concerned:*

1. Public notice is hereby given that all outstanding 3⅜% Treasury bonds of 1940-43, dated July 16, 1928, are hereby called for redemption on June 15, 1940, on which date interest on such bonds will cease.

2. Full information regarding the presentation and surrender of the bonds for redemption under this call will be given in a Treasury Department circular to be issued later.

3. Holders of these bonds may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given.

HENRY MORGENTHAU JR.,

Treasury Department, *Secretary of the Treasury.*

Washington, Feb. 14, 1940.

### $9,475,000 of Government Securities Sold by Treasury During January

Market transactions in Government securities for Treasury investment accounts in January, 1940, resulted in net sales of $9,475,000, Secretary Morgenthau announced Feb. 15. This figure compares with net sales during December of $3,157,000.

The following tabulation, shows the Treasury's transactions in Government securities, by months, since January, 1938:

| | | | |
|---|---|---|---|
| 1938— | | 1939— | |
| January | 12,033,500 sold | February | 72,500 purchased |
| February | 3,001,000 sold | March | 12,500,000 sold |
| March | 23,348,500 purchased | April | 37,064,700 sold |
| April | 2,480,250 purchased | May | 40,367,200 sold |
| May | 4,899,250 sold | June | 1,114,100 purchased |
| June | 783,500 purchased | July | 3,000,000 purchased |
| July | 1,151,600 purchased | August | 3,295,750 purchased |
| August | 3,905,650 sold | September | 71,904,950 purchased |
| September | 38,481,000 purchased | October | 1,201,000 sold |
| October | 1,044,000 purchased | November | 2,844,350 sold |
| November | 360,000 purchased | December | 3,157,000 sold |
| December | 6,469,750 purchased | 1940— | |
| 1939— | | January | 9,475,000 sold |
| January | $1,648,000 purchased | | |

### President Roosevelt on Vacation Cruise—Declines to State Destination

President Roosevelt left Washington on Feb. 14 for a 10-day vacation cruise. He traveled on a special train to Pensacola, Fla., where on Feb. 15 he boarded the Navy cruiser Tuscaloosa. The President held a press conference on board the train Feb. 14 but refused to reveal the plans incident to his cruise. The United Press reported last night (Feb. 16) in a Washington dispatch that the President was cruising in the Caribbean Sea and that the trip may include an inspection of the new Panama Canal defenses. The cruiser is being convoyed by two destroyers, the Lang and Jouett.

### President Roosevelt Before American Youth Congress Declares American Sympathies are with Finland—Admonishes Youth on Passing Resolutions Concerning Things of Which They Know Nothing—Characterizes Russian Soviet Union as "Dictatorship"—Again Defends Nation's Financial Condition

President Roosevelt, in addressing on Feb. 10 the delegates of the National Citizenship Institute of the American Youth Congress, gathered on the White House Lawn, characterized Soviet Russia as "a dictatorship as absolute as any other dictatorship in the world," and criticized Russia for its invasion of Finland. The President declared "that American sympathy is 98% with the Finns in their effort to stave off invasion of their own soil," and he went on to say "that American sympathy by now is axiomatic; that America wants to help them by lending or giving money to them to save their own lives is also anxiomatic today." "That the Soviet Union would, because of this," continued the President, "declare war on the United States is about the silliest thought that I ever heard advanced in the 58 years of my life, and that we are going to war ourselves with the Soviet Union is an equally silly thought." Opposition to American loans to Finland, voiced in a resolution adopted by one of the affiliated Councils of the organization, brought from President Roosevelt the declaration that "while I have not the slightest objection in the world to the passing of resolutions by conventions, I do think there is room for improvement in common-sense thinking and definite room for improvement in the art of not passing resolutions concerning things one doesn't know anything about." The President, toward the end of his address, also observed that "it has been said that some of you are Communists," as to which he continued:

That is a very unpopular term today. As Americans you have a right, a legal and constitutional right, to call yourselves Communists, those of you who do. You have a right, peacefully and openly to advocate certain ideals of theoretical communism, but as Americans you have not only a right but a sacred duty to confine your advocacy of changes in law to the methods prescribed by the Constitution of the United States—and you have no American right, by act or deed of any kind, to subvert the Government and the Constitution of this Nation.

The President in his address again took occasion to defend the Nation's financial condition, which had been the subject of his press conference at Hyde Park, N. Y., on Feb. 5, and to which reference was made in our issue of a week ago, page 918. Criticism of the President's figures was made on Feb. 6 by Thomas E. Dewey, Republican presidential candidate, and at a later press conference (in Washington, on Feb. 9) President Roosevelt asserted that the total debt in this country, including Federal, State, local and private, had gone down between $3,000,000,000 and $4,000,000,000 since 1932, while the population had increased 6% or 7%. Associated Press accounts from Washington on Feb. 9, reporting this, also stated:

Mr. Roosevelt said today he had checked up on his Hyde Park figures, furnished by Lauchlin Currie, a White House assistant, and that the record showed he linked private debt in his summary because he thought this should be included.

Asked about the Agricultural Adjustment Administration report, which Thomas E. Dewey used, Mr. Roosevelt said that report contained many duplications.

In his address at the American Youth Congress he repeated "certain comparisons that I gave the other day at a press conference, comparisons between 1932 and 1939."

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"These facts," he said, "were misstated and twisted by many newspapers and by some politicians seeking office. Because of this and because I am on a national hook-up, I repeat the figures."

We are giving herewith in full the President's address at the Congress, in which, among his other comments, he cautioned the delegates against expecting a "Utopia overnight":

Ladies and gentlemen, you who are attending this institute, whose primary aim is to obtain further knowledge of the democratic processes of American government, are very welcome at the White House today. The same welcome is open to all citizens, or prospective citizens, or junior citizens who believe in the form of government under which the United States has been living with reasonable success for more than a century and a half.

In saying this I am not denying to you in any way the rights of free assemblage, of free petition, and of free speech; nor am I precluding the right of any Americans, old people or young people, to advocate improvements and change in the operations of the Government of the United States on one very simple condition: That all of you conform to the constitutional processes of change and improvement provided in the Constitution itself.

It is a good thing that you young people are interested enough in government to come to Washington for a Youth Citizenship Institute, because one of the hardest problems today is the indifference of so many people to the details and the facts of the functioning of their own Government.

I have said on many occasions that the greatest achievement of the past seven years in the United States has been, not the saving of the Nation from economic chaos, not the great series of laws to avert destitution and improve our social standards, but that it has been the awakening of many millions of American men and women to an understanding of the processes of their own governments—local, State, and Federal. It is a fact that in every community, large and small, people are taking a greater interest in decent government, in forward-looking government, than ever before, and that the words of Lincoln in regard to fooling people are infinitely more true today than they were in the sixties.

The past 10 years have proved certain obvious facts—some negative, some positive.

We know that the prosperity of the twenties can properly be compared to the prosperity of the Mississippi Bubble days before the bubble burst—when everybody was money-mad, when the money changers owned the temple, when the Nation as a whole forgot the restraint of decent ethics and simple morals, and when the Government in Washington gave completely free reign to what they called individual liberty and the virtual ownership of government itself by the so-called best minds, which wholly controlled our finances and our economics. During those 10 years you cannot find a single statute enacted for the restraint of excesses nor for the betterment of the permanent security of the individual. That is a straight-from-the-shoulder fact which the American public fortunately has not forgotten.

It is also a simple straight fact that 1930, 1931 and 1932 saw the collapse and disintegration of the philosophy of the twenties, followed in February and the first three days of March, 1933, by an acknowledgment on the part of those who had been the leaders that they could no longer carry on.

Last Monday, at a press conference, I repeated certain comparisons between 1932 and 1939. These facts were misstated and twisted by many newspapers and by some politicians seeking office. Because of this, and because I am on a national hook-up, I repeat the figures.

The national income has increased from $40,000,000,000 in 1932 to $68,500,000,000 in 1939—plus 71%.

Wages and salaries have increased from $2,400,000,000 in December, 1932, to $3,888,000,000 in December, 1939—plus 62%.

Weekly payrolls increased from $80,000,000 in December, 1932, to $197,000,000 in 1939—plus 145%.

Cash farm income increased from $4,700,000,000 in the year 1932 to $7,700,000,000 in the year 1939; and with the addition of farm-benefit payments of over $800,000,000 to a total of $8,500,000,000—plus 82%.

Dividends of corporations that were received by individuals increased from $2,750,000,000 to $4,250,000,000—plus 55%.

It is true that our population has gone up 6% or 7% since 1932; but where 27,000,000 people were employed in non-agricultural pursuits in December, 1932, 35,000,000 people were similarly employed in 1939—a gain of 28%.

You have heard of certain local or special opposition to our foreign-trade policy. Listen to this: Our exports for the calendar year 1932 were worth $1,600,000,000. In 1939 they were worth nearly $3,200,000,000—an increase of 97%.

I am repeating these figures on the air because not one citizen in a hundred read them in the papers last Tuesday morning.

Furthermore, I remarked last Monday that interest received by individuals in 1939 was 9% less than it had been in 1932. I am proud of that, because it means that the exorbitant interest rates on mortgages and on loans of all kinds in 1932 have, because of Federal action, been reduced to a lower and more humane rate to people who had to borrow money for themselves individually or for themselves as participants in many varieties of business.

Finally, I said last Monday—and this was the part that was most seriously mangled and garbled by certain types of papers and certain types of politicians—that the total debt of all of the people of the United States, private debt, State and local government debts, and the debt of the Federal Government was less in 1939 than it was in 1932. That is a simple fact—somewhere around $2,000,000,000 less—in a Nation which has six or seven million people more in it than eight years ago.

Why am I giving you all these figures? First, to remove fears, fears which are subtly instilled in your minds by a propaganda of which you are well aware. The other day I saw an old friend, born, if you like, with a silver spoon in his mouth; moving, if you like, in so-called social circles; a decent citizen who, while he has never held public office, has tried to understand the tendencies of the times. He said to me, "I have come to the conclusion that there is no use in my trying to argue with certain types of the older generation, because all they do is to hope that some miracle will restore the period of 30 years ago when they did not have to think about social problems; when taxes on the rich were comparatively low; when nobody was worrying about social security, or organized labor, or wages and hours, or the supervision of security offerings, or the regulation of the management of banks." He said, "I am past 50, but I recognize full well that those days, thank God, will never come again; and, furthermore, that a great majority of the people today who want to see a liberal administration of government turned out and replaced by a conservative administration of government are really wishing down in their hearts for a return of the social and economic philosophy of 1910."

And now a word of warning to you who are voters and you who will soon be voters—several words of warning.

Don't seek or expect Utopia overnight. Don't seek or expect a panacea, a grand new law that will give you a handout, a guaranty of permanent remunerative occupation of your own choosing. I told one of your members a couple of weeks ago, somewhat to his surprise, that even since I became Governor of New York in 1929 I have been receiving in every mail a sincere, honest proposal of some panacea, one of them, two of them, three of them every day. These plans have not been put in the waste-basket; they have been subjected to the closest scrutiny by honest liberals who have hoped that somebody would hit on something that would save us all a lot of time and a lot of worry. It is clear that no such plan exists.

Take, for example, the question of the employment of old people and the employment of young people. You young people must remember that the problem of the older workers is just as difficult as yours—that when people slow up, when they have reached the age when one can reasonably expect no great improvement or imagination in their work, they find it very difficult to get a job. We have not solved the problem of older people and the solution of that problem is evolutionary. We have made beginnings with the Old-Age Pension Act, but we know that it is only a beginning and that through the next 10 or 20 years the system must be extended and improved. Ham and eggs, and other plans will not do it because they are all open to the simple objection that they either print so much paper money that the money would soon be worthless or that the whole burden would be placed on the shoulders of the younger workers.

In the case of jobs for you young people, let me make it very clear in the beginning that it is not at all certain that your opportunities for employment are any worse today than they were for young people 10 years or 20 years or 30 years ago. The problem of jobs for young people is vastly more difficult than it was 100 years ago, because in 1840 the great open spaces of the West were crying aloud for willing hands—but today the physical frontiers are gone.

Yes, you and I have a very distinct problem. You and I know that industrial production calls for fewer hands per unit because of the improvement of machinery. I have given you the figure showing that weekly payrolls are 145% bigger than in December, 1932. That does not mean that 145% more people are employed. Obviously not. Fewer people are needed to produce the same volume of goods. And one of the things that disturbs me greatly is that in the present pick-up of industry, it is cheaper for most factory managers to work people overtime, even at double pay, than it is to put on an extra shift.

This means, in effect, that we have not yet found the method of spreading employment to more people when good times come.

It means, too, that we have not yet eliminated the terrific peaks and valleys of production and consumption. We have made definite gains. We hope and believe that we have found the way to prevent a recurrence of the collapse from the high point of 1929 to the low point of February, 1933. We have not stopped the swing of the pendulum but we believe we have greatly circumscribed the width of that swing from one extreme to the other.

Therefore I suggest again that on social and economic matters you and I are substantially in agreement as to the objective but that there are some of you who think that objective can be gained overnight. I don't. I do believe, however, that all of us can make definite strides toward that objective if we retain a government which believes in the objectives wholeheartedly and which is bent on working toward it as fast as the people of this country as a whole will let us. That, in the long run, is a reaffirmation of our faith in democracy.

One final word of warning: Do not as a group pass resolutions on subjects which you have not thought through and on which you cannot possibly have complete knowledge. This business of passing resolutions at conventions of patriotic societies, of chambers of commerce, of manufacturers' associations, of peace societies, of youth congresses, is a perfectly legitimate American habit, just as it is a fact that there are many thousands of organizations for almost every conceivable objective which are kept going, unwittingly, in order that executive secretaries, legislative agents, and other officers may find so-called useful employment. Hence the flood of lobbyists in Washington, of special counsel, of hired writers, which literally infests the halls of the Congress and the anterooms of all the agencies of the executive branch of the Government today. And I am not forgetting some of the visitors who come to see the President himself.

I have in mind the type of organization which passes resolutions on some matter of the utmost complexity—in the field, for example, of national defense or international economics—some situation on which there may be not two opinions but a dozen, some situation on which the policy of the moment must be formed by those who have given deep study to every phase of the problem. Such a decision ought not to be influenced by any gathering of old or young, local or national, which gets a smattering of the subject from two or three speakers who themselves have but a smattering of the necessary knowledge.

One of the big local American Youth Congress Councils, I am told, took a decisive stand against the granting of American loans to Finland—not on the ground that we ought to spend the money here among our own needy unemployed, but on the ground that such action was "an attempt to force America into the imperialistic war." That reasoning was unadulterated twaddle, based perhaps on sincerity, but at the same time of a 90% ignorance of what they were talking about.

I can say this to you with a smile because many of you will recognize the inherent wisdom and truth of what I am saying. Here is a small republic in northern Europe which, without any question whatsoever, wishes solely to maintain its own territorial and governmental integrity. Nobody with any pretense at common sense believes that Finland had any ulterior designs on the integrity of the Soviet Union.

That American sympathy is 98% with the Finns in their effort to stave off invasion of their own soil is by now axiomatic. That America wants to help them by lending or giving money to them to save their own lives is also axiomatic by now. That the Soviet Union would, because of this, declare war on the United States is about the most absurd thought that I have ever heard advanced in the 58 years of my life. That we are going to war with the Soviet Union is an equally sillythought; and, therefore, while I have not the slightest objection in the world to the passing of futile resolutions by conventions, I do thing that there is room for improvement in common-sense thinking, and definite room for improvement in the art of not passing resolutions concerning things one knows very little about.

And so I suggest that all of you smile and don't do it again.

More than 20 years ago, while most of you were very young children, I had the utmost sympathy for the Russian people. In the early days of communism I recognized that many leaders in Russia were bringing education and better health and better opportunity to millions who had been kept in ignorance and serfdom under the imperial regime. I disliked the regimentation under communism. I abhorred the indiscriminate killings of thousands of innocent victims. I heartily deprecated the banishment of religion, though I knew that before long Russia would return to religion

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for the simple reason that four or five thousand years of recorded history have proved that mankind has always believed in God, in spite of dozens of abortive attempts to exile God.

I hoped that Russia would work out its own problems and that their government would eventually become a peace-loving, popular government which would not interfere with the integrity of its neighbors.

That hope is today either shattered or put away in storage against a better day. The Soviet Union, as a matter of practical fact, known to you and known to all the world, is a dictatorship as absolute as any other dictatorship in the world. It has allied itself with another dictatorship and it has invaded a neighbor so infinitesimally small that it could do no injury to the Soviet Union, and seeks only to live at peace as a democracy; and a liberal, forward-looking democracy at that.

It has been said that some of you are Communists. That is an unpopular term these days. As Americans you have a right to call yourselves Communists. You have a right peacefully and openly to advocate certain ideals of theoretical communism; but as Americans you have not only a right but a sacred duty to confine your advocacy of changes in law to the methods prescribed by the Constitution of the United States—and you have no American right, by act or deed of any kind, to subvert the Government and the Constitution of this Nation.

That, I am confident, receives the overwhelming support of the great majority of your organization and of every other large organization of American youth. The things you and I represent are essentially the same and it will be your task, when I am gone from the scene, to carry on the fight for a continuance of liberal government, an improvement of its methods, the effectiveness of its work. Above all, we must help those who have proved that they will try everlastingly to make things a little better with each succeeding year. Keep your ideals high, keep both feet on the ground, and keep everlastingly at it.

### President Roosevelt Orders Aid to Albany, Ga. Which Was Struck by Tornado—Disaster Loan Corp Sets Up Office

President Roosevelt directed Federal agencies on Feb. 10 to cooperate with authorities in Albany, Ga. in aiding sufferers of the tornado which swept through that city on Feb. 10 causing about 20 deaths and injuring several hundred. In a telegram to Governor E. D. Rivers, Mr. Roosevelt said that he was "deeply concerned for the welfare of the sufferers," and had "directed the Federal Government's agencies to cooperate with State and local authorities to the fullest possible extent in the relief measures."

The damage is estimated at between $5,000,000 and $10,000,000. On Feb. 13, Jesse H. Jones, Federal Loan Administrator issued a statement saying:

The Disaster Loan Corporation has established an office in the Postoffice Building at Albany, Ga., under the supervision of H. B. Jenkins of the Washington staff. Beginning Feb. 14, loan applications will be accepted at this office from tornado sufferers.

The following citizens of Albany have consented to serve as members of the local Advisory Committee:

W. B. Haley, Chairman, Chairman of the Board, City National Bank.
H. E. Davis, President, Albany Exchange National Bank.
Carl Neuman, Cashier, Albany Trust and Banking Co.
M. W. Tift, Wholesale Grocer.
Irving B. Calloway, Merchant.
B. B. Ivey, Merchant.
William Rorer, Dairy Operator.

### President Roosevelt Says John L. Lewis of C. I. O. Bars Labor Talks with A. F. of L.—Latter Proposes Two Groups Meet in Washington March 15 to Vote on Uniting

President Roosevelt said at his press conference Feb. 9 that John L. Lewis, President of the Congress of Industrial Organizations, had told him during a White House visit shortly before Christmas that no useful purpose would be served by resuming peace conferences with the American Federation of Labor at that time. As was indicated in these columns Feb. 10, page 928, the A. F. of L. had requested the President to make public replies of both labor chiefs to his proposal that peace negotiations be resumed so that responsibility should be placed where it belongs.

Following Mr. Roosevelt's disclosure, William Green, President of the A. F. of L., said in Miami, Fla., Feb. 9 that he interpreted the President's statement as advice to the nation that Mr. Lewis had refused to resume peace negotiations. He reiterated that the Federation was willing to resume negotiations and made an appeal to the members of the C. I. O. to force its leader to resume peace conferences.

On the following day (Feb. 10) Mr. Lewis proposed that the C. I. O. and A. F. of L. meet in Washington on March 15 and take a vote on the question of uniting. When informed of this proposal, Mr. Green said the only way this or any other proposal could be considered would be for the C. I. O. to submit it to the regularly constituted negotiating committees of the two organizations.

Regarding Mr. Lewis's suggestion Washington Associated Press advices of Feb. 10 said:

The C. I. O. chieftain, advancing his suggestion in his address to the American Youth Congress, declared that if this were done he would not be a candidate for any office in the united organization.

Describing it as a "practical plan in all simplicity," Lewis said, "one roll call on that day will eliminate the division in the house of labor."

Miss Frances Perkins, Secretary of Labor, and other Administration officials have expressed belief time and again that the rank and file of the two warring organizations were desirous of union, but that differences between the rival leaderships were keeping them apart.

Mr. Lewis indicated that he had in mind a meeting of representatives from each union in the two organizations. He suggested that it be held in Constitution Hall, largest auditorium in Washington, and that the A. F. L. sit on one side of the hall and the C. I. O. on the other.

He said details of the merger could be worked out after the vote, but advocated that C. I. O. unions be taken into a new Federation and given charters.

### President Roosevelt Pays Honor to Memory of Abraham Lincoln at Exercises in Washington

President Roosevelt on Feb. 12 paid tribute to the memory of Abraham Lincoln on the 131st anniversary of his birth by participating in exercises at the Lincoln Memorial in Washington. In reporting the ceremony Washington advices of Feb. 12 to the New York "Herald Tribune" said:

The President stood uncovered for five minutes in the spring-like air at the foot of the Lincoln Memorial while his naval aide, Captain Daniel J. Callaghan, ascended the steps with the President's wreath.

With soldiers, sailors and marines guarding the steps, and color bearers standing at attention, Captain Callaghan placed the wreath, backed off a few feet, saluted and returned to the waiting presidential party. The party, which had uncovered at the first strains of the national anthem, remained uncovered during the ceremony.

Accompanying the President were Mrs. Roosevelt, her aunt, Mrs. David Gray, and General Edwin M. Watson, the President's Secretary and military aide.

Afterward the representatives of more than 45 civic and patriotic organizations filed up the steps to offer their floral tributes.

### President Roosevelt Says It Is Duty of All People to Aid in Census—Proclamation Asserts No One Can Be Harmed by Furnishing Information Which Will Be Kept Confidential

President Roosevelt declared in a proclamation issued Feb. 10 that it is the duty of every person over 18 years of age to answer all questions in the forthcoming decennial census and that any person refusing to do so is subject to a penalty. The President asserted that the only purpose of the census was to secure general statistical information regarding the population, business activities and resources of the country, and gave assurance that the information people supplied will be kept confidential. The text of the proclamation follows:

By the President of the United States of America

A PROCLAMATION

Whereas, pursuant to the Act of Congress approved June 18, 1929, 46 Stat. 21, the sixteenth decennial census on the United States will be taken beginning April 1, 1940; and

Whereas this census, which will mark the 150th anniversary of the first United States census, is required by the Constitution of the United States to determine the apportionment among the several States of seats in the House of Representatives; and

Whereas the information obtained from the census inquiries this year must present a complete and current factual picture of the Nation's people, homes, farms, factories and other resources to measure the effects of the difficult decade now closing and to guide us intelligently in the future:

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby declare and make known that, under the aforesaid Act of Congress, it is the duty of every person over 18 years of age to answer all questions on the census schedules applying to him and the family to which he belongs, and to the farm or home occupied by him or his family, and all other census schedules as required by law, and that any person refusing to do so is subject to penalty.

The sole purpose of the census is to secure general statistical information regarding the population, business activities and resources of the country, and replies are required from individuals only to enable the compilation of such general statistics. No person can be harmed in any way by furnishing the information required. The census has nothing to do with taxation, with military or jury service, with the compulsion of school attendance, with the regulation of immigration, or with the enforcement of any national, State or local law or ordinance. There need be no fear that any disclosure will be made regarding any individual person or his affairs. For the due protection of the rights and interests of the persons furnishing information, every employee of the Census Bureau is prohibited, under heavy penalty, from disclosing any information which may thus come to his knowledge.

Life and liberty in a free democracy entail a variety of cooperative actions for the common good. The prompt, complete and accurate answering of all official inquiries addressed to each person by census officials should be regarded by him as one of the requirements of good citizenship.

In witness whereof I have hereunto set my hand and caused the seal of the United States of America to be affixed. Done at the City of Washington this ninth day of February in the Year of Our Lord Nineteen Hundred and Forty, and of the independence of the United States of America the one hundred and sixty-fourth.

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, *Secretary of State.*

### President Roosevelt Congratulates Japanese Emperor on Anniversary

On Feb. 11 President Roosevelt sent a message of congratulation to Japanese Emperor Hirohito in connection with the celebration of the 2,600th anniversary of the founding of the empire, the State Department disclosed on Feb. 12. The message said:

Upon the occasion of this memorable anniversary I am happy to extend my sincere good wishes for the welfare of your majesty and your family.

### President Roosevelt Signs $252,340,776 Emergency Defense Measure

President Roosevelt on Feb. 12 signed a bill appropriating $252,340,776 for emergency National defense and neutrality expenditures. This measure, which makes "supplemental appropriations for the Military and Naval Establishment, Coast Guard, and Federal Bureau of Investigation, for the fiscal year ending June 30, 1940," is $19,658,747 below Budget estimates. As the bill passed the Senate Jan. 25 (noted in our Jan. 27 issue, page 621) it carried a total of $251,822,588, a cut of $12,788,664 below the measure passed by the House on Jan. 12. A joint conference committee agreed to an increase of $518,188 in the Senate measure and the

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report was adopted by the Senate on Feb. 6 and by the House on Feb. 8.

### President Roosevelt Changes Name of Submarine Squalus to Sailfish

President Roosevelt on Feb. 10 ordered that the name of the submarine Squalus, which sank last May off Portsmouth, N. H., and was raised several months later, be changed to Sailfish. The vessel is now being reconditioned and is expected to be put back in service in June. The last previous reference to the incident appeared in our issue of Sept. 23, page 1840.

### Urgent Deficiency Bill of $57,541,300 Signed by President Roosevelt

President Roosevelt signed on Feb. 12 the $57,541,300 urgent deficiency bill. The Senate had cut the bill $961,300 below the measure passed by the House on Jan. 25 and the Senate amendments were agreed to by the House on Feb. 6. Outstanding items in this bill included an appropriation of $29,000,000 for naval armor, armament and ammunition and $29,300,000 for the Internal Revenue Bureau.

Senate passage of the bill was reported in these columns of Feb. 10, page 771; the House action Jan. 25 was noted in our issue of Jan. 27, page 621.

### Senate Passes Treasury-Postoffice Supply Bill of $1,032,784,115—Increased $629,503 Above House Measure

The Senate on Feb. 15 passed and sent back to the House a bill appropriating $1,032,784,115 for the Treasury and Postoffice Departments for the 1941 fiscal year. The Senate measure adds $629,503 to the bill passed by the House on Jan. 25. House passage of the bill was reported in our issue of Jan. 27, page 621. Senate action on the bill was described as follows in Washington advices Feb. 15 to the New York "Journal of Commerce":

As approved by the Senate, with the increased appropriations recommended by the Committee, the bill carries total funds for the fiscal year 1941 of $1,032,784,115, a decrease of $11,262,397 below estimates prepared by the Bureau of the Budget and $739,793,412 under appropriations of the current fiscal year.

Of the total funds allowed in the bill, the Treasury Department is scheduled to receive $218,652,033, a reduction of $39,497 under the amount which had been approved by the House, while the Postoffice Department is provided with $814,132,082, an increase of $669,000 over the House approved fund. The Treasury received $978,557,563 during the current fiscal year and the Postoffice $794,019,964.

### Finnish Relief Fund Has Collected $1,600,000 in Its Campaign to Aid Civilians

The Finnish Relief Fund, Inc., which is headed by former President Herbert Hoover, announced Feb. 10 that it has received $500,000 in contributions since Jan 22, bringing the total collected for the relief of Finnish civilians to $1,600,000.

The industrial division of the Fund announced Feb. 11 that more than $300,000 of its goal of $1,000,000 had already been collected and it expects to exceed the pledged amount.

In a statement issued in Helsinki Feb. 10, A. J. Cajander, President of the Fund, expressed thanks for the help Finland has received from the world. The statement revealed that almost 90% of the funds collected had come from the United States.

On Feb. 15 Mr. Hoover cabled another $100,000, bringing to $1,200,000 the total sent to that country.

### Senate Passes Bill Increasing Capital of Export-Import Bank by $100,000,000—Designed to Permit Additional Loans of $20,000,000 to Finland and China for Non-Military Purposes

The Senate on Feb. 13 passed by a vote of 49 to 27 a bill increasing the revolving fund of the Export-Import Bank from $100,000,000 to $200,000,000, thus making it possible for Finland and China to obtain further credits of $20,000,000 each for non-military purposes. The bill now goes to the House. Passage of the measure was described in Washington advices of Feb. 13 to the New York "Herald Tribune":

The vote on the bill was preceded by the defeat of two amendments which sought to limit it in amount and in scope. Senator Robert A. Taft, Republican, of Ohio, offered an amendment to reduce the increase in the Export-Import Bank fund to $50,000,000. This was defeated on roll-call vote by 50 to 27.

Senator John A. Danaher, Republican, of Connecticut, offered an amendment providing that no loan should be made to foreign governments or to their agents. His amendment was defeated by voice vote.

The bill as passed by the Senate contains no mention of either Finland or China, but provides:

"That the aggregate amount of loans to any one foreign country and the agencies and nationals thereof which are hereafter authorized to be made and are outstanding at any one time shall not exceed $20,000,000, and such amount shall be in addition to the amount of loans heretofore authorized or made to such foreign country and the agencies and nationals thereof: *Provided further*, That the Export-Import Bank of Washington shall not make any loans in violation of international law as interpreted by the Department of State or for the purchase of any articles listed as arms, ammunition, or implements of war by the President of the United States in accordance with the Neutrality Act of 1939."

Federal Loan Administrator Jesse H. Jones was reported in a Washington account Feb. 5 to the "Wall Street Journal" as stating that credits for foreign governments which would completely exhaust the proposed $100,000,000 new capital of the Export-Import Bank are under consideration. The account further said:

Included in the applications are those for an additional $20,000,000 for China, an additional $10,000,000 for Finland, $25,000,000 for Sweden, $20,000,000 for Norway and smaller sums for several Latin American countries.

A credit of $10,000,000 already has been established for Norway. Mr. Jones explained another $10,000,000 was under consideration.

China is seeking credit for purchasing a variety of commodities in this country, he said, and has offered to repay the loan in tin.

Finland already has purchased approximately $3,000,000 worth of American goods and has made commitments for an additional $4,500,000 out of the $10,000,000 credit already established. This fund will be fully committed in another 10 days or two weeks, Mr. Jones said.

### House Passes Bill Extending Civil Service to 300,000 Government Workers—To Assure Each State Its Quota

The House on Feb. 9, by a vote of 214 to 110, passed the Ramspeck bill extending the classified executive civil service of the United States to an estimated number of 300,000 employees of Government agencies. The measure, as agreed upon, includes an amendment which it is believed, said the "Washington Post" of Feb. 10 will deny all of its benefits to Federal employees in Washington whose original residences were in the District, Maryland and Virginia. Of the 300,000 Government workers to whom the Civil Service System would be extended under the proposed legislation, about 35,000 are in Washington, according to the "Washington Post" which said:

Of the 35,000 however, only those who came to Washington from States now under-apportioned will obtain any benefits as the law now stands. Although the rest would not necessarily lose their jobs, it would appear that they would be worse off than before. . . .

The confusing clause was introduced by Representative Keller (Dem.), of Illinois, and re-amended by Representative Nichols (Dem.), of Oklahoma.

It provides that no incumbents of jobs covered by the act into civil service can themselves acquire classified status if they happen to come from States whose apportionment quotas are more than filled. Only when all the States whose quotas are less than filled have obtained their allotted share of Government jobs here, may employees from States now "over-quota-ed" gain the desired permanent status.

As originally introduced by Keller, and accepted by Ramspeck, the amendment's effect would have applied only to future appointments to the Federal service. Employees now in exempt positions could have received the benefits anticipated by the bill.

Nichols' four-word amendment to the amendment, however, made the restriction apply to present employees.

The apportionment system referred to in the amendment applies to the majority of Federal jobs in the District, but not to those in the field. It specifies that residents of each State shall hold a certain number of jobs, proportionate to the State's fraction of the Nation's population. . . .

Ramspeck opposed the amendment, but was snowed under when his Democratic supporters deserted him on Nichols' inviting suggestions that some 35 under-apportioned States would stand to gain more Federal jobs if the amendment was passed.

Until then, Ramspeck had successfully turned back a series of attempts from the Republican side of the House to amend the bill and require that passing competitive, rather than noncompetitive, examinations be the prerequisite for blanketing exempt workers into classified status.

Ramspeck declined to say what action he would take, if any, to obtain removal of the amendment. He said he would wait to see what developed when the measure is considered in the Senate.

*Gives President Power*

The Keller-Nichols amendment, introduced late in the afternoon, carried by a teller vote of 114 to 77. Before introducing his "four little words," Nichols had taken the floor frequently in bitter opposition to the bill.

As the bill now reads, and on passage by the Senate, the President would be authorized, by executive order, to include into civil service all agencies now exempt except the Works Project Administration.

### House Committee Votes $665,000,000 Naval Expansion Program

The House Committee on Naval Affairs approved by a unanimous vote Feb. 14 a $654,902,270 two-year Naval expansion program. The bill, which is expected to be called up for action early in March, would provide for new combatant ships to cost $372,750,000, auxiliaries to cost $183,000,000, and new aircraft construction at a cost of $99,152,270.

A previous reference to this measure was contained in these columns of Feb. 3, page 771.

### House Passes Naval Appropriation Bill of $965,772,878—Measure Is $112,699,699 Below Budget Estimate

Yesterday (Feb. 16) the House passed a record peace-time Navy Supply Bill calling for appropriations for 1941 of $965,772,878. This total is $112,699,699 below President Roosevelt's budget recommendation but is approximately $50,412,000 above the appropriations for the current fiscal year. A $1,000,000 item for development of the harbor at the island of Guam in the Pacific Ocean was eliminated from the bill. The bill was sent to the floor of the House by its Appropriations Committee on Feb. 13. United Press Washington advices of Feb. 13 reported the chief provisions of the bill at that time as follows:

1. Funds to start the 19 warships, including two super dreadnoughts. The fund for the 45,000-ton ships was cut to $1,500,000 from a Presidential recommendation of $7,800,000 on the ground that only a little preliminary work could be done during the year.

2. Funds for 352 airplanes, including 305 replacements. The Navy has asked for 576 planes. The Navy now has 2,428 planes in service or on order.

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3. Authority for the Navy to enter into $22,553,250 of contracts for aircraft, ordnance and other purposes, items to be paid for out of future appropriations. This was a $16,316,250 cut in the budget recommendation.

4. A $1,000,000 cash item to construct controversial harbor improvements at Guam, Pacific Island, 1,500 miles from Japan.

5. Funds to continue the Navy at 150,000 enlisted men and 25,000 marines.

"The committee is of the opinion that definite advantage will be secured by making the new capital ships and the additional cruisers not equal to, but superior to, any pending foreign construction," the report said.

In cutting the navy's plane request, the committee noted that there will be on hand July 1 next an estimated 2,863 serviceable naval planes.

An item proposed because of the emergency created by the European war was eliminated entirely. This was $21,971,140 for nets to protect harbors and fleet anchorages against submarines.

## United States Supreme Court Decides in Favor of NLRB. In Sustaining Order Directing Waterman S.S. Corp. to Re-Employ Seamen

An opinion in favor of the National Labor Relations Board was handed down by the U. S. Supreme Court on Feb. 12 when it reversed a decision of the Fifth Circuit Court of Appeals, contending that it based a union discrimination order against the Waterman Steamship Corp of Mobile, Ala. on "mere suspicion" instead of "substantial evidence." According to the Associated Press the Court in an opinion read by Justice Black directed the company to offer re-employment, with back pay to a group of seamen, who the Board contended, were discharged after changing their membership from an American Federation of Labor to a Congress of Industrial Organization Union. Washington advices Feb. 12 to the New York "Times" had the following to say regarding the findings of the Supreme Court.

The opinion brought the Board's record before the High Court to complete affirmation of Board orders in 19 of its 23 cases, part affirmation in two more and reversal in two. The Board has been functioning little more than four years.

Justice Black, who delivered the unanimous opinion, said the Court did not ordinarily review judgments based solely on questions of fact, but did so in this case on the Board's complaint that the lower court "had unwarrantedly interfered with the exclusive jurisdiction granted the Board by Congress" and because the decision in question "was but one of a series in which the Court below had failed 'to give effect to the provisions of the act that the findings of the Board, if supported by evidence, shall be conclusive.'"

The Board, Justice Black added, earnestly contended that the record before the lower court presented overwhelming proof that the company had been guilty of a most flagrant mass discrimination against its employes in violation of the law.

Mr. Black said the evidence did show discrimination in the discharge of a large number of employes of two of the company's vessels because they had joined the C. I. O.'s National Maritime Union.

He rejected the two defenses made by the company, one that the crews had completed their voyages and thus their employment with the shipper, and two, that the shipper's contract with an American Federation of Labor union forbade it from filling vacancies with non-federation men.

## United States Supreme Court in 6—3 Decision Rules Against Leaving to Congress Right to Judge Question of Trade Barriers—Among States—Decision Affected Arkansas Tax on Gasoline Carried in Interstate Buses

The United States Supreme Court on Feb. 12 in a 6—3 decision refused to allow Congress to judge the question of "the constantly increasing barriers to trade among the States." Associated Press Washington advices of Feb. 12 added:

Justices Black, Frankfurter and Douglas dissented from a majority decision enjoining Arkansas from imposing a tax on gasoline (in excess of 20 gallons) carried in the fuel tanks of interstate buses if the gasoline were for use in other States.

Saying that Congress, as sole constitutional legislative repository of power over that commerce, had enacted no regulation prohibiting Arkansas from levying a tax, the dissenting Justices added:

"Judicial control of national commerce—unlike legislative regulations—must from inherent limitations of the judicial process treat the subject by the hit-and-miss method of deciding single local controversies upon evidence and information limited by the narrow rules of litigation.

"Spasmodic and unrelated instances of litigation cannot afford an adequate basis for the creation of integrated national rules which alone can afford that full protection for interstate commerce intended by the Constitution.

"We would, therefore, leave the questions raised by the Arkansas tax for consideration of Congress in a nation-wide survey of the constantly increasing barriers to trade among the States.

"Unconfined by 'the narrow scope of judicial proceedings, Congress alone can, in the exercise of its plenary constitutional control over interstate commerce, not only consider whether such a tax as now under scrutiny is consistent with the best interests of our national economy, but can also on the basis of full exploration of the many aspects of a complicated problem devise a national policy fair alike to the States and our Union.

"Diverse and interacting State laws may well have created avoidable hardships. But the remedy, if any is called for, we think is within the ample reach of Congress."

These Justices were among the five nominated to the tribunal by President Roosevelt. Justice Reed, a fourth Roosevelt nominee, agreed with the majority opinion. The litigation was argued before Justice Murphy, the President's fifth appointee, took his seat.

## United States Supreme Court Rules Private Mail User Cannot Sue for Damages on Bond of Postmaster Without Government's Consent—Other Court Action on Feb. 5

The U. S. Supreme Court handed down an opinion on Feb. 5 ruling that a private mail user cannot sue for damages on the bond of a postmaster without the consent of the Government. Washington Associated Press advices of Feb. 5, in reporting the decision said:

Justice Reed delivered the opinion which upheld the Government's argument that the sole purpose of the bond was "to furnish security to the United States against loss of funds and property for which postmasters are responsible."

The case involved a damage suit brought by the Midland Loan Finance Co., of Minneapolis, against Patrick J. Malone, acting postmaster at Montgomery, Minn. The High Court affirmed dismissal of the suit by the Eighth Circuit Court.

Justice Reed said: "Congress intended that claims on the bonds would be handled through the Government rather than through various suits by individuals."

The Court on Feb. 5 also agreed to reconsider a decision of Jan. 15 which left in effect a ruling by the New York Court of Appeals holding unconstitutional New York City's 2% sales tax as applied to fuel oil sold by the Gulf Oil Corp. for use on outgoing European liners.

The Jan. 15 decision was reported in our issue of Jan. 27, page 621. Regarding other actions of Court on Feb. 5 the Associated Press said:

Another case, involving fuel oil imported from Venezuela for use on outgoing European liners by the French Line, is awaiting decision.

Among other actions today, the Court:

Refused to review litigation involving the "prudent investment" theory of valuing public utilities for rate-making purposes and an order by the Wisconsin Public Service Commission directing the Wisconsin Telephone Company to reduce its rates 8%. The Wisconsin Supreme Court had set aside the rate-reduction order.

Agreed to review a decision which set aside a determination by the Labor Department of the minimum wages seven steel companies must pay their employees in order to sell their product to the United States. The law involved is the Walsh-Healey Act which requires persons who contract to sell the Federal Government more than $10,000 worth of supplies to pay the prevailing wage for their locality as determined by the Labor Department.

Agreed to review a decision by the Court of Customs and Patent Appeals which declared illegal a 1934 Presidential proclamation increasing the import duty on canned clams to equalize the difference in cost of production in the United States and in Japan. The Department of Justice, in appealing, contended that if allowed to stand the decisions would "in large measure destroy the usefulness of the flexible tariff provisions of the 1930 tariff Act."

## Unanimous Ruling by United States Supreme Court Attacks "Secret, Inquisitorial" Police Tyranny in Cases of Florida Negroes Condemned to Death—Justice Black Reads Decision Ordering New Trial

The United States Supreme Court, in a unanimous decision handed down on Feb. 12 by Justice Black, denounced "secret, inquisitorial" police methods in reversing the conviction of four Florida Negroes who were sentenced to death for the robbery and murder of a white man. The Court held that the confessions obtained after five days of continuous questioning violated the constitutional right of the prisoners to "due process of law," and said that the circumstances were such as to fill the prisoners with terror, and "the haunting fear of mob violence was around them." In outlining the decision, Associated Press Washington advices of Feb. 12 said in part:

Justice Black slowly and solemnly declared:

"Today, as in ages past, we are not without tragic proof that the exalted power of some governments to punish manufactured crime dictatorially is the handmaid of tyranny.

"Under our constitutional system courts stand against any winds that blow as havens of refuge for those who might otherwise suffer because they are helpless, weak, outnumbered, or because they are non-conforming victims of prejudice and public excitement.

"Due process of law, preserved for all by our Constitution, commands that no such practice as that disclosed by this record shall send any accused to his death. No higher duty, no more solemn responsibility, rests upon this court than that of translating into living law and maintaining this constitutional shield deliberately planned and inscribed for the benefit of every human being subject to our Constitution—of whatever race, creed or persuasion."

The Negroes were Isiah (Izell) Chambers, Jack Williamson, Charlie Davis and Walter Woodward (Woodard). They were rounded up with more than a score of other Negroes immediately after the killing of elderly Robert Darcy at Pompano, Fla., in 1933, and no charges were filed until after confessions were obtained the following week.

"Here the record develops a sharp conflict upon the issue of physical violence and mistreatment," the Supreme Court found, "but shows, without conflict, the drag-net methods of arrest on suspicion without warrant, and the protracted questioning and cross-questioning of these ignorant young colored tenant farmers by state officers and other white citizens, in a fourth floor jail room, where as prisoners they were without friends, advisers or counsellors, and under circumstances calculated to break the strongest nerves and the stoutest resistance.

"For five days petitioners were subjected to interrogations culminating in Saturday's all-night examination. Over a period of five days they steadily refused to confess and disclaimed any guilt. The very circumstances surrounding their confinement and their questioning without any formal charges having been brought were such as to fill petitioners with terror and frightful misgivings."

Pointing to constitutional guarantees, the opinion said:

"The determination to preserve an accused's right to procedural due process sprang in large part from knowledge of the historical truth that the rights and liberties of people accused of crime could not be safely entrusted to secret inquisitorial processes."

## Federal Judge Refuses Government's Plea for Injunction Against Chicago Dairy—Company Alleged to Have Failed to Comply with Federal Milk Marketing Order

Federal Judge Charles E. Woodward on Jan. 31 refused the Government's request for a temporary injunction to force a Chicago dairy to comply with a Federal milk marketing order or go out of business, it was reported in the Chicago "Daily Tribune" of Feb. 1. The ruling, it is noted, was the first setback for Secretary of Agriculture Wallace in his current efforts to regulate milk handlers and producers in the Chicago area. Further details with respect

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to the ruling of Judge Woodward were reported in the Chicago "Tribune" of Feb. 1 as follows:

The dairy is the Wrightwood Dairy, 2942 North Ashland Avenue. It was cited several weeks ago for failure to file with N. J. Cladakis, Milk Administrator in the Chicago market, detailed monthly reports on its purchases and sales of various classes of milk.

These reports are vitally important in the Secretary's price-fixing program, officials explained. They are required under the Agricultural Marketing Agreement Act of 1937, which took effect here last Sept. 1.

The petition for an injunction submitted to Judge Woodward was based on affidavits and complaints filed by Administrator Cladakis. Government lawyers contend that immediate action against alleged offenders is mandatory under the Act.

Secretary Wallace was successful in the only other similar suit tried in this district. Judge Philip L. Sullivan issued an injunction against the Lemont Dairy Co., 840 West 31st Street, after a brief hearing on Nov. 2.

But on Nov. 13, eleven days later, the United States Court of Appeals of the Second Circuit, sitting in New York City, reversed a similar action by a Federal District Court in that jurisdiction. The New York suit also was an attempt by the Government to enforce one of the Secretary's milk marketing orders. The Circuit Court decision attacked the Government's procedure.

This ruling was cited by Judge Woodward yesterday. In effect, he held that the Wrightwood Dairy was entitled to a full hearing of its side of the case before the Government presses for an injunction.

A ruling of the United States Supreme Court upholding the Federal Government in the action against Chicago milk distributors was referred to in our issue of Dec. 9, page 3643.

## New York Appellate Division Denies Immunity to Lawyers in Court Investigations—Will Be Disbarred if They Refuse to Testify on Ground of Self-Incrimination

The New York Appellate Division in Brooklyn, in what has been termed an unprecedented decision, ruled or Feb. 8 that an attorney who in the future invokes his constitutional privilege against self-incrimination and refuses to testify in investigations conducted by the courts shall be disbarred. The ruling which was rendered by a majority of three to two, asserted that this was a question of vital importance to the bar and the public alike, and one that "some day should be answered with finality." The new policy will only apply to investigations by the Appellate Division "to uncover unlawful and unethical practices impairing the due administration of justice." The New York "Times" of Feb. 9 indicated as follows the findings of the Appellate Division:

The prevailing opinion declared there is no constitutional or statutory barrier that prevents the Court from vindicating its honor and added that it could not subscribe to the minority view that the Constitution and the statutes and, by virtue of them, the Courts, have placed the seal of approval upon the assertion of privilege.

*State Policy Is Cited*

The Court declared that it believed it was adopting a policy in keeping with the present policy of this State and in support it cited the recent amendment to Section 6, Article 1, of the State Constitution, which declares that a public officer who is called before a grand jury to testify concerning the conduct of his office or the performance of his official duties and refuses to sign a waiver of immunity shall be removed from office or forfeit his office at the suit of the Attorney General.

The Court said it recognized the fact that it had required a constitutional amendment to accomplish the removal of a public officer when he asserted his constitutional privilege against self-incrimination, but pointed out that that was "because he had a right to or in the office to which he had been appointed or elected." It added that "no one who does not possess the requisite character, even though he possesses the required learning, has a right to membership in the bar."

"Could any one doubt the power of this Court to deal summarily with its clerk if he were guilty of like conduct, under like circumstances?" the Court wrote. "Should the Court's officer be treated differently than the Court's clerk? To ask the question is to answer it."

The prevailing opinion declared that the Appellate Division has power and control over the membership of the bar within its territorial jurisdiction and that it was solely up to that Court to fix the standard of duty for such lawyers and "to say what constitutes professional misconduct."

*Two Attorneys Disbarred*

The ruling of the Court, which will govern future disciplinary action in the Second Judicial department, embracing ten counties including Brooklyn, Queens and Long Island, was made in connection with the disbarment of two Staten Island lawyers and the suspension of two others for periods of six months each.

## Post Office Department Issues Further Rulings on Foreign Mail Shipments

Supplementing instructions issued on Jan. 23 to postmasters throughout the country relative to the acceptance of articles and materials deposited in the United States mails for shipment to belligerent and neutral countries, Postmaster General James A. Farley under date of Feb. 9 made public additional instructions which are being sent to all postmasters governing the acceptance and definition of "Articles or materials which are not of material value" which come under the terms of the Neutrality Act of 1939 as it relates to the movement of mail from this country to Europe and other points abroad. These instructions which, it is believed, will tend to clarify certain questions that have arisen as a result of the application of the Neutrality Act to the United States mails, are as follows:

1. The term "articles or materials which are not of material value" may be taken as including articles or materials the loss of which would not result in some financial loss.

2.—Postmasters may, without requiring the declaration of transfer of title accept for mailing to all destinations in the regular mails, checks, drafts, securities, documents, and other evidences of indebtedness or interest, which at the time of mailing require an endorsement or signature of a definite person for transfer or are collectible only by a definite person or his agent. This may be identified as "Dept. Ruling No. 2". For the purpose of administration mailing postmasters shall require senders of such mail articles to certify on the address side of the cover "Dept. Ruling No. 2 Complied With", in order that the articles may not be held for inquiry by the dispatching exchange office.

3.—Revenue strip stamps sent abroad by importers to facilitate importation of alcoholic beverages, may be accepted for mailing to all destinations in the regular mails without requiring the declaration. They should be certified on the address side of the cover "Revenue Strip Stamps" to avoid delays.

4. Whether commercial photos, print plates of all kinds, films not copyrighted, copies of documents, commercial papers, blue prints, samples, and other articles of this nature, may be sent in the regular mails, without the declaration, under the instructions in the Postal Bulletin of Jan. 23, 1940, depends upon whether they are of material value.

5. Where regular mail articles for destinations that may require the declaration appear from their form or otherwise to contain articles or materials of material value, they shall be made the subject of prompt inquiry of the sender by the mailing office. If it is ascertained that they do not contain articles or materials of material value, they should be marked, by the mailer or at his request "No Material Value", in order that the dispatching exchange office may not hold such articles. If the article does not bear the address of the sender or he can not be reached for other reason, such article appropriately marked should be sent promptly to the Dead Letter Office.

6. The sender of articles or materials, all right, title, and interest in which have been transferred to foreign ownership, may register or insure such articles or materials, but any payment of indemnity may be made in accordance with the Department's undertaking and in any case no indemnity will be paid for loss caused by force majeure, including acts of war such as seizure of mails, loss by sinking of vessels, etc.

7. When a sender mails at one time two or more articles that require the declaration, for routing through the same exchange office, one declaration under oath, covering all such articles, may be accepted, in which case each article should be marked "Affidavit Filed".

8. The shipper must take oath of declaration before a person duly authorized to administer such an oath, the seal to be impressed on the certificate. Postmasters, postal employees, and commissioners of deeds, as such, are not competent to administer the oath.

9. Matter acceptable under paragraphs 2 and 3 above may be sent by the trans-Atlantic air service to the countries of List E in the Jan. 23 instructions which follows:

France, Germany, Poland, Great Britain and Northern Ireland, Algeria, Belgium, Cameroons, Cyprus, Dahomey, Denmark, Estonia, Finland, French Equatorial Africa, French Sudan, Gambia, Gibraltar, Gold Coast, Guinea (Fr.), Iceland, Ireland, Ivory Coast, Latvia, Lithuania, Luxemburg, Malta, Mauritania, Morocco (Fr.), Netherlands, Niger, Nigeria, Norway, Senegal, Sierra Leone, Sweden, Togoland, Tunisia, and U. S. S. R.

In our issue of Feb. 3, page 760, we reported a ruling relating to air mail for belligerent countries.

## Federal Farm Mortgage Corp. Applies for Federal Crop Insurance on Part of Spring Wheat Crop

The Federal Farm Mortgage Corporation on Feb. 9 applied for Federal Crop Insurance on a part of the spring wheat crop on farms owned by the Corporation in the spring wheat area, according to a statement by A. G. Black, Governor of the Farm Credit Administration. The announcement explained:

Most of the spring wheat farms owned by the Corporation are leased to enants; and the Corporation is applying for crop insurance only on its share of the crop on a substantial portion of these farms, Governor Black said.

The application for insurance applies particularly to Minnesota, North and South Dakota, Nebraska, Washington and Montana.

The type of Federal Crop Insurance applied for is that insuring 75% of normal yield—in this instance, 75% of the Corporation's share of the crop.

Governor Black said Federal Crop Insurance is also being extensively utilized on wheat farms owned by the 12 Federal land banks.

## Interstate Commerce Commission Orders Eastern Railroads to Return to Two Cents a Mile Fare

The Interstate Commerce Commission on Feb. 15 directed that the basic passenger fare on Eastern railroads be reduced to 2 cents a mile effective March 24, by denying a petition of major Eastern lines for permission to continue to experiment until Oct. 31 with the maximum basic fare of 2½ cents a mile now in effect. In its decision the Commission said:

"We find," the Commission said, "that the future revenue results of the Eastern railroads will probably be more favorable under a 2-cent than under a 2½-cent basic coach fare in Eastern territory.

"Because a greater number of passengers will undoubtedly be carried, and a greater number of passenger miles of service rendered under the lower fare than would be true under the higher fare, and because of the probably better net revenue results to the railroad, we further find that the interests of both the public and the railroads will be better served if the petition before us is denied and the 2-cent maximum basic coach fare is restored."

## SEC Sends New Section of Study of Investment Trusts and Investment Companies to Congress—Relates to Accounting Practices of United Founders Corporation Group of Companies and Their Activities

On Feb. 12 the Securities and Exchange Commission transmitted to Congress Sections II and III of Chapter VI of Part Three of the Commission's over-all report in connection with its study of investment trusts and investment companies which it has conducted pursuant to Section 30 of the Public Utility Holding Company Act of 1935. The Commission says in part:

Part Three deals primarily with the abuses and deficiencies in the organization and operation of management investment trusts and investment companies. Chapter VI of that part is concerned with accounting practices and reports to stockholders of investment companies. The sections of Chapter VI transmitted to Congress Feb. 12 treat of the accounting practices of the United Founders Corporation Group of investment companies and in addition contain a study of the activities of these companies.

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*The Development and Activities of the United Founders Corporation Group*

The United Founders Corporation Group of investment companies, which was consolidated on Nov. 23, 1935 into American General Corporation, was started in 1922 with an initial capital contribution of $500. By the end of Nov. 1929, the group consisted of 13 investment companies with paid-in capital contributed by the public in excess of a half billion dollars, and was the largest system of investment companies in this country. The principal companies of the group were: United Founders Corp., American Founders Corp., International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., American and General Securities Corp., American and Continental Corp., Investment Trust Associates, Founders Associates, Founders General Corp., General Investment Corp. (formerly The Public Utility Holding Corp. of America), United States Electric Power Corp. and United States and Overseas Corp.

By 1935, the resources of the group were only $50,000,000. If allowance be made for repurchases by the group of its own securities, dividends paid to stockholders and premiums paid on purchases of subsidiaries' stock, the estimated net loss to the public in the group of companies was in excess of $370,000,000, or approximately 35% of the total net loss to investors in all management investment companies proper during the period 1927—1935.

The report indicates that control of this group of investment companies, which directly and through 45 affiliated companies at one time dominated resources of more than two billion dollars, was during the major portion of its existence vested in not more than 4 individuals.

The report points out that the management was very largely engaged in the distribution of the securities of the investment companies in the group which were formed in rapid succession in such a manner as to dilute the public's investment in such securities by more than $80,000,000.

Explaning the plan of distribution of the common stocks of the group, the report stated:

The plan contemplated the continuous distribution of the common stock or of units including common stock at constantly, if gradually, increasing prices based largely on the rate of increase in asset value resulting from appreciation in the value of investments and from additional contributions to capital. In other words, the price at which the stock was offered to the investors capitalized among other things the rate of increase in book value of the stock outstanding which had resulted from prior issues of the stock at prices in excess of its then current book value. This in turn permitted subsequent sales at prices in excess of book value.

This constant pyramiding of offering prices of common stocks of the group, supported by the market activities of the group and numerous transactions created the misleading impression the companies were being profitably operated.

*Accounting Practices of the United Founders Corporation Group of Investment Companies*

Section III of Chapter VI which deals with the accounting practices and reports to the stockholders of the United Founders Corporation group of companies, examines the frequently advertised claims of the management of the United Founders Corporation Group of companies that the profits of the Group were realized as the result of the Group's international investment technique." This "technique" was based on the premise that neither depressions nor inflations occur simultaneously in all countries, and that large profits can be gained by making securities investments in different parts of the world, selling where markets are "buoyant" and buying where they are "depressed."

However, the report discloses that the large "profits" reported by the United Founders Corporation Group of companies were derived not from skillful investing on the world's securities markets, but from "extraordinary and varied transactions in the securities issued by the companies of the group and their affiliates." For the three-year period 1928—1930 the companies of the Founders Group recorded total net investment profits of approximately $43,300,000, but, that for the same period, profits derived by the group solely from intercompany transactions in the securities of one another equaled $46,600,000 or 108% of the investment profits of every description.

## Companies Violating Labor Act Barred from RFC Loans, NLRB Chairman Madden Tells House Investigating Committee—Statement by Jesse H. Jones

J. Warren Madden, Chairman of the National Labor Relations Board, disclosed on Feb. 14 to the House Investigating Committee that the NLRB had an arrangement with the Reconstruction Finance Corporation whereby it recommended that loan disbursements be withheld from companies involved in Labor Act violations. In reporting this, Washington Associated Press advices Feb. 14 said:

The chairman told a House investigating committee that the arrangement had been worked out last fall after RFC officials had broached the question.

He presented a letter from Nathan Witt, Labor Board secretary, to George R. Cooksey, Secretary of the RFC, confirming an understanding which Mr. Witt said had been reached last Aug. 2 at a conference between RFC and Labor Board officials.

According to Mr. Witt's letter, the understanding was that the RFC should supply the Labor Board weekly with a list of loans authorized to business enterprises, banks, railroads and other borrowers.

The Board agreed in turn to check this list and inform the lending corporation whether proceedings were pending before the Board involving the question whether any of the borrowing companies had engaged in unfair labor practices.

"In the event that the Board has issued a complaint or will do so," Mr. Witt wrote, "we will request you to withhold disbursements under the loan. Subsequently, after the hearing based on the complaint, we will inform you as to the Board's final decision in the case."

"If the Board finds that the employer has not engaged in unfair labor practices, we will suggest that you resume disbursements under the loan. If the Board finds that the employer has been guilty of violations of the National Labor Relations Act, we will recommend that you continue to withhold disbursements under the loan.

"We will, of course, also keep you informed of any action of the courts which affect the Board's rulings in such cases."

Another letter to Mr. Witt from the Secretary of the RFC said its directors had authorized him to advise that Mr. Witt had set forth the understanding correctly.

Mr. Madden volunteered the letters to the committee while defending his action in recommending to the procurement division of the Treasury that Government contracts be withheld from firms against which Wagner Act complaints were pending.

He said he had made this recommendation prior to an opinion by the Comptroller General that there was no legal authority to withhold contracts in this manner.

With reference to Mr. Madden's testimony, Jesse H. Jones, Federal Loan Administrator, issued a statement on Feb. 15 declaring that the RFC endeavors to cooperate in all proper ways with Federal agencies that have responsibilities in connection with businesses to which loans are made. He went on to say:

These departments of the government include the Treasury, Comptroller of the Currency, Bureau of Internal Revenue, Department of Agriculture, Department of Interior, Securities and Exchange Commission, Federal Power Commission, Federal Deposit Insurance Corporation, National Labor Relations Board, and the Wages and Hours Division of the Department of Labor.

The exchange of letters between representatives of the RFC and the two agencies referred to by Chairman Madden in his testimony before a Congressional Committee was to effect a procedure for the RFC to follow where loan applicants might be violating Federal statutes.

Authorizations for loans are not delayed by this procedure, and there has been only a short delay in the disbursement of a very few loans.

## RFC Authorized 7,257 Loans Aggregating $1,493,964,002 from Feb. 19, 1938 to Feb. 14, 1940—6,160 of These Loans Amounting to $319,331,484 Were to Business

Since the Reconstruction Finance Corporation resumed lending during February 1938, it has authorized 7,257 loans aggregating $1,493,964,001.54, it was announced by the RFC Feb. 15. 6,160 of these loans aggregating $319,331,484.23 were to business including $23,674,143.14 later taken up by banks. Banks participated in these business loans to the extent of $71,635,324.60, making a total of $367,292,665.69 loans to business.

The Federal National Mortgage Association has bought 39,792 Federal Housing Administration insured mortgages aggregating $160,738,680.05 and has commitments to buy 1,553 additional mortgages aggregating $6,770,363.80. It has authorized 13 Large Scale Housing Loans aggregating $5,525,500.00.

AUTHORIZATIONS FROM FEB. 19, 1938 TO FEB. 14, 1940, INCLUSIVE

| | *No. of Loans* | *Amount Authorized* |
|---|---|---|
| Loans to Open Banks | 8 | $531,782.50 |
| Loans to aid in the reorganization or liquidation of closed banks | 115 | 23,114,443.31 |
| Loans to Building and Loan associations | 63 | 9,899,205.25 |
| Loans to Insurance companies | 2 | 1,432,891.91 |
| Loans to Joint Stock Land banks | 9 | 3,921,786.45 |
| Loans to Federal National Mortgage Association | 3 | 100,000,000.00 |
| Loans to railroads | 59 | 251,351,312.30 |
| Loans to business | 6,160 | 319,331,484.23 |
| Loans to mortgage loan companies | 21 | 14,208,155.61 |
| Loans for mining, milling or smelting of ores | 27 | 3,612,600.00 |
| Loan to self-liquidating project, under Section 201-a, Emergency Relief and Construction Act of 1932 | 1 | 125,000.00 |
| Loans to public bodies under Section 5-d, as amended | 135 | 197,376,702.81 |
| Commitments to Commodity Credit Corporation | 5 | 212,250,000.00 |
| Other loans for financing of agricultural commodities or livestock | 7 | 47,284,290.46 |
| Loans to the RFC Mortgage Company | 6 | 49,647,473.21 |
| Loans to drainage, levee and irrigation districts | 220 | 5,411,308.16 |
| Loans to public school districts | 3 | 371,500.00 |
| Loan to Rural Electrification Administration | 1 | 100,000,000.00 |
| Loan on preferred stock of an insurance company | 1 | 100,000.00 |
| Loans on and subscriptions for preferred stock of banks | 97 | 138,138,200.00 |
| Purchases of debentures of banks | 14 | 1,648,900.00 |
| Purchases of securities from PWA | 300 | 14,206,965.34 |
| | 7,257 | $1,493,964,001.54 |

## Eight United States Counties Produced 25% of Country's Manufactures and Spent 25% of Total Expenditures for Materials, Fuel and Power in 1937, According to Secretary Hopkins

Secretary of Commerce Hopkins on Feb. 13 made public two reports showing that 25% of the total value of United States manufactures, amounting to $15,350,767,000, was concentrated within eight of the Nation's 3,070 counties in 1937, and that 25% of the total amount spent by manufacturers for the purchase of materials, fuel and power, amounting to approximately $9,000,000,000 in 1937, was also concentrated within eight counties. In summarizing these two reports, an announcement by the Department of Commerce said in part:

The eight counties producing one-fourth of the nation's manufactures, in the order of their national ranking, were Cook County, Ill., (Chicago); Wayne County, Mich., (Detroit); New York County, N. Y.; Philadelphia County, Pa.; Los Angeles County, Calif.; Allegheny County, Pa., (Pittsburgh); Cuyahoga County, Ohio, (Cleveland); and Erie County, N. Y., (Buffalo).

A second group of 34 counties produced manufactures valued at another $15,000,000,000, accounting for a second quarter of the national total, while a third 25% of the total value of manufactures was accounted for by a third group of 125 counties. The remainder came from 2,777 counties scattered throughout the nation. A total of 126 counties in the country had no manufacturing establishments in 1937.

The eight counties spending one-fourth of all money expended for materials, fuel and power, in order of their national ranking, were Wayne County, Mich., Cook County, Ill., New York County, N. Y., Philadelphia County, Pa., Los Angeles County, Calif., Allegheny County, Pa., Cuayhoga County, Ohio, and Lake County, Ind. (Gary).

A second group of 34 counties also spent approximately the same amount, accounting for a second 25%, and a third group of 130 counties made up another 25%. The remainder was scattered through 2,772 counties. One hundred twenty-six counties had no manufacturing activity during the year.

Based on an analysis by the Bureau of Foreign and Domestic Commerce of the biennial census of manufactures, the reports show comparative figures for 1929, the peak prosperity year; 1933, turning point of the depression, and 1937, the latest year for which census of manufactures figures are available and whose tabulation was recently completed. The census of manufactures covering the calendar year 1939 started on Jan. 2.

The report regarding total value of the nation's manufactures shows that all 7 counties which in 1929 accounted for one-fourth of the manufactures remained in the first 8 which accounted for 25% of the total value in 1937.

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While 7 of the 8 counties in the leading group in 1937 were still below their 1929 levels in value of products—the exception being Wayne County, Mich.—all of the 8 counties show impressive progress when compared with 1933 levels. Six of the 8 counties more than doubled their value of products from 1933 to 1937, and Wayne County showed the extraordinary increase of 170.5%.

The other report shows that the amounts spent for raw materials, fuel and power by the manufacturing industries of the 8 counties included in Group One decreased in every case by more than 50% between 1929 and 1933, the smallest reduction in purchasing being in Wayne County which reduced its buying 50.1%.

## Competition Throughout Building Industry Needed for Successful Action Against Restraints of Trade, Says C. D. Edwards, Special Assistant to Attorney General—Would Reduce Building Costs

Successful action against restraints of trade in the building industry must seek to create conditions of vigorous competition throughout the industry at all important points where they have disappeared, and thus reduce the cost of building, according to Corwin D. Edwards, special assistant to the Attorney General of the United States, addressing the North Central Conference of the United States Savings and Loan League in Chicago on Feb. 9. He said that cases have come to the attention of the Department of Justice in which they are convinced collusive restraints have increased the cost of particular building operations by as much as 50%. Mr. Edwards added:

The amount of that reduction will necessarily vary from place to place according to the extent and effectiveness of the restraints which are present there and according to the success of our prosecution program. Grand juries have charged that restraints in Pittsburgh raised bids on electrical work by 45% and that restraints in New York raised the prices of sand and gravel there by from 20% to 35%. If this is true, presumably it is fair to assume that the removal of the restraints will permit a corresponding reduction.

He said that the indictments so far may be summarized as an attempt to preserve the opportunity to compete, freedom to set one's own prices, and freedom to experiment with distributive methods and with methods of construction. Mr. Edwards went on to say:

Price-fixing obviously raises costs and hampers building. Less obviously, but with equal severity, costs are raised by efforts to keep all business in the hands of established concerns, to prevent new ways of doing things, to exclude out-of-town competitors, to exclude improved materials or equipment, to compel the hiring of useless and unnecessary labor, to enforce systems of graft and extortion, or to paralyze industry with jurisdictional strikes. No one has more to gain than progressive groups in the building industry itself by the removal of such obstacles to efficiency and progress.

Prices and costs in the construction field enhance the whole problem of maintaining prosperity because they remain too high during depression and raise too fast and too far during recovery. Although the prices of materials can be traced more definitely than other costs of construction, these other costs seem to move in the same way as the cost of materials. But though building costs readily go up with increased construction, even to the extent of choking off the revival, they do not readily go down when the demand for houses falls. Partly because of the high level already achieved, and partly, no doubt, because of the present building investigation by the Department of Justice, the last year, up to the declaration of war in Europe, saw only scattered increases of cost and even a slight decline in the national average. Within the last three months, however, the prices of building materials throughout the Nation appear to have increased between 3% and 4%. Though some of these increases are natural consequences of the war, some of the most important ones cannot be readily explained by underlying costs and shortages. They apparently reflect an anxiety to kill the goose, similar to the over-eagerness which cut off the supply of golden eggs to the housing industries in 1937.

## At Budget Hearing in Albany Reduction of State Stock Transfer Tax Urged by William McC. Martin, President of New York Stock Exchange

At the public hearing held in Albany, Feb. 12, on the budget, William McC. Martin Jr., President of the New York Stock Exchange, presented a statement urging a reduction in the State stock transfer taxes and reiterated the point emphasized at a hearing last year that neither the Exchange nor its members object to bearing their full share of the tax burden of the State. "The taxes to which we renew our objection," Mr. Martin said, "are borne by the owners of the securities of American enterprise that are traded in New York State. These taxes place the securities exchanges of New York State at a great disadvantage in comparison with exchanges in other States, which either do not impose any tax at all upon stock transfers or which collect taxes that are moderate in comparison with those applied by the State of New York." The statement continues, in part:

It has been demonstrated repeatedly that a growing portion of our business is being lost to other States. In other words, our competitive position is so unfavorable that not only is our securities business being diverted to other States, but that the State of New York is being deprived of revenue which it otherwise should receive were the stock transfer tax modified realistically.

That an important section of the business of the State is suffering seriously as a result of an unfair tax situation is evident. The damage to our general business economy cannot be calculated definitely, but organizations which have studied the problem expertly are convinced that the loss is very substantial. This damage is reflected in reduced employment, in the loss of building rentals, and in the many other consequences of diminished activity. The financial district of New York City has been called "New York's greatest industry." Whether measured in terms of the actual volume of financial business done or in terms of the general effect of the existence of the Nation's financial capital in New York City, this statement has not been challenged.

The concentration in New York City of business in securities having a national distribution is, in a large measure, responsible for the fact that New York is the financial center of the country. A huge portion of the tax revenue of the city, State and Federal governments is derived from this financial activity. This concentration of the securities business in New York is now seriously threatened by the competition of organized exchanges in other States.

For some time a number of out-of-State exchanges have been conducting active campaigns to induce purchasers and sellers of securities to have their stock transactions executed locally rather than in New York. The inducement for these "trade at home" campaigns was furnished by the fact that in New York State the stock transfer tax is heavier than in any other State in which an organized Stock Exchange operates.

The fact that perhaps 75% or more of the public's orders executed on the floor of the New York Stock Exchange originate in other States renders the Exchange peculiarly vulnerable to competitive tax appeals based on slogans such as "keep business at home" and "taxes at home are lower." These appeals have been made by the local exchanges to citizens of their States.

Out-of-New York exchanges have, in their campaigns to attract business from New York, continually stressed the large tax differential which exists in their favor. They have emphasized its importance to the public in aggressive publicity, in some instances with the active cooperation of State governmental agencies. For example, the tax authorities of Massachusetts enclosed with the 1937, 1938 and 1939 income tax blanks sent to the public a leaflet entitled "Stock Transfer Taxes Are Low in Massachusetts."

These well-planned and persistent campaigns of out-of-New York exchanges to draw business from New York, largely because of the effectiveness of the "savings in State taxes" argument, have met with a considerable amount of success.

It is probable that if the diversion of business which began a few years ago continues as anticipated the present position of the New York Stock Exchange, which is already threatened, will in time be still further reduced.

It is appropriate to point out again that active competing stock exchanges now exist in at least six of the large State, other than New York. At the present time approximately 88% of the shares listed on the New York Stock Exchange may also be traded on one or more of these out-of-State exchanges. In Ohio, Illinois, Michigan and California no taxes are levied upon stock sales or transfers. In Massachusetts and Pennsylvania State taxes on stock transfers are uniformly lower than in New York. . . .

While the loss of revenue from any source is, under present conditions, a matter of immediate concern to the State, any net loss of revenue from a revision of the stock transfer tax is likely to prove less important than the permanent, and possibly irrevocable, damage which the State and City of New York must suffer, in terms of loss of productive business, of employment and of spending power, if the present adverse trend in the financial business of the State is permitted to continue.

The New York Stock Exchange is a national institution. Its members provide facilities for the conduct of a broad national and international business. As long as the New York Stock Exchange retains its preeminence as the Nation's primary securities market, it is an economic asset to the State of great value. Not only is it possible for the State, through the presence within its borders of the New York Stock Exchange, to collect transfer taxes amounting to many millions of dollars annually from people outside of the State, but the fact that the primary securities market of the United States is located in New York has long been an important factor in enabling the State to collect large amounts of income, inheritance, property and miscellaneous taxes which it would not otherwise obtain.

The presence of the Nation's principal securities market in New York City would normally attract not only a large securities business, but many other kinds of business as well. It goes without saying that the prosperity of our business is of great importance to the people of our State, quite aside from the taxes we pay.

Governor Lehman has clearly recognized the present tendency of other States to frame their tax policies so as to create advantages for their markets in competition with ours, when he said that "we cannot plan our State taxation with complete disregard for the taxation policies of other States." The attention of our Legislature is again drawn to the consequences of the failure to observe this principle.

You are well aware of the fact that the maintenance of high tax rates does not insure increased revenue. An actual loss of revenue often results when our tax system is so designed as to discourage business. This is an elementary tax principle. For example, although tax rates on stock transfers have more than doubled in New York since 1932, the State's revenue from this source was lower last year by $4,670,000 than in the acute depression year of 1932.

We do not contend that the present stock transfer tax, which places us at a competitive disadvantage with other States, is the sole reason for the decline in business on our Exchange and the consequent loss of revenue to the State. We do contend, however, that this tax situation is serious enough to warrant immediate correction. We urge this upon you in a sincere effort to improve business and employment in our State.

## Four Groups Back Merchants' Association Plan for Cutting State Budget

John Lowry, President of The Merchants' Association of New York, announced Feb. 11 that the plan devised by the association for balancing the State budget without any additional taxes except the pari-mutuel betting tax, had been approved by four other large organizations of New York State taxpayers and that the plan had their backing when it was offered Feb. 12 at the legislative hearing. The organizations are the Associated Industries of New York State, the Taxpayers' Federation of the State of New York, the Chamber of Commerce of the State of New York, and the Real Estate Association of the State of New York. Reference to the plan was contained in these columns Feb. 10, page 926.

## Taxpayers of New York Will Have to Pay State $633,000,000 in 1940-41 Fiscal Year if Governor Lehman's Budget Is Adopted Without Reductions, According to Study by Merchants' Association of New York

If Governor Lehman's budget is adopted without cutting, the total amount which the taxpayers of New York will have to pay to the State in the 1940-41 fiscal year will be, not the $430,000,000 which the Governor discusses in his budget message, but $633,000,000, according to an analysis made by the Research Bureau of the Merchants' Association

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of New York, made public Feb. 10. The report of the Bureau points out that the $228,600,000 which the Governor proposes as financial assistance to localities from appropriations fails, by approximately $78,000,000, to represent the total of State aid which the localities will receive—the $78,000,000 representing the approximate amount municipalities will get from taxes collected by the State and distributed directly without specific appropriation.

The Research Bureau finds that if the budget goes through as planned the actual amount which taxpayers will have to pay to the State will be made up as follows:

$397,000,000 for appropriations recommended by the Governor.
33,000,000 to pay off the deficit anticipated on July 1, 1940.
78,000,000 in taxes collected by the State and distributed directly to the municipalities. (This $78,000,000 is made up of the localities' share of the motor vehicle, income, franchise, bank, motor fuel, mortgage, alcoholic beverage and license taxes.)
125,000,000 representing the tax for unemployment insurance benefits collected by the State and turned over to the Federal Government in trust.

$633,000,000 total

This $633,000,000, represents an average of nearly $115 apiece for every wage earner in the State as shown by the 1930 census.

### Excessive Taxation "Destroying Means of People to Pay" Declares President Lawrence of New York State Chamber of Commerce at Budget Hearing in Albany

A warning that "taxes in New York State now have reached a level where they are destroying the means of the people to pay them and other States are profiting by our unwise policy" was contained in a statement by Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, presented at the budget hearing in Albany on Feb. 12. He declared that the real beneficiaries of this destructive policy were neighboring and southern States which offered a haven to the industrial and residential "*tax refugees*" from New York.

The statement of Mr. Lawrence follows in part:

"Let no one mistake the temper of the taxpayers of New York State in this year 1940. The limit in the endurance contest between government expenditures by and for pressure groups, on one side, and the ability of the taxpayers to foot the bill, on the other side, has been reached so far as the latter are concerned. Industry and individual alike are at the breaking point.

"Today taxpayers demand that drastic changes be made in the policy of government spending which is making New York the most expensive State in the Nation in which to live and to do business. It is not enough that further increases in taxes must be stopped. Substantial reductions must be made if the exodus of business and residents is to be checked and the Empire State is to remain worthy of its long-acknowledged claim to that title. . . .

"The taxpayers refuse to accept the assumption that no further aconomies in the conduct of the State Government are possible. Granting that the increase in the budget over recent years is attributable largely to State aid to communities, it is the State Government itself which is responsibie for the statutes creating these obligations. The State Government made the laws. It alone has the power to amend them to relieve the State of a substantial part of these mandatory contributions. This step should be a first order of business of the Legislature.

"To put its financial house in order, the Government must face the same stern reality that taxpayers and business have been forced to meet and adopt the rule that when income is insufficient to meet expenses, expenses must be cut. Taxpayers and business have had to economize until it hurts and to learn that there is no such thing as a 'necessary expense' when neither has the money to pay for it. The State must do the same."

### National Association of Supervisors of State Banks Opposed to Legislation Designed to Increase Powers of Federal Savings and Loan Associations—Says Defects in System Should First be Corrected

The National Association of Supervisors of State Banks, opposes any bills seeking to enlarge the powers of Federal savings and loan associations until fundamental defects in the system are corrected. This statement was made by D. W. Bates, President of the Association, on Feb. 12 in a letter to Cloyd J. Burns, Accounting Consultant of the United States Savings and Loan League, Chicago. The League had requested the Association to review the present legislation and its proposed amendments in order that possible cooperation on the bill might result.

We quote the following from the letter:

We would like to emphasize at the outset that our opposition to the prior bill which would have expanded the powers of Federal savings and loan associations was based not only upon objections to specific features of the bill but to the broader principles underlying the entire Federal savings and loan association program. As you know, we have informed the Congress that is is our considered opinion that the powers and privileges of Federal Savings and Loan Associations should not be expanded and that there should be no further chartering of these associations until the law is amended in certain respects which we believe are fundamental to the well-being of the banking system of this country and to the people which it serves. We desire to stress the following points:

1. Federal Savings and Loan Associations are not subject to bank supervisory authority. The objective of those who have sponsored the Federal Savings and Loan movement is, in our opinion, to establish a system of organizations possessing powers which enable them in a large measure to operate in competition with State and national banks, both commercial and savings. We maintain, therefore, that these organizations should be subject to the supervision of a national bank supervisory agency in order that policies of chartering, supervision, and regulation may be coordinated in such a manner that these associations will not have an unfair competitive advantage over banking institutions long established in the field.

We have also insisted that the Federal Savings and Loan Insurance Corporation should be transferred as a separate fund to the management of the Federal Deposit Insurance Corporation. We believe that this change in management is imperative if the policies of the two funds are to be coordinated in the interest of maintaining sound insurance systems. The need for this coordination is found in the efforts of the Federal Savings and Loan group to use the fund as a means of promoting the whole movement.

As evidence of this tendency, the prior draft of the legislation now under consideration would have authorized Federal Savings and Loan Insurance Corporation to insure the deposits of mutual savings banks although Congress had already made provision for the insurance of such banks by the Federal Deposit Insurance Corporation. Such coordination would doubtless eliminate unwarranted comparisons of the respective merits of the insurance provided by Congress, through the Federal Deposit Insurance Corporation and Federal Savings and Loan Insurance Corporation, such as the statement, "so far as statistics can show, the Federal Savings and Loan Insurance Corporation appears to be somewhat more conservatively financed if the ratio of reserves to risk means anything," which appeared in an article in the July, 1937 issue of the Journal of your affiliate, the American Savings and Loan Institute.

These important and necessary changes are not covered in the agreement which you wish us to approve.

2. The expansion of Federal Savings and Loan Associations Would Result in a Third Banking system. Bank supervisors, State and national, have been working for years to correct overbanked conditions in many communities and to overcome the effects of unsound competitive practices of the 1920s. In the meantime, the sponsors of the Federal Savings and Loan movement have been building a third banking system with little effort made to coordinate the activities of such system with those of other banking institutions. There is no provision in the statutes for the regulation of the chartering or practices of Federal associations in the interests of the banking system as a whole.

3. Branch offices. We have pointed out on other occasions that these associations and their supervisors claim they have the authority to establish branches without restriction, any place in the United States. This is a power that is not possessed by either the national or State banks of the country. We have taken our position against nation-wide branch banking for banks, and we favor retention of the present statutory provision which permits each State to determine its own policy with respect to branches within its borders. We think it is obvious that, in so far as branches are concerned, Federal Savings and Loan associations should be even more definitely localized and restricted than national banks, because a system of extensive or widespread branches is inconsistent with the local mutual character of savings and loan associations.

4. Diversion of banking business to tax exempt institutions. The tax exemption applicable to Federal associations is another fundamental principle which has not been dealt with in the agreement of the joint committee to which you refer. These tax exempt institutions apparently find no difficulty in contributing to the support of the trade association with which you are connected. One of the principal duties of the chief executive officer of that organization appears to be to promote the efforts of the Federal associations to obtain broader powers.

Exemption to shareholders from normal Federal income tax upon income received from shares was granted by Congress apparently upon the theory that the shareholders of Federal associations would be persons of small income who were striving to acquire home ownership through the periodic accumulation of savings. The facts are that the associations have solicited large lump sum investments and savings of a demand deposit character, which policy, we believe, has lent encouragement to tax avoidance.

### Department Store Management Should Make Adequate Provision for Slow-Moving and Obsolete Merchandise in Inventories, Says V. H. Stempf

In an address on Feb. 10 by Victor H. Stempf, President of the New York State Society of Certified Public Accountants, at a dinner meeting of Mu Chapter of Beta Alpha Psi accounting fraternity at the Hotel Holley, New York City, stressed the point that the matter of adequate provision for slow-moving and obsolete merchandise is of great importance to department store management. Mr. Stempf, who is also a member of the committees on accounting and auditing procedure of the American Institute of Accountants, discussed the subject, "Salient Points in Department Store Accounting," and, in part, said:

While the large and progressive stores have this factor well in hand, it is probably still true that many stores defer such losses to the year of sale, being content to apply established departmental percentages of marking from year to year without thoroughly assaying the merchantability of stocks generally. The obvious result is an overstatement of inventory and a shifting of merchandise losses to later years.

The matter of questionable inventory values is not peculiar to stores. It is present in every business. In department stores, however, the use of seasonal markings affords a ready means for the preparation of aging schedules, and should be made a mandatory tool of control. Obviously, rapidity of turnover is a material factor in the profitable utilization of capital, and a deterrent to inventory losses. Management should watch the aging position of inventory closely. Without laying down arbitrary ratios, suffice it to say that adverse changes in ratios, of merchandise more than a year old, call for investigation, and consideration of reserve provisions. The improvement of these ratios should be a constant objective of management. Similarly, no department store audit is adequately performed without reasonable attention to this subject.

### Manufacturing Industry Has Already Reached 1929 Level of Employment and Will Continue to Go Ahead if Given Fair Opportunity, Says Howard Coonley—Chairman of Manufacturers' Association Lists Factors Required for Industrial Progress

Manufacturing industry has already reached the 1929 level of employment, and it will continue to go ahead "if given a fair opportunity, with its own experienced drivers, without more stop signs and red lights than are necessary for traffic safety, without a policeman whose hand is constantly on the steering wheel or who sits articulate in the back seat of every car, and without an overload of tax burdens," Howard Coonley, Chairman of the National Association of Manufacturers, asserted on Feb. 13. Mr. Coonley spoke at a meeting in Boston under the auspices of the Adult Recreation Project of the Work Projects Administration. "What are the requisites for industrial progress, as

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seen from the manufacturer's viewpoint?" Mr. Coonley asked, and then listed a number of factors, including: peace at home and abroad; a restoration of incentives to private enterprise; sound employment relations within industry; encouragement of business by government; equitable taxation; elimination of "disastrous" Government competition with private enterprise; a sound public understanding of the achievements, policies and purposes of industry; increased scientific research; and, finally, attention by all groups to the business of speeding and strengthening economic recovery. Mr. Coonley said, in part:

We need peace and order for progress. War disrupts the every-day life of a Nation, diverts economic enterprise from its normal channels and purposes, turns back the clock of human progress toward a finer civilization. As a war must be conducted today, it would put shackles on free industry and bring us all under the tyranny of a totalitarian State. American industry is committed against any war not forced upon us in defense of our liberty. . . . We want internal peace and order, too. There is no valid reason for strife between labor and capital, between employers and employees, between groups whose common interest is greater than their separate interests. In a spirit of cooperation differences about ways and means to the same end can be adjusted peacefully. . . .

America has developed its great resources by preserving and enlarging the field of individual liberty and offering unusual opportunities to private enterprise. Thus has been achieved the highest standard of living yet reached anywhere in the world. We want to extend that standard to every community and every group in the Nation, not by doles which at best could be only meager, but by opening the door of individual opportunity to all. The Nation was built by the enterprise of men and women free to use their hands and brains in hard work to carve their own destinies. This is the only way we know to realize what has often been called the American dream. . . .

We must let successful adventures in legitimate fields of enterprise have their rewards, just as we do not begrudge higher pay for special achievement or heavier responsibilities anywhere. We need venture capital, always, to provide plans and machines and tools for new jobs, for more and better goods and services, for a rising standard of living. The normal incentives to private enterprise, whether by individuals alone or by groups of them, are essential to a continuance of national progress. . . .

It is important, we maintain, that public spending, by national, State and local governments be kept within the limits of public necessity; that waste be eliminated from Government services as rigorously as it must be eliminated from the conduct of private business; and that the burden of necessary taxation be distributed so as to interfere as little as possible with the increased production and wider distribution of goods and services that are essential to economic progress and a rising standing of living. . . .

American industrial management has given much time and effort in the past few years to self-analysis, as well as research—not to justification of all its past policies and practices, but to development of policies and practices that will make for sound progress. The fact that in its effort for recovery the manufacturing industry has already reached the 1929 level of employment is encouraging. We believe that it will continue to go ahead if given a fair opportunity—with its own experienced drivers, without more stop signs and red lights than are necessary for traffic safety, without a policeman whose hand is constantly on the steering wheel or who sits articulate in the back seat of every car, and without an overload of tax burdens.

## Balanced Budget Called for by Prof. Lutz in Address Before Mid-Winter Trust Conference of A. B. A.—L. S. Headley Urges Uniform State Tax Laws on Transfers of Out-of-State Capital—R. E. Clark Warns Against Social and Economic Changes Through Government Regulation of Business

The Government's deficit spending was pointed to as an obstacle to normal business recovery and an interference with economic progress, in an address on Feb. 12 by Harley L. Lutz, Professor of Public Finance at Princeton University, at the twenty-first annual midwinter Trust Conference of the American Bankers Association in New York. A balanced Federal budget and a reduction in the national debt was called for by Professor Lutz, who declared that the increase in the national debt from $16,000,000,000 to $45,000,000,000 during the present Administration is "a process which will subject us to a degree of governmental interference with and manipulation of the money market that will have serious and undesirable repercussions on business in general and on the outlook for financial institutions in particular." In part, Professor Lutz went on to say:

The budget for 1941, submitted to Congress in January of this year, indicated that the $45,000,000,000 debt limit would be virtually reached by June 30, 1941. At the moment the congressional economy trend offers faint prospect of a smaller deficit than was originally forecast for 1941, but it remains to be seen how substantial the resistance to further debt increases may be.

At a press conference, which was reported in the papers of Feb. 5, the President referred to his budget message of January, 1939, in which it was said that the existing tax structure would produce $8,000,000,000 of revenue when the national income had risen to $80,000,000,000. Without expressly saying as much, it was intimated, both in the 1939 budget message and the reports of the recent press conference, that when the national income had reached $80,000,000,000, there would be enough revenue to balance the budget.

But the current expenditure totals are already in excess of $8,000,000,000. The actual expenditure for the fiscal year 1940 is $8,707,000,000, the estimated total for the year 1940 is $8,939,000,000, and the budget requests for 1941, admittedly incomplete, amount to $8,424,000,000. It seems that the groundwork is being laid for another alibi on the budget balance, for the President said to the reporters last week that once the $80,000,000,000 figure was reached the Government would shoot for a $90,000,000,000 annual income which, in his view, could make the picture even rosier.

There will not be any unanimous agreement that the picture will be rosy. We have before us the outlines of a beautiful vicious circle. We are told that we must continue the deficit now in the hope of raising the national income to $80,000,000,000. If and when that level is reached, the spending effort will have carried the Federal budget into new high levels and we shall then be told that the tax system cannot produce enough revenue to balance the budget while the national income is only $80,000,000,000, but that it can do this when the national income is up to $90,000,000,000. . . .

There is no question that the Nation can develop a productive capacity which will result in a national income of $90,000,000,000 to $100,000,000,000, computed at current price levels. To do this, however, will require a volume of capital and an intensity of entrepreneurial direction greater than anything we have yet experienced. The needed driving force must come from private economy. It will never come from a policy of governmental deficit financing. A continuation of that policy is certain to be a retarding influence in the long run, and the larger the public debt becomes in the process the more of a drag it will be.

An appeal for uniform State tax laws on transfers of out-of-State capital was sounded at the conference on Feb. 15 by Louis S. Headley, Vice-President of the First Trust Co. of St. Paul, Minn. Mr. Headley, who is Chairman of the Committee on Fiduciary Legislation of the A. B. A. Trust Division, discussed at length the historical development of divergent State tax laws with regard to out-of-State capital, and brought out the fact that the differences between the laws of various States was due to the original sovereignty of the various State governments. This, he stated, has produced "overlapping taxation" which "must be outlawed by each of the several States."

He asserted that the Trust Division's Fiduciary Legislation Committee has prepared and will submit to State governments a simple statute completely exempting the intangibles of non-residents from transfer taxes.

"The reasons for such a statute," said Mr. Headley, "are based on fairness, necessity and self-interest. The necessity is apparent; the Supreme Court has withdrawn the protection against double taxation and thrown the problem back upon the States." He referred to two Supreme Court decisions in recent years, Curry vs. McCanless and Graves vs. Elliott, in which former precedents tending to simplify the tax question as between States had been reversed and the problem placed again in the hands of States, resulting in a trend toward double taxation.

Dangers which American business must guard against lie in possible economic reactions from the war abroad and in continuing social and economic changes brought about by Government regulation of business, Roland E. Clark, President of the Trust Division of the American Bankers Association, asserted in addressing the midwinter Trust Conference in New York on Feb. 13. Mr. Clark, who is Vice-President of the National Bank of Commerce, Portland, Me., declared that this two-fold problem demands the best thought and attention that can be given it, despite the fact that each of the bankers present is primarily concerned with immediate banking problems.

Turning to social and economic changes brought about through Government regulation of business, Mr. Clark declared:

The domestic situation in our own country gives us cause to fear that we may fail to preserve our long-cherished right of individual initiative unhampered by undue governmental regulation and administration, and also fail to keep our time-honored form of government by legislation enacted by representatives of the people, thus resulting in a government by executive decree and subject to the whim of bureaucratic administrative officers. Our entire social, economic and financial life has undergone in the past few years an astounding change. Any clear thinking trust man will acknowledge that many of these changes were advisable.

On the other hand, many of them endanger our system of democracy. They threaten our historic rugged individualism without which this country would never have attained its present status and which is still so necessary. They have impinged themselves upon almost every facet of the administration of our fiduciary business. Our business and other forms of industrial life in this country have in recent years perhaps hastened too readily to the fountain head of governmental legislation and regulation to obtain help in their problems. Benjamin Franklin once said: "They that give up essential liberty to attain a littel temporary safety deserve neither liberty nor safety."

Let us realize that we can't isolate our fiduciary business from these threatening and disastrous currents of events, which seem to surround us within our own State and national borders.

Trust companies and banks with trust departments were urged to develop their customer relationships as the best method of retaining trust account business by H. R. Harris, Vice-President of the Central National Bank of Cleveland, Cleveland, Ohio, speaking before the conference on Feb. 13. Business relationships between a trust department and its customers, said Mr. Harris, should be termed "personal relations." Drawing a distinction between public and personal relations, he stated that public relations deal with creating goodwill and getting new business, while personal relations deal with keeping customers once they are obtained.

Preferred stocks were advocated on Feb. 14 as suitable investments for trust funds in which income is of special importance and where more diversification of industrial investments is desirable by Robert S. Drew, Vice-President of the Continental Illinois National Bank & Trust Co., Chicago, Ill. Mr. Drew's comments were contained in an address at the conference on Feb. 14, in which he discussed "Preferred Stocks and Corporate Bonds as Trust Investments." He made the statement that while corporate bonds are generally more suitable for conservative investment than preferred stocks, a shortage of satisfactory bonds with good yields for trust fund investment prevails as the result of an excess supply of funds for investment purposes. He added:

There is today a real dearth of high-grade corporate bonds at suitable prices, and this scarcity, combined with the related factor of low interest rates, constitutes a difficult problem for the trustee.

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However, good preferred stocks are available in fair supply, and while their present level of prices seems very high, they produce a better return than good bonds. Thus it is worth while to look into their investment merits as compared with corporate bonds.

Turning to the regularity of interest payments on bonds as compared with that of preferred stock dividend payments, Mr. Drew said that in a comparison of equally strong companies the compulsory nature of interest payments undoubtedly gives to bonds the quality of greater assurance of regular payments. However, in the case of an exceptionally strong preferred stock, the compulsory interest payment loses much of its practical significance, he added. In his further comments Mr. Drew said:

To exclude industrial preferred stocks from a portfolio is to deprive it of participation in a very large proportion of established, successful, and promising enterprises. In the United States there are more than 200 leading industrial corporations, exclusive of utilities and railroads, whose securities are traded on the exchanges. Of these industrials, 60 have bonds or debentures outstanding in the hands of the public, while 70 have no bonds or debentures but do have preferred stocks outstanding.

The importance of these 70 corporations in the business structure of the country may be indicated by the aggregate book value of their assets, which is about $10,500,000,000. The market value of the preferred stocks of these corporations constitutes nearly one-third that of all industrial bonds and preferreds listed on the New York Stock Exchange.

Bankers attending the conference were urged on Feb. 14 by James C. Shelor, Trust Officer of the Trust Co. of Georgia, Atlanta, Ga., to adopt definite but flexible programs for investing funds of trust accounts handled by their institutions in Government bonds and municipal securities. Mr. Shelor asserted that at the very beginning of a trust fund it is necessary that a definite investment plan for the future be drawn up, subject to changes brought about through subsequent developments in securities listed on the plan. In part, he said:

We must have some basic plan from which to work. This program may well provide for a so-called "revolving" bond account with maturities so selected that some bonds come due each year. Such a program requires the preparation of a calendar in each account showing annual maturities, the rearrangement of maturities through purchases and sales, the close study of the needs of each account, and the use of courage in making purchases with the proceeds of maturing bonds to keep the calendar alive and provide for an average performance over the life of the account. . . .

While at one time some trust men may have felt that an investment once made was a permanent holding until the distribution of an estate, experience has shown this to be in error. Change—for good reason and as part of a planned program—is always desirable. Do not take this to mean that a change away from Government and municipal obligations is necessary, but a change in our approach toward the use of these bonds may be helpful. They should be bought not merely from the position of today's market only, but from a long-range, planned viewpoint, to do which will require constant and diligent study.

The outright purchase of income-producing real estate to be held as a part of the assets in a trust fund, where terms of the trust permit such a course, was recommended by Ben W. Utter, Vice-President and Trust Officer of the Title Guarantee & Trust Co., Los Angeles, in an address at the conference on Feb. 14. Mr. Utter asserted that most real estate held in a trust fund acquired either through the original trust instrument or through foreclosure of mortgages is not satisfactory as part of the trust, while income-producing property that is purchased especially for the trust can be of material help to trust officers in securing income for the trust's beneficiaries. He went on to say:

Everyone realizes that most of the real estate held in trust consists of two kinds, differing only in method of acquisition. Real estate usually reaches the trust either as part of the original trust or through foreclosure of mortgages. In either case it is generally considered undesirable. This sort of real estate, which forms by far the larger part held by trust institutions, falls in the classification of "problem" assets, requires individual treatment, and is obviously not the best investment for trust funds.

On the other hand, Mr. Utter said outright purchase of real estate after a careful study of the property as an income-producing part of a trust can be wisely made. Mr. Utter expressed it as his conviction that "both mortgages and real estate furnish perfectly proper media for investment of trust funds, when and only when they are subjected to the same careful tests which are now applied to other securities. Turning to mortgages on real estate as investments for trust funds, Mr. Utter urged that trust institutions organize statistical departments for research work in the mortgage field.

Six cardinal principles for trust companies and banks with trust departments to follow in handling investments for an institutional trustee were outlined at the conference on Feb. 14 by Roger H. Williams, Chairman of the Finance Committee of the Presbyterian Church of the United States and a member of the Finance Committee of Cornell University. Mr. Williams observed that a sound investment committee of high character should be developed, its activities should be limited to policies and programs, the actual portfolio work handled by an investment expert, commitments and contingencies provided for well in advance, a theoretical investment program well developed but executed slowly, and the average performances of investments depended on in preference to speculative guesses as to their future values. He further said:

First pick a sound investment committee. The caliber and experience of men in such a group should be such that they will not be dominated by any one personality, but they should be broad-minded enough to recognize special equipment in particular fields among their colleagues. The group should be large enough to insure a variety of approaches to the committee's problems, but not so large as to make of it a "town meeting." Experience seems to suggest a working group of not less than three nor more than 10.

Mr. Williams asserted that the members of the committee should have previously had sound experience in the investment field, but despite the presence of this quality in the committee members, there are important investment activities supplementary to those of the committee in order to make its work effective.

The use of cost accounting by trust companies and banks with trust departments to determine their actual operating expenses was recommended at the conference on Feb. 14 by W. Elbridge Brown, Vice-President and Trust Officer of the Clearfield Trust Co., Clearfield, Pa. Mr. Brown cited as constructive work the efforts of a special committee of Pennsylvania bankers to secure cost information on trust department operation as well as a survey of trust costs and fees prepared by the American Bankers Association. With reference to the Pennsylvania group's work, Mr. Brown said:

While it is too soon yet for us to say what definite use we will be able to make of our survey, we do know certain things, however. We now have a representative cross section cost accurately determined which shows us that our present fee schedules are not too high and we can logically resist any attempt to lower these schedules.

In addition, we can do two things immediately, and we have already recommended them to our member banks. First, we can survey the business on our books taken at rates which are too low and wherever possible have the rates revised. It has been proved that this can be done in a surprising number of cases. Second, we can refuse to accept new business except at proper rates.

Five general rules to be followed by a successor trustee who takes over the administration of a previously created trust were set forth at the conference on Feb. 14 by Mayo A. Shattuck, Boston attorney. Mr. Shattuck asserted that a successor trustee should eliminate all doubts concerning the trust, study the trust instrument carefully, require the account of the previous trustee to be authorized by a court, prepare a new inventory for the trust with great care, and watch carefully the changes in value of those of the trust's assets taken over directly from the previous trustee.

Citing the work of a trustee as a difficult task, Mr. Shattuck declared that "a trustee should approach any succession with great caution and resolve all doubts in favor of caution." He pointed to the legal principal laid down by New York courts that "in the management of a trust the trustee may lose but cannot gain." "The trustee should see and study the trust instrument and the predecessor's accounts with the same approach he would follow if he were the original trustee," Mr. Shattuck asserted.

### Toledo, Ohio, Gas Workers Strike Settled

The Toledo gas strike, called Feb. 1, by Local 12,024 Gas and By-Products, Coke and Chemical Workers Union Congress of Industrial Organization against the Ohio Fuel Gas and the Northwestern Ohio Natural Gas Companies, was ended on Feb. 10. Union members accepted the two-year agreement worked out by union negotiators and company officials on Feb. 9.

Signing of the agreement automatically started striking workers back to jobs, and full operations were resumed on Feb. 12.

In reporting the strike settlement the Toledo Blade of Feb. 10, said:

The agreement provides for an immediate increase in wages of 3% and promises another 3% if the rate issue with the city is settled. If the issue is not disposed of the union will be granted the additional 3% sometime between April 1 and June 1, 1941. The increase is figured on the total monthly payroll and will be distributed among employees of the union, according to present incomes.

Features incorporated in the working arrangement include recognition of the union, granting of sole bargaining rights and provisions protecting temporary employees.

"Call-back" pay, which provides for a minimum of two hours' pay if an employee is called back to work after having completed his day ,and "show-up" pay, assuring two hours' pay if an employee reports for duty and i prevented from work by weather conditions, also were granted.

Eligibility of foremen in the union, an issue which delayed negotiations considerably, will remain as at present until a neutral arbiter, to be appointed by the State Public Utilities Commission, rules whether they are working foremen or whether their duties are purely supervisory.

The company and two union representatives will comprise a board of review to rule on accident claims. This matter formerly was handled only by the company.

The agreement, for two years, may be renewed on a 30-day basis thereafter until a new arrangement is drawn up.

Mr. Ludwig said the company was in prefect accord with the committee and conciliators on the issues as negotiations were completed. He said that the majority of the workers will return to work Monday since only skeleton crews are required over the week-end.

The strike was called after the company and negotiators for the union became deadlocked over certain issues in a proposed agreement which was to supplant one reached after a strike in 1937.

A previous reference to the strike appeared in our issue of Feb. 3, page 780.

### Strike of Credit Clearing House Employees Settled

About 100 employees of the Credit Clearing House of New York City, who introduced "picketing by telephone" into the methodology of industrial disputes, returned to work on Feb. 12 after settlement of a four-week-old strike. During the strike the C. I. O. group urged its supporters to clog up the company's switchboard by deluging it with telephone calls demanding recognition of the striker's demands.

Settlement of the strike was announced in a joint statement by Joseph A. Kavanagh, Executive Vice-President of

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the company, and Peter K. Hawley, President of Local 16 of the United Office and Professional Workers of America, C. I. O. The agreement between the two groups provided wage increases for all employees, a union shop, arbitration of grievances and vacations and sick leave with pay, according to the joint statement. Both sides expressed a "common determination to establish harmonious relationship in the future."

### Postmaster General Farley's Name Entered in Massachusetts Democratic Presidential Primary—President Roosevelt and Vice-President Garner Both Listed in Illinois and Wisconsin Polls

Postmaster General Farley on Feb. 10 authorized the announcement of his candidacy for the Democratic Presidential nomination, in agreeing to the entering of his name in the Massachusetts State primary to be held April 30. On the preceding day, Vice-President Garner's name was filed in the Illinois Presidential primary, indicating an early test of strength between him and President Roosevelt, whose name was filed a week earlier by Chicago supporters. On Feb. 8 it had been announced in Madison, Wis., that Mr. Roosevelt's name was filed for the Presidential preference balloting.

A previous reference to Democratic Presidential discussions appeared in our issue of Feb. 10, pages 928 and 929.

From the Boston "Herald" of Feb. 11 we take the following regarding Mr. Farley's decision:

The first authoritative move making Postmaster-General James A. Farley an active candidate for the Presidency was taken yesterday when he gave William H. Burke, Jr., Chairman of the Democratic State Committee, power of attorney to place a full slate of delegates in the April 30 presidential preferential primary pledged to vote for the nomination of Mr. Farley for President at the party's national convention.

Expressing the belief that Mr. Farley would be both nominated and elected to the presidency, Mr. Burke accepted the commission and promised to produce a slate of delegates-at-large and for each of the Commonwealth's 15 congressional districts.

Mr. Burke said he believed Mr. Farley's procedure in becoming an active candidate for the presidency had the approval of President Roosevelt, although he denied any direct White House information.

In giving Mr. Burke the power of attorney, Mr. Farley said: "The Democrats of Massachusetts who speak through you as State Chairman do me a great honor and I would not be human if I did not say to you that I appreciate the compliments."

Mr. Burke's statement follows [in part:]

"Postmaster-General James A. Farley has authorized me to select a slate of candidates for places on the Massachusetts delegation to the Democratic National Convention pledged to vote for him as the party's nominee for President. At my suggestion he has given me a power of attorney to act in his behalf.

"This power of attorney I have in my possession and at the proper time I shall file it with the office of the Secretary of State in accordance with the statute which requires that it be so filed as a condition to providing for the election of a slate of pledged delegates."

Referring to the filing of Mr. Garner's name in the Illinois primary, a United Press dispatch of Feb. 9 from Springfield, Ill., said:

The Garner petition was accompanied by a formal declaration of candidacy signed by the Vice-President. The Roosevelt petition was not.

A petition entering the name of Mayor Fiorello H. LaGuardia of New York City in the Illinois presidential primary was filed tonight with the Secretary of State. The petition requested that Mr. LaGuardia's name be placed on the Republican primary ballot. It was not accompanied by a formal declaration of candidacy.

The certification board has not yet given its interpretation as to whether the Illinois primary law requires that petitions be accompanied by a formal declaration of candidacy.

Unless the President's name is withdrawn, the Illinois primary April 9 may provide a direct test of the comparative strength of Mr. Roosevelt and Garner. Results of the voting, however, are not binding on delegates to the national nominating convention.

While Mr. Garner's name was being entered in the Illinois primary, 50 eastern Nebraska Democratic leaders voted unanimously at Omaha today to place Mr. Roosevelt's name in Nebraska's April 9 Presidential preference primary.

Nebraska would be the third State in whose primary the President's name would be entered.

Mr. Roosevelt's name was placed in the Wisconsin primary yesterday by a State Democratic group. Mr. Garner's name also was expected to be entered in the Wisconsin primary, in which case voters of that State probably would have the first opportunity in the Nation to test the comparative strength of the President and Vice-President. Wisconsin holds its primary April 2.

Two other candidates entered on the Illinois Republican primary slate besides Mayor LaGuardia are District Attorney Thomas E. Dewey of New York and Representative Hamilton Fish of New York.

### Ambassador Kennedy Indicates He Will Not Be a Candidate for President—Refuses to Permit His Name to be Entered in Primary in Massachusetts

Joseph P. Kennedy, Ambassador to Great Britain, declared in Washington on Feb. 13 that he was not a candidate for the Democratic nomination for President. Mr. Kennedy issued a statement declining to permit his friends to submit his name in Massachusetts and other States for the election of delegates to the coming Democratic National Convention. His statement follows:

My attention has been called to newspaper reports that my name might be submitted in Massachusetts and other States for the election of delegates pledged to me for President in the forthcoming Democratic National Convention.

Appreciating as I must the great honor implied in this step, nevertheless I must with positiveness state that I am not a candidate.

Even though consideration for such an honor is most flattering, I cannot forget that I now occupy a most important government post which at this particular time involves matters so precious to the American people that no private consideration should permit my energies or interests to be diverted.

To my numerous friends who have been anxious for me to submit my name for the consideration of the American electorate I am deeply grateful. However, the paramount consideration of public duty compels me to decline to permit my name to be presented.

### Ambassador Kennedy, It Is Said, Is To Ask Great Britain to Exchange Certain Shipping Routes With United States

Joseph P. Kennedy, American Ambassador to Great Britain, conferred with President Roosevelt in Washington on Feb. 13 on a plan for putting idle American ships and seamen to work by exchanging certain American shipping routes for British routes.

Mr. Kennedy, now in the United States on vacation, expects to sail for his post in London on Feb. 24. Washington accounts of Feb. 13 to the New York "Herald Tribune" said:

Mr. Kennedy, who was sunburned from a Florida vacation, conferred with the President for an hour and a half, and earlier in the day he talked with Cordell Hull, Secretary of State, for 40 minutes.

Though Mr. Kennedy withheld details, he indicated that his plan would be undertaken in co-operation with the British Government, with whom he would consult on his return to London.

The British need additional tonnage on runs from America to British ports which are in the combat areas forbidden to American ships, he said. He thought that a plan could be worked out that would allow American ships to operate on runs to the British possessions outside of the combat areas, and that tonnage released in this manner could be used by the British.

Following his conference with Mr. Kennedy, Secretary Hull said that they had discussed economic and commercial relations between the United States and Great Britain, including such matters as the British purchases of tobacco and fruits, which have been stopped by the British Government since the outbreak of the war in an effort to conserve British resources in dollar exchange.

### Meeting of American Youth Congress in Washington—Hears Mrs. Roosevelt Express Sympathy with Aims—Delegates Heckle Speakers in House—John L. Lewis Speaker at Congress

Delegates of the National Citizenship Institute of the American Youth Congress, meeting in Washington this week, debated the questions of Communism and unemployment, attended a session of the House of Representative where they heckled addresses critical of their organization, and heard Mrs. Franklin D. Roosevelt in several speeches. Officials of the Congress and Labor's Nonpartisan League on Feb. 13 reached a working arrangement for future co-operation on mutual objectives in their respective legislative programs. President Roosevelt's address to the Congress is given elsewhere in this issue.

Reporting the concluding session of the Congress Associated Press advices from Washington Feb. 12 said:

Irrepressible members of the American Youth Congress, primed by three days of cheering and jeering at their own meeting, flocked to the capitol today to heckle and applaud the National Congress at work.

Before being squelched by Acting Speaker Rayburn (Dem., Tex.), who threatened to have them ejected from house galleries, the boys and girls:

Hissed Representative Lamberton (Rep., Kans.) when he expressed approval of Republican Chairman John Hamilton's refusal to send a representative to the Congress.

Turned thumbs down on remarks critical of the C. I. O. by Representative Hoffman (Rep., Mich.).

Burst into applause when Representative Marcantonio (A. L., N. Y.) declared Lincoln would not be "throwing stones" at young people.

The Senate, which demands much more decorum of its visitors than does the House, was not in session.

Although the organization's meeting here closed last night, the question of whether it is Communist-controlled continued to be agitated both within the group and without.

Before the House got around to other subjects Representative Jack Nichols, Democrat, of Oklahoma, praised those in the Youth Congress who were trying to purge it of "Communist tendencies."

Meeting today, the Congress' assembly, a group of 100-odd leaders, recommended political co-operation with organized labor.

A committee was authorized to seek grounds for common action with the C. I. O., A. F. of L., farm groups and other organizations sharing aims with the Youth Congress. A conference with John L. Lewis, head of labors' nonpartisan league, is scheduled tomorrow.

The assembly also voted to sponsor a countrywide peace demonstration April 6 and to organize local committees to watch for civil liberties violations and anti-Semitism.

Groundwork for a national poll of peace sentiment and a Latin-American youth conference in Havana about Sept. 1 to keep the western hemisphere out of war was laid by the leadership of the Youth Congress.

Concluding its sessions, the assembly of the Congress also sent a 400 word "message to youth of the world," swearing "that we will not rest until the slaughter of our generation is stopped."

Congress officials said the message would go to World Youth Congress committees in 52 nations, including all belligerent countries except Germany and Finland. These two nations are not represented in the World Congress.

Before the assembly adjourned, one final effort was made by Robin Meyer, delegate of the Young Socialist League, to put through a resolution to expel Communists. She was ruled out of order.

Mrs. Roosevelt also touched on the subject at a press conference. She said: "I think one of the regrettable things is that we think so much of Communism—which seems to be so little in the minds of the great mass of young people—that it has submerged the really important thing, that is, jobs."

Mrs. Roosevelt on Feb. 12 said the Congress was misguided in its sympathy with Soviet Russia, but defended it as serving a useful purpose in focusing attention on the problems of underprivileged American youth. A Washington dispatch of Feb. 12 to the New York "Herald Tribune" said:

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After attending all the Youth Congress sessions and sitting up until 3 o'clock this morning to talk to delegates staying at the White House, Mrs. Roosevelt summed up her impressions of the youth gathering as follows:

A great many young people were revealed as having an extremely hard time and wanting to find a solution for a great many problems.

Most of them are more concerned with their own "hard luck" than with foreign affairs, though as a body their great desire is to keep out of war.

Some members of the Congress view the Soviet experiment in Communism as having made headway in solving the problems of Russia's millions of underprivileged, though they do not sympathize with the dictatorship of Stalin.

They have sympathy for Finland, but they wonder why so much interest is being shown in Finland's fate, when no move was made to stop aggression in Spain, Czecho-Slovakia and Poland.

Fearing they are being made the victims of Allied propaganda, they want to wait until they are sure they have heard Russia's case.

To the bulk of the Congress membership, concerned with their own disheartening personal problems, the issue of Communism is utterly immaterial.

Mrs. Roosevelt told the Congress on Feb. 11, referring to a proposed resolution to express sympathy for Finland, that "I don't think you should adopt resolutions on anything you don't believe." Associated Press Washington advices of Feb. 11 added:

She expressed her view in answer to a question by her young second cousin, Archibald Roosevelt jr., grandson of the late President Theodore Roosevelt, who had attempted previously to have the Congress adopt a resolution condemning Russia's invasion of Finland. . . .

Young Mr. Roosevelt's written question asked Mrs. Roosevelt if she did not think the Congress should pass a resolution sympathetic to Finland in view of the President's statement that 98% of the country favored Finland. . . .

Mrs. Roosevelt said that "our sympathies as a free people should be with Finland." She declared that she agreed with the Congress in its sympathy for China and Spain, but she said, "I also have sympathies with Finland."

Asked by a delegate why Federal appropriations for social service had been cut, Mrs. Roosevelt said that Congress was responsible and added, "You have not been busy forming public opinion in your communities, because Congress is responsible to you."

She advocated passage of the anti-lynching bill and of the $500,000,000 American Youth Act advocated by the Congress. . . .

John L. Lewis, Chairman of the Non-Partisan League, was thunderously applauded when he extended the original invitation yesterday for the Congress "to become affiliated with or come to a working agreement" with the Non-Partisan League, coupling his bid with an extended attack on the President.

We also quote from the Washington "Post" of Feb. 11:

Assembled in the Departmental Auditorium on Constitution Avenue, the youngsters cut loose with ear-splitting applause when John L. Lewis, head of the Congress of Industrial Organizations, criticized President Roosevelt for his "twaddle" remark.

"You were told this morning," said Mr. Lewis, "that you shouldn't adopt resolutions on questions on which you are not expert, and that your resolutions on Finland was 'twaddle.'

"Well, that statement comes to a head-on clash with my concept of the principles of democracy." . . .

The bushy-browed labor leader told how a convention of his United Mine Workers of America "adopted the same kind of resolution on Finland as the American Yourh Congress."

The American Youth Congress did not adopt the resolution; it was a New York unit of the Congress. Nevertheless, the delegates gave Mr. Lewis tumultuous applause.

### Move for New Quarters of Downtown Passport Agency in New York City in Event That Federal Museum in Sub-Treasury Building Takes Over Its Present Location

The Merchants' Association of New York has been definitely advised by George S. Messersmith, Assistant Secretary of State, that should the directors of the museum which now occupies the old Sub-Treasury Building in the financial district carry out their plan of taking over the quarters now occupied by the downtown passport agency in that building the Department of State would transfer its work to the uptown agency in Rockefeller Center. The proposal to remove the passport office from the downtown quarters evoked opposition among business men in lower New York, many of whom have written to Mr. Messersmith urging that the downtown quarters be maintained. The State Department has made it known that it desired to continue the passport office in the Sub-Treasury Building, but that in as much as it did not have control of the building it might be forced out. The Merchants' Association indicates that it has recently been said, on behalf of the museum, that there is no intention of forcing the passport office to go uptown and that the museum would not expect to occupy the quarters until another office for the passport agency had been made available in the downtown district. The expectation has been expressed that such other downtown quarters would be found.

### Federal Hall Memorial Associates Incorporated in New York City—Governors Approve Plans to Erect Tablet Honoring George Washington

The Board of Governors of Federal Hall Memorial Associates, recently incorporated, held its first meeting on Feb. 9 in the Chamber of Commerce of the State of New York and approved plans to celebrate Washington's Birthday by erecting a tablet on the Wall Street front of the Sub-Treasury Building to identify this site as a National Historic Shrine in commemoration of Federal Hall, the first capitol of the United States, where George Washington was inaugurated April 30, 1789. The Board also authorized the signing of an agreement with the United States Government to govern the permanent activities of the Federal Hall Memorial Associates in cooperation with the National Park Service, which division of the Department of the Interior is responsible for the administration, protection and development of this historic site, designated as such by Secretary Harold L. Ickes on May 26, 1939. Members of the Board also elected, under the provision of the Articles of Incorporation, George McAneny as Chairman, and Gardner Osborn as Secretary and Executive Director. The members of the Board are:

Winthrop W. Aldrich, J. Stewart Baker, Edward C. Blum, Lindsay Bradford, John Albert Brown, Mortimer N. Buckner, Charles C. Burlingham, Nicholas Murray Butler, Major Elihu Church, S. Sloan Colt, Robert W. Dowling, Rev. Dr. Frederic S. Fleming, Leon Fraser, Harvey D. Gibson, William S. Gray Jr., Charles T. Gwynne, Alexander Hamilton, Messmore Kendall, Percy H. Johnston, Richard W. Lawrence, George MacDonald, William Martin Jr., George McAneny, Edwin G. Merrill, Albert C. Milbank, Junius S. Morgan, William Church Osborn, Franklin E. Parker Jr., Harry T. Peters, Rev. Dr. David de Sola Pool, Bayard F. Pope, William C. Potter, Gordon S. Rentschler, William Jay Schieffelin, Harold V. Smith, James Speyer and Harry E. Ward.

Reference to a recent preview incident to the formal opening of the Hall was made in our issue of Jan. 20, page 366.

### Annual Advertising Awards Honor John Benson, Agency Association President—R. S. Butler and Mason Britton also Honored at Annual Dinner

Presentation of the Annual Advertising Awards for 1939 took place on Feb. 15 at the Waldorf-Astoria Hotel, New York City. At a dinner attended by over 300 advertising and publishing executives, John Benson, President of the American Association of Advertising Agencies, was awarded the gold medal for his distinguished services to advertising. Mr. Benson has been permanent President of the A. A. A. A. since 1927.

Silver medals were also awarded to Mason Britton, Vice-Chairman of McGraw-Hill Publishing Co., and Ralph Starr Butler, Vice-President of General Foods Corporation. In addition, 13 bronze medals were awarded in six other classifications.

Founded by Edward Bok, the Awards were administered by the Harvard School of Business Administration from 1924 to 1930; since 1935 they have been conducted under the sponsorship of Advertising & Selling Magazine. Entries for the present awards topped those of previous years; there were 1,064 complete campaigns, representing 8,003 individual advertisements.

In the principal address of the evening, Mr. Butler outlined the numerous ways in which advertising fits into the American economy. He cited its service in making news and entertainment available to the millions at trifling cost; its power to create volume sales which make possible low unit prices to the consumer; and its social usefulness in stabilizing business, and in making quickly available to all the people new inventions and services which only the favored few would be able to enjoy without this modern method of cultivating broad markets.

### American Inventors Honored by Industry in Series of "Modern Pioneer" Dinners Held Throughout Country—Commemoration of 150th Anniversary of American Patent System

Hundreds of American inventors were honored by American industry this week in a series of "Modern Pioneer" dinners held in key industrial centers throughout the country, which will culminate in a banquet on Feb. 27 at the Waldorf Astoria, New York, it was announced Feb. 11 by the National Association of Manufacturers. Five dinners were held this week—in San Francisco, Detroit, Philadelphia, Hartford and Los Angeles and these will be followed by celebrations next week in St. Louis, Baltimore, Rochester, Chicago, Boston and Cincinnati.

In announcing the celebrations, the N. A. M. said:

Learned societies, universities and colleges have heaped medals and degrees on these "modern pioneers" but this is the first time that industry as a whole has paused to pay just tribute to men whose achievements have made our American industrial system at once the envy of and example for the world.

The Modern Pioneer celebrations, commemorating the 150th anniversary of the American patent system, are designed to give public recognition to the outstanding contemporary inventors and research workers whose genius during the last quarter century has improved the American way of life by creating new and better products and new industries and jobs.

Previous references to the proposed awards appeared in these columns Feb. 3, page 783.

### Booklet on Foreign Exchange Regulations in France Issued by World Bank

The Monetary and Economic Department of the Bank for International Settlements, Basle, Switzerland, recently issued a pamphlet in French concerning foreign exchange regulations in France, containing the legislation in force on the subject of exchange operations, dealings in gold and export of capital, together with the rules of application. The pamphlet also contains the order relating to operations prohibited or allowed and those concerning authorized dealers, customs control, etc., as well as the legislation regard-

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ing assets abroad, the regulation of imports and exports in time of war and general instructions in connection therewith.

A similar pamphlet containing the legislation on the subject of foreign exchange transactions in Great Britain should be ready for publication in the near future.

### Death of Dr. W. E. Dodd, Former Ambassador to Germany

Dr. William E. Dodd, former United States Ambassador to Germany, died of pneumonia on Feb. 9 at his home at Round Hill, Va. He was 70 years old. Dr. Dodd was Ambassador to Germany from June, 1933, to December, 1937. According to Washington United Press advices of Feb. 10, President Roosevelt wrote to William E. Dodd Jr., Dr. Dood's son, lauding the work of his father in serving "his country devotedly and well as an educator and public servant." The advices quoted the President as follows:

I am deeply distressed by the news of your father's untimely death—most untimely, since it has come in the midst of the great work he was engaged in, his history "The South." Knowing his passion for historical truth and his rare ability to illuminate the meanings of history, his passing is a real loss to the Nation.

The following outline of Dr. Dodd's career is from the Washington "Post" of Feb. 10:

Dr. Dodd was an historian of international reputation, with an intimate knowledge of German language and culture. President Roosevelt appointed him Ambassador to Berlin at the outset of his Administration in March, 1933.

Received cordially by President Paul von Hindenburg, as one having "warm appreciation of the cultural bonds between the two countries," Dr. Dodd left his post in January, 1938, a bitter foe of nazi-ism, with no word of farewell from Berlin officialdom. He quit the country more unceremoniously than any other American envoy. . . .

Dr. Dodd was born at Clayton, N. C., Oct. 21, 1869, scion of a family that had been in the State since 1745. He received a B.S. degree in 1895 and an M.S. degree in 1897 from Virginia Polytechnic Institute. The next three years he spent at the University of Leipzig, receiving a Ph.D. degree in 1900 for a thesis on Jefferson.

He became Professor of History at Randolph-Macon College in 1901, remaining there eight years. From 1909 to 1933 he was Professor of American History at the University of Chicago, becoming head of the history department in the last six years of his term. Honorary LL.D. degrees were conferred upon him by Emory University, the University of Alabama, the University of North Carolina, and the University of Cincinnati.

Among the most important of his works were his "Life of Jefferson Davis," "Statesmen of the Old South," "Woodrow Wilson and His Work," and "The Public Papers of Woodrow Wilson," which he edited with Ray Stannard Baker. In 1919 he served with the House commission to study terms and conditions of the peace treaty.

The resignation of Dr. Dodd as Ambassador was referred to in these columns Jan. 8, 1938, page 198, and March 19, 1938, page 1815.

### Death of C. S. Deneen, Former United States Senator and Governor of Illinois

Charles S. Deneen, Governor of Illinois from 1905 to 1912, and United States Senator from Illinois from 1925 to 1931, died of heart disease on Feb. 5 at his home in Chicago. He was 76 years old. Mr. Deneen was a leader in the Republican party in Illinois for nearly 50 years. Concerning his life the following is from Chicago advices of Feb. 5 to the New York "Times":

Senator Deneen was first elected in 1892 to the State House of Representatives, and 1913, when he finished his second term as Governor. Then after a 12-year interim, during which he practiced law, he became a national figure. He was appointed to fill the unexpired term of Medill McCormick, who had died in office in 1925 after Senator Deneen had defeated him for renomination.

After his election to the Senate Mr. Deneen returned to Illinois to take part in the primary campaign which shattered the powerful political machine headed by Governor Len Small, Mayor William Hale Thompson of Chicago, and State's Attorney Robert E. Crowe. This was one of the most powerful factions ever to control the State and city governments of Illinois.

Previous to his election as Governor of Illinois, in 1905, Senator Deneen had served in the Illinois General Assembly as counsel for the Chicago Sanitary District and as State's Attorney for Cook County.

### Death of F. S. Lisman, Expert on Railroad Financing—Was Chairman of Board of Lisman Corporation

Frederick J. Lisman, founder and Chairman of the Board of the Lisman Corp., investment bankers, New York, an authority on railroads and railroad financing, died on Feb. 14 at his home in Manhasset, Long Island. He was 74 years old. The following account of his career is taken from the New York "Herald Tribune" of Feb. 15:

President of the Chicago, Springfield & St. Louis Rw., Mr. Lisman was said to have financed as many railroads as any one in Wall Steert. He was born in Budingen, Germany, and came to the United States at the age of 16. After several years as a traveling salesman for a leather goods firm he found, on chance acquaintance with a New York broker, that his own knowledge of railroads was impressive.

He had always been interested in railroading, and in his spare time read everything he could about the subject. On the broker's advice he went to New York, and in 1890 got a job in a brokerage office. Ten years later he had made $1,000,000. By that time he was a member of the New York Stock Exchange, had founded the F. J. Lisman Co., distinct from the corporation. . . .

When Mr. Lisman acquired his seat on the Stock Exchange, memberships were selling for less than $20,000. When he sold his membership in 1939 it was for $200,000.

Mr. Lisman first gained public notice in 1891, when he wrote an article exposing the unsoundness of the financial structure of the Richmond & West Point Terminal RR. After that he served on many reorganization and bondholders' protective committees, especially when the railroads started to suffer in the early 1930's.

These included the bondholders protective committee of the Rio Grande, Southern, Minneapolis & St. Louis RR., the Norfolk & Southern, the Louisiana & Northwest and the New York State Rys. He had been chairman of the board of the Jacksonville & Havanna Railroad Co., director of the Alabama, Tennessee & Northern Railroad Corp., director of the Bush Terminal Co., from which he resigned in 1933, and many other companies.

Mr. Lisman's firm of F. J. Lisman & Co. handled several South American and European loans since the World War, one of which was a bond issue of $1,500,000 for the City of Heidelberg, Germany.

### Death of Lord Tweedsmuir, Governor General of Canada—As John Buchan Was Internationally Known as Author and Historian—President Roosevelt Sends Message of Sympathy

John Buchan, first Baron Tweedsmuir of Elsfield and since 1935 Governor General of Canada and one of the most distinguished men to represent the British throne in the Dominion, died at the Montreal Neurological Institute on the evening of Feb. 11, less than four hours after he had undergone his third operation in three days, to relieve intra-cranial pressure which resulted from concussion in a fall at Rideau Hall in Ottawa on Feb. 6. Lord Tweedsmuir, who was in his 65th year, was the first Governor General of Canada to die in office since Confederation. The following is taken from a brief account of his career as given in the Montreal "Gazette" of Feb. 12:

Author, soldier and administrator, Lord Tweedsmuir came to be recognized early in his career as one of those figures who leave upon an age the definite imprint of their work.

He was born a Scotsman, reared among the rolling hills, the gorse-grown moors and quiet, fertile valleys of the Scottish Borderland. His father, Rev. John Masterton Buchan, was minister of the Free Church at Broughton Green, in Peebles-shire. . . .

Until he became Canada's Governor-General, Lord Tweedsmuir's public career was devoid of the spectacular, if one excepts the occasion when he was elevated from plain John Buchan to the peerage. His early life was one of industry. By winning bursaries he was able to enter and maintain himself at Glasgow University; and from there he proceeded to Brasenose College, Oxford.

In 1895, at 20, he took his Master's degree in Arts. In succeeding years further honors were acquired, first when he won the Stanhope historical essay prize in 1897 and next year the famous Newdigate Prize of 21 guineas for English verse.

Leaving Oxford, Buchan shaped his course for the bar, and in 1901 was admitted in the Middle Temple. In that year, however, circumstances intervened to change the whole course of his career. The South African war was in progress, and Sir Alfred Milner, Governor of Cape Colony, was called upon to undertake the administration of the two Boer states, the Transvaal and the Orange Free State, which had been annexed by the British. Milner returned to England in May, was elevated to the peerage and when he went back to South Africa in August he took John Buchan with him as his private secretary. . . .

With Lord Kitchener and Milner he was associated with the terms of surrender signed at Pretoria, in May, 1902, and in the Peace of Vereeniging, which brought the Boer War to a close.

Returning to England, he was diverted to a fresh channel when he joined the Nelson publishing firm; and for years devoted himself to the business of the company and to writing. The Great War, and the years following it, saw him thoroughly established as an author of unquestioned repute. His monumental work, "The History of the Great War," ran into several volumes and, as a contemporary record of the military, naval and political aspects of that conflict, it remains a standard production.

He had acquired a love for public life, and in 1927 he was elected to the House of Commons as Conservative member for the ScottishUniversities. . . .

John Buchan was appointed Lord High Commissioner in 1933 and again in 1934. This post was a modest preliminary to the next honor conferred upon him—his appointment as Governor-General of Canada.

In 1935 the Earl of Bessborough returned to England, and Canadians, who were not unacquainted with the name of John Buchan, were pleased when Prime Minister Bennett announced that Bessborough would be succeeded by Buchan. . . .

When King George V elevated John Buchan to the peerage he created him first Baron Tweedsmuir of Elsfield.

In his title were combined the names of his two homes—Tweedsmuir, a quiet little hamlet in Peebles-shire, Scotland, near the source of the River Tweed, and Elsfield, his residence in Oxfordshire.

Lord Tweedsmuir came to Canada in November, 1935, and took the oath of office at Quebec.

Following the announcement of Lord Tweedsmuir's passing, hundreds of messages of sympathy and tributes to his high achievements were received by Lady Tweedsmuir and the Canadian Government from all parts of the world, among them being messages from Queen Mary, President Roosevelt and Secretary of State Cordell Hull. In his telegram to Lady Tweedsmuir, President Roosevelt said:

"I was shocked and deeply grieved to learn of Lord Tweedsmuir's death. Mrs. Roosevelt and I recall with pleasure and affection meeting Lord Tweedsmuir and you and send you our sincere sympathy in your great loss."

A state funeral was held for Canada's late Governor General at Ottawa on Feb. 15, ending with a service in St. Andrew's Scotch Presbyterian Church, of which he had been an elder. Following the service the body was taken to Montreal where it was cremated; the ashes will be taken to Scotland for burial there. Among the floral tributes was a wreath from President Roosevelt. Beginning Feb. 11 a seven-day period of public mourning was prescribed by the Canadian Government.

Immediately on the death of Lord Tweedsmuir on Feb. 11, Sir Lyman Duff, Chief Justice of the Supreme Court of Canada, automatically assumed the title of "Administrator of Canada."

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### C. A. Bettman Reelected Chairman of New York Curb Exchange—New Governors Chosen

At the annual election of the New York Curb Exchange held Feb. 13, Clarence A. Bettman of the firm of Connell & Bettman, was unanimously reelected as Chairman of the Board of Governors for a term of one year. In addition to Mr. Bettman, five class "A" Governors and five class "B" Governors and two Trustees of the Gratuity Fund were elected on the regular ticket. There was no opposition to the ticket presented by the Nominating Committee.

The Governors and Trustees, together with their tenure and firm affiliations follow:

**Members of the Board of Governors (Class A)**—*Three Year Term*

Phillip W. Brown, Smith, Barney & Co.; David S. Cooper, Asiel & Co.; Austin K. Neftel, David U. Page, Chas. H. Phelps Jr.

Class A Governors, of which there are 15, are regular members of the Exchange.)

**Member of the Board of Governors (Class B)**—*One Year Term*

John L. Goodbody, Goodbody & Co.

**Members of the Board of Governors (Class B)**—*Three Year Term*

Alpheus C. Beane Jr., Fenner & Beane; John I. Dakin, Strassburger & Co.; Albert G. Redpath, Auchincloss, Parker & Redpath; Jess W. Sweetser, Sweetser & Co.

(Class B Governors, of which there are 12 are associate member partners or non-member partners of regular or associate member firms doing business for the public.)

**Trustees of the Gratuity Fund**—*Three Year Term*

Francis Dickson and J. K. Mills.

Of the 11 Governors elected yesterday, six were former members of the board. They are: Mr. Bettman, Mr. Brown, Mr. Cooper, Mr. Neftel, Mr. Page and Mr. Beane.

### Commodity Exchange, Inc. Appoints Committee to Study Practicability of Trading in Scrap Steel and Iron

At a meeting of the Board of Governors of Commodity Exchange, Inc. of New York held on Feb. 14, a special committee, consisting of Harold L. Bache, Chairman; J. Chester Cuppia, Jerome Lewine, Irving J. Louis, Philip B. Weld and Charles Slaughter, ex-officio, was appointed to investigate the practicability of establishing a futures market for trading in scrap steel and iron. In announcing this the Exchange stated:

A number of requests from dealers in and consumers of scrap steel and iron have been made to the Exchange during the past year to establish such a market, and preliminary investigations made by individual members of the Exchange would indicate the possible feasibility of trading in scrap steel and iron futures.

### Jay Pierrepont Moffat Appointed as Aide to Sumner Welles on Forthcoming Visit to Europe—Secretary Hull Says United States Seeks to Learn Basis of Eventual Peace—Mr. Welles to See Premier Mussolini in Rome

The State Department announced on Feb. 12 that Jay Pierrepont Moffat, Chief of the Division of European Affairs, will accompany Under-Secretary of State Sumner Welles on his projected trip to Italy, Germany, France and England. Mr. Welles is scheduled to sail today (Feb. 17) on the Italian liner Rex. He will be accompanied by Myron C. Taylor, who is going to the Vatican as President Roosevelt's special envoy. Plans for the journey, unofficially described as a "peace" mission, were noted in our issue of Feb. 10, pages 917 and 918. A Washington dispatch, Feb. 12, to the New York "Herald Tribune" discussed the plans, in part, as follows:

In making the announcement of Mr. Welles's trip on Friday, President Roosevelt repeated his written statement that the Under-Secretary would make no commitments or proposals in the name of the United States.

In diplomatic circles it was thought that the mission would in all probability confine itself to gathering for the President a first-hand view of the whole situation.

Although the President has had the reports of William C. Bullitt, American Ambassador to Paris, and Joseph P. Kennedy, Ambassador to London, to guide him in making his appraisal of the European war, and the possibilities, if any, of peace soon, the reports of the Welles mission may serve to round out the information at hand. . . .

Mr. Bullitt called at the White House and the State Department today and discussed the European situation with members of the President's staff and Department officials. He was unwilling to say how much longer he would stay in Washington, pointing out that so many officials were sick with colds or influenza that his work was taking longer than he had expected. . . .

In addition to Mr. Moffat, the Department announced that Hartwell Johnson, foreign service officer attached to the Department, would accompany Mr. Welles as his private secretary.

It was announced in Rome on Feb. 13 that Mr. Welles will talk with Premier Mussolini and Foreign Minister Ciano when he visits Italy. A Rome dispatch, Feb. 13, to the "Times" said:

No date could be fixed for the two meetings, since the time of Mr. Welles's arrival depends upon the British contraband control. The Italians believe that the British may agree to make an exception and not hold the liner Rex, bringing Mr. Welles, at Gibraltar for an extended search, but they do not feel that this can be counted upon as a certainty.

The fact that Mr. Welles will see Signor Mussolini settles the problem, as far as Germany is concerned, it is believed here, since he could hardly see the Italian Premier without also seeing Chancellor Hitler.

The Italian press evidently has been ordered not to comment on Mr. Welles's mission, for there has been nothing in the newspaprs the last few days. It is evidence of the caution with which President Roosevelt's move has been received, even here, where the desire for peace is as strong as it is in Washington.

Secretary Hull took occasion on Feb. 14 to issue a statement refuting newspaper reports of any differences with the President on foreign policies incident to Mr. Welles's appointment. Mr. Hull's statement follows:

This news item seems to be one more attempt at trouble-making. I think the President and I have agreed on policies and methods pertaining to our foreign affairs as nearly uniformly as any other two persons who have occupied our respective positions. Nothing out of the ordinary occurred in the discussions and conferences between us leading to the announcements made by the President of the special mission to Europe, and later by myself relating to the problems of economic restoration and of disarmament after the war.

As to Mr. Welles, I regard him as one of my most trusted personal friends and loyal co-workers, and it is always in that spirit that we discuss the various phases of our duties and problems. I do not think a more capable person could be sent upon the proposed European mission than Mr. Welles.

### Senate Confirms Appointment of Three Ministers to Foreign Countries—Also Approve Reappointment to Federal Reserve System

The Senate on Feb. 9 confirmed President Roosevelt's appointments of George H. Earle 3d as Minister to Bulgaria, David Gray as Minister to Ireland and of Louis G. Dreyfus Jr., now Minister to Iran, to be also Minister to Afghanistan. These nominations were mentioned in our Feb. 10 issue, page 932. Mr. Earle was sworn into his new post on Feb. 14.

The nominations of Marriner S. Eccles and Chester C. Davis as members of the Board of Governors of the Federal Reserve System were also approved on Feb. 9; these reappointments were referred to in these columns Feb. 3, page 783.

### Lewis Compton Takes Oath of Office as Assistant Secretary of the Navy

Lewis Compton of New Jersey took the oath of office as Assistant Secretary of the Navy on Feb. 9. He was sworn in in the presence of Secretary Charles Edison, Admiral Stark, Chief of Naval Operations, and other high Navy Department officers. His appointment to the post (noted in our issue of Feb. 3, page 784) had been confirmed by the Senate on Feb. 2.

### Col. P. B. Fleming Nominated by President Roosevelt as Wage and Hour Administrator

President Roosevelt sent to the Senate on Feb. 13 the name of Col. Philip B. Fleming to be Administrator of the Wage Hour Division of the Department of Labor.

The legislation required by Army technicalities before Col. Fleming could assume his full title has been passed. He was originally named Administrator last October to succeed Elmer F. Andrews. Since that time Harold D. Jacobs has officially headed the Division; this was mentioned in our issue of Dec. 16, page 3814.

### J. J. McEntee Named Director of Civilian Conservation Corps

James J. McEntee was nominated by President Roosevelt Feb. 15 to become Director of the Civilian Conservation Corps. Mr. McEntee, a native of Jersey City, had been Executive Assistant Director of the CCC since it was established in April, 1933 and served as Acting Director since the death of Robert Fechner last December. Mr. Fechner's death was reported in these columns Jan. 6, page 52.

### W. P. Maloney Resigns as Aide to Federal Attorney in New York to Join SEC

William P. Maloney, an Assistant United States Attorney in New York City, resigned on Feb. 14 to take a post as senior trial counsel for the Securities and Exchange Commission in Washington. Mr. Maloney had served in his New York position since March, 1934.

### Senate Banking Committee Delays Ban on Foreign Silver Buying

The Senate Banking and Currency Committee on Feb. 13 deferred action on the Townsend resolution to repeal provisions of the 1934 Silver Purchase Act authorizing the Treasury to buy foreign silver. Although a subcommittee had approved the legislation on Feb. 8, the full committee decided to wait before acting, because it was contended the proposed legislation would involve foreign policy. Washington Associated Press advices of Feb. 13 reported:

The Townsend bill would ban purchases of foreign silver, now coming into this country at a price of 35 cents an ounce, on the grounds that the United States is glutted with silver and that it would constitute mere waste of public moneys.

Mexico, Canada and some South American countries have been the chief beneficiaries of foreign silver purchases, some Senators said.

Senator Alvan Barkley, Democrat, of Kentucky, recalled that the State Department had opposed curtailment of foreign silver purchases during the last session of Congress and that the Treasury said a prohibition against silver buying might reduce sales of American products.

"We have been increasing our trade with Mexico and South and Central America as a result of wars elsewhere," Senator Barkley said. "These nations are buying things from us they formerly purchased from Europe. There is a question of keeping that trade permanently. If we cease buying their silver the results might be serious."

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### Program Announced for A. B. A. Eastern Regional Conference to Be Held in N. Y. City March 6-8

Round table discussions on operating, credit, investments, new service and other aspects of banking activity of interest to both commercial and mutual savings bankers led by specialists in the various fields will feature the second successive eastern regional banking conference of the American Bankers Association which will be held at the Waldorf-Astoria, New York City, March 6-8, according to the program for the conference mailed to the banks in the northeastern States. The Theme of the conference will be "Banking's Part in Business Development." The keynote address on this theme will be delivered at the opening session, on March 6, by Claude E. Bennett, President of the Pennsylvania Bankers Association who is President of the Tioga County Savings and Trust Co., Wellsboro, Pa. R. R. McElvare, Executive Vice-President of the Bank for Savings, New York City, will also speak at the opening session on the theme, "Know Your Bank." The announcement of the Association also said:

The conference will have four general sessions and seven "round-tables." Three round-tables will be for commercial bankers and four for savings bankers.

The general sessions will include an economics round-table for all delegates on the subject of "Prerequisites for Recovery" on March 8. The participants will be the same group of economists who conducted the economics round-table which proved to be a popular feature of last year's conference. The group includes William A. Irwin, Associate Educational Director of the American Institute of Banking, and Assistant Director of the Graduate School of Banking; William E. Atkins, head of the Economics Department of New York University; Montfort Jones, Professor of Finance at the University of Pittsburgh, and A. Anton Friedrich, Director of the Division of Unified Studies at Washington Square College of New York University. All are members of the faculty of the Graduate School of Banking.

Another general session will consist of a dramatization of public relations and banking education by members of New York Chapter, American Institute of Banking, under the direction of William T. Wilson, Director of the Public Relations Council of the American Bankers Association, and Frank M. Totten, Vice-President of the Chase National Bank.

### American Bankers Association Membership Percentage Reaches All-Time High

An all-time peak in the percentage of banks holding membership in the American Bankers Association in relation to the total number of banks throughout the country was attained by the association in the five-month period ended Jan. 31, 1940, it was announced on Feb. 12 by Robert M. Hanes, President of the A. B. A., and President of the Wachovia Bank and Trust Co., Winston-Salem, N. C. Mr. Hanes stated that 347 banks became new members of the A. B. A. from Sept. 1, 1939 to Jan. 31, bringing the total membership to 13,896 banks including branches. Mr. Hanes added:

Four out of every five banking institutions in the country are now enrolled, and more than 95% of the nation's banking resources are represented in the association.

The steady increase in the membership of the association during the past four months is due largely to its broadened services and to the growing realization among bankers that concerted action and cooperation among banks is necessary if the banking structure is going to continue to cope successfully with new problems and new conditions.

The largest gain in membership among the various states was Minnesota, with 43 new members, A. B. A. statistics show. Illinois and New Jersey were second and third, with 30 and 26 respectively. Tennessee ranked fourth, with 24 new members. Indiana reported 21, while New York had 18 and Maryland and Iowa each had 16.

### Special Libraries Association to Hold Annual Convention in Indianapolis, Ind., June 3-6

The 32nd annual convention of the Special Libraries Association will be held in Indianapolis, Ind., June 3-6, with headquarters at the Claypool Hotel. Mrs. Irene M. Strieby, librarian of the Lilly Research Laboratories, Indianapolis, is the National Convention Chairman. "Utilization of Resources," theme of the convention program, is tied in with the Association's slogan, "Putting Knowledge to Work." Miss Alma C. Mitchill, librarian of the Public Service Corp. of New Jersey, is President of the Association.

The Special Libraries Association is a national organization whose membership is drawn from institutions or firms maintaining special libraries or research departments, such as business branches and specialized departments of public and university libraries, museums, hospitals, and from other fields of business, sciences, technology, social welfare and the arts. Membership in the organization now totals approximately 2200.

### Pan American Arbitration Day to Be Observed April 11

Dr. Leo S. Rowe, Director-General of the Pan American Union, announced Feb. 9 that April 11 has been officially designated as "Pan American Arbitration Day." That day has been set aside in recognition of the work of the Inter-American Commercial Arbitration Commission in fostering comercial peace and good-will between this country and the 20 Republics to the south. The Commission, organized six years ago following a resolution of the delegates to the Seventh International Conference of American States at Montevideo, founded and maintains arbitration tribunals throughout the Americas for the out-of-court settlement of business disputes. Thomas J. Watson is present Chairman of the Commission. On April 11, a series of meetings and celebrations featuring commercial arbitration will be held in cities throughout the United States. The events will be sponsored jointly by the Commission and the American Arbitration Association.

### Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Dec. 30, 1939, with the figures for Nov. 30, 1939, and Dec. 31, 1938:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

| *Assets* | *Dec.* 30, 1939 | *Nov.* 30, 1939 | *Dec.* 31, 1938 |
|---|---|---|---|
| Current gold and subsidiary coin— | $ | $ | $ |
| In Canada | 4,391,097 | 4,677,939 | 5,209,629 |
| Elsewhere | 4,610,569 | 6,021,690 | 4,697,847 |
| Total | 9,001,666 | 10,699,629 | 9,907,476 |
| Dominion notes | -------- | -------- | -------- |
| Notes of Bank of Canada | 70,572,780 | 66,515,658 | 56,836,955 |
| Deposits with Bank of Canada | 216,996,195 | 223,492,057 | 200,645,883 |
| Notes of other banks | 5,439,307 | 4,161,393 | 6,204,643 |
| United States & other foreign currencies | 34,917,792 | 33,572,868 | 31,839,243 |
| Cheques on other banks | 135,813,657 | 124,235,845 | 115,874,382 |
| Loans to other banks in Canada, secured, including bills rediscounted | -------- | -------- | -------- |
| Deposits made with and balance due from other banks in Canada | 4,084,860 | 4,244,838 | 3,636,633 |
| Due from banks and banking correspondents in the United Kingdom | 31,906,372 | 30,986,985 | 18,146,713 |
| Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom | 167,150,380 | 199,887,726 | 151,957,361 |
| Dominion Government and Provincial Government securities | 1,353,343,277 | 1,362,915,934 | 1,162,101,202 |
| Canadian municipal securities and British, foreign and colonial public securities other than Canadian | 170,815,346 | 177,805,729 | 174,312,121 |
| Railway and other bonds, debs. & stocks | 121,806,690 | 124,279,866 | 126,779,020 |
| Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover | 52,868,934 | 55,514,234 | 64,873,837 |
| Elsewhere than in Canada | 48,661,689 | 45,338,557 | 50,798,172 |
| Other current loans & discts. in Canada | 960,264,582 | 972,784,147 | 806,466,362 |
| Elsewhere | 147,160,322 | 143,323,894 | 152,458,364 |
| Loans to the Government of Canada | -------- | -------- | -------- |
| Loans to Provincial governments | 15,709,137 | 16,668,825 | 22,055,151 |
| Loans to cities, towns, municipalities and school districts | 111,916,976 | 112,132,928 | 111,566,629 |
| Non-current loans, estimated loss provided for | 8,309,502 | 8,546,476 | 8,798,257 |
| Real estate other than bank premises | 7,732,185 | 7,705,816 | 7,962,490 |
| Mortgages on real estate sold by bank | 4,025,425 | 4,101,678 | 4,121,330 |
| Bank premises at not more than cost less amounts (if any) written off | 71,893,288 | 71,967,983 | 72,709,908 |
| Liabilities of customers under letters of credit as per contra | 53,280,090 | 52,658,331 | 52,552,841 |
| Deposit with the Minister of Finance for the security of note circulation | 5,069,151 | 5,065,607 | 5,479,971 |
| Shares of and loans to controlled cos. | 11,311,479 | 11,451,416 | 11,657,930 |
| Other assets not included under the foregoing heads | 1,909,318 | 1,854,901 | 1,737,896 |
| Total assets | 3,821,960,521 | 3,871,913,432 | 3,431,480,887 |
| *Liabilities* | | | |
| Notes in circulation | 90,061,563 | 93,126,044 | 94,522,673 |
| Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c. | 129,544,258 | 151,024,563 | 63,632,194 |
| Advances under the Finance Act | -------- | -------- | -------- |
| Balance due to Provincial governments | 50,496,753 | 56,900,374 | 42,522,934 |
| Deposits by the public, payable on demand in Canada | 852,999,234 | 865,786,256 | 734,103,116 |
| Deposits by the public, payable after notice or on a fixed day in Canada | 1,741,058,768 | 1,734,837,368 | 1,659,646,208 |
| Deposits elsewhere than in Canada | 474,477,916 | 486,816,997 | 419,683,930 |
| Loans from other banks in Canada, secured, including bills rediscounted | -------- | -------- | -------- |
| Deposits made by and balances due to other banks in Canada | 13,086,892 | 12,288,219 | 11,706,733 |
| Due to banks and banking correspondents in the United Kingdom | 78,403,336 | 78,762,416 | 11,785,558 |
| Elsewhere than in Canada and the United Kingdom | 37,779,980 | 40,158,914 | 43,170,688 |
| Bills payable | 330,457 | 371,238 | 219,513 |
| Acceptances and letters of credit outstanding | 53,280,090 | 52,658,331 | 52,552,841 |
| Liabilities not incl. under foregoing heads | 4,897,289 | 4,625,629 | 4,772,778 |
| Dividends declared and unpaid | 1,423,473 | 2,224,012 | 1,411,753 |
| 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 | 3,807,090,063 | 3,858,830,412 | 3,418,980,971 |

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

## ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

A membership in the New York Cotton Exchange sold, on Feb. 15th, for $6,500, off $100 from the previous transaction.

A meeting of the Society of Chemical Industry was held last evening (Feb. 16) at the Biltmore Hotel, New York City. Dr. Wallace P. Cohoe, Chairman of the American Section, presided. William B. Bell, President of the American Cyanamid Co., and Dr. E. C. Williams, Director of Research and Vice-President of the Shell Development Co., talked on the subject "The Executive and the Technologist."

W. Palon Conway, President of the Guaranty Trust Company of New York, announced on Feb. 13 that in accordance with action taken by the Board of Directors, J. Luther Cleveland, Vice-President, is advanced from a district officer to become associated with the general management of the bank. In his new capacity Mr. Cleveland is relieved of his former duties as a Vice-President in the Banking Department district that embraces the Company's business in the southwestern section of the United States. The announcement also says:

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Mr. Cleveland has been connected with the Company since 1923, when he was made an Assistant Secretary. His appointment as Second Vice-President followed in 1925, and he was made a Vice-President in January, 1928. He was born in Cleburne, Texas, in 1891, and received his early business training in the Southwest as a banking official, first with the American National Bank of Muskogee, Okla., where he became Assistant Cashier, and later with the American National Bank at Oklahoma City, of which he was Vice-President and a director.

The Banco Di Napoli Trust Co. of New York has received permission from the State Banking Department to increase its capital stock from $1,000,000, consisting of 20,000 shares of the par value of $50 each, to $1,300,000, consisting of 26,000 shares of the par value of $50 each, it is learned from the Department's "Weekly Bulletin" issued Feb. 9.

Glover Beardsley, Vice-President of the Otis Elevator Co., has been elected President of the Harlem Savings Bank of New York City, succeeding Arthur B. Westervelt, who was named Chairman of the Board. Mr. Beardsley has been a Trustee of the bank for five years.

Stephen Hegeman Voorhees, a former Vice-President of the National City Bank of New York, died of heart disease on Feb. 11 in Dunedin, Fla. He was 75 years old. Mr. Voorhees began his banking career with the Mercantile National Bank in New York when he was 20 years old, and five years later became connected with the Chase National Bank. In 1899 he organized the New York branch of the Royal Bank of Canada, and was its agent in New York until 1915, when he became Vice-President of the National City Bank. Mr. Voorhees retired from that position in 1924.

A plan for assumption of all deposits of the National Bank of Westfield and the Bank of Brocton by the Union Trust Company of Jamestown, all towns in New York, was announced on Feb. 12 by Leo T. Crowley, Chairman of the Federal Deposit Insurance Corp. The plan will be made possible by FDIC loans of $450,000 and $165,000, respectively, upon assets of the National Bank of Westfield and the Bank of Brocton. The Westfield and Brocton banks will continue to serve those communities as branches of the Jamestown bank, Mr. Crowley said. The New York "Herald Tribune" in Washington advices on the date named further said:

Under terms of the plan the Union Trust Co. will purchase certain assets of the two banks and will receive cash proceeds of the FDIC loans on remaining assets in a combined amount exactly equal to the deposits assumed by the Jamestown bank. The staffs of both banks will be retained by the Union Trust Co. in both localities. Deposits involved in the assumption will continue to be protected by Federal deposit insurance to the extent provided by law.

Deposits of the National Bank of Westfield total more than $1,500,000 and those of the Bank of Brocton $360,000. Combined deposits of the Union Trust Co., after the assumption becomes effective, will approximate $6,700,000. Total assets will exceed $7,500,000.

The plan has the full approval of the Comptroller of the Currency and of the Superintendent of Banks of New York State. It will become effective immediately upon ratification by stockholders of the institutions involved at meetings that have been called for Feb. 23.

The New York State Banking Department on Feb. 3 approved plans to reduce the capital stock of the Mount Vernon Trust Co., Mount Vernon, N. Y., from $1,500,000, consisting of 150,000 shares of the par value of $10 each, to $1,050,000, made up as follows:

(1) $750,000 par value of preferred stock divided into 300,000 shares of the par value of $2.50 each; and

(2) $300,000 par value of common stock divided into 150,000 shares of the par value of $2 each.

Approval of the plan by the stockholders was noted in our issue of Feb. 10, page 935.

Effective Feb. 1, 1940, the Welden National Bank in St. Albans, Vt., capitalized at $100,000, was placed in voluntary liquidation. The institution was absorbed by the Peoples Trust Co. of St. Albans, St. Albans, Vt.

Philip Stockton, Chairman of the Executive Committee and former President of the First National Bank of Boston, Boston, Mass., died on Feb. 11 after a long illness. Mr. Stockton, who was one of New England's foremost bankers and industrialists, was 65 years old. Born in Brookline, Mass., he was graduated from Harvard in 1896, and then entered the Massachusetts Institute of Technology, where he studied civil engineering, being graduated in 1899. After beginning work with the Merrimack Manufacturing Co., spending a year in the construction of a mill in Alabama, and later becoming Treasurer of the Lowell Bleachery, on Feb. 10, 1902 he entered the banking field as President of the then newly founded City Trust Co. of Boston. Under his direction the institution in eight years reported deposits of $31,000,000, absorbed the Union Safe Deposit Vaults, doubled their capacity, established a Charlestown branch and inaugurated the policy, new to Boston trust companies, of furnishing mercantile accommodations. When the City Trust Co. was absorbed by the Old Colony Trust Co., early in 1910, Mr. Stockton became President of the enlarged bank and continued in this office until 1929, when he became President of the First National Bank of Boston, while remaining as President of its Old Colony Corp. In December, 1938 he resigned the Presidency of the First National and became Chairman of the Executive Committee, the office he held at his death.

He was President and a Director of the First of Boston International Corp., of New York City, and President of the Old Colony Trust Associates. His other numerous business interests included directorships in the General Electric Co., Gillette Safety Razor, Pacific Mills, Old Colony and Union Freight Railroads, Submarine Signal, the Great American, New England Mutual Life and American Alliance Insurance Companies, the Guarantee Company of North America, and the Massachusetts Fire and Marine Insurance Co.

Joseph C. Wilkinson, formerly Vice-President of the Upper Darby National Bank, Upper Darby, Pa., has been advanced to President of the institution as successor to Walter E. Goodman, who had held the office for the past eight years, it is learned from "Money and Commerce" of Feb. 10, which added:

Mr. Goodman declined reelection because of the pressure of other business. Mr. Wilkinson is also Vice-President of the Upper Darby School Board.

J. Herbert Beatson, Executive Vice-President of the Fidelity Trust Co. of Baltimore, Md., died at his home in Homeland, Md., after a brief illness. Mr. Beatson, who was 65 years of age, was born in Baltimore and was a graduate of Baltimore City College. He entered the employ of the Fidelity Trust Co. in 1904. In addition to his position as Executive Vice-President of the Fidelity Trust Co. he was a director of that company and of the Fidelity & Deposit Co. of Maryland, of which latter institution he was a member of the Executive Committee.

From the "Commercial West" of Feb. 3, it is learned that the following changes have occurred in the official staff of the United States National Bank of Omaha, Neb.: Henry W. Yates, Trust Officer, was advanced to Vice-President in charge of the trust department; Richard H. Mallory was elected Vice-President in the commercial department, and Casper Y. Offutt was appointed Trust Officer.

It is learned from the Los Angeles "Times" of Feb. 10 that F. S. Wade, President of the Southern California Gas Co., has been elected a director of the Union Bank & Trust Co. of Los Angeles, Calif., to succeed the late Addison B. Day. Ben R. Meyer is President of the Union Bank & Trust Co.

Peyton A. Baer, Manager for the past 11 years of the Pico-Hoover Branch of the Citizens National Trust & Savings Bank of Los Angeles, Calif., died of a heart attack on Feb. 4, at his home in Glendale, Calif. Mr. Baer, who was 56 years old, had been with the Citizens National organization for more than 25 years, first as a statement clerk in the Broadway office in downtown Los Angeles, later as Manager of the Eighth-Vermont Branch, and then as Manager at Pico-Hoover.

Frank X. Pfaffinger, Treasurer of the Los Angeles Times-Mirror Co. and for more than 30 years a director of the Citizens National Trust & Savings Bank of Los Angeles, Calif., died on Feb. 4. He was 86 years old. An announcement by the bank said:

Born in Asbach, Bavaria, he came to this country in 1880, and seven years later joined the small staff of the "Times." As that newspaper, and Los Angeles, grew in size and importance he grew with them. He was made a director of the old American National Bank in June, 1909, and became a director of Citizens National when those two institutions merged later in that same year. He was the oldest director of the bank in point of service.

## THE CURB MARKET

Public utilities and industrial specialties displayed considerable activity during the fore part of the week but the trading pace was somewhat slowed down on Wednesday as a number of the more active issues failed to appear on the tape. Aircraft shares have been irregular, oil stocks have been quiet and there has been only a moderate amount of activity apparent among the mining and metal issues. Aluminum shares have moved within a narrow range with a tendency toward lower levels.

Industrial stocks and public utilities were the most active issues during the two-hour session on Saturday. The transfers were moderate but there were a goodly number of shares in these groups that closed on the side of the advance and in several instances new tops were established. Buckeye Pipe Line was one of the strong stocks as it worked up 2 points to a new high at 39, while Hygrade Sylvania advanced 2 points to 34¾. Community Power & Light pref. climbed up 3 points to 46½, a new top for 1940, at its high for the day but subsequently declined to 46. Aircraft stocks moved within a narrow range and mining and metal shares were quiet. Aluminum issues were down due to profit-taking and oil stocks were lower.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Monday in observance of Lincoln's Birthday.

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There was a brisk demand for the Industrial shares as the market resumed its sessions on Tuesday following the two-day holiday. Hygrade Sylvania was in the limelight as it again raised its top with a gain of 5 points and closed at 39¾, Great Atlantic & Pacific Tea Co n.v. stock forged ahead 2¼ points to its best for 1940 as it reached 114 and Corroon & Reynolds pref. was active and worked up 2 points to new high ground for 1940 as it closed at 77. Aircraft shares were off, mining and metal stocks continued quiet and oil issues moved within a narrow range. The transfers declined to approximately 157,000 shares, against 204,000 on Friday the last full session.

Curb stocks drifted back and forth without definite trend during the early part of the session on Wednesday. As the day progressed prices gradually worked downward and while there were a substantial number of gains apparent including 27 new tops for 1940, the declines were in excess of the advances as the market closed. Aircraft issues were irregular, industrial specialties were fractionally lower and public utilities were generally quiet, many of the popular trading stocks not appearing on the tape. Prominent among the declines were Aluminium, Ltd., 2¼ points to 96; Niles-Bement-Pond, 3½ points to 63; Royal Typewriter, 2½ points to 57; and Todd Shipyards, 2½ points to 67.

Irregular price movements were apparent during most of the trading on Thursday. The transfers were slightly higher than the preceding day, the total rising to 173,800 shares against 137,590 on Wednesday. Aircraft stocks were generally lower, Bell receding 1 point to 24; while Beech and Brewster declined fractionally. Aluminum issues were irregular; Aluminum Co. of America dipping 1 point to 163¼; while Aluminium Ltd. advanced 1 point to 97. Noteworthy among the stocks closing on the down side were Singer Manufacturing Co., 2 points to 146; Midvale Co., 3 points to 106¾ and Hygrade Sylvania, 2 points to 38. Among the advances were Consolidated Retail Stores pref., 3½ points to 97½; Brillo Manufacturing Co. A. 1¼ points to 31½ and Pittsburgh Plate Glass, 1 point to 101½.

Stocks moved irregularly downward on Friday. There were a number of moderate advances scattered through the list, particularly among the preferred shares in the public utility group and among the industrial specialties, but the list showed declines in excess of the advances as the session ended. Aircraft issues were weak and declines were apparent all along the line. In the aluminum group, Aluminum Co. of America com. was down 3¾ points to 159½; while the preferred advanced fractionally. Chemical stocks were stronger, Heyden Chemical climbing upward 5¾ points to 78; while American Cyanamid B moved fractionally higher. Oil issues were quiet and mining and metal shares moved within a narrow range. As compared with Friday of last week prices were lower, Aluminum Co. of America closing last night at 159½ against 167 on Friday a week ago; Aluminium Ltd. at 95¼ against 100; American Gas & Electric at 35¼ against 36¼; Bell Aircraft at 23¼ against 25⅛; Humble Oil (new) at 61 against 62; Lake Shore Mines at 20¾ against 22½; and Technicolor at 15¼ against 15¾.

**DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE**

| *Week Ended Feb. 16, 1940* | *Stocks (Number of Shares)* | *Bonds (Par Value)* | | | |
|---|---|---|---|---|---|
| | | *Domestic* | *Foreign Government* | *Foreign Corporate* | *Total* |
| Saturday | 70,480 | $700,000 | $8,000 | $10,000 | $718,000 |
| Monday | | | HOLIDAY | | |
| Tuesday | 156,510 | 1,288,000 | 7,000 | 27,000 | $1,322,000 |
| Wednesday | 137,470 | 1,174,000 | 10,000 | 9,000 | 1,193,000 |
| Thursday | 172,970 | 971,000 | 5,000 | 3,000 | 979,000 |
| Friday | 171,665 | 1,429,000 | 5,000 | 12,000 | 1,446,000 |
| Total | 709,095 | $5,562,000 | $35,000 | $61,000 | $5,658,000 |

| *Sales at New York Curb Exchange* | *Week Ended Feb. 16* | | *Jan. 1 to Feb. 16* | |
|---|---|---|---|---|
| | 1940 | 1939 | 1939 | 1938 |
| Stocks—No. of shares | 709,095 | 604,075 | 4,991,441 | 6,140,525 |
| *Bonds* | | | | |
| Domestic | $5,562,000 | $9,161,000 | $53,740,000 | $71,692,000 |
| Foreign government | 35,000 | 66,000 | 401,000 | 561,000 |
| Foreign corporate | 61,000 | 54,000 | 626,000 | 609,000 |
| Total | $5,658,000 | $9,281,000 | $54,767,000 | $72,862,000 |

## Toronto Stock Exchange—Curb Section

**Feb. 10 to Feb. 16, 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, 1940* Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Beath A | * | ------ | 3 | 3 | 25 | 3 | Feb | 3⅛ | Jan |
| Canada Bud Brew | * | 4¾ | 4¾ | 5 | 170 | 4¼ | Feb | 5 | Jan |
| Canada Vinegars | * | ------ | 12 | 12¾ | 130 | 12 | Feb | 15½ | Jan |
| Canadian Marconi | 1 | 1.25 | 1.00 | 1.25 | 3,405 | 1.00 | Jan | 1.25 | Feb |
| Coast Copper | 5 | ------ | 1.70 | 1.70 | 170 | 1.65 | Feb | 2.00 | Jan |
| Consolidated Paper | * | 7⅛ | 6⅞ | 7⅛ | 2,201 | 6¾ | Feb | 8⅛ | Jan |
| Consolidated Press A | * | ------ | 9 | 10 | 15 | 7½ | Jan | 10 | Feb |
| Dalhousie | * | ------ | 45c | 45c | 2,400 | 45c | Feb | 55c | Jan |
| DeHavilland | * | ------ | 13 | 13 | 5 | 12¼ | Jan | 15 | Feb |
| Dominion Bridge | * | 37¼ | 37¼ | 38¼ | 244 | 37 | Jan | 40 | Jan |
| Foothills | * | 75c | 75c | 80c | 3,300 | 75c | Feb | 1.05 | Jan |
| Kirkland-Townsite | 1 | 12c | 12c | 12c | 5,300 | 12c | Feb | 15c | Jan |
| Mercury Mills pref. | 100 | ------ | 29 | 29 | 25 | 22 | Jan | 30¼ | Feb |
| Montreal Power | * | 30⅞ | 30¼ | 31¼ | 1,409 | 30¾ | Jan | 31¾ | Jan |
| Oils Selections | * | ------ | 2c | 2c | 500 | 2c | Feb | 2c | Feb |
| Pawnee-Kirkland | 1 | ------ | 1c | 1c | 2,000 | ¾c | Jan | 1c | Feb |
| Penn-Oreille | 1 | 1.85 | 1.80 | 1.94 | 1,190 | 1.75 | Feb | 2.35 | Jan |
| Robb-Montbray | 1 | ½c | ½c | ½c | 6,500 | ½c | Feb | ½c | Jan |
| Rogers Majestic A | * | 3 | 2¾ | 3 | 222 | 2¾ | Jan | 3 | Jan |
| Shawinigan | * | ------ | 22¾ | 22⅞ | 395 | 22½ | Feb | 24 | Jan |
| Supertest ordinary | * | ------ | 32 | 32 | 40 | 32 | Feb | 32 | Feb |
| Temiskaming Mining | 1 | 6c | 6c | 6½c | 3,300 | 6c | Feb | 8½c | Jan |

* No par value.

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 24, 1940.

GOLD

The gold held in the Issue Department of the Bank of England on Jan. 17 amounted to £219,561 at 168s. per fine ounce showing no change as compared with the previous Wednesday.

The Bank of England's buying price for gold has remained unchanged at 168s. per fine ounce.

SILVER

At the beginning of the week under review, selling by the Indian Bazaars and speculative selling caused prices to decline until 22d. for both deliveries was reached on Jan. 19, since when there has been no change. Conditions have been quiet and apart from a little Indian buying, the latter part of the week has lacked interest.

Influenced by a sharp decline in jute and cotton, silver prices in Bombay have fallen sharply and, at the moment, are ruling much closer to London parity than has been the case for some time.

Quotations during the week:

| IN LONDON —Bar Silver per Oz. Std.— | *Cash* | *2 Mos.* | IN NEW YORK (*Per Ounce .999 Fine*) | *U. S. Treas. Price* | *Market Price* |
|---|---|---|---|---|---|
| Jan. 18 | 22¼d. | 22¼d. | Jan. 17 | 35 cents | 34¾ cents |
| Jan. 19 | 22d. | 22d. | Jan. 18 | 35 cents | 34¾ cents |
| Jan. 22 | 22d. | 22d. | Jan. 19 | 35 cents | 34¾ cents |
| Jan. 23 | 22d. | 22d. | Jan. 22 | 35 cents | 34¾ cents |
| Jan. 24 | 22d. | 22d. | Jan. 23 | 35 cents | 34¾ cents |
| Average | 22.05d. | 22.05d. | | | |

The official dollar rates fixed by the Bank of England during the week were as follows: Buying, $4.03½. Selling, $4.02½.

## 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. 10* | *Mon., Feb. 12* | *Tues., Feb. 13* | *Wed., Feb. 14* | *Thurs., Feb. 15* | *Fri., Feb. 16* |
|---|---|---|---|---|---|---|
| Silver, per oz. | 21 3-16d. | 21 3-16d. | 21 3-16d. | 21 13-16d. | 20¾d. | 20¾d. |
| Gold, p. fine oz. | 168s. | 168s. | 168s. | 168s. | 168s. | 168s. |
| Consols, 2½% | Closed | £73½ | £73½ | £73½ | £73½ | £73⅝ |
| British 3½% War Loan | Closed | £98 7-16 | £98¾ | £98½ | £98½ | £98 5-16 |
| British 4% 1960-90 | Closed | £111¼ | £111⅜ | £111⅜ | £111¼ | £111⅜ |

The price of silver per ounce (in cents) in the United States on the same days have been:

| | | | | | | |
|---|---|---|---|---|---|---|
| Bar N.Y. (for.) | 34¾ | 34¾ | 34¾ | 34¾ | 34¾ | 35 |
| U. S. Treasury (newly mined) | 71.10 | 71.10 | 71.10 | 71.10 | 71.10 | 71.10 |

## 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 January and February, and the amount of the decrease in notes afloat during the month of January for the years 1940 and 1939.

| *National Bank Notes—All Legal Tender Notes—* | 1940 | 1939 |
|---|---|---|
| Amount afloat Jan. 2 | $178,222,287 | $202,963,857 |
| Net decrease during January | 3,254,850 | 2,079,080 |
| Amount of bank notes afloat February | $174,967,437 | $200,884,777 |

*Note*—$2,218,619.50 Federal Reserve *bank* notes outstanding Feb. 1, 1940, secured by lawful money, against $2,235,026.50 on Feb. 1, 1939.

## COURSE OF BANK CLEARINGS

Bank clearings this week 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. 17) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 9.9% below those for the corresponding week last year. Our preliminary total stands at $4,805,099,755, against $5,331,325,907 for the same week in 1938. At this center there is a loss for the week ended Friday of 19.0%. Our comparative summary for the week follows:

| *Clearings—Returns by Telegraph Week Ending Feb. 17* | 1940 | 1939 | *Per Cent* |
|---|---|---|---|
| New York | $2,025,135,768 | $2,501,656,783 | —19.0 |
| Chicago | 237,923,622 | 220,038,973 | +8.1 |
| Philadelphia | 299,000,000 | 269,000,000 | +11.2 |
| Boston | 145,427,180 | 175,102,215 | —16.9 |
| Kansas City | 68,836,490 | 67,827,522 | +1.5 |
| St. Louis | 70,800,000 | 68,700,000 | +3.1 |
| San Francisco | 113,777,000 | 110,582,000 | +2.9 |
| Pittsburgh | 96,842,766 | 81,902,961 | +18.2 |
| Detroit | 84,672,916 | 75,660,892 | +11.9 |
| Cleveland | 82,750,161 | 82,238,366 | +0.6 |
| Baltimore | 61,374,584 | 50,609,698 | +21.3 |
| Eleven cities, five days | $3,286,540,487 | $3,703,319,410 | —11.3 |
| Other cities, five days | 717,709,312 | 677,858,496 | +5.9 |
| Total all cities, five days | $4,004,249,799 | $4,381,177,906 | —8.6 |
| All cities, one day | 800,849,956 | 950,148,001 | —15.7 |
| Total all cities for week | $4,805,099,755 | $5,331,325,907 | —9.9 |

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 this 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. 10. For that week there was a decrease of 5.1%, the aggregate of clearings for the whole country having amounted to $5,007,531,365, against $5,277,289,455 in the same week in

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1939. Outside of this city there was an increase of 8.2%, the bank clearings at this center having recorded a loss of 14.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 14.0%, but in the Boston Reserve District the totals show a gain of 2.9%, and in the Philadelphia Reserve District of 12.3%. In the Cleveland Reserve District the totals are larger by 11.4%, in the Richmond Reserve District by 11.7%, and in the Atlanta Reserve District by 6.5%. In the Chicago Reserve District there is an improvement of 7.4%, in the St. Louis Reserve District of 5.8%, and in the Minneapolis Reserve District of 21.4%. The Dallas Reserve District suffers a decrease of 2.6%, but the Kansas City Reserve District enjoys an increase of 4.9%, and the San Francisco Reserve District of 10.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

| Week End. Feb. 10, 1940 | 1940 | 1939 | Inc.or Dec. | 1938 | 1937 |
|---|---|---|---|---|---|
| Federal Reserve Dists. | $ | $ | % | $ | $ |
| 1st Boston 12 cities | 237,753,715 | 231,047,715 | +2.9 | 205,324,398 | 248,410,812 |
| 2d New York 13 " | 2,751,535,310 | 3,200,395,138 | —14.0 | 2,172,013,283 | 3,292,639,817 |
| 3d Philadelphia 10 " | 396,866,641 | 353,467,961 | +12.3 | 258,469,898 | 327,514,933 |
| 4th Cleveland 7 " | 273,671,387 | 245,672,142 | +11.4 | 180,150,119 | 248,012,581 |
| 5th Richmond 6 " | 129,195,907 | 115,633,040 | +11.7 | 114,333,552 | 127,069,432 |
| 6th Atlanta 10 " | 157,806,981 | 148,155,953 | +6.5 | 136,400,512 | 146,363,551 |
| 7th Chicago 18 " | 432,886,388 | 402,914,604 | +7.4 | 303,427,866 | 417,837,829 |
| 8th St. Louis 4 " | 131,026,367 | 123,875,510 | +5.8 | 111,363,097 | 114,831,267 |
| 9th Minneapolis 7 " | 89,973,815 | 74,116,702 | +21.4 | 66,176,120 | 73,937,481 |
| 10th Kansas City 10 " | 118,034,259 | 112,537,649 | +4.9 | 106,021,329 | 117,068,709 |
| 11th Dallas 6 " | 64,579,919 | 66,289,343 | —2.6 | 48,360,408 | 52,855,536 |
| 12th San Fran. 10 " | 224,200,676 | 203,183,698 | +10.3 | 160,754,293 | 206,239,225 |
| Total 113 cities | 5,007,531,365 | 5,277,289,455 | —5.1 | 3,862,794,875 | 5,372,781,173 |
| Outside N. Y. City | 2,362,902,674 | 2,184,240,832 | +8.2 | 1,774,624,116 | 2,176,454,121 |
| Canada 32 cities | 603,991,487 | 290,539,903 | +107.9 | 271,435,346 | 328,019,400 |

We now add our detailed statement showing last week's figures for each city separately for the four years:

| Clearings at— | Week Ended Feb. 10 | | | | |
|---|---|---|---|---|---|
| | 1940 | 1939 | Inc. or Dec. | 1938 | 1937 |
| | $ | $ | % | $ | $ |
| First Federal Reserve District—Boston— | | | | | |
| Me.—Bangor | 520,436 | 568,222 | —8.4 | 469,280 | 625,653 |
| Portland | 1,619,947 | 1,711,692 | —5.4 | 1,704,877 | 1,742,594 |
| Mass.—Boston | 204,108,838 | 199,273,933 | +2.4 | 175,361,403 | 212,925,765 |
| Fall River | 599,617 | 799,437 | —25.0 | 550,463 | 834,421 |
| Lowell | 423,280 | 424,480 | —0.3 | 386,365 | 442,231 |
| New Bedford | 561,132 | 669,016 | —16.1 | 505,941 | 740,494 |
| Springfield | 2,986,944 | 2,595,100 | +15.1 | 3,003,411 | 3,328,841 |
| Worcester | 1,930,560 | 1,707,193 | +13.1 | 1,728,128 | 2,109,897 |
| Conn.—Hartford | 9,767,144 | 9,910,447 | —1.4 | 7,881,528 | 9,622,287 |
| New Haven | 4,417,549 | 3,778,995 | +16.9 | 2,922,049 | 3,792,601 |
| R.I.—Providence | 10,231,200 | 9,056,700 | +13.0 | 10,399,700 | 11,814,100 |
| N.H.—Manches'r | 587,068 | 552,500 | +6.3 | 411,253 | 431,928 |
| Total (12 cities) | 237,753,715 | 231,047,715 | +2.9 | 205,324,398 | 248,410,812 |
| Second Federal Reserve District—New York— | | | | | |
| N. Y.—Albany | 7,770,421 | 20,880,173 | —62.8 | 12,586,789 | 8,050,569 |
| Binghamton | 1,267,935 | 860,422 | +47.4 | 670,456 | 1,184,074 |
| Buffalo | 32,500,000 | 29,000,000 | +12.1 | 22,300,000 | 28,100,000 |
| Elmira | 441,439 | 433,537 | +1.8 | 509,047 | 505,266 |
| Jamestown | 700,464 | 589,153 | +18.9 | 475,206 | 536,151 |
| New York | 2,644,628,691 | 3,093,048,623 | —14.5 | 2,088,170,759 | 3,196,327,052 |
| Rochester | 8,538,453 | 7,382,923 | +15.7 | 5,337,842 | 6,501,329 |
| Syracuse | 5,950,609 | 4,026,603 | +47.8 | 3,091,756 | 3,133,127 |
| Westchester Co | 4,319,783 | 3,415,828 | +26.5 | 3,273,551 | 2,407,600 |
| Conn.—Stamford | 4,036,239 | 4,070,064 | —0.8 | 3,612,574 | 3,619,431 |
| N. J.—Montclair | 427,117 | 376,327 | +13.5 | 272,574 | 352,806 |
| Newark | 18,940,020 | 15,200,636 | +24.6 | 14,926,766 | 16,638,009 |
| Northern N. J. | 22,014,139 | 21,110,849 | +4.3 | 16,785,963 | 25,284,403 |
| Total (13 cities) | 2,751,535,310 | 3,200,395,138 | —14.0 | 2,172,013,283 | 3,292,639,817 |
| Third Federal Reserve District—Philadelphia— | | | | | |
| Pa.—Altoona | 438,437 | 360,920 | +21.5 | 448,069 | 431,143 |
| Bethlehem | 491,560 | 752,586 | —34.7 | 406,129 | 394,553 |
| Chester | 486,793 | 289,571 | +68.1 | 194,221 | 250,285 |
| Lancaster | 1,147,005 | 1,122,160 | +2.2 | 855,549 | 1,178,396 |
| Philadelphia | 386,000,000 | 343,000,000 | +12.5 | 250,000,000 | 318,000,000 |
| Reading | 1,330,544 | 1,225,181 | +8.6 | 827,549 | 1,043,554 |
| Scranton | 2,135,408 | 2,070,449 | +3.1 | 1,680,335 | 1,877,151 |
| Wilkes-Barre | 877,340 | 843,318 | +4.0 | 533,748 | 690,685 |
| York | 1,077,754 | 1,034,576 | +4.2 | 918,398 | 1,316,166 |
| N. J.—Trenton | 2,881,800 | 2,769,200 | +4.1 | 2,605,900 | 2,333,000 |
| Total (10 cities) | 396,866,641 | 353,467,961 | +12.3 | 258,469,898 | 327,514,933 |
| Fourth Federal Reserve District—Cleveland— | | | | | |
| Ohio—Canton | 2,116,740 | 1,844,009 | +14.8 | 1,413,870 | 2,018,619 |
| Cincinnati | 54,163,997 | 50,535,991 | +7.2 | 39,775,295 | 47,409,319 |
| Cleveland | 89,240,587 | 75,727,936 | +17.8 | 51,353,414 | 67,932,108 |
| Columbus | 9,378,600 | 9,413,700 | —0.4 | 7,026,200 | 14,617,900 |
| Mansfield | 1,628,870 | 1,564,802 | +4.1 | 1,273,650 | 1,694,593 |
| Youngstown | 2,435,550 | 2,512,134 | —3.0 | 1,553,546 | 3,061,021 |
| Pa.—Pittsburgh | 114,707,043 | 104,073,570 | +10.2 | 77,754,144 | 111,279,021 |
| Total (7 cities) | 273,671,387 | 245,672,142 | +11.4 | 180,150,119 | 248,012,581 |
| Fifth Federal Reserve District—Richmond— | | | | | |
| W.Va.—Hunt'ton | 449,889 | 315,805 | +42.5 | 266,061 | 256,806 |
| Va.—Norfolk | 2,305,000 | 2,165,000 | +6.5 | 2,359,000 | 2,710,000 |
| Richmond | 36,361,081 | 32,879,314 | +10.6 | 32,696,443 | 34,846,759 |
| S.C.—Charleston | 1,193,025 | 1,210,898 | —1.5 | 1,114,604 | 1,183,907 |
| Md.—Baltimore | 66,663,130 | 58,316,030 | +14.3 | 58,180,843 | 64,284,589 |
| D.C.—Washing'n | 22,223,782 | 20,745,993 | +7.1 | 19,716,601 | 23,787,371 |
| Total (6 cities) | 129,195,907 | 115,633,040 | +11.7 | 114,333,552 | 127,069,432 |
| Sixth Federal Reserve District—Atlanta— | | | | | |
| Tenn.—Knoxville | 4,833,329 | 4,378,605 | +10.4 | 4,137,151 | 3,102,527 |
| Nashville | 16,703,129 | 17,370,119 | —3.8 | 13,762,846 | 15,185,486 |
| Ga.—Atlanta | 53,800,000 | 48,200,000 | +11.6 | 44,600,000 | 53,800,000 |
| Augusta | 1,230,738 | 1,003,297 | +22.7 | 1,003,537 | 1,281,419 |
| Macon | *925,650 | 833,656 | +11.0 | 849,150 | 960,454 |
| Fla.—Jacks'nville | 20,736,000 | 17,228,000 | +20.4 | 15,988,000 | 17,775,000 |
| Ala.—Birm'ham | 20,403,356 | 18,371,255 | +11.1 | 15,728,673 | 16,451,809 |
| Mobile | 1,777,960 | 1,760,364 | +1.0 | 1,388,122 | 1,505,990 |
| Miss.—Jackson | x | x | x | x | x |
| Vicksburg | 172,433 | 158,161 | +9.0 | 193,814 | 149,703 |
| La.—New Orleans | 37,224,386 | 38,852,496 | —4.2 | 38,749,219 | 36,151,163 |
| Total (10 cities) | 157,806,981 | 148,155,953 | +6.5 | 136,400,512 | 146,363,551 |

| Clearings at— | Week Ended Feb. 10 | | | | |
|---|---|---|---|---|---|
| | 1940 | 1939 | Inc. or Dec. | 1938 | 1937 |
| | $ | $ | % | $ | $ |
| Seventh Federal Reserve District—Chicago— | | | | | |
| Mich.—AnnArbor | 382,385 | 487,079 | —21.5 | 335,519 | 315,955 |
| Detroit | 88,777,819 | 76,156,467 | +16.6 | 52,990,106 | 81,866,283 |
| Grand Rapids | 2,821,560 | 2,855,239 | —1.2 | 1,677,368 | 2,470,541 |
| Lansing | 1,582,821 | 1,085,830 | +45.8 | 871,441 | 1,498,482 |
| Ind.—Ft. Wayne | 1,589,657 | 1,409,085 | +12.8 | 615,661 | 886,251 |
| Indianapolis | 16,154,000 | 15,901,000 | +1.6 | 11,681,000 | 15,521,000 |
| South Bend | 1,782,514 | 1,293,739 | +37.8 | 863,921 | 1,084,516 |
| Terre Haute | 5,210,351 | 4,551,557 | +14.5 | 3,356,603 | 3,736,848 |
| Wis.—Milwaukee | 20,672,135 | 19,643,670 | +5.2 | 20,791,604 | 21,093,690 |
| Ia.—Ced. Rapids | 1,148,201 | 1,045,594 | +9.8 | 842,371 | 906,157 |
| Des Moines | 8,881,428 | 7,827,862 | +13.5 | 6,051,245 | 7,472,535 |
| Sioux City | 3,365,149 | 3,125,360 | +7.7 | 2,287,119 | 2,394,197 |
| Ill.—Bloomington | 314,806 | 293,261 | +7.3 | 245,693 | 277,895 |
| Chicago | 273,138,787 | 261,069,295 | +4.6 | 195,933,251 | 271,763,650 |
| Decatur | 911,479 | 1,026,132 | —11.2 | 625,192 | 797,282 |
| Peoria | 3,793,464 | 3,127,071 | +21.3 | 2,383,047 | 3,644,147 |
| Rockford | 1,147,047 | 971,778 | +18.0 | 989,773 | 993,586 |
| Springfield | 1,212,785 | 1,044,585 | +16.1 | 886,952 | 1,114,814 |
| Total (18 cities) | 432,886,388 | 402,914,604 | +7.4 | 303,427,866 | 417,837,829 |
| Eighth Federal Reserve District—St. Louis— | | | | | |
| Mo.—St. Louis | 76,100,000 | 72,700,000 | +4.7 | 69,700,000 | 82,900,000 |
| Ky.—Louisville | 34,687,981 | 34,663,127 | +0.1 | 25,787,462 | 15,926,000 |
| Tenn.—Memphis | 19,717,386 | 16,081,383 | +22.6 | 15,486,635 | 15,465,267 |
| Ill.—Jacksonville | x | x | x | x | x |
| Quincy | 521,000 | 431,000 | +20.9 | 389,000 | 540,000 |
| Total (4 cities) | 131,026,367 | 123,875,510 | +5.8 | 111,363,097 | 114,831,267 |
| Ninth Federal Reserve District—Minneapolis— | | | | | |
| Minn.—Duluth | 2,644,531 | 2,015,094 | +31.2 | 2,596,712 | 2,493,522 |
| Minneapolis | 56,985,791 | 47,673,188 | +19.5 | 41,313,686 | 49,379,998 |
| St. Paul | 22,984,207 | 18,994,190 | +21.0 | 17,586,509 | 17,691,620 |
| N. D.—Fargo | 2,406,158 | 1,840,541 | +30.7 | 1,745,887 | 1,571,602 |
| S. D.—Aberdeen | 665,005 | 474,977 | +40.0 | 480,917 | 438,287 |
| Mont.—Billings | 663,184 | 516,432 | +28.4 | 477,624 | 536,656 |
| Helena | 3,624,939 | 2,602,280 | +39.3 | 1,974,785 | 1,825,796 |
| Total (7 cities) | 89,973,815 | 74,116,702 | +21.4 | 66,176,120 | 73,937,481 |
| Tenth Federal Reserve District—Kansas City— | | | | | |
| Neb.—Fremont | 94,886 | 81,116 | +17.0 | 93,390 | 78,959 |
| Hastings | 132,507 | 131,766 | +0.6 | 99,860 | 123,972 |
| Lincoln | 2,611,111 | 2,317,600 | +12.7 | 2,114,036 | 2,138,461 |
| Omaha | 28,221,034 | 26,698,118 | +5.7 | 21,097,200 | 23,629,020 |
| Kan.—Topeka | 2,771,296 | 2,870,691 | —3.5 | 2,853,865 | 2,101,668 |
| Wichita | 2,562,006 | 2,582,159 | —0.8 | 2,849,035 | 2,529,793 |
| Mo.—Kan. City | 77,221,504 | 74,026,654 | +4.3 | 73,504,825 | 82,341,646 |
| St. Joseph | 3,107,769 | 2,734,426 | +13.7 | 2,466,324 | 2,994,901 |
| Colo.—Col. Spgs | 637,553 | 472,769 | +34.9 | 504,236 | 608,063 |
| Pueblo | 674,593 | 622,350 | +8.4 | 438,558 | 522,226 |
| Total (10 cities) | 118,034,259 | 112,537,649 | +4.9 | 106,021,329 | 117,068,709 |
| Eleventh Federal Reserve District—Dallas— | | | | | |
| Texas—Austin | 1,564,866 | 1,796,038 | —12.9 | 1,190,441 | 1,273,971 |
| Dallas | 51,070,309 | 51,885,636 | —1.6 | 34,775,162 | 39,262,569 |
| Fort Worth | 6,301,342 | 6,549,095 | —3.8 | 6,673,803 | 6,198,229 |
| Galveston | 1,778,710 | 1,885,000 | —5.6 | 1,520,000 | 2,185,000 |
| Wichita Falls | 993,360 | 940,123 | +5.7 | 812,080 | 642,671 |
| La.—Shreveport | 2,871,332 | 3,233,451 | —11.2 | 3,388,922 | 3,293,096 |
| Total (6 cities) | 64,579,919 | 66,289,343 | —2.6 | 48,360,408 | 52,855,536 |
| Twelfth Federal Reserve District—San Francisco— | | | | | |
| Wash.—Seattle | 35,505,757 | 28,379,752 | +25.1 | 23,667,903 | 28,436,753 |
| Yakima | 803,415 | 792,766 | +1.3 | 631,276 | 794,101 |
| Ore.—Portland | 26,683,215 | 23,661,877 | +12.8 | 19,813,802 | 23,792,169 |
| Utah—S. L. City | 12,594,635 | 10,776,268 | +16.9 | 10,042,788 | 12,993,770 |
| Calif.—L'g Beach | 3,311,504 | 3,763,083 | —12.0 | 2,957,494 | 3,317,381 |
| Pasadena | 3,526,401 | 3,815,975 | —7.6 | 3,203,059 | 3,996,390 |
| San Francisco | 135,381,000 | 126,408,588 | +7.1 | 95,945,000 | 127,653,000 |
| San Jose | 2,335,403 | 2,441,431 | —4.3 | 1,802,957 | 1,901,652 |
| Santa Barbara | 1,888,194 | 1,340,114 | +40.9 | 945,953 | 1,103,168 |
| Stockton | 2,171,152 | 1,803,844 | +20.4 | 1,744,061 | 2,250,841 |
| Total (10 cities) | 224,200,676 | 203,183,698 | +10.3 | 160,754,293 | 206,239,225 |
| Grand total (113 cities) | 5,007,531,365 | 5,277,289,455 | —5.1 | 3,862,794,875 | 5,372,781,173 |
| Outside New York | 2,362,902,674 | 2,184,240,832 | +8.2 | 1,774,624,116 | 2,176,454,121 |

| Clearings at— | Week Ended Feb. 8 | | | | |
|---|---|---|---|---|---|
| | 1940 | 1939 | Inc. or Dec. | 1938 | 1937 |
| | $ | $ | % | $ | $ |
| Canada— | | | | | |
| Toronto | 245,998,397 | 101,919,629 | +141.4 | 94,771,222 | 119,324,827 |
| Montreal | 167,464,533 | 90,704,617 | +84.6 | 83,460,795 | 103,313,783 |
| Winnipeg | 55,734,651 | 21,309,570 | +161.6 | 20,617,814 | 27,504,230 |
| Vancouver | 31,858,903 | 15,365,639 | +107.3 | 13,569,097 | 18,276,381 |
| Ottawa | 37,617,840 | 22,015,801 | +70.9 | 21,883,926 | 18,129,792 |
| Quebec | 4,996,264 | 4,607,873 | +8.4 | 4,706,031 | 3,614,912 |
| Halifax | 7,834,450 | 2,115,382 | +270.4 | 2,127,034 | 2,197,410 |
| Hamilton | 7,263,223 | 4,461,199 | +62.8 | 3,938,092 | 4,341,242 |
| Calgary | 8,507,453 | 4,189,059 | +103.1 | 3,889,410 | 6,737,674 |
| St. John | 5,564,382 | 1,764,962 | +215.3 | 1,603,696 | 1,614,916 |
| Victoria | 2,196,056 | 1,803,186 | +21.8 | 1,423,960 | 1,659,719 |
| London | 4,187,329 | 2,338,869 | +79.0 | 2,300,633 | 2,335,490 |
| Edmonton | 4,699,695 | 3,293,423 | +42.7 | 3,070,245 | 3,340,466 |
| Regina | 4,052,781 | 2,880,583 | +40.7 | 2,203,006 | 2,988,764 |
| Brandon | 340,881 | 277,413 | +22.9 | 239,098 | 255,064 |
| Lethbridge | 513,306 | 426,158 | +20.4 | 372,917 | 328,827 |
| Saskatoon | 1,455,118 | 1,008,455 | +44.3 | 1,106,814 | 1,184,262 |
| Moose Jaw | 589,097 | 547,269 | +7.6 | 424,400 | 466,256 |
| Brantford | 1,399,482 | 726,390 | +92.7 | 776,987 | 877,681 |
| Fort William | 848,767 | 552,881 | +53.5 | 766,210 | 832,720 |
| New Westminster | 834,887 | 549,247 | +52.0 | 590,839 | 493,131 |
| Medicine Hat | 205,692 | 162,962 | +26.2 | 135,380 | 156,090 |
| Peterborough | 590,442 | 517,539 | +14.1 | 545,813 | 562,677 |
| Sherbrooke | 716,940 | 616,209 | +16.3 | 554,481 | 488,797 |
| Kitchener | 1,363,250 | 841,919 | +61.9 | 920,797 | 891,095 |
| Windsor | 2,895,974 | 2,422,602 | +19.5 | 2,350,625 | 2,805,264 |
| Prince Albert | 341,450 | 271,699 | +25.7 | 238,169 | 280,368 |
| Moncton | 1,062,326 | 596,080 | +78.2 | 580,099 | 634,453 |
| Kingston | 769,573 | 496,193 | +55.1 | 538,332 | 461,161 |
| Chatham | 695,048 | 529,857 | +31.2 | 513,263 | 556,692 |
| Sarnia | 506,236 | 467,026 | +8.4 | 427,293 | 434,146 |
| Sudbury | 887,061 | 760,212 | +16.7 | 788,868 | 931,110 |
| Total (32 cities) | 603,991,487 | 290,539,903 | +107.9 | 271,435,346 | 328,019,400 |

* Estimated. x No figures available.

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## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 10, 1940, TO FEB. 16, 1940, INCLUSIVE

| *Country and Monetary Unit* | *Noon Buying Rate for Cable Transfers in New York Value in United States Money* | | | | | |
|---|---|---|---|---|---|---|
| | *Feb. 10* | *Feb. 12* | *Feb. 13* | *Feb. 14* | *Feb. 15* | *Feb. 16* |
| **Europe—** | $ | $ | $ | $ | $ | $ |
| Belgium, belga | .168231 | | .168781 | .168694 | .168468 | .168222 |
| Bulgaria, lev | a | | a | a | a | a |
| Czechoslov'ia, koruna | a | | a | a | a | a |
| Denmark, krone | .193100 | | .193116 | .193116 | .193114 | .193116 |
| Engl'd, pound steri'g | 3.974444 | | 3.971805 | 3.953888 | 3.950694 | 3.955277 |
| Finland, markka | .017333* | | .017333* | .017333* | .017000* | .017000* |
| France, franc | .022537 | | .022508 | .022404 | .022391 | .022418 |
| Germany, reichsmark | .401175* | | .401175* | .401140* | .401140* | .401160* |
| Greece, drachma | .007146* | | .007175* | .007165* | .007267* | .007165* |
| Hungary, pengo | .176050* | | .176050* | .176050* | .176050* | .176050* |
| Italy, lira | .050468 | | .050471 | .050457 | .050442 | .050442 |
| Netherlands, guilder | .531188 | | .531262 | .531327 | .431116 | .530927 |
| Norway, krone | .227112 | | .227125 | .227112 | .227100 | .227087 |
| Poland, zloty | a | | a | a | a | a |
| Portugal, escudo | .036400 | | .036250 | .036187 | .036275 | .036200 |
| Rumania, leu | b | | b | b | b | b |
| Spain, peseta | .099500* | | .099500* | .099500* | .099500* | .099500* |
| Sweden, krona | .238056 | | .238081 | .238068 | .238087 | .238068 |
| Switzerland, franc | .224177 | | .224177 | .224177 | .224183 | .224177 |
| Yugoslavia dinar | .022564* | | .022577* | .022577* | .022577* | .022537* |
| **Asia—** | | | | | | |
| China— | | | | | | |
| Chefoo (yuan) dol'r | a | HOLI- | a | a | a | a |
| Hankow (yuan) dol | a | DAY | a | a | a | a |
| Shanghai (yuan) dol | .072250* | | .070541* | .070541* | .069166* | .067250* |
| Tientsin (yuan) dol. | a | | a | a | a | a |
| Hongkong, dollar | .246650 | | .246200 | .245758 | .244691 | .244791 |
| British India, rupee | .301620 | | .301520 | .301735 | .301729 | .301595 |
| Japan, yen | .234383 | | .234383 | .234383 | .234362 | .234362 |
| Straits Settlem'ts, dol | .466075 | | .465350 | .464500 | .462950 | .463200 |
| **Australasia—** | | | | | | |
| Australia, pound | 3.166250 | | 3.165000 | 3.149583 | 3.148333 | 3.151250 |
| New Zealand, pound | 3.179583* | | 3.177500* | 3.162500* | 3.160625* | 3.163750* |
| **Africa—** | | | | | | |
| Union South Africa, £ | 3.980000 | | 3.980000 | 3.980000 | 3.980000 | 3.980000 |
| **North America—** | | | | | | |
| Canada, dollar | .867656 | | .866015 | .864140 | .864609 | .863046 |
| Mexico, peso | .166480* | | .166500* | .166500* | .166587* | .166550* |
| Newfoundl'd, dollar | .865312 | | .863437 | .861562 | .862291 | .860781 |
| **South America—** | | | | | | |
| Argentina, peso | .297733* | | .297733* | .297733* | .297733* | .297733* |
| Brazil, mireis official | .060575* | | .060575* | .060575* | .060550* | .060575* |
| " " free | .050333* | | .050333* | .050333* | .050333* | .050333* |
| Chile, peso—official | .051650* | | .051650* | .051650* | .051666* | .051650* |
| " " export | .040000* | | .040000* | .040000* | .040000* | .040000* |
| Colombia, peso | .572650* | | .572650* | .572650* | .572650* | .572650* |
| Uruguay, peso contr. | .658300* | | .658300* | .658300* | .658300* | .658300* |
| Non-controlled | .370000* | | .370000* | .370000* | .379500* | .379000* |

* Nominal rate. a No rates available. b Temporarily omitted

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

### CHARTER ISSUED

*Amount*

Feb. 7—Citizens National Bank & Trust Co. of Goose Creek, Goose Creek, Texas ..... $50,000
Capital stock consists of $50,000, all common stock. President, Hugh Echols Jr. Cashier, W. C. Sanders. Conversion of the Citizens State Bank & Trust Co., Goose Creek, Texas.

### PREFERRED STOCK B ISSUED

Feb. 5—Upper Darby National Bank, Upper Darby, Pa. Sold locally ..... 100,000

### COMMON CAPITAL STOCK INCREASED

*Amt. of Inc.*

Feb. 6—First National Bank & Trust Co. of Evanston, Evanston, Ill. From $165,000 to $300,000 ..... $135,000

Feb. 9—The First National Bank of Grand Rapids, Grand Rapids, Minn. From $70,000 to $75,000 ..... 5,000

Feb. 9—First National Bank of Woodstock, Woodstock, Ill. From $65,625 to $75,625 ..... 10,000

### PREFERRED STOCK ISSUED

*Amount*

Feb. 7—The National Bank of Bloomington, Bloomington, Ill. Sold locally ..... $100,000

Feb. 9—The Central National Bank of Middletown, Middletown, Conn. Sold locally ..... 50,000

### VOLUNTARY LIQUIDATIONS

Feb. 6—The Welden National Bank in St. Albans, Vt. ..... 100,000
Common stock, $61,000; preferred stock, $39,000. Effective Feb. 1, 1940. Liquidating agent, P. E. Sullivan, St. Albans, Vt. Absorbed by Peoples Trust Co. of St. Albans, St. Albans, Vt.

Feb. 8—The Citizens National Bank of Sour Lake, Sourlake, Texas ..... 50,000
Effective Jan. 27, 1940. Liquidating committee, M. E. Pivoto, Alma M. Carpenter and F. H. Carpenter Jr., care of the liquidating bank. Absorbed by Sour Lake State Bank, Sourlake, Texas.

## 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* |
|---|---|---|
| 45 | National Rockland Bank, par $20 | 70 |
| 1 | Indiana Service Corp. 6% preferred, par $100 | 9 |
| 158 | Bruce Humphries, Inc | $200 lot |
| 3 | 6-10 Arnold Print Works, preferred, par $30 | 7¾ |
| 5 | Ludlow Manufacturing Associates (ex-div.) | 106 |
| 4,875 | Butler Prentice Co., par $100 | $487½ lot |
| 1 | Columbian National Life Insurance Co., par $100 | 71 |
| *Bonds—* | | *Per Cent* |
| $250 | Southwest Natural Gas 6s, Oct. 1966 | 51¼ flat |

## CURRENT NOTICES

—The New York Stock Exchange firm of Orvis Brothers & Co., 14 Wall St., New York, N. Y., has available for distribution a detailed analysis of Marshall Field & Co., leading merchandise company.

—Arrowsmith, Post & Welch, 115 Broadway, New York, N. Y., have ublished an analysis of the United States Plywood Corporation.

## REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation 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* |
|---|---|---|
| * Allied Stores Corp. 15-year bonds | Apr. 15 | 1127 |
| * Aroostook Valley RR. 1st mtge. 4½s | Mar. 13 | 1128 |
| Bear Mountain Hudson River Bridge Co., 1st mtge. 7s | Apr. 1 | 813 |
| Bell Telephone Co. of Canada 1st mtge. 5s | Mar. 1 | x3866 |
| Chicago & Illinois Midland Ry. Co., 1st mtge. 4½s | Mar. 1 | 835 |
| Chicago Union Station Co., 4% guaranteed bonds | Apr. 1 | 835 |
| Colorado Power Co. 1st mtge. 5s | May 1 | x3713 |
| Consumers Power Co. 1st mtge. 3¾s | May 1 | 275 |
| Delaware Electric Power Co. 5½% debs | Mar. 1 | 992 |
| Denver Gas & Electric Co. gen. mtge. 5s | May 1 | x3714 |
| Denver Gas & Electric Light Co. 1st mtge. bonds | May 1 | x3714 |
| Fisk Rubber Co. preferred stock | Feb. 23 | 688 |
| German-Atlantic Cable Co. 1st mtge. 7s | Apr. 1 | x2687 |
| * (B. F.) Goodrich Co. 4¼% bonds | Mar. 15 | 1136 |
| Great Northern Power Co. 1st mtge. 5s | Mar. 15 | x995 |
| (Walter E.) Heller Co.— | | |
| {10-year notes | Mar. 16 | 435 |
| {7% preferred stock | | |
| Interstate Telephone Co., 1st mtge. 5s | Mar. 4 | 842 |
| Johns-Manville Corp., 7% preferred stock | Apr. 1 | 436 |
| Libby, McNeill & Libby, 5% bonds | Apr. 1 | 842 |
| Louisville & Nashville RR., unified 50-year 4s | July 1 | 843 |
| Luzerne County Gas & Electric Corp., 1st mtge. 6s | Mar. 1 | 843 |
| National Distillers Products Corp., 10-year 3½s | Mar. 1 | 845 |
| New York Fire Protection Co. 1st mtge. 4s | Mar. 1 | 1001 |
| Niagara Falls Power Co., 1st mtge. 3½s | Mar. 1 | 846 |
| Ohio Water Service Co., 1st mtge. 5s | Mar. 16 | 441 |
| Oklahoma Natural Gas Co. 1st mtge. 3¾s | Apr. 1 | 1003 |
| Panhandle Eastern Pipe Line 1st mtge. bonds | Mar. 1 | x699 |
| Pennsylvania Telephone Corp. 1st mtge. bonds | Apr. 1 | x3725 |
| Pennsylvania Water & Power Co., 1st ref. mtge. bonds | Mar. 1 | 849 |
| Peoples Light & Power Co., coll. lien bonds | Mar. 16 | 850 |
| * Penn Mercantile Properties s. f. bonds | Mar. 4 | 1143 |
| * Richfield Oil Corp. 4% debentures | Mar. 15 | 1145 |
| * Southern Natural Gas Co. 1st mtge. 4½s | Apr. 1 | 1146 |
| South. Pacific Golden Gate Ferries, Ltd., 1st mtge. 5½s | Mar. 4 | 855 |
| Spang Chalfant & Co., Inc., 1st mtge. 5s | Feb. 26 | x4186 |
| * Strawbridge & Clothier, Inc. 5% bonds | Mar. 1 | 1147 |
| Sundstrand Machine Tool Co. 6% notes | Feb. 28 | 703 |
| * Vanadium Corp. of America— | | |
| 3½% notes | Mar. 15 | 1148 |
| 5% debentures | Mar. 15 | 1148 |
| Woodward Iron Co. 2d mtge. 5s | Feb. 26 | x3575 |

* Announcements this week. x Volume 149.

## 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 thsi 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 |
| 4½% preferred (quar.) | $1⅛ | Apr. 15 | Apr. 1 |
| Acme Steel Co. (quar.) | 75c | Mar. 12 | Feb. 20 |
| Agricultural Insurance Co. (quar.) | 75c | Apr. 1 | Mar. 20 |
| Alabama Water Service Co., $6 pref. (quar.) | $1½ | Mar. 1 | Feb. 20 |
| Allied Products Corp., common (quar.) | 25c | Apr. 1 | Mar. 2 |
| Class A (quar.) | 43¾c | Apr. 1 | Mar. 2 |
| American Bank Note 6% pref. (quar.) | 75c | Apr. 1 | Mar. 11 |
| American Business Shares, Inc. (quar.) | 4c | Mar. 1 | Feb. 15 |
| American Dairies, Inc., pref. (quar.) | $1¾ | Feb. 2 | Dec. 19 |
| American Dock Co. 8% pref. (quar.) | $2 | Mar. 1 | Feb. 19 |
| American Gas & Electric Co. (quar.) | 40c | Mar. 15 | Feb. 19 |
| 4¾% preferred (initial) (quar.) | $1.18¾ | Apr. 1 | Mar. 8 |
| American Laundry Machinery Co. (quar.) | 20c | Mar. 1 | Feb. 19 |
| Amsterdam Bank (final) | 4% | Mar. 1 | Feb. 19 |
| Anglo-Canadian Telephone Co., class A (quar.) | †15c | Mar. 1 | Feb. 15 |
| Arizona Power, $6 non-cum. pref. (initial) | $3.66 | Mar. 1 | Feb. 15 |
| Arkansas Western Gas Corp. (initial) | $1 | Feb. 15 | Feb. 10 |
| Asbestos Corp., Ltd. (quar.) | 15c | Mar. 31 | Mar. 15 |
| Extra | 15c | Mar. 31 | Mar. 15 |
| Auto Gear Works, $1.65 conv. pref. (quar.) | †82½c | Mar. 1 | Feb. 20 |
| Bangor & Aroostook RR. 5% conv. pref | $1¼ | Apr. 1 | Feb. 29 |
| Bangor Hydro-Electric Co., 7% 1st pref. (quar.) | $1¾ | Apr. 1 | Mar. 11 |
| 6% preferred (quar.) | $1½ | Apr. 1 | Mar. 11 |
| Barlow & Seelig Mfg. Co., $1.20 cum A (quar.) | 30c | Mar. 1 | Feb. 16 |
| Beech-Nut Packing Co. (quar.) | $1 | Apr. 1 | Mar. 8 |
| Extra | 25c | Apr. 1 | Mar. 8 |
| Belden Manufacturing Co. (irregular) | 20c | Mar. 1 | Feb. 19 |
| Bird-Archer Co | $2 | Feb. 15 | Jan. 20 |
| 8% preferred | $4 | Feb. 15 | Jan. 20 |
| Birmingham Electric Co., $7 preferred | †$1¾ | Mar. 1 | Feb. 15 |
| $6 preferred | †$1½ | Mar. 1 | Feb. 15 |
| Birmingham Gas, $3.50 prior preferred | †$1½ | Mar. 1 | Feb. 15 |
| Birmingham Water Works Co., 6% pref. (quar.) | $1½ | Mar. 15 | Mar. 1 |
| Boston Elevated Ry. (quar.) | $1¼ | Apr. 1 | Mar. 9 |
| Brown Fence & Wire Co., A preferred (reduced) | 65c | Feb. 29 | Feb .20 |
| Brown Oil Corp., Ltd., 6% pref. (quar.) | ‡$1½ | Feb. 20 | Feb. 12 |
| Bucyrus-Erie Co., 7% preferred (quar.) | $1¾ | Apr. 1 | Mar. 20 |
| Building Products Ltd. (quar.) | ‡17½c | Apr. 1 | Feb. 26 |
| Bullard Company | 25c | Mar. 29 | Mar. 4 |
| Bullocks, Inc. (Los Angeles) (quar.) | 50c | Feb. 29 | Feb. 10 |
| Butler Water Co., 7% preferred (quar.) | $1¾ | Mar. 15 | Mar. 1 |
| Burma Corp. Ltd. (Amer. deposit rcts.) interim 3½ annas per share, equal to 3.93 pence per sh. | | Apr. 4 | Feb. 16 |
| Calamba Sugar Estates (quar.) | 40c | Apr. 1 | Mar. 15 |
| 7% preferred (quar.) | 35c | Apr. 1 | Mar. 15 |
| California Art Tile Corp., $1.75 conv. pref | ‡‡25c | Mar. 1 | Feb. 16 |
| Canada & Dominion Sugar Co., Ltd. (quar.) | ‡37½c | Mar. 1 | Feb. 15 |
| Canadian Celanese, Ltd.— | | | |
| 7% participating preferred (quar.) | ‡$1¾ | Apr. 1 | Mar. 15 |
| Partic. pref. (participating dividend) | ‡1.16 | Apr. 1 | Mar. 15 |
| Common (irregular) | ‡25c | Apr. 1 | Mar. 15 |
| Canadian Industries, Ltd., class A | ‡$1¾ | Apr. 30 | Mar. 30 |
| Class B (quar.) | ‡$1¾ | Apr. 30 | Mar. 30 |
| 7% preferred (quar.) | ‡$1¾ | Apr. 15 | Mar. 30 |
| Canadian International Invest. Trust, Ltd— | | | |
| 5% preferred | ‡50c | Mar. 1 | Feb. 15 |
| Canadian Marconi Co. (initial) | ‡4% | June 1 | Apr. 1 |
| Canadian Tube & Steel Products, Ltd., 7% pref. | †$2 | Mar. 15 | Mar. 8 |
| Celanese Corp. of America | 50c | Apr. 1 | Mar. 15 |
| Stock dividend (1 sh. for each 40 held) | | May 1 | Mar.;15 |
| 7% 1st preferred | $3.50 | June 30 | June 14 |
| 7% 1st partic. preferred | $2.72 | Apr. 1 | Mar. 15 |
| 7% prior preferred (quar.) | $1¾ | Apr. 1 | Mar. 15 |
| 7% prior preferred (quar.) | $1¾ | July 1 | June 14 |
| Central Arkansas Public Service Corp.— | | | |
| 7% preferred (quar.) | $1¾ | Mar. 1 | Feb. 15 |
| Central Cold Storage Co. (reduced) | 12½c | Mar. 15 | Mar. 5 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Central Illinois Light Co., 4½% pref. (quar.) | $1¼ | Apr. 1 | Mar. 20 |
| Chartered Trust & Executor Co. (Toronto, Can.) | ‡$1 | Apr. 1 | Mar. 15 |
| Chesebrough Mfg. Co. (quar.) | $1 | Mar. 29 | Mar. 1 |
| Extra | 50c | Mar. 29 | Mar. 1 |
| City of New Castle Water Co., 6% pref. (quar.) | $1½ | Mar. 1 | Feb. 14 |
| Clark Equipment Co., common (quar.) | 25c | Mar. 15 | Feb. 27 |
| Extra | 25c | Mar. 15 | Feb. 27 |
| Preferred (quar.) | $1¾ | Mar. 15 | Feb. 27 |
| Coast Counties Gas & Elec., 6% pref. (quar.) | $1½ | Mar. 15 | Feb. 26 |
| Colonial Finance Co. (Lima, Ohio)— | | | |
| 5½% preferred (quar.) | $1⅜ | Mar. 1 | Feb. 17 |
| Columbian Carbon Co. (quar.) | $1 | Mar. 11 | Feb. 23 |
| Combined Trust Shares—Standard Oil Group | 2.9973c | Feb. 15 | |
| Consol. Gas El. Lt. & Pow. Co. (Balt.) (quar.) | 90c | Apr. 1 | Mar. 15 |
| 4½% preferred (quar.) | $1⅛ | Apr. 1 | Mar. 15 |
| Continental Assurance Co. (Chic., Ill.) (quar.) | 50c | Mar. 30 | Mar. 15 |
| Continental Can Co., Inc., $4.50 pref. (quar.) | $1⅛ | Apr. 1 | Mar. 11 |
| Continental Casualty Co. (Chicago) (quar.) | 30c | Mar. 1 | Feb. 5 |
| Continental Steel Corp. | 25c | Apr. 1 | Mar. 15 |
| 7% preferred (quar.) | $1¾ | Apr. 1 | Mar. 15 |
| Delaware Fund, Inc. | 15c | Mar. 15 | Mar. 1 |
| Delaware & Bound Brook RR. (quar.) | $2 | Feo. 20 | Feb. 13 |
| Dempster Mill Mfg. Co., 5% pref. (quar.) | $1¼ | Mar. 1 | Feb. 23 |
| Common (quar.) | $1¼ | Mar. 1 | Feb. 23 |
| Detroit Hillsdale & Southwestern RR. (s.-a.) | $2 | July 5 | June 20 |
| Devonian Oil Co. (quar.) | 25c | Mar. 15 | Feb. 29 |
| Dewey & Almy Chemical Co., $5 conv. pref.(qu) | $1¼ | Mar. 15 | Mar. 1 |
| Dictaphone Corp., common | 75c | Mar. 1 | Feb. 16 |
| 8% preferred (quar.) | $2 | Mar. 1 | Feb. 16 |
| Doctor Pepper Co. (quar.) | 30c | Mar. 1 | Feb. 17 |
| Quarterly | 30c | June 1 | May 18 |
| Quarterly | 30c | Sept. 3 | Aug. 17 |
| Quarterly | 30c | Dec. 2 | Nov. 16 |
| Dominion Coal, 6% preferred (quar.) | ‡37c | Apr. 1 | Mar. 15 |
| Duncan Electric Mfg. Co. (irregular) | 35c | Feb. 24 | Feb. 14 |
| Durez Plastics & Chemicals, Inc. (quar.) | 50c | Mar. 1 | Feb. 16 |
| 7% preferred (quar.) | $1¾ | Mar. 1 | Feb. 16 |
| 6% preferred (quar.) | 37½c | Mar. 1 | Feb. 16 |
| Dutch Ford (final) | 14% | | |
| East St. Louis & Interurban Water Co.— | | | |
| 7% preferred (quar.) | $1¾ | Mar. 1 | Feb. 14 |
| 6% preferred (quar.) | $1½ | Mar. 1 | Feb. 14 |
| Easy Washing Machine, Ltd., 7% pref. | ‡‡35c | Apr. 1 | Mar. 15 |
| Electric Controller & Mfg. Co. (increased) | 75c | Apr. 1 | Mar. 20 |
| El Paso Electric Co., $6 preferred (quar.) | $1½ | Apr. 15 | Mar. 29 |
| Empire Power Corp. $2.25 cum. partic. stock | †50c | Mar. 11 | Mar. 1 |
| $6 preferred (quar.) | $1½ | Mar. 15 | Mar. 1 |
| Equity Fund, Inc. (quar.) | 5c | Feb. 15 | Feb. 7 |
| Federal Compress & Warehouse Co. (quar.) | 40c | Mar. 1 | Feb. 19 |
| Federal Mining & Smelting Co. (irregular) | 25c | Mar. 20 | Mar. 1 |
| Firestone Petroleums, Ltd. | ‡1c | Mar. 2 | Feb. 20 |
| Ford Motor Co. of Canada— | | | |
| Class A (quar.) | ‡25c | Mar. 16 | Feb. 25 |
| Class B (quar.) | ‡25c | Mar. 16 | Feb. 25 |
| Fort Wayne & Jackson RR., 5½% pref. (s.-a.) | $2¾ | Mar. 1 | Feb. 20 |
| 5½% preferred (s.-a.) | $2¾ | Sept. 3 | Aug. 20 |
| Foundation Petroleums, Ltd. | ‡1c | Mar. 2 | Feb. 20 |
| Fruit of the Loom, Inc., $3 n-c pref. | 25c | Mar. 15 | Mar. 1 |
| Galion Iron Works & Mfg. Co., 6% pref. (quar.) | $1½ | Apr. 15 | Mar. 30 |
| Gallaher Drug Co., 7% partic. pref. (quar.) | 35c | Feb. 15 | Feb. 5 |
| 7% preferred (quar.) | $1¾ | Feb. 15 | Feb. 5 |
| Galland Mercantile Laundry Co. (quar.) | 50c | Apr. 1 | Mar. 15 |
| Gannett Co., Inc., $6 conv. pref. (quar.) | $1½ | Apr. 1 | Mar. 15 |
| Gatineau Power Co. (quar.) | ‡20c | Mar. 20 | Mar. 1 |
| 5% preferred (quar.) | ‡$1¼ | Apr. 1 | Mar. 1 |
| 5½% preferred (quar.) | $1⅜ | Apr. 1 | Mar. 1 |
| Goodyear Tire & Rubber Co. (extra) | 25c | Mar. 15 | Feb. 24 |
| Graton & Knight Co. 7% pref. | †$1¾ | Feb. 15 | Feb. 12 |
| Grand Union Co. (arrear ctfs.) (initial)— | | | |
| Payable in cash or capital stock | †$1 | Mar. 8 | |
| Great Northern Paper Co. | 50c | Mar. 1 | Feb. 20 |
| Great Western Ry. (London, Eng.) | 3½% | | |
| Gulf States Utilities Co., $6 pref. (quar.) | $1½ | Mar. 15 | Feb. 29 |
| $5.50 preferred (quar.) | $1⅜ | Mar. 15 | Feb. 29 |
| Hart & Cooley Co. (quar.) | $1 | Apr. 1 | Mar. 22 |
| Extra | 50c | Apr. 1 | Mar. 22 |
| Hazeltine Corporation (quar.) | 75c | Mar. 15 | Mar. 1 |
| Hiawatha Oil & Gas Co., 5% pref. A (quar.) | 12½c | Feb. 12 | Feb. 5 |
| Hires (Charles E.) Co., new common (initial) | 30c | Mar. 1 | Feb. 23 |
| Holyoke Nat. Bk. (Holyoke, Mass.) (stk. div.) | 10% | Feb. 1 | Jan. 30 |
| Howes Bros. Co. 7% 1st preferred (quar.) | $1¾ | Mar. 31 | Mar. 21 |
| 7% 2nd preferred (quar.) | $1¾ | Mar. 31 | Mar. 21 |
| 6% preferred (quar.) | $1½ | Mar. 31 | Mar. 21 |
| Huntington Water Co., 7% pref (quar.) | $1¾ | Mar. 1 | Feb. 14 |
| 6% pfeferred (quar.) | $1½ | Mar. 1 | Feb. 14 |
| Income Properties, Inc. | 13c | Mar. 1 | Feb. 20 |
| Industrial Bank of Hartford (Conn.) (quar.) | $1 | Mar. 1 | Feb. 15 |
| Industrial Credit Corp. of New England | 25c | Mar. 1 | Feb. 13 |
| 7% preferred (quarterly) | 87½c | Mar. 1 | Feb. 13 |
| International Harvester Co. (quar.) | 40c | Apr. 15 | Mar. 20 |
| International Safety Razor Corp. cl. A (quar.) | 60c | Mar. 1 | Feb. 26 |
| Investors Distribution Shares (quar.) | 10c | Mar. 15 | Feb. 29 |
| Jefferson Lake Oil Co., Inc., preferred | 35c | Mar. 11 | Feb. 29 |
| Joy Manufacturing Co. (quar.) | 25c | Mar. 15 | Mar. 8 |
| Kansas Pipe Line & Gas Co. | 15c | Feb. 29 | Feb. 15 |
| Kaufmann Dept. Stores 5% preferred (quar.) | $1¼ | Mar. 15 | Mar. 1 |
| Kimberly-Clark Corp (quar.) | 25c | Apr. 1 | Mar. 12 |
| 6% preferred (quar.) | $1½ | Apr. 1 | Mar. 12 |
| Knudsen Creamery Co., 60c. pref. (quar.) | 15c | Feb. 26 | Feb. 15 |
| Kobacker Stores, Inc., preferred (quar.) | $1¾ | Mar. 1 | Feb. 16 |
| Lang (John A.) & Sons, Ltd. (special) | 30c | Apr. 1 | Mar. 15 |
| (quarterly) | 17½c | Apr. 1 | Mar. 15 |
| Lexington Water Co., 7% preferred (quar.) | $1¾ | Mar. 1 | Feb. 9 |
| Life & Casualty Insurance Co. of Tenn. | 12c | Apr. 1 | Mar. 15 |
| Lily-Tulip Cup Corp. | 30c | Mar. 15 | Mar. 1 |
| Lincoln Service Corp. (Wash., D. C.) (quar.) | 25c | Mar. 12 | Feb. 29 |
| 6% participating preferred (quar.) | 37½c | Mar. 12 | Feb. 29 |
| 7% prior preferred (quar.) | 87½c | Mar. 12 | Feb. 29 |
| Liquid Carbonic Corp. (quar.) | 25c | Apr. 1 | Mar. 16 |
| Loews, Inc. (quarterly) | 50c | Mar. 30 | Mar. 15 |
| Lone Star Gas Corp. | 20c | Apr. 22 | Mar. 22 |
| Macassa Mines, Ltd. (5 c. regular, 3c. extra) | ‡8c | Mar. 15 | Feb. 29 |
| Magma Copper Co. (irregular) | 50c | Mar. 15 | Feb. 28 |
| Magnin (I) & Co., common (quar.) | 10c | Mar. 15 | Mar. 1 |
| Manischewitz (B.) Co., preferred (quar.) | $1¼ | Apr. 1 | Mar. 20 |
| Mapes Consolidated Mfg. Co. (quar.) | 50c | Apr. 1 | Mar. 15 |
| Master Electric Co. (quar.) | 60c | Mar. 20 | Mar. 5 |
| Matson Navigation Co. | 30c | Feb. 15 | Feb. 10 |
| Mc Louth Steel (initial) | 25c | Feb. 15 | Feb. 10 |
| Merck & Co. | 25c | Apr. 1 | Mar. 20 |
| 6% preferred (quar.) | $1½ | Apr. 1 | Mar. 20 |
| Metal Textile Corp. $3.25 partic. pref. (quar.) | 81¼c | Mar. 1 | Feb. 20 |
| Metropolitan Storage Warehouse (final) | $5 | Feb. 8 | |
| New common (initial) | 40c | Feb. 8 | |
| Meyer (H. H.) Packing Co., 6½% pref. (qu.) | $1⅝ | Mar. 1 | Feb. 20 |
| Michigan Steel Tube Products Co. | 15c | Mar. 11 | Feb. 29 |
| Mid-West Refining, Inc. (quar.) | 10c | Mar. 25 | Mar. 9 |
| Milwaukee Gas Light Co., pref. A (quar.) | $1¾ | Mar. 1 | Feb. 24 |
| Molybdenum Corp. of America (resumed) | 25c | Mar. 31 | Mar. 15 |
| Monarch Knitting Co., Ltd., 7% pref. | ‡‡$7 | Feb. 29 | Feb. 14 |
| Montreal Loan & Mortgage Co. (quar.) | †50c | Mar. 15 | Feb. 29 |
| Muncie Water Works Co., 8% preferred (quar.) | $2 | Mar. 15 | Mar. 1 |
| Munsingwear, Inc., common | 25c | Mar. 5 | Feb. 24 |
| Muskegon Piston Ring Co. | 35c | Mar. 30 | Mar. 11 |
| Muskogee Co., 6% preferred (quar.) | $1½ | Mar. 1 | Feb. 15 |
| Nanaimo-Duncan Utilities, Ltd.— | | | |
| 6½% preferred (quar.) | ‡81¼c | Mar. 1 | Feb. 15 |
| Nebraska Power Co., 6% preferred (quar.) | $1½ | Mar. 1 | Feb. 15 |
| 7% preferred (quar.) | $1¾ | Mar. 1 | Feb. 15 |
| Newberry (J. J.) Co. (irregular) | 60c | Apr. 1 | Mar. 16 |
| Newmont Mining Corp. | 50c | Mar. 15 | Mar. 1 |


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For details or information regarding consignment of jewelry for future sales, appointments may be made with Mr. H. E. Russell, Jr.,

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30 East 57th Street PLaza 3-7573


| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| New England Public Service Co.— | | | |
| $6 prior lien preferred | †75c | Mar. 15 | Mar. 1 |
| $7 prior lien preferred | †87½c | Mar. 15 | Mar. 1 |
| New York Bank Trust Shares— | | | |
| Bearer shares (payable on coupon No. 19) | 5c | Feb. 15 | |
| North Pennsylvania RR. (quarterly) | $1 | Feb. 26 | Feb .16 |
| Norwich Pharmacal Co. (quar.) | 25c | Mar. 11 | Feb. 23 |
| Ohio Power Co. 6% preferred (quar.) | $1½ | Mar. 1 | Feb. 14 |
| Orange & Rockland Electric Co.— | | | |
| 6% preferred (quar.) | $1½ | Apr. 1 | Mar. 25 |
| 5% preferred (quar.) | $1¼ | Apr. 1 | Mar. 25 |
| Peabody Coal Co. 6% preferred | †$2 | Mar. 1 | Feb. 26 |
| Pennsylvania State Water Corp. $7 pref. (quar.) | $1¾ | Mar. 1 | Feb. 9 |
| Peoples Drug Stores, Inc. | 25c | Apr. 1 | Mar. 5 |
| Peoples Telep. Corp. (Butler, Pa.) 6% pf. (qu.) | $1½ | Mar. 1 | Feb. 29 |
| Petrol Oil & Gas Co., Ltd. (s.-a.) | ‡2c | Mar. 1 | Feb. 15 |
| Philadelphia Acceptance Corp. $5 pref. (s.-a.) | $2½ | Mar. 1 | Feb. 29 |
| Phila., Germantown & Norristown RR. Co. (qu.) | $1½ | Mar. 4 | Feb. 20 |
| Piper Aircraft Corp., 60c. preferred (quar.) | 15c | Mar. 1 | Feb. 19 |
| Pittsburgh Suburban Water Service Co.— | | | |
| $5.50 preferred (quar.) | $1⅜ | Feb. 15 | Feb. 12 |
| Prairie Royalties, Ltd. (irregular) | †1c | Mar. 2 | Feb. 20 |
| Procter & Gamble 5% pref. (quar.) | $1¼ | Mar. 15 | Feb. 23 |
| Public Finance Service, Inc. $6 preferred (quar.) | $1½ | Mar. 1 | Feb. 29 |
| Public Service Co. of Colorado— | | | |
| 5% preferred (monthly) | 41 2-3c | Mar. 1 | Feb. 20 |
| 6% preferred (monthly) | 50c | Mar. 1 | Feb. 20 |
| 7% preferred (monthly) | 58⅓c | Mar. 1 | Feb. 20 |
| Reliance Manufacturing Co. | 15c | May 1 | Apr. 20 |
| 7% preferred (quar.) | $1¾ | Apr. 1 | Mar. 21 |
| Roeser & Pendleton, Inc. (quar.) | 25c | Apr. 1 | Mar. 11 |
| Roxboro Knitting Mills, Inc. $3 partic. pf. (qu.) | 8c | Mar. 1 | Feb. 20 |
| St. Joseph Water Co. 6% preferred (quar.) | $1½ | Mar. 1 | Feb. 16 |
| Scott Paper Co., common (quar.) | 40c | Mar. 15 | Mar. 1 |
| $4.50 preferred (quar.) | $1.12½ | May 1 | Apr. 20 |
| $4 preferred (quar.) | $1 | May 1 | Apr. 20 |
| Second Canadian Internat. Investment Co., Ltd. | | | |
| 4% participating preferred (quar.) | ‡10c | Mar. 1 | Feb. 15 |
| Security Co. (Los Angeles) lien interest | 30c | Feb. 15 | Feb. 15 |
| Shattuck (Frank G.) Co. | 10c | Mar. 21 | Mar. 1 |
| Shell Transport & Trading Co., Ltd. (interim) | 39 1-10c | Feb. 9 | Jan. 26 |
| Simmons-Boardman Publishing Co.— | | | |
| $3 convertible preferred | †$1 | Mar. 1 | Feb. 20 |
| Simon (Wm.) Brewery (quar.) | 2c | Feb. 29 | Feb. 15 |
| Simonds Saw & Steel Co. (irregular) | 40c | Mar. 15 | Feb. 24 |
| Spear & Co. $5.50 1st preferred (quar.) | $1⅜ | Mar. 1 | Feb. 23 |
| $5.50 2nd preferred (quar.) | $1⅜ | Mar. 1 | Feb. 23 |
| Spencer Kellogg & Sons (irregular) | 40c | Mar. 11 | Feb. 24 |
| Stuart (D. A.) Oil Co. Ltd. cl A partic. pf.(qu.) | ‡20c | Mar. 1 | Feb. 15 |
| Sunray Oil Corp. | 5c | May 1 | Apr. 1 |
| 5½% preferred (quar.) | 68¾c | Apr. 1 | Mar. 1 |
| Superior Oil Co. of Calif., common | 25c | Feb. 20 | Feb. 10 |
| Common | 25c | May 20 | May 10 |
| Sutherland Paper Co. | 30c | Mar. 15 | Mar. 2 |
| Terre Haute Water Works Corp., 7% pref. (qu.) | $1¼ | Mar. 1 | Feb. 20 |
| Texas Corp. (quar.) | 50c | Apr. 1 | Mar. 1 |
| Texas Gulf Sulphur Co. (quar.) | 50c | Mar. 15 | Mar. 1 |
| Thew Shovel Co., 7% pref. (quar.) | $1¾ | Mar. 15 | Mar. 1 |
| Thompson Products, Inc., common | 25c | Apr. 1 | Mar. 22 |
| $5 Conv. prior preferred (quar.) | $1¼ | Apr. 1 | Mar. 22 |
| Tilo Roofing Co., Inc., $1.40 conv. pref. (quar.) | 35c | Mar. 15 | Feb. 26 |
| Common | 25c | Mar. 15 | Feb. 26 |
| Tobacco Securities Trust Co., Ltd— | | | |
| Amer. deposit receipts for ordinary registered | 32c | Feb. 17 | Jan. 19 |
| Amer. deposit receipts for deferred registered | 2 6-10c | Feb. 17 | Jan. 19 |
| Ordinary registered (final) | 32c | Feb. 17 | Jan. 19 |
| Deferred registered (final) | 2 3-5c | Feb. 17 | Jan. 19 |
| Union Twist Drill Co. | 25c | Mar. 30 | Mar. 21 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Union Investment Co | 10c | Mar. 16 | Mar. 1 |
| 7.6% preferred (quar.) | 95c | Apr. 1 | Mar. 22 |
| United-Carr Fastener Corp. (irregular) | 30c | Mar. 15 | Mar. 5 |
| United Gas & Electric Corp. 7% pref. (quar.) | $1¾ | Mar. 15 | Mar. 1 |
| United Pacific Insurance Co. (quar.) | $1½ | Mar. 29 | Mar. 19 |
| United States Envelope Co. (resumed) | $1 | Mar. 1 | |
| 7% preferred (s.-a.) | $3½ | Mar. 1 | |
| U. S. Plywood Corp., $1.50 conv. pref. (quar.) | 37½c | Mar. 1 | Feb. 17 |
| U. S. Tobacco Co. (quar.) | 32c | Mar. 15 | Feb. 26 |
| Preferred (quar.) | 43¾c | Mar. 15 | Feb. 26 |
| Valley Mould & Iron Corp.— | | | |
| $5.50 prior preferred (quar.) | $1⅜ | Mar. 1 | Feb. 19 |
| Vapor Car Heating Co., Inc., 7% pref. (quar.) | $1¾ | June 10 | June 1 |
| 7% preferred (quar.) | $1¾ | Sept. 10 | Aug. 31 |
| 7% preferred (quar.) | $1¾ | Dec. 10 | Nov. 30 |
| Viking Pump Co. (special) | 40c | Mar. 15 | Mar. 1 |
| $2.40 preferred (quar.) | 60c | Mar. 15 | Mar. 1 |
| Virginia Elec. Pow. Co., $6 pref. (quar.) | $1½ | Mar. 20 | Feb. 29 |
| Virginia Fire & Marine Ins. Co. (s.-a.) | 50c | Mar. 1 | Feb. 16 |
| Virginian Ry. Co. (new stock) (initial) | 62½c | Mar. 26 | Mar. 16 |
| Wailaua Agricultural Co., Ltd | 20c | Feb. 29 | Feb. 19 |
| Walker & Co., class A | †62½c | Mar. 1 | Feb. 20 |
| Washington Water Power, $6 pref. (quar.) | $1½ | Mar. 15 | Feb. 23 |
| West Canadian Hydro-Electric Corp., Ltd.— | | | |
| 80c. cum. partic. preferred (quar.) | ‡20c | Mar. 1 | Feb. 20 |
| Western Tablet & Stationery Corp., 5% pf. (qu.) | $1¼ | Apr. 1 | Mar. 20 |
| Western Utilities, 6% conv. pref. (quar.) | 15c | Feb. 15 | Feb. 10 |
| Western Public Service Co., $1.50 pref. A | †37½c | Mar. 1 | Feb. 29 |
| Wheeling Electric Co., 6% pref. (quar.) | $1½ | Mar. 1 | Feb. 14 |
| Willson Products, Inc | 20c | Mar. 11 | Feb. 29 |
| Williamsport Water Co., $6 preferred (quar.) | $1½ | Mar. 1 | Feb. 9 |
| Winter & Hirsch, Inc., 7% preferred (quar.) | 35c | Mar. 1 | Feb. 20 |
| Wolverine Tube Co., 7% pref. (quar.) | $1¾ | Mar. 1 | Feb. 24 |
| Youngstown Sheet & Tube Co.— | | | |
| 5½% preferred A (quar.) | 25c | Apr. 1 | Mar. 2 |
| Youngstown Steel Door Co | 25c | Mar. 15 | Mar. 1 |

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 |
|---|---|---|---|
| Aetna Ball Bearing Mfg. (quar.) | 35c | Mar. 15 | Mar. 1 |
| Agnew-Surpass Shoe Stores (s.-a.) | 40c | Mar. 1 | Feb. 15 |
| Preference (quar.) | 1¾% | Apr. 1 | Mar. 15 |
| Akron Brass | 25c | Feb. 20 | Feb. 10 |
| Allegheny Ludlum Steel, pref. (quar.) | $1¾ | Mar. 1 | Feb. 15 |
| Allis-Chalmers Mfg. Co | 25c | Mar. 30 | Mar. 11* |
| Alpha Portland Cement | 25c | Mar. 25 | Mar. 1 |
| Aluminum Goods Mfg. Co | 20c | Apr. 1 | Mar. 16* |
| Aluminium, Ltd., pref. (quar.) | $1½ | Mar. 1 | Feb. 14 |
| Aluminum Mfg., Inc. (quar.) | 50c | Mar. 31 | Mar. 15 |
| Quarterly | 50c | June 30 | June 15 |
| Quarterly | 50c | Sept. 30 | Sept. 15 |
| Quarterly | 50c | Dec. 31 | Dec. 15 |
| 7% preferred (quar.) | $1¾ | Mar. 31 | Mar. 15 |
| 7% preferred (quar.) | $1¾ | June 30 | June 15 |
| 7% preferred (quar.) | $1¾ | Sept. 30 | Sept. 15 |
| 7% preferred (quar.) | $1¾ | Dec. 31 | Dec. 15 |
| American Arch | 25c | Mar. 1 | Feb. 19 |
| American Asphalt Roof Corp. pref. (quar.) | $1½ | Apr. 15 | Mar. 30 |
| American Automobile Insurance Co. (quar.) | 25c | Mar. 15 | Mar. 1 |
| American Can Co., 7% pref. (quar.) | $1¾ | Apr. 1 | Mar. 15 |
| American Capital Corp. prior pref. (quar.) | $1¾ | Mar. 1 | Feb. 15 |
| American Chain & Cable Co., Inc | 40c | Mar. 15 | Mar. 5 |
| 5% convertible preferred (quar.) | $1¼ | Mar. 15 | Mar. 5 |
| 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 |
| American & Foreign Power Co., Inc., $6 pref. | †30c | Mar. 15 | Feb. 23 |
| $7 preferred | †35c | Mar. 15 | Feb. 23 |
| American General Corp., $3 preferred (quar.) | 75c | Mar. 1 | Feb. 15 |
| $2½ preferred (quar.) | 62½c | Mar. 1 | Feb. 15 |
| $2 preferred (quar.) | 50c | Mar. 1 | Feb. 15 |
| American Hide & Leather, pref. (quar.) | 75c | Mar. 30 | Mar. 19 |
| American Home Products Corp. (monthly) | 20c | Mar. 1 | Feb. 14* |
| American Investment Co. (Ill.) (quar.) | 60c | Mar. 1 | Feb. 15 |
| American Meter Co | 75c | Mar. 15 | Feb. 28 |
| American Metal Co., Ltd | 25c | Mar. 1 | Feb. 20 |
| 6% cum. non-callable conv. pref. (quar.) | $1½ | Mar. 1 | Feb. 20 |
| American Paper Goods Co. 7% pref. (quar.) | $1¾ | Mar. 15 | Mar. 5 |
| 7% preferred (quar.) | $1¾ | June 15 | June 5 |
| 7% preferred (quar.) | $1¾ | Sept. 16 | Sept. 5 |
| 7% preferred (quar.) | $1¾ | Dec. 16 | Dec. 5 |
| American Public Service Co., 7% pref. (quar.) | $1¾ | Mar. 20 | Feb. 29 |
| Amer. Radiator & Standard Sanitary— | | | |
| Preferred (quar.) | $1¾ | Mar. 1 | Feb. 23 |
| American Smelting & Refining Co | 50c | Feb. 20 | Feb. 2 |
| American Steel Foundries | 25c | Mar. 30 | Mar. 15 |
| American Stores Co | 25c | Mar. 25 | Mar. 6 |
| American Sugar Refining, pref. (quar.) | $1¾ | Apr. 2 | Mar. 5 |
| American Tobacco Co., com. & com. B (quar.) | $1¼ | Mar. 1 | Feb. 10 |
| Archer-Daniels-Midland | 35c | Mar. 1 | Feb. 19 |
| Armstrong Cork Co. (interim) | 25c | Mar. 1 | Feb. 6 |
| Preferred (quar.) | $1 | Mar. 15 | Mar. 1 |
| Artloom Corp., 7% pref. (quar.) | $1¾ | Mar. 1 | Feb. 15 |
| Associated Dry Goods 1st preferred (quar.) | $1½ | Mar. 1 | Feb. 9 |
| 2nd preferred | †$1¾ | Mar. 1 | Feb. 9 |
| Associates Investment Co | 50c | Mar. 30 | Mar. 15 |
| 5% cumul. preferred (quar.) | $1¼ | Mar. 30 | Mar. 15 |
| Atlantic Rayon Corp | 10c | Mar. 1 | Feb. 23* |
| $2½ prior preferred (quar.) | 62½c | May 1 | Apr. 26 |
| Atlantic Refining Co. (quar.) | 25c | Mar. 15 | Feb. 21 |
| Atlas Corp. 6% preferred (quar.) | 75c | Mar. 1 | Feb. 20 |
| Atlas Powder Co | 75c | Mar. 11 | Feb. 29 |
| Baldwin Locomotive Works pref. (s.-a.) | $1.05 | Mar. 1 | Feb. 17 |
| Baltimore Radio Show, Inc. (quar.) | 5c | Mar. 1 | Feb. 15 |
| 6% preferred (quar.) | 15c | Mar. 1 | Feb. 15 |
| Bankers National Investing A & B | 10c | Feb. 25 | Jan. 31 |
| Barber Asphalt Corp | 25c | Feb. 20 | Feb. 6 |
| Barnsdall Oil Co | 15c | Mar. 9 | Feb. 20 |
| Beau Brummell Ties, Inc | 15c | Mar. 1 | Feb. 14 |
| Beaunit Mills, Inc., $1.50 conv. pref | †75c | Mar. 1 | Feb. 15 |
| Belding-Corticelli (quar.) | $1 | Apr. 1 | Mar. 15 |
| Preferred (quar.) | $1¾ | Apr. 1 | Mar. 15 |
| Bendix Aviation Corp | 50c | Mar. 1 | Feb. 6 |
| Berkshire Fine Spinning 7% preferred | $1¾ | Mar. 1 | Feb. 23 |
| 5% preferred | $1¼ | Mar. 1 | Feb. 23 |
| Bethlehem Steel Corp | $1 | Mar. 1 | Feb. 9 |
| 7% preferred (quar.) | $1¾ | Apr. 1 | Mar. 1 |
| 5% preferred (quar.) | 25c | Apr. 1 | Mar. 1 |
| Bigelow-Sanford Carpet Co | $1 | Mar. 1 | Feb. 13 |
| Preferred (quar.) | $1½ | Mar. 1 | Feb. 13 |
| Bird & Son, preferred (quar.) | $1¼ | Mar. 1 | Feb. 20 |
| Birmingham Gas, prior pref. (quar.) | 87½c | Mar. 1 | Feb. 20 |
| Blue Ridge Corp., pref. (quar.) | 75c | Mar. 1 | Feb. 5 |
| Optional div. cash or 1-32 sh. of com. stock. | | | |
| Bobbs-Merrill Co. (resumed) | 50c | Feb. 19 | Feb. 1 |
| Borden Co. (interim) | 30c | Mar. 1 | Feb. 15 |
| Borg-Warner Corp | 25c | Apr. 1 | Mar. 15 |
| Boss Manufacturing Co | $2 | Feb. 26 | Feb. 15 |
| Boston Fund, Inc. (quar.) | 16c | Feb. 20 | Jan. 31 |
| Bower Roller Bearing Co | 75c | Mar. 20 | Mar. 8 |
| Brewing Corp. of Amer. (quar.) | 15c | Mar. 15 | Mar. 1 |
| Bridgeport Gas Light (quar.) | 50c | Mar. 30 | Mar. 15 |
| Bristol-Myers Co. (quar.) | 60c | Mar. 1 | Feb. 15 |
| Brooklyn Edison Co. (quar.) | $2 | Feb. 29 | Feb. 9 |
| Brooklyn Telegraph & Messenger (quar.) | $1¼ | Mar. 1 | Feb. 19 |
| Brooklyn Union Gas | 25c | Mar. 1 | Feb. 5 |
| Brown Shoe Co., Inc | 50c | Mar. 1 | Feb. 20 |
| Buckeye Pipe Line Co | $1 | Mar. 15 | Feb. 23 |
| Bunker Hill & Sullivan Mining & Concentrating Co. (quar.) | 25c | Mar. 1 | Feb. 15 |
| Burroughs Adding Machine | 10c | Mar. 5 | Feb. 3 |
| Butler Bros | 15c | Mar. 1 | Feb. 9 |
| Preferred (quar.) | 37½c | Mar. 1 | Feb. 9 |
| Canada Cement, Ltd., 6½% pref. | ‡$1¼ | Mar. 20 | Feb. 29 |
| Canada Foundries & Forgings class A | ‡37½c | Apr. 2 | Mar. 15 |
| Canada Vinegars, Ltd. (quar.) | 30c | Mar. 1 | Feb. 15 |
| Canada Wire & Cable, class B (interim) | 25c | Mar. 15 | Feb. 29 |
| 6½% preferred (quar.) | $1⅝ | Mar. 15 | Feb. 29 |
| Class A (quar.) | $1 | Mar. 15 | Feb. 29 |
| 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 A (quar.) | $1 | Mar. 30 | Mar. 20 |
| Canfield Oil Co | $1½ | Mar. 30 | Mar. 20 |
| 6% preferred (quar.) | 50c | Mar. 1 | Feb. 15 |
| Carman & Co., Inc., class A | $2 | Apr. 21 | Mar. 25 |
| Carolina Telephone & Telegraph Co. (quar.) | $1½ | Mar. 15 | Mar. 9 |
| Carter (Wm.) Co., pref. (quar.) | $1½ | Apr. 1 | Mar. 20 |
| Carthage Mills, preferred A | 60c | Apr. 1 | Mar. 20 |
| Preferred B | $1 | Feb. 21 | Feb. 16 |
| Casco Products Corp | $1¾ | Apr. 1 | Mar. 12 |
| Case (J. I.) Co. preferred (quar.) | 50c | Feb. 29 | Feb. 15 |
| Caterpillar Tractor (quar.) | $1 | Mar. 15 | Feb. 20 |
| Central Illinois Public Service, $6 pref. | $1 | Mar. 15 | Feb. 20 |
| 6% preferred | $1½ | Mar. 1 | Feb. 17 |
| Central Ohio Light & Power Co. $6 pref. (qu.) | 30c | Mar. 1 | Feb. 15 |
| Central Ohio Steel Products | | | |
| Central & South West Utilities Co.— | $1¾ | Mar. 20 | Feb. 29 |
| $7 prior lien preferred (quar.) | $1½ | Mar. 20 | Feb. 29 |
| $6 prior lien preferred (quar.) | $1¾ | Mar. 1 | Feb. 20 |
| Century Ribbon Mills, preferred (quar.) | $1¼ | Mar. 1 | Feb. 1 |
| Chartered Investors, $5 pref. (quar.) | 75c | Mar. 1 | Feb. 11 |
| Chicago Corp., $3 preferred | 43¾c | Mar. 31 | Mar. 25 |
| Chicago Railway Equipment, pref | 25c | Mar. 1 | Feb. 19 |
| Chicago Yellow Cab | 50c | Feb. 27 | Feb. 9 |
| Chile Copper Co | $1¼ | Mar. 13 | Feb. 19 |
| Chrysler Corp | | | |
| Cincinnati New Orleans & Texas Pacific Ry.— | $1¼ | Mar. 1 | Feb. 15 |
| 5% preferred (quar.) | $1¼ | Apr. 1 | Mar. 20 |
| Cincinnati Union Terminal, 5% pref. (quar.) | $1¼ | July 1 | June 19 |
| 5% preferred (quar.) | $1¼ | Oct. 1 | Sept. 18 |
| 5% preferred (quar.) | 30c | Mar. 31 | Mar. 15 |
| City Ice & Fuel Co | $1⅛ | Mar. 1 | Feb. 15 |
| Preferred (quar.) | 87½c | Mar. 1 | Feb. 10 |
| Cleveland & Pittsburgh RR., gtd. (quar.) | 50c | Mar. 1 | Feb. 10 |
| 4% guaranteed (quar.) | $1½ | Apr. 1 | Mar. 5 |
| Colgate-Palmolive-Peet pref. (quar.) | 12.4c | Feb. 29 | |
| Collateral Trustee Shares class A | 25c | Feb. 20 | Feb. 9 |
| Collins & Aikman Corp | $1¾ | Feb. 20 | Feb. 9 |
| Extra | 1¼% | Mar. 1 | Feb. 20 |
| Preferred (quar.) | 30c | Mar. 1 | Feb. 8 |
| Columbia Brewing Co. (quar.) | 45c | Mar. 8 | Feb. 23 |
| Columbia Broadcasting System, Inc. cl. A & B | 50c | Mar. 31 | Mar. 15 |
| Colt's Patent Fire Arms Mfg. (quar.) | 1c | Feb. 28 | Feb. 15 |
| Commoil, Ltd | $1⅛ | Mar. 1 | Feb. 15 |
| Commonwealth Utilities Corp., 6½% pref. (qu.) | 50c | Mar. 1 | Feb. 15 |
| Compania Swift Internacional (quar.) | 25c | Mar. 15 | Feb. 29 |
| Compressed Industrial Gases | 25c | Mar. 15 | Mar. 1 |
| Congoleum-Nairn, Inc. (quar.) | $1⅛ | Mar. 1 | Feb. 15 |
| Connecticut Light & Power, 5½% pref. (quar.) | 62½c | Mar. 1 | Feb. 15 |
| Connecticut Power Co | $1½ | Mar. 1 | Feb. 15 |
| Connecticut River Power, preferred (quar.) | †$1 | Mar. 30 | Feb. 29 |
| Consolidated Cement Corp., class A | $1¼ | Mar. 1 | Feb. 15 |
| Consolidated Cigar Corp., 7% pref. (quar.) | 50c | Mar. 15 | Feb. 9 |
| Consolidated Edison Co. of N. Y. (quar.) | $1⅞ | May 1 | Apr. 15 |
| Consolidated Laundries, pref. (quar.) | 25c | Mar. 1 | Feb. 19 |
| Consolidated Paper Co | 25c | Feb. 20 | Feb. 5 |
| Container Corp. of America | 25c | Mar. 25 | Mar. 4 |
| Continental Oil Co | 15c | Mar. 1 | Feb. 19 |
| Cook Paint & Varnish Co. (quar.) | $1 | Mar. 1 | Feb. 19 |
| Preferred (quar.) | 20c | Mar. 10 | Mar. 1 |
| Copperweld Steel Co | 62½c | Mar. 10 | Mar. 1 |
| 5% cum. conv. preferred (quar.) | 5c | May 15 | Apr. 29 |
| Corporate Investors class A (quar.) | $1¼ | Apr. 15 | Mar. 30 |
| Cosmos Imperial Mills preferred (quar.) | $1¼ | Mar. 15 | Mar. 1 |
| Crane Co. 5% cum. conv. preferred (quar.) | 87½c | Mar. 1 | Feb. 10 |
| Creameries of American, Inc., pref. (quar.) | | | |
| Crown Cork & Seal Co., Inc.— | 56¼c | Mar. 15 | Feb. 29 |
| $2.25 preferred w. w. (quar.) | 56¼c | Mar. 15 | Feb. 29 |
| $2.25 preferred ex-w. (quar.) | 5c | Apr. 25 | Apr. 15 |
| Crown Drug Co | $1¼ | Mar. 1 | Feb. 13 |
| Crown Zellerbach $5 preferred (quar.) | $2 | Mar. 30 | Mar. 20 |
| Crum & Forster 8% pref. (quar.) | 30c | Feb. 29 | Feb. 9 |
| Crum & Forster Insurance Shares, A. & B | $1¾ | Feb. 29 | Feb. 19 |
| Preferred (quar.) | $1⅛ | Mar. 15 | Mar. 1 |
| Cuneo Press, Inc., 6½% pref. (quar.) | $1 | Apr. 1 | Mar. 15 |
| Curtis Publishing Co. $7 preferred | $1¾ | Mar. 1 | Feb. 16 |
| Cushman's Sons, Inc., 7% preferred | $1⅛ | Mar. 1 | Feb. 20 |
| Dayton Power & Light, 4½% pref. (quar.) | 20c | Feb. 27 | Feb. 13 |
| Decca Records, Inc | 35c | Mar. 1 | Feb. 15 |
| Deere & Co., pref. (quar.) | 3c | Apr. 30 | Apr. 2 |
| Delnite Mines (initial) | $1 | Mar. 15 | Mar. 1 |
| Derby Oil & Refining $4 pref | 3Cc | Mar. 1 | Feb. 13 |
| Detroit Gasket & Mfg. pref. (quar.) | 50c | Mar. 1 | Feb. 10 |
| Diamond Match Co. (quar.) | 25c | June 1 | May 10 |
| Quarterly | 50c | Sept. 3 | Aug. 12 |
| Quarterly | 25c | Dec. 2 | Nov. 12 |
| Quarterly | 75c | Sept. 3 | Aug. 12 |
| Preferred (semi-ann.) | 75c | 3-1-41 | 2-10-41 |
| Preferred (semi-ann.) | 75c | Mar. 1 | Feb. 10 |
| Participating pref. (s.-a.) | ‡50c | Apr. 20 | Mar. 30 |
| Dome Mines Ltd | | | |
| Dominion & Anglo Investment Corp., Ltd.— | ‡$1¼ | Mar. 1 | Feb. 15 |
| Preferred (quar.) | 25c | Apr. 1 | Mar. 20 |
| Dominion Foundries & Steel | $1½ | Mar. 1 | Feb. 20 |
| Preferred (quar.) | 25c | Feb. 29 | Feb. 16 |
| Dominquez Oil Fields (monthly) | $3 | Apr. 1 | Mar. 30 |
| Dover & Rockaway RR. Co | $1 | Mar. 1 | Feb. 10 |
| Eastern Corp. 5% preferred, initial | $1½ | Apr. 1 | Mar. 5 |
| Eastman Kodak Co. (quar.) | $1½ | Apr. 1 | Mar. 5 |
| Preferred (quar.) | $1½ | Mar. 1 | Feb. 10 |
| Eastern Shore Public Service Co., $6 pref. (qu.) | $1⅝ | Mar. 1 | Feb. 10 |
| Preferred (quar.) | 75c | Feb. 23 | Feb. 5 |
| Eaton Mfg. Co | 25c | Mar. 25 | Mar. 15 |
| Economy Grocery Stores Corp | $1¾ | Mar. 20 | Mar. 11 |
| Egry Register Co. pref. (quar.) | 25c | Mar. 1 | Feb. 20 |
| Electrographic Corp. (quar.) | $1¾ | Mar. 1 | Feb. 20 |
| Preferred (quar.) | 30c | Mar. 15 | Feb. 15 |
| Electrolux Corp | 25c | Mar. 23 | Mar. 9 |
| Elgin National Watch Co | 25c | Mar. 1 | Feb. 19 |
| Ely & Walker Dry Goods | $1 | Mar. 1 | Feb. 19 |
| Empire & Bay State Telep. Co., 4% gtd. (quar.) | 10c | Feb. 29 | Feb. 14 |
| Empore Capital Corp., A | ‡15c | Feb. 20 | Feb. 15 |
| Equitable Life Insurance Co. (Can.) | 75c | Mar. 1 | Feb. 15 |
| Equity Corp. $3 conv. pref. (quar.) | 15c | Feb. 23 | Feb. 15 |
| Exolon Co | 25c | Mar. 1 | Feb. 10 |
| Fairbanks Morse & Co. (quar.) | 25c | Mar. 1 | Feb. 10 |
| Extra | | | |
| Fajardo Sugar Co.— | | | |
| Dividend of 25c. per share plus dividend of 25c. per share, representing a distribution out of the proportionate interest in dividend of the Fajardo Sguar Grower's Association | | | |
| Falstaff Brewing pref. (semi-annual) | 3c | Apr. 1 | Mar. 18 |
| (Quart rly) | 15c | Feb. 29 | Feb. 15 |
| Federal Compress & Warehouse Co. (quar.) | 40c | Mar. 1 | Feb. 19 |
| Federal Light & Traction Co., $6 pref. (quar.) | $1½ | Mar. 1 | Feb. 19* |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Finance Co. of America at Baltimore— | | | |
| Common A & B (quar.) | 15c | Mar. 30 | Mar. 20 |
| $5 cum. preferred (quar.) | 6¼c | Mar. 30 | Mar. 20 |
| Fireman's Fund Indemnity (quar.) | 50c | Mar. 15 | Mar. 5 |
| Firestone Tire & Rubber 6% pref. A (quar.) | $1½ | Mar. 1 | Feb. 15 |
| First Holding Cop., pref. (quar.) | $1½ | Mar. 1 | Feb. 20 |
| Fiscal Fund (bank stock) (stock div.) | 2½% | Mar. 15 | Feb. 15 |
| Insurance stock (stock dividend) | 2½% | Mar. 15 | Feb. 15 |
| Fishman (M. H.) (quar.) | 15c | Mar. 1 | Feb. 15 |
| Fisk Rubber, pref. (final) | 89c | Feb. 23 | |
| Fitz Simons & Connell Dredge & Dock | 25c | Mar. 1 | Feb. 19 |
| Florida Power Corp., 7% pref. A (quar.) | $1¾ | Mar. 1 | Feb. 15 |
| 7% preferred (quar.) | 87½c | Mar. 1 | Feb. 15 |
| Freeport Sulphur (quar.) | 25c | Mar. 1 | Feb. 16 |
| Fuller Brush 7% pref. | $1¾ | Apr. 1 | Mar. 30 |
| Fuller (Geo. A.) 4% pref. (quar.) | $1 | Apr. 1 | Mar. 15 |
| $3 conv. stock | $3 | Mar. 1 | Feb. 16 |
| Galveston-Houston Co | 25c | Apr. 1 | Mar. 15 |
| General American Corp. (quar.) | 75c | Mar. 1 | Feb. 15 |
| General Cigar Co., pref. (quar.) | $1¾ | Mar. 1 | Feb. 16 |
| General Motors Corp. | 75c | Mar. 12 | Feb. 15 |
| $5 preferred (quar.) | $1¼ | May 1 | Apr. 8 |
| General Refractories | 25c | Mar. 21 | Mar. 1 |
| Gen'l Shareholdings Corp., $6 conv pref. (quar.) Opt. div. payable in 44-1000ths of 1 sh. of com. for each sh. of conv. pref. held or cash. | $1½ | Mar. 1 | Feb. 13 |
| General Steel Wires, Ltd., partic. pref. (quar.) | ‡$1¾ | Feb. 20 | Feb. 10 |
| Participating preferred (partic. div.) | ‡7c | Feb. 20 | Feb. 10 |
| General Tire & Rubber | 50c | Feb. 29 | Feb. 19 |
| 6% preferred A (quar.) | $1½ | Mar. 30 | Mar. 20 |
| Gibraltar Fire & Marine Insurance | 50c | Mar. 1 | Feb. 15 |
| Extra | 20c | Mar. 1 | Feb. 15 |
| Glens Falls Insurance (quar.) | 40c | Apr. 1 | Mar. 15 |
| Globe-Democrat Publishing Co. 7% pref. (qu.) | $1¾ | Mar. 1 | Feb. 20 |
| Globe & Rutgers Fire Insurance, 2d pref. (s.-a.) | $2½ | Mar. 1 | Feb. 24 |
| 4% 1st pf. (s.-a.) | $2 | Mar. 1 | Feb. 24 |
| Gold & Stock Telegraph Co. (quar.) | $1½ | Apr. 1 | Mar. 30 |
| Golden Cycle Co. (quar.) | $1 | Mar. 11 | Feb. 29 |
| Goodyear Tire & Rubber Co. (quar.) | 25c | Mar. 15 | Feb. 15 |
| $5 convertible preferred (quar.) | $1¼ | Mar. 15 | Feb. 15 |
| Gorham Mfg. Co | 50c | Mar. 15 | Mar. 1 |
| Gossard (H. W.) | 25c | Mar. 1 | Feb. 15 |
| Grace National Bank (N. Y.) (s.-a.) | $3 | Mar. 1 | Feb. 27 |
| Granby Consolidated Mining Smelting & Power (Payable in United States funds) | 25c | Mar. 1 | Feb. 14 |
| Green Bay & Western RR. Co., capital stock | 5% | Feb. 19 | Feb. 9 |
| Class A debentures | 5% | Feb. 19 | Feb. 9 |
| Class B debentures | ½ of 1% | Feb. 19 | Feb. 9 |
| Griesedieck-Western Brewery preferred (quar.) | 34¾c | Mar. 1 | Feb. 15 |
| Hale Bros. Stores (quar.) | 25c | Mar. 1 | Feb. 15 |
| Hallnor Mines, Ltd | ‡15c | Mar. 1 | Feb. 15 |
| Hamilton Watch Co | 25c | Mar. 15 | Mar. 1 |
| Preferred (quar.) | $1½ | Mar. 15 | Feb. 16 |
| Hammermill Paper 4½% pref. (quar.) | $1⅛ | Apr. 1 | Mar. 15 |
| Hancock Oil (Calif.) class A & B (quar.) | 50c | Mar. 1 | Feb. 15 |
| Class A & B (extra) | 25c | Mar. 1 | Feb. 15 |
| Hanna (M. A.) Co. preferred (quar.) | $1¼ | Mar. 1 | Feb. 15 |
| Hanley (Jame) Co., 7% preferred (quar.) | 87½c | Mar. 1 | Feb. 15 |
| Harbison-Walker Refractories Co | 25c | Mar. 1 | Feb. 15 |
| 6% preferred (quar.) | $1½ | Apr. 20 | Apr. 6 |
| Hart-Carter Co. $2 conv. pref. (quar.) | 50c | Mar. 1 | Feb. 15 |
| Hazel-Atlas Glass Co | $1¼ | Apr. 1 | Mar. 14* |
| Hecla Mining Co | 10c | Mar. 15 | Feb. 15 |
| Helena Rubenstein—See "R" | | | |
| Heyden Chemical Corp. (quar.) | 50c | Mar. 1 | Feb. 19 |
| Special | 25c | Mar. 1 | Feb. 19 |
| Hibbard, Spencer, Bartlett & Co., (mo.) | 15c | Feb. 23 | Feb. 13 |
| Monthly | 15c | Mar. 29 | Mar. 19 |
| Hobart Mfg. Co., class A (quar.) | 37½c | Mar. 1 | Feb. 17 |
| Hollinger Consolidated Gold Mines | ‡5c | Feb. 26 | Feb. 12 |
| Extra | ‡5c | Feb. 26 | Feb. 12 |
| Holophane Co., Inc. | 25c | Mar. 1 | Feb. 15 |
| Preferred (semi-annual) | $1.05 | Apr. 1 | Mar. 15 |
| Home Finance Co. (quar.) | 25c | Feb. 29 | Feb. 17 |
| Home Fire & Marine Insurance (quar.) | 50c | Mar. 15 | Mar. 5 |
| Homestake Mining Co. (monthly) | 37½c | Feb. 24 | Feb. 20 |
| Horn (A. C.) Co., 7% non-cum. prior pref. | 8¾c | Mar. 1 | Feb. 15 |
| Horn & Hardart Co. N. Y., preferred (quar.) | $1¼ | Mar. 1 | Feb. 10 |
| Idaho Maryland Mines (monthly) | 5c | Feb. 21 | Feb. 10 |
| Imperial Tobacco of Great Britain & Ireland— | | | |
| American deposit receipts (final) | 7½% | Mar. 7 | Jan. 31 |
| American deposit receipts (bonus) | 8% | Mar. 7 | Jan. 31 |
| Independent Pneumatic Tool | 40c | Mar. 29 | Mar. 19 |
| Ingersoll-Rand Co | $1 | Mar. 1 | Feb. 5 |
| Inland Steel Co | $1 | Mar. 1 | Feb. 13 |
| Institutional Securities Corp.— | | | |
| Aviation Groups Shares, (initial) | 20c | Mar. 1 | Jan. 31 |
| Interlake Steamship Co | 25c | Apr. 1 | Mar. 15 |
| International Business Machines Corp. (qu.) | $1½ | Apr. 10 | Apr. 1 |
| A stk. div. at the rate of 5 shs. for each 100 shs. | held. | Apr. 1 | Mar. 15* |
| International Harvester Co., pref. (quar.) | $1¾ | Mar. 1 | Feb. 5 |
| International Nickel of Can. (in U.S. funds) | 50c | Mar. 30 | Feb. 29 |
| International Ocean Telegraph Co. (quar.) | $1½ | Apr. 1 | Mar. 30 |
| International Vitamin Corp | 7½c | Mar. 30 | Mar. 20 |
| Inter-Ocean Reinsurance (semi-ann.) | $1 | Mar. 9 | Feb. 24 |
| Interstate Hosiery Mills | 25c | Mar. 15 | Mar. 1 |
| Iron Fireman Mfg. common v. t. c. (quar.) | 30c | Mar. 1 | Feb. 17 |
| Common v. t. c. (quar.) | 30c | June 1 | May 10 |
| Common v. t. c. (quar.) | 30c | Sept. 2 | Aug. 10 |
| Common v. t. c. (quar.) | 30c | Dec. 2 | Nov. 9 |
| Ironwood & Bessemer Ry. & Light Co.— | | | |
| 7% preferred (quar.) | $1¾ | Mar. 1 | Feb. 15 |
| Jaeger Machine Co | 25c | Mar. 1 | Feb. 15 |
| Jantzen Knitting Mills, pref. (quar.) | $1¼ | Mar. 1 | Feb. 25 |
| Jersey Insurance Co. of N. Y. (s.-a.) | $1 | Feb. 24 | Feb. 7 |
| Jewel Tea Co. (stock dividend) | 100% | Mar. 1 | Feb. 9 |
| New shares (quar.) | 60c | Mar. 20 | Mar. 8 |
| Kalamazoo Vegetable Parchment Co. (quar.) | 15c | Mar. 30 | Mar. 19 |
| Katz Drug Co. (quar.) | 12½c | Mar. 15 | Feb. 29 |
| Preferred (quar.) | $1½ | Apr. 1 | Mar. 15 |
| Kayser (Julius) & Co | 25c | Feb. 26 | Feb. 10 |
| Keith-Albee-Orpheum, 7% preferred | †$1¾ | Apr. 1 | Mar. 15 |
| Kendall Co. cum. partic. pref. series A (quar.) | $1½ | Mar. 1 | Feb. 10* |
| Kentucky Utilities 7% jr. pref. (quar.) | 87½c | Feb. 20 | Feb. 1 |
| Klein (D. Emil) | 25c | Apr. 1 | Mar. 20 |
| Knickerbocker Fund | 8c | Feb. 20 | Jan. 31 |
| Kresge (S. S.) Co. (quar.) | 30c | Mar. 13 | Mar. 1 |
| Extra | 15c | Mar. 13 | Mar. 1 |
| Quarterly | 30c | June 13 | May 31 |
| Kroger Grocery & Baking (quar.) | 40c | Mar. 1 | Feb. 2 |
| 6% preferred (quar.) | $1½ | Apr. 1 | Mar. 16 |
| 7% preferred (quar.) | $1¾ | May 1 | Apr. 19 |
| Lake of the Woods Mining Co., 7% pref. (qu.) | $1¾ | Mar. 1 | Feb. 15 |
| Lake Superior District Power 7% pref. (quar.) | $1¾ | Mar. 1 | Feb. 15 |
| 6% preferred (quar.) | $1½ | Mar. 1 | Feb. 15 |
| Lamaque Gold Mine, Ltd | ‡10c | Apr. 1 | Mar. 8 |
| Landis Machine preferred (quar.) | $1¾ | Mar. 15 | |
| Preferred (quar.) | $1¾ | June 15 | |
| Preferred (quar.) | $1¾ | Sept. 16 | |
| Preferred (quar.) | $1¾ | Dec. 16 | |
| Lane-Wells Co. (quar.) | 25c | Mar. 15 | Feb. 21 |
| Lanston Monotype Machine | 50c | Feb. 29 | Feb. 19 |
| La Salle Wines & Champagne, Inc. (s.-a.) | 3c | Feb. 20 | Jan. 10 |
| 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.) (quar.) | 25c | Mar. 1 | Feb. 15 |
| Libbey-Owens-Ford Glass Co | 50c | Mar. 15 | Feb. 29 |
| Life Savers Corp. (quar.) | 40c | Mar. 1 | Feb. 1 |
| Liggett & Myers Tobacco Co., com. & com. B | $1 | Mar. 1 | Feb. 13 |
| Lincoln National Life Insurance Co. (quar.) | 30c | May 1 | Apr. 25 |
| Quarterly | 30c | Aug. 1 | July 26 |
| Quarterly | 30c | Nov. 1 | Oct. 26 |

| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Link Belt Co. (quar.) | 25c | Mar. 1 | Feb. 10 |
| Preferred (quar.) | $1¾ | Apr. 1 | Mar. 15 |
| Lionel Corp. (quar.) | 12½c | Feb. 29 | Feb. 10 |
| Extra | 50c | Feb. 29 | Feb. 10 |
| Little Miami RR. Co., original capital (quar.) | $1 | Mar. 10 | Feb. 24 |
| Original capital (quar.) | $1.10 | June 10 | May 24 |
| Original capital (quar.) | $1.10 | Sept. 10 | Aug. 24 |
| Original capital (quar.) | $1.10 | Dec. 10 | Nov. 25 |
| Special guaranteed (quar.) | 50c | Mar. 10 | Feb. 24 |
| Special guaranteed (quar.) | 50c | June 10 | May 24 |
| Special guaranteed (quar.) | 50c | Sept. 10 | Aug. 24 |
| Special guaranteed (quar.) | 50c | Dec. 10 | Nov. 25 |
| Loblaw Groceterias Ltd., A & B (quar.) | 25c | Mar. 1 | Feb. 10 |
| Loose-Wiles Biscuit 5% pref. (quar.) | $1¼ | Apr. 1 | Mar. 18 |
| Lord & Taylor 1st preferred (quar.) | $1½ | Mar. 1 | Feb. 17 |
| Louisville & Nashville RR. Co | $1¼ | Feb. 28 | Jan. 30 |
| Ludlow Mfg. Associates (irregular) | $2 | Mar. 1 | Feb. 10 |
| Lunkenheimer Co. 6½% preferred (quar.) | $1⅝ | Apr. 1 | Mar. 22 |
| 6½% preferred (quar.) | $1⅝ | July 1 | June 21 |
| 6½% preferred (quar.) | $1⅝ | Oct. 1 | Sept. 21 |
| 6½% preferred (quar.) | $1⅝ | 1-2-41 | Dec. 23 |
| McCrory Stores Corp. common (quar.) | 25c | Mar. 30 | Mar. 15 |
| McIntyre Porcupine Mines (quar.) | 50c | Mar. 1 | Feb. 1 |
| Quarterly | 50c | June 1 | May 1 |
| Quarterly | 50c | Sept. 3 | Aug. 1 |
| McKenzie Red Lake Gold Mines (quar.) | 3c | Mar. 15 | Mar. 1 |
| Macy (R. H.) & Co | 50c | Mar. 1 | Feb. 9 |
| Madison Square Garden | 25c | Feb. 29 | Feb. 16 |
| Magnin (I.) & Co. preferred (quar.) | $1½ | May 15 | May 4 |
| Preferred (quar.) | $1½ | Aug. 15 | Aug. 5 |
| Preferred (quar.) | $1½ | Nov. 15 | Nov. 5 |
| Mallory (P. R.) & Co | 20c | Mar. 9 | Feb. 28 |
| Manhattan Shirt | 25c | Mar. 1 | Feb. 9 |
| Maryland Fund, Inc | 10c | Mar. 15 | Feb. 29 |
| Masonite Corp. (quar.) | 25c | Mar. 10 | Feb. 20 |
| Extra | 25c | Mar. 10 | Feb. 20 |
| Preferred (quar.) | $1¼ | Mar. 1 | Feb. 20 |
| Mead Corp., $6 pref. A (quar.) | $1½ | Mar. 1 | Feb. 15 |
| $5½ preferred B (quar.) | $1⅜ | Mar. 1 | Feb. 15 |
| Mercantile Acceptance Corp. 5% pref. (quar.) | 25c | Mar. 5 | Mar. 1 |
| 5% preferred (quar.) | 25c | June 5 | June 1 |
| 5% preferred (quar.) | 25c | Sept. 5 | Sept. 1 |
| 5% preferred (quar.) | 25c | Dec. 5 | Dec. 1 |
| 6% preferred (quar.) | 30c | Mar. 5 | Mar. 1 |
| 6% preferred (quar.) | 30c | June 5 | June 1 |
| 6% preferred (quar.) | 30c | Sept. 5 | Sept. 1 |
| 6% preferred (quar.) | 30c | Dec. 5 | Dec. 1 |
| Merrimac Mfg. Co., preferred | $5 | Mar. 1 | Jan. 26 |
| Metal Textile Corp. prior pref. (quar.) | 81¼c | Mar. 1 | Feb. 20 |
| Metal & Thermit | $1 | Mar. 11 | Mar. 1 |
| Preferred (quar.) | $1¾ | Mar. 30 | Mar. 20 |
| Preferred (quar.) | $1¾ | June 29 | June 20 |
| Preferred (quar.) | $1¾ | Sept. 30 | Sept. 20 |
| Preferred (quar.) | $1¾ | Dec. 23 | Dec. 13 |
| Miami Copper Co | 20c | Mar. 1 | Feb. 16* |
| Midland Steel Products Co | 50c | Apr. 1 | Mar. 1 |
| Non-cumulative dividend shares | 50c | Apr. 1 | Mar. 1 |
| 8% cumulative first preferred | $2 | Apr. 1 | Mar. 1 |
| Minneapolis-Honeywell Regulator | 50c | Feb. 20 | Feb. 5 |
| Preferred B (quar.) | $1 | Mar. 1 | Feb. 14 |
| Mission Dry Corp. (quar.) | 15c | Feb. 28 | Feb. 17 |
| Mississippi Valley Public Service Co.— | | | |
| 7% preferred (quar.) | $1¾ | Mar. 1 | Feb. 16 |
| 6% preferred B | $1½ | Apr. 1 | Mar. 16 |
| Mitchell (J. S.) & Co., Ltd | $2 | Mar. 1 | Feb. 16 |
| Mohawk Carpet Mills, Inc | 25c | Mar. 15 | Mar. 1 |
| Monarch Life Insurance | $1¼ | Mar. 15 | Mar. 1 |
| Monroe Chemical, pref. (quar.) | 87½c | Apr. 1 | Mar. 11 |
| Monroe Loan Society, preferred (quar.) | 34¾c | Mar. 1 | Feb. 28 |
| Monsanto Chemical Co. pref. A and B (s.-a.) | $2¼ | June 1 | May 10 |
| Moore (Wm. R.) Dry Goods Co. (quar.) | $1½ | Apr. 1 | Apr. 1 |
| Quarterly | $1½ | July 1 | July 1 |
| Quarterly | $1½ | Oct. 1 | Oct. 1 |
| Quarterly | $1½ | 1-2-41 | Dec. 31 |
| Moran Towing Corp. 7% cum. pref. (quar.) | 35c | Mar. 1 | Feb. 15 |
| Morris (Philip) & Co. pref. (quar.) | $1¼ | Mar. 1 | Feb. 15 |
| Morris Plan Insurance Society (quar.) | $1 | Mar. 1 | Feb. 23 |
| Quarterly | $1 | June 1 | May 24 |
| Quarterly | $1 | Sept. 1 | Aug. 23 |
| Quarterly | $1 | Dec. 1 | Nov. 22 |
| Morristown Securities Corp | 10c | Apr. 2 | Mar. 15 |
| Motor Finance Corp. (quar.) | 25c | Feb. 29 | Feb. 17 |
| Motor Wheel Corp. (quar.) | 40c | Mar. 15 | Feb. 29 |
| Mt. Diablo Oil Mining & Development | 10c | Mar. 1 | Feb. 15 |
| Murphy (G. C.) Co. (quar.) | $1 | Mar. 1 | Feb. 16 |
| Muskegon Motor Specialty, class A (quar.) | 50c | Mar. 1 | Feb. 20 |
| Muskogee Co. 6% preferred (quar.) | $1½ | Mar. 1 | Feb. 15 |
| Muskogee Co. preferred (quar.) | $1½ | Mar. 1 | Feb. 15 |
| Nashville Chattanooga & St. Louis Ry | $1 | Feb. 26 | Feb. 10 |
| National Automotive Fibers pref. (quar.) | 15c | Mar. 1 | Feb. 10 |
| National Bearing Metals | 25c | Mar. 1 | Feb. 16 |
| National Biscuit Co | 40c | Apr. 15 | Mar. 15 |
| Preferred (quar.) | $1¾ | Feb. 29 | Feb. 13 |
| National Container (Del.) | 20c | Mar. 15 | Feb. 24 |
| National Gypsum Co. preferred (quar.) | $1¼ | Mar. 1 | Feb. 17 |
| National Lead Co., preferred A (quar.) | $1¾ | Mar. 15 | Mar. 1 |
| National Oats Co | 25c | Mar. 1 | Feb. 19 |
| National Power & Light Co | 15c | Mar. 1 | Jan. 29 |
| National Union Fire Insurance Co | $1½ | Feb. 19 | Feb. 5 |
| Extra | $1 | Feb. 19 | Feb. 5 |
| Nehi Corp., stock div. of 4 additional shares of common stock for each share of common held. N. Y. Curb will announce ex-div. date later | | Apr. 22 | Apr. 1 |
| Neisner Bros., Inc. (quar.) | 25c | Mar. 15 | Feb. 29 |
| New Amsterdam Casualty (semi-annual) | 37½c | Apr. 1 | Mar. 1 |
| Newberry (J. J.) Co., preferred A (quar.) | $1¼ | Mar. 1 | Feb. 16 |
| New England Water & Electric Corp. pref | $1 | Mar. 1 | Feb. 10 |
| New Jersey Zinc Co | 50c | Mar. 9 | Feb. 17 |
| New York & Queens Elec. Light & Power (quar.) | $2 | Mar. 14 | Feb. 23 |
| Preferred (quar.) | $1¼ | Mar. 1 | Feb. 9 |
| Niagara Share Corp. of Md., class A pref. (qu.) | $1½ | Mar. 20 | Mar. 8 |
| 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. (quar.) | $1 | Mar. 15 | Feb. 20 |
| Norfolk & Western Ry. (quar.) | $2½ | Mar. 19 | Feb. 29 |
| Preferred (quar.) | $1 | Feb. 19 | Jan. 31 |
| North River Insurance (N. Y.) | 25c | Mar. 9 | Feb. 23 |
| North Texas Co. (initial) | 10c | Apr. 1 | Mar. 15 |
| Norwalk Tire & Rubber, pref. (quar.) | 87½c | Apr. 1 | Mar. 20 |
| Northland Greyhound Line pref. (quar.) | $1⅜ | Apr. 1 | Mar. 20 |
| Northwestern Public Serivce Co.— | | | |
| 7% cumulative preferred | †$1¾ | Mar. 1 | Feb. 20 |
| 7% cumulative preferred (quar.) | $1¾ | Mar. 1 | Feb. 20 |
| 6% cumulative preferred | †$1½ | Mar. 1 | Feb. 20 |
| 6% cumulative preferred (quar.) | $1½ | Mar. 1 | Feb. 20 |
| Nova Scotia Light & Power pref. (quar.) | $1½ | Mar. 1 | Feb. 14 |
| Oahu Ry. & Land Co. (monthly) | 10c | Mar. 15 | Mar. 12 |
| Oceanic Oil Co | 2c | Feb. 24 | Feb. 10 |
| Ogilvie Flour Mills Co. 7% preferred (quar.) | $1¾ | Mar. 1 | Feb. 17 |
| Ohio Public Service 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 |
| Ohio River Sand 7% preferred | †$1 | Mar. 1 | Feb. 15 |
| Ohio State Life Insurance stock div. of 100% | | Mar. 1 | Mar. 1 |
| Okonite Co. 6% pref. (quar.) | $1½ | Mar. 1 | Feb. 16 |
| Omar, Inc., 6% preferred (quar.) | $1½ | Mar. 30 | Mar. 15 |
| Onomea Sugar Co. (monthly) | 10c | Feb. 20 | Feb. 10 |
| Oswego & Syracuse RR. (s.-a.) | $2¼ | Feb. 20 | Feb. 9 |
| Otis Elevator Co | 15c | Mar. 20 | Feb. 23 |
| Preferred (quar.) | $1½ | Mar. 20 | Feb. 23 |
| Oxford Paper Co. preferred | $1¼ | Mar. 1 | Feb. 15 |

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| Name of Company | Per Share | When Payable | Holders of Record |
|---|---|---|---|
| Ottawa Light, Heat & Power Co. (quar.) | 25c | Apr. 1 | Mar. 2 |
| 5% preferred (quar.) | $1¼ | Apr. 1 | Mar. 2 |
| Panhandle Eastern Pipe Line— | | | |
| Class A & B preferred (quar.) | $1½ | Apr. 1 | Mar. 16 |
| Parke Davis & Co | 40c | Mar. 30 | Mar. 16 |
| Parker Pen Co | 25c | Feb. 27 | Feb. 16 |
| Parkersburg Rig & Reel $5½ pref. (quar.) | $1⅜ | Mar. 1 | Feb. 20 |
| Paton Mfg. Co., Ltd | 50c | Mar. 15 | Feb. 28 |
| 7% preferred (quar.) | $1¾ | Mar. 15 | Feb. 28 |
| Patterson-Sargent Co | 25c | Mar. 1 | Feb. 15 |
| Pender (David) Grocery class A (quar.) | 87½c | Mar. 1 | Feb. 20 |
| Penney (J. C.) Co | 75c | Mar. 30 | Mar. 15 |
| Pfaulder Co. 6% preferred (quar.) | $1½ | Mar. 1 | Feb. 15 |
| Pfeiffer Brewing Co. (quar.) | 25c | Mar. 11 | Feb. 20 |
| Pharis Tire & Rubber | 15c | Mar. 20 | Mar. 5 |
| Phelps Dodge Corp | 25c | Mar. 8 | Feb. 23 |
| Philadelphia Co. 5% preferred (s.-a.) | 25c | Mar. 1 | Feb. 10 |
| Phillipine Long Distance Telephone Co | 42c | Feb. 29 | Feb. 20 |
| Phillips Petroleum (quar.) | 50c | Mar. 1 | Feb. 2 |
| Phoenix Acceptance Corp., class A (quar.) | 12½c | May 15 | May 4 |
| Phoenix Hosiery Co., 1st preferred | $1¾ | Mar. 1 | Feb. 17 |
| Photo-Engravers & Electrotypers, Ltd | ‡50c | Mar. 1 | Feb. 15 |
| Extra | ‡50c | Mar. 1 | Feb. 15 |
| Pictorial Paper Package | 7½c | Mar. 30 | Mar. 15 |
| Pillsbury Flour Mills (quar.) | 40c | Mar. 1 | Feb. 15 |
| Pilot Full Fashion Mills, Inc., 6% cumu. pref. | 65c | Apr. 1 | Mar. 15 |
| Piper Aircraft (quar.) | 15c | Mar. 1 | Feb. 19 |
| Pitney-Bowes Postage Meter (quar.) | 10c | Feb. 20 | Feb. 1 |
| Pittsburgh Bessemer & Lake Erie (s.-a.) | 75c | Apr. 1 | Mar. 15 |
| Pittsburgh Coke & Iron Co. $5 pref. (quar.) | $1¼ | Mar. 1 | Feb. 19* |
| See General Corporation and Investment News section of Jan. 6, 1940 issue. | | | |
| Pittsburgh Youngstown & Ashtabula pref. (qu.) | $1¾ | Mar. 1 | Feb. 20 |
| Plymouth Oil Co. (quar.) | 35c | Mar. 30 | Mar. 6 |
| Portland & Ogdensburg Ry. gtd. com. (quar.) | 50c | Feb. 29 | Feb. 20 |
| Potomac Electric Power 6% preferred (quar.) | $1½ | Mar. 1 | Feb. 15 |
| Preferred (quar.) | $1½ | Mar. 1 | Feb. 15 |
| Powdrell & Alexander Inc | 10c | Mar. 15 | Mar. 1 |
| Prentice-Hall, Inc. (quar.) | 70c | Mar. 1 | Feb. 19 |
| Preferred (quar.) | 75c | Mar. 1 | Feb. 19 |
| Pressed Metals of America | 25c | Mar. 1 | Feb. 25 |
| Public National Bank & Trust Co. (N. Y.) | 37½c | Apr. 1 | Mar. 20 |
| Public Service of New Jersey | 60c | Mar. 29 | Mar. 1 |
| 8% preferred (quar.) | $2 | Mar. 15 | Feb. 15 |
| 7% preferred (quar.) | $1¾ | Mar. 15 | Feb. 15 |
| $6 preferred (monthly) | 50c | Mar. 15 | Feb. 15 |
| $6 preferred (monthly) | 50c | Apr. 15 | Mar. 15 |
| $5 preferred (quar.) | $1¼ | Mar. 15 | Feb. 15 |
| Puget Sound Power & Light $5 prior pref. | †$1¼ | Apr. 15 | Mar. 20 |
| Pullman, Inc | 25c | Mar. 15 | Feb. 23 |
| Purity Bakeries Corp | 25c | Mar. 1 | Feb. 16 |
| Quaker State Oil Refining Corp | 25c | Mar. 15 | Feb. 29 |
| Raybestos-Manhattan, Inc | 25c | Mar. 15 | Feb. 29 |
| Reading Co. 1st preferred (quar.) | 50c | Mar. 14 | Feb. 21 |
| Reeves (Daniel), Inc. (quar.) | 12½c | Mar. 15 | Feb. 29 |
| Preferred (quar.) | $1¾ | Mar. 15 | Feb. 29 |
| Reliance Electric & Engineering Corp | 25c | Mar. 25 | Mar. 15 |
| Reliance Grain Co., Ltd., 6½% preferred | †$1⅝ | Mar. 15 | Feb. 29 |
| Republic Insurance Co. (quar.) | 30c | Feb. 25 | Feb. 10 |
| Republic Investors Fund pref. A and B (quar.) | 15c | May 1 | Apr. 15 |
| Republic Natural Gas Co. common (quar.) | 20c | Apr. 25 | Apr. 16 |
| Rheem Mfg. Co | 25c | Mar. 15 | Mar. 1 |
| Rich's, Inc., 6½% pref. (quar.) | $1⅝ | Mar. 30 | Mar. 15 |
| Risdon Mfg. Co. 7% preferred (quar.) | $1¾ | Apr. 1 | Mar. 22 |
| Roberts' Public Markets, Inc. (quar.) | 10c | Apr. 1 | Mar. 20 |
| Quarterly | 10c | July 1 | June 20 |
| Quarterly | 10c | Oct. 1 | Sept. 20 |
| Quarterly | 10c | Dec. 15 | Dec. 5 |
| Rochester Button Co. pref. (quar.) | 37½c | Mar. 1 | Feb. 20 |
| Rochester Gas & Electric— | | | |
| 6% preferred C & D (quar.) | $1½ | Mar. 1 | Feb. 9 |
| 5% preferred E (quar.) | $1¼ | Mar. 1 | Feb. 9 |
| Rolland Paper Co. preferred (quar.) | $1½ | Mar. 1 | Feb. 15 |
| Roxy Theatre, Inc., preferred (quar.) | 37½c | Mar. 1 | Feb. 9 |
| Royalty Income Shares, series A | 3.1c | Feb. 25 | Jan. 31 |
| Rubenstein (Helena), Inc., common— | | | |
| (25c. and 25c. special) | 50c | May 1 | Apr. 15 |
| Class A (quar.) | 25c | Apr. 1 | Mar. 15 |
| Rustless Iron & Steel, preferred (quar.) | 62½c | Mar. 1 | Feb. 15 |
| Saco-Lowell Shops | 25c | Feb. 20 | Feb. 13 |
| Safety Car Heating & Lighting Co., Inc | $1 | Apr. 1 | Mar. 15 |
| Safeway Steel Scaffolds Co. (quar.) | 10c | Feb. 20 | Feb. 10 |
| St. Joseph Lead (quar.) | 25c | Mar. 20 | Mar. 8 |
| Savannah Electric & Power 8% pref. A (qu.) | $2 | Apr. 1 | Mar. 8 |
| 7½% preferred B (quar.) | $1⅞ | Apr. 1 | Mar. 8 |
| 7% preferred C (quar.) | $1¾ | Apr. 1 | Mar. 8 |
| 6½% preferred D (quar.) | $1⅝ | Apr. 1 | Mar. 8 |
| 6% preferred (s.-a.) | $3 | Apr. 1 | Mar. 8 |
| Seaboard Oil of Del. (quar.) | 25c | Mar. 15 | Mar. 1 |
| Sears, Roebuck & Co. (quar.) | 75c | Mar. 11 | Feb. 13 |
| Second Investors Corp. (R. I.) $3 pr. pfd. (qu.) | 75c | Mar. 1 | Feb. 15 |
| Secord (Laura) Candy Shops (quar.) | 20c | Mar. 1 | Feb. 15 |
| Servel ,Inc | 25c | Mar. 1 | Feb. 15 |
| Sheaffer (W. A.) Pen Co | $1 | Feb. 26 | Feb. 15 |
| Extra | 50c | Feb. 26 | Feb. 15 |
| Shenango Valley Water Co. 6% pref. (quar.) | $1½ | Mar. 1 | Feb. 20 |
| Sherwin-Williams Co. preferred (quar.) | $1¼ | Mar. 1 | Feb. 15 |
| Sherwin-Williams (Canada) preferred | ‡$3½ | Apr. 1 | Mar. 15 |
| Silverwood Dairies, Ltd., partic. preferred | †20c | Apr. 1 | Mar. 9 |
| Sioux City Stockyards (quar.) | 37½c | Mar. 30 | Mar. 23 |
| $1½ partic. preferred (quar.) | 37½c | Mar. 30 | Mar. 23 |
| Skelly Oil Co. preferred (quar.) | $1½ | May 1 | Feb. 20 |
| If SEC approves proposed financing plan of company, pref. stock will be retired as of May 1. | | | |
| Smith Alsop Paint & Varnish 7% pref. (quar.) | 87½c | Mar. 1 | Feb. 20 |
| Socony-Vacuum Oil | 25c | Mar. 15 | Feb. 21* |
| Sonotone Corp | 5c | Mar. 25 | Mar. 4 |
| Preferred (quar.) | 15c | Apr. 1 | Mar. 15 |
| Soundview Pulp Co | 25c | Mar. 1 | Feb. 15 |
| 6% preferred (quar.) | $1½ | Feb. 25 | Feb. 15 |
| South Bend Lathe Works (quar.) | 40c | Mar. 1 | Feb. 15 |
| South Carolina Power Co., $6 1st pref. (qu.) | $1½ | Apr. 1 | Mar. 15 |
| South Pittsburgh Water Co | $1¼ | Feb. 19 | Feb. 9 |
| Southeastern Greyhound Lines— | | | |
| Convertible preferred (quar.) | 30c | Mar. 1 | Feb. 15 |
| Non-convertible preferred (quar.) | 30c | Mar. 1 | Feb. 15 |
| Southern California Edison Co.— | | | |
| 6% preferred B (quar.) | 37½c | Mar. 15 | Feb. 20 |
| Original preferred (special) | 40c | Apr. 15 | Mar. 20 |
| Southern California Water 6% pref. (quar.) | 37½c | Mar. 1 | Feb. 15 |
| Southern Pipe Line | 25c | Mar. 1 | Feb. 15 |
| Sovereign Investors, Inc. (quar.) | 1c | Feb. 20 | Jan. 31 |
| Sparks-Withington pref. (quar.) | $1½ | Mar. 15 | Mar. 5 |
| Spiegel, Inc., $4½ conv. pref | $1⅛ | Mar. 15 | Mar. 1 |
| Spring Valley Co., Ltd. (liquidating) | 50c | Mar. 15 | Feb. 10 |
| Standard Brands, Inc. (quar.) | 10c | Apr. 1 | Feb. 16 |
| $4½ preferred (quar.) | $1⅛ | June 15 | June 1 |
| $4½ pref. (quar.) | $1⅛ | Mar. 15 | Feb. 16 |
| Standard Cap & Seal (quar.) | 40c | Mar. 1 | Feb. 14 |
| Preferred (quar.) | 40c | Mar. 1 | Feb. 14 |
| Standard Dredging Corp. (special) | 10c | Mar. 1 | Feb. 20 |
| Preferred (quar.) | 40c | Mar. 1 | Feb. 20 |
| Standard Oil Co. of California | 25c | Mar. 15 | Feb. 15 |
| Standard Oil Co. (Indiana) (quar.) | 25c | Mar. 15 | Feb. 15 |
| Standard Oil Co. of Ohio (quar.) | 25c | Mar. 15 | Feb. 29 |
| Preferred (quar.) | $1¼ | Apr. 15 | Mar. 30 |
| Standard Products Co | 25c | Feb. 20 | Feb. 10 |
| Standard Wholesale Phosphate & Acid Works | 30c | Mar. 15 | Mar. 5 |
| Sterling Products, Inc., (quar.) | 95c | Mar. 1 | Feb. 15* |
| Storkline Furniture (quar.) | 12½c | Feb. 28 | Feb. 16 |
| Straits Mfg. Co | 10c | Feb. 28 | Feb. 21 |
| Strawbridge & Clothier, prior pref. (quar.) | $1½ | Mar. 1 | Feb. 15 |
| Stromberg-Carlson Telep. Mfg., pref. (quar.) | $1⅝ | Mar. 1 | Feb. 10 |
| Sudbury Basin Mines, Ltd | 2½c | Mar. 21 | Mar. 5 |
| Sullivan Consol. Mines | 3c | Mar. 1 | Feb. 14 |
| Sun Oil Co. stock dividend | 5% | Mar. 15 | Feb. 24 |
| Quarterly | 25c | Mar. 15 | Feb. 24 |
| Preferred (quar.) | $1½ | Mar. 1 | Feb. 10 |
| Superior Tool & Die (quar.) | 2½c | Feb. 24 | Feb. 17 |
| Swan-Finch Oil Corp. preferred (quar.) | 37½c | Mar. 1 | Feb. 15 |
| Swift & Co. (quar.) | 30c | Apr. 1 | Mar. 1 |
| Sylvanite Gold Mines (quar.) | 5c | Mar. 30 | Feb. 12 |
| Extra | 5c | Mar. 30 | Feb. 12 |
| Sylvania Industrial (quar.) | 25c | Feb. 21 | Feb. 13 |
| Teck Hughes Gold Mines (quar.) | 10c | Apr. 1 | Mar. 8 |
| Texas Pacific Coal & Oil Co. (quar.) | 10c | Mar. 1 | Feb. 8 |
| Tex-O-Kan Flour Mills pref. (quar.) | $1¾ | Mar. 1 | Feb. 14 |
| Thermoid Co., $3 preferred | †75c | Mar. 15 | Mar. 4 |
| Thomson Electric Welding Co | 50c | Mar. 1 | Feb. 23 |
| Tide Water Associated Oil | 15c | Mar. 1 | Feb. 9 |
| Tilo Roofing Co., Inc. (quar.) | 25c | Mar. 15 | Feb. 26 |
| Timken Roller Bearing Co | 50c | Mar. 5 | Feb. 16 |
| Tobacco Securities Trust Co., Ltd.— | | | |
| Ordinary capital (final) | 11% | Feb. 17 | Jan. 19 |
| Deferred capital (first and final) Less tax | 4.5714% | Feb. 17 | Jan. 19 |
| Toburn Gold Mines Ltd | 2c | Feb. 22 | Jan. 4 |
| Extra | 2c | Feb. 22 | Jan. 4 |
| Tokheim Oil Tank & Pump Co | 25c | Mar. 25 | Mar. 1 |
| Toledo Edison Co. 7% preferred (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, pref. (quar.) | 65c | Mar. 7 | Feb. 22 |
| Trane Co. pref. (quar.) | $1½ | Mar. 1 | Feb. 24 |
| Truax-Traer Coal 6% preferred (quar.) | $1½ | Mar. 15 | Mar. 5 |
| 5½% preferred (quar.) | $3¾ | Mar. 15 | Mar. 5 |
| 208 So. La Salle Street Corp. (quar.) | 50c | Apr. 2 | Mar. 16 |
| Underwood Elliott Fisher Co. (quar.) | 56c | Mar. 30 | Mar. 12* |
| Union Gas Co. (Canada) (quar.) | ‡20c | Mar. 15 | Feb. 20 |
| Union Tank Car Co. (quar.) | 30c | Mar. 1 | Feb. 16 |
| Extra | 10c | Mar. 1 | Feb. 16 |
| United Biscuit Co. of America | 25c | Mar. 1 | Feb. 13 |
| Preferred (quar.) | $1¾ | May 1 | Apr. 16 |
| United Bond & Share, Ltd. (quar.) | 15c | Apr. 15 | Mar. 31 |
| Quarterly | 15c | July 15 | June 30 |
| Quarterly | 15c | Oct. 15 | Sept. 30 |
| United Chemicals pref. (div. due Sept. 1, 1937) | 75c | Mar. 1 | Feb. 10 |
| United Elastic Corp | 15c | Mar. 23 | Mar. 1 |
| United Gas Corp. $7 preferred | $2¼ | Mar. 1 | Feb. 7 |
| United Gas Improvement (quar.) | 25c | Mar. 30 | Feb. 29 |
| Preferred (quar.) | $1¼ | Mar. 30 | Feb. 29 |
| United Light & Railways Co. (Del.)— | | | |
| 7% prior preferred (monthly) | 58 1-3c | Mar. 1 | Feb. 15 |
| 7% prior preferred (monthly) | 58 1-3c | Apr. 1 | Mar. 15 |
| 6.36% prior preferred (monthly) | 53c | 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 Petroleum Co. (quar.) | 2c | Mar. 15 | Mar. 5 |
| Quarterly | 2c | June 15 | June 5 |
| Quarterly | 2c | Sept. 15 | Sept. 5 |
| Quarterly | 2c | Dec. 15 | Dec. 5 |
| United States Pipe & Foundry Co. (quar.) | 50c | Mar. 20 | Feb. 29* |
| Quarterly | 50c | June 20 | May 31* |
| Quarterly | 50c | Sept. 20 | Aug. 31* |
| Quarterly | 50c | Dec. 20 | Nov. 30* |
| United States Playing Card | 50c | Apr. 1 | Mar. 16 |
| United States Steel Corp., pref. (quar.) | $1¾ | Feb. 20 | Feb. 2 |
| United States Sugar pref. (quar.) | $1¼ | Apr. 15 | Apr. 5 |
| Preferred (quar.) | $1¼ | July 15 | July 5 |
| Universal Insurance Co. (quar.) | 25c | Mar. 1 | Feb. 15 |
| Van Norman Machine Tool | 40c | Mar. 20 | Mar. 8 |
| Van Raalte Co., Inc | 50c | Mar. 1 | Feb. 16 |
| 7% 1st preferred (quar.) | $1¾ | Mar. 1 | Feb. 16 |
| Vanadium-Alloys Steel Co | 75c | Mar. 2 | Feb. 17 |
| Vapor Car Heating Co., Inc | 50c | Mar. 9 | Mar. 1 |
| 7% preferred (quar.) | $1¾ | Mar. 9 | Mar. 1 |
| Ventures, Ltd | 5c | Mar. 30 | Mar. 14 |
| Vermont & Boston Telegraph (ann.) | $2 | July 1 | June 15 |
| Vick Chemical Co. (quar.) | 50c | Mar. 1 | Feb. 15 |
| Extra | 10c | Mar. 1 | Feb. 15 |
| Virginia Coal & Iron Co | 50c | Mar. 1 | Feb. 19 |
| Virginian Ry. Co. 6% preferred (quar.) | 37½c | May 1 | Apr. 20 |
| 6% preferred (quar.) | 37½c | Aug. 1 | July 20 |
| Vogt Mfg. Corp | 20c | Mar. 1 | Feb. 15 |
| Vulcan Detinning (quar.) | $1½ | Mar. 20 | Mar. 11 |
| Quarterly | $1½ | June 20 | June 10 |
| Quarterly | $1½ | Sept. 20 | Sept. 10 |
| 7% preferred (quar.) | $1¾ | Apr. 20 | Apr. 10 |
| 7% preferred (quar.) | $1¾ | July 20 | July 10 |
| 7% preferred (quar.) | $1¾ | Oct. 19 | Oct. 10 |
| Walgreen Co. (quar.) | 40c | Mar. 20 | Feb. 20 |
| 4½% preferred w. w. (quar.) | $1⅛ | Mar. 15 | Feb. 20 |
| Walker (Hiram)-Gooderham & Worts | $1 | Mar. 15 | Feb. 27 |
| Preferred (quar.) | 25c | Mar. 15 | Feb. 27 |
| Warren Foundry & Pipe (quar.) | 50c | Mar. 1 | Feb. 15 |
| Warren (Northam) pref. (quar.) | 75c | Mar. 1 | Feb. 15 |
| Washington Railway & Electric | $9 | Feb. 29 | Feb. 15 |
| 5% pref. (quar.) | $1¼ | Mar. 1 | Feb. 15 |
| 5% preferred (quar.) | $1¼ | June 1 | May 15 |
| 5% preferred (s.-a.) | $2½ | June 1 | May 15 |
| Wayne Pump Co | 50c | Apr. 1 | Mar. 16 |
| Welch Grape Juice, preferred (quar.) | $1¾ | Feb. 29 | Feb. 15 |
| Preferred (quar.) | $1¾ | May 31 | May 15 |
| Preferred (quar.) | $1¾ | Aug. 31 | Aug. 15 |
| Wesson Oil & Snowdrift Co., Inc.— | | | |
| Convertible preferred (quar.) | $1 | Mar. 1 | Feb. 15 |
| West Virginia Water Service pref. (quar.) | $1½ | Apr. 1 | Mar. 15 |
| Western Auto Supply Co. (quar.) | 50c | Mar. 1 | Feb. 19 |
| Western Cartridge 6% preferred (quar.) | $1½ | Feb. 20 | Jan. 31 |
| Western Pipe & Steel 7% preferred (s.-a.) | 35c | July 15 | June 29 |
| Westinghouse Air Brake Co | 25c | Mar. 15 | Feb. 15 |
| Westinghouse Electric & Mfg | 87½c | Feb. 29 | Feb. 13 |
| Participating preferred | 87½c | Feb. 29 | Feb. 13 |
| Westvaco Chlorine Products | 35c | Mar. 1 | Feb. 10 |
| Whitaker Paper | $1 | Apr. 1 | Mar. 16 |
| Preferred (quar.) | $1¾ | Apr. 1 | Mar. 16 |
| Whitman (William) Co preferred (quar.) | $1¾ | Apr. 1 | Mar. 16 |
| Will & Baumer Candle Co. preferred (quar.) | $2 | Apr. 1 | Mar. 15 |
| Wilson & Co. $6 preferred | †$1½ | Mar. 1 | Feb. 15 |
| Wilson Line, Inc | $1 | 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 |
| Woolworth (F. W.), Ltd., Am. dep. rcts. (final) | 1s. 9d. | Feb. 25 | Jan. 16 |
| American deposit receipts (bonus) | 9d. | Feb. 25 | Jan. 16 |
| Woolworth (F. W.) Co. (quar.) | 60c | Mar. 1 | Feb. 9 |
| Wright-Hargreaves Mines (quar.) | ‡10c | Apr. 1 | Feb. 15 |
| Extra | ‡5c | Apr. 1 | Feb. 15 |
| Wrigley (Wm.) Jr. Co. (quar.) | 25c | Mar. 1 | Feb. 20 |
| Monthly | 25c | Apr. 1 | Mar. 20 |
| Wurlitzer, Rudopph Co | 15c | Feb. 28 | Feb. 16 |
| Yellow & Checker Cab Co. class A | †$1 | Feb. 26 | Feb. 23 |

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

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## Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 14, 1940, in comparison with the previous week and the corresponding date last year:

| | Feb. 14, 1940 | Feb. 7, 1940 | Feb. 15, 1939 |
|---|---|---|---|
| *Assets*— | $ | $ | $ |
| Gold certificates on hand and due from United States Treasury x | 7,690,962,000 | 7,709,967,000 | 5,525,492,000 |
| Redemption fund—F. R. notes | 1,798,000 | 1,798,000 | 1,293,000 |
| Other cash † | 91,509,000 | 94,315,000 | 127,688,000 |
| Total reserves | 7,784,269,000 | 7,806,080,000 | 5,654,473,000 |
| Bills discounted: | | | |
| Secured by U. S. Govt. obligations direct and guaranteed | 130,000 | 145,000 | 1,710,000 |
| Other bills discounted | 2,226,000 | 2,206,000 | 229,000 |
| Total bills discounted | 2,356,000 | 2,351,000 | 1,939,000 |
| Bills bought in open market | -------- | -------- | 213,000 |
| Industrial advances | 2,050,000 | 2,040,000 | 3,848,000 |
| U. S. Govt. securities, direct and guaranteed: | | | |
| Bonds | 408,181,000 | 408,181,000 | 237,660,000 |
| Notes | 344,156,000 | 344,156,000 | 343,525,000 |
| Bills | -------- | -------- | 143,478,000 |
| Total U. S. Government securities, direct and guaranteed | 752,337,000 | 752,337,000 | 724,663,000 |
| Total bills and securities | 756,743,000 | 756,728,000 | 730,663,000 |
| Due from foreign banks | 17,000 | 17,000 | 66,000 |
| Federal Reserve notes of other banks | 3,026,000 | 3,177,000 | 3,620,000 |
| Uncollected items | 187,701,000 | 138,279,000 | 188,001,000 |
| Bank premises | 9,876,000 | 9,876,000 | 9,021,000 |
| Other assets | 18,473,000 | 17,925,000 | 13,846,000 |
| Total assets | 8,760,105,000 | 8,732,082,000 | 6,599,690,000 |
| *Liabilities*— | | | |
| F. R. notes in actual circulation | 1,233,126,000 | 1,228,400,000 | 997,237,000 |
| Deposits—Member bank reserve acc't | 6,685,499,000 | 6,701,841,000 | 4,691,632,000 |
| U. S. Treasurer—General account | 159,556,000 | 159,031,000 | 332,334,000 |
| Foreign bank | 137,944,000 | 138,313,000 | 94,981,000 |
| Other deposits | 244,989,000 | 255,389,000 | 176,444,000 |
| Total deposits | 7,227,988,000 | 7,254,574,000 | 5,295,391,000 |
| Deferred availability items | 176,821,000 | 127,153,000 | 186,866,000 |
| Other liabilities, incl. accrued dividends | 682,000 | 502,000 | 1,131,000 |
| Total liabilities | 8,638,617,000 | 8,610,629,000 | 6,480,625,000 |
| *Capital Accounts*— | | | |
| Capital paid in | 51,149,000 | 51,179,000 | 50,981,000 |
| Surplus (Section 7) | 53,326,000 | 53,326,000 | 52,463,000 |
| Surplus (Section 13-b) | 7,109,000 | 7,109,000 | 7,457,000 |
| Other capital accounts | 9,904,000 | 9,839,000 | 8,164,000 |
| Total liabilities and capital accounts | 8,760,105,000 | 8,732,082,000 | 6,599,690,000 |
| Ratio of total reserve to deposit and F. R. note liabilities combined | 92.0% | 92.0% | 89.9% |
| Commitments to make industrial advances | 1,767,000 | 1,757,000 | 2,561,000 |

† "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 on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, FEB. 15, 1940

| Clearing House Members | * Capital | * Surplus and Undivided Profits | Net Demand Deposits, Average | Time Deposits, Average |
|---|---|---|---|---|
| | $ | $ | $ | |
| Bank of New York | 6,000,000 | 13,931,000 | 211,226,000 | 14,122,000 |
| Bank of Manhattan Co | 20,000,000 | 26,512,700 | 508,009,000 | 39,485,000 |
| National City Bank | 77,500,000 | 67,518,600 | a2,171,824,000 | 166,793,000 |
| Chem Bank & Trust Co | 20,000,000 | 56,744,100 | 681,732,000 | 5,079,000 |
| Guaranty Trust Co | 90,000,000 | 184,702,000 | b2,019,738,000 | 76,016,000 |
| Manufacturers Trust Co | 42,117,000 | 40,151,100 | 633,076,000 | 99,308,000 |
| Cent Hanover Bk&Tr Co | 21,000,000 | 72,745,000 | c1,061,476,000 | 51,014,000 |
| Corn Exch Bank Tr Co | 15,000,000 | 19,065,000 | 294,733,000 | 28,125,000 |
| First National Bank | 10,000,000 | 109,480,000 | 659,740,000 | 2,125,000 |
| Irving Trust Co | 50,000,000 | 53,188,800 | 633,707,000 | 4,737,000 |
| Continental Bk & Tr Co | 4,000,000 | 4,409,900 | 65,970,000 | 1,554,000 |
| Chase National Bank | 100,270,000 | 133,291,800 | d2,732,810,000 | 32,923,000 |
| Fifth Avenue Bank | 500,000 | 3,922,200 | 53,443,000 | 4,830,000 |
| Bankers Trust Co | 25,000,000 | 81,047,700 | e1,091,471,000 | 39,777,000 |
| Title Guar & Trust Co | 6,000,000 | 2,515,700 | 14,074,000 | 2,187,000 |
| Marine Midland Tr Co | 5,000,000 | 9,395,300 | 121,945,000 | 2,969,000 |
| New York Trust Co | 12,500,000 | 27,959,100 | 406,364,000 | 29,024,000 |
| Comm'l Nat Bk & Tr Co | 7,000,000 | 8,525,000 | 99,872,000 | 2,069,000 |
| Public Nat Bk & Tr Co | 7,000,000 | 9,910,300 | 86,961,000 | 51,669,000 |
| Totals | 518,887,000 | 925,016,000 | 13,548,171,000 | 653,806,000 |

* As per official reports: National, Dec. 30, 1939; state, Dec. 30, 1939; trust companies, Dec. 30, 1939.

Includes deposits in foreign branches as follows: *a* (Jan. 25) $253,161,000 *b* (Jan. 16) $77,583,000; *c* (Feb. 15) $4,514,000; *d* (Jan. 31) $69,931,000; *e* (Jan. 17) $22,355,000.

## THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

| | Sat., Feb. 10 | Mon., Feb. 12 | Tues., Feb. 13 | Wed., Feb. 14 | Thurs., Feb. 15 | Fri., Feb. 16 |
|---|---|---|---|---|---|---|
| Boots Pure Drugs | | 41/- | 42/6 | 42/6 | 42/6 | 42/6 |
| British Amer Tobacco | | 100/- | 100/- | 99/4½ | 99/4½ | 98/9 |
| Cable & W ord | | £61½ | £62 | £62 | £62¾ | £63¾ |
| Central Mln & Invest | | £13⅜ | £13¼ | £12¾ | £12½ | £12½ |
| Cons Goldfields of S A | | 45/7½ | 44/7½ | 43/9 | 44/4½ | 44/4½ |
| Courtaulds S & Co | | 37/6 | 37/4½ | 37/10½ | 37/9 | 38/1¼ |
| De Beers | | £5¾ | £5½ | £5⅝ | £5⅝ | £5⅝ |
| Distillers Co | | 67/- | 67/- | 67/3 | 67/6 | 66/9 |
| Electric & Musical Ind | | 8/- | 8/- | 8/- | 8/- | 8/- |
| Ford Ltd | | 15/10½ | 15/10½ | 15/10½ | 15/10½ | 16/- |
| Hudsons Bay Co | Closed | 24/9 | 24/7½ | 24/6 | 24/9 | 24/6 |
| Imp Tob of G B & I | | 118/9 | 118/1½ | 118/1½ | 118/9 | 118/9 |
| London Mid Ry | | £21 | £21¾ | £24 | £23¾ | £23 |
| Metal Box | | 76/3 | 76/3 | 76/3 | 76/3 | 76/3 |
| Rand Mines | | £7¾ | £7 | £7 | £7 | £7 |
| Rio Tinto | | £13¾ | £14 | £14 | £14 | £14 |
| Rolls Royce | | 77/6 | 80/7½ | 81/3 | 81/3 | 81/10½ |
| Royal Dutch Co | | £32½ | £32¼ | £32 | £31¾ | £31¾ |
| Shell Transport | | 73/9 | 72/6 | 73/1½ | 74/4½ | 73/9 |
| Swedish Match B | | 11/- | 11/- | 11/- | 11/3 | 11/3 |
| United Molasses | | 23/- | 23/3 | 23/3 | 23/3 | 23/4½ |
| Vickers | | 21/- | 20/10½ | 21/1½ | 21/6 | 21/- |
| West Witwatersrand Areas | | £4 | £3¾ | £3¾ | £3¾ | £3¾ |

## Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper boight 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. 7, 1940 (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 | 23,199 | 1,159 | 9,604 | 1,169 | 1,917 | 711 | 632 | 3,415 | 692 | 430 | 677 | 537 | 2,256 |
| Loans—total | 8,507 | 602 | 3,274 | 414 | 677 | 262 | 314 | 909 | 333 | 187 | 296 | 275 | 964 |
| Commercial, indus. and agricul. loans | 4,314 | 289 | 1,766 | 192 | 255 | 115 | 171 | 535 | 195 | 100 | 179 | 184 | 333 |
| Open market paper | 321 | 65 | 115 | 22 | 8 | 16 | 5 | 37 | 11 | 3 | 19 | 1 | 19 |
| Loans to brokers and dealers in securs | 608 | 19 | 472 | 23 | 21 | 2 | 6 | 39 | 5 | 1 | 4 | 3 | 13 |
| Other loans for purchasing or carrying securities | 483 | 20 | 217 | 32 | 25 | 15 | 11 | 73 | 12 | 7 | 10 | 14 | 47 |
| Real estate loans | 1,183 | 81 | 197 | 50 | 173 | 41 | 31 | 114 | 52 | 10 | 28 | 22 | 384 |
| Loans to banks | 54 | 1 | 48 | 1 | 2 | ------ | 1 | ------ | 1 | ------ | ------ | ------ | ------ |
| Other loans | 1,544 | 127 | 459 | 94 | 193 | 73 | 89 | 111 | 57 | 66 | 56 | 51 | 168 |
| Treasury bills | 659 | 11 | 198 | ------ | 7 | ------ | 2 | 362 | 13 | 30 | 9 | 17 | 10 |
| Treasury notes | 1,755 | 46 | 756 | 31 | 186 | 176 | 29 | 286 | 34 | 37 | 68 | 44 | 62 |
| United States bonds | 6,496 | 324 | 2,665 | 347 | 642 | 155 | 114 | 1,076 | 139 | 114 | 104 | 92 | 724 |
| Obligations guar. by U. S. Govt | 2,411 | 55 | 1,337 | 100 | 122 | 54 | 72 | 288 | 70 | 19 | 60 | 52 | 182 |
| Other securities | 3,371 | 121 | 1,374 | 277 | 283 | 64 | 101 | 494 | 103 | 43 | 140 | 57 | 314 |
| Reserve with Federal Reserve Bank | 10,181 | 497 | 6,165 | 448 | 555 | 192 | 127 | 1,175 | 243 | 82 | 192 | 138 | 367 |
| Cash in vault | 466 | 141 | 96 | 18 | 44 | 21 | 13 | 67 | 12 | 7 | 15 | 11 | 21 |
| Balances with domestic banks | 3,075 | 171 | 209 | 227 | 338 | 199 | 214 | 547 | 190 | 99 | 318 | 282 | 281 |
| Other assets—net | 1,298 | 80 | 537 | 86 | 102 | 38 | 48 | 80 | 22 | 15 | 22 | 29 | 239 |
| *LIABILITIES* | | | | | | | | | | | | | |
| Demand deposits—adjusted | 19,108 | 1,189 | 9,365 | 956 | 1,321 | 493 | 404 | 2,596 | 477 | 287 | 528 | 467 | 1,025 |
| Time deposits | 5,256 | 235 | 1,018 | 261 | 741 | 199 | 188 | 952 | 190 | 119 | 145 | 136 | 1,072 |
| United States Government deposits | 575 | 14 | 64 | 54 | 47 | 33 | 45 | 134 | 18 | 3 | 24 | 31 | 108 |
| Inter-bank deposits: | | | | | | | | | | | | | |
| Domestic banks | 8,119 | 323 | 3,589 | 440 | 455 | 307 | 293 | 1,189 | 374 | 157 | 421 | 274 | 297 |
| Foreign banks | 741 | 22 | 679 | 6 | 1 | 1 | 1 | 9 | ------ | 1 | ------ | ------ | 21 |
| Borrowings | 1 | 1 | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Other liabilities | 700 | 19 | 282 | 16 | 14 | 31 | 10 | 19 | 6 | 7 | 3 | 3 | 290 |
| Capital accounts | 3,719 | 245 | 1,614 | 215 | 377 | 97 | 93 | 385 | 94 | 59 | 103 | 86 | 351 |

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## *Weekly Return of the Board of Governors of the Federal Reserve System*

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Feb. 15, 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. 14, 1940**

| *Three Ciphers (000) Omitted* | *Feb. 14, 1940* | *Feb. 7, 1940* | *Jan. 31, 1940* | *Jan. 24, 1940* | *Jan. 17, 1940* | *Jan. 10, 1940* | *Jan. 3, 1940* | *Dec. 27, 1939* | *Dec. 20 1939* | Feb. 15, 1939 |
|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| *ASSETS* | | | | | | | | | | |
| Gold ctfs. on hand and due from U. S. Treas. x | 15,674,618 | 15,619,619 | 15,552,120 | 15,483,120 | 15,433,121 | 15,384,025 | 15,304,121 | 15,173,794 | †15,134,619 | 12,006,218 |
| Redemption fund (Federal Reserve notes) | 10,118 | 10,118 | 9,335 | 8,602 | 9,385 | 9,903 | 9,903 | 9,903 | 9,973 | 8,856 |
| Other cash * | 384,791 | 387,624 | 413,222 | 413,173 | 386,451 | 370,419 | 315,569 | 269,328 | 254,429 | 438,850 |
| Total reserves | 16,069,527 | 16,017,361 | 15,974,677 | 15,904,895 | 15,828,957 | 15,764,347 | 15,629,593 | 15,453,025 | †15,399,021 | 12,453,924 |
| Bills discounted: | | | | | | | | | | |
| Secured by U. S. Government obligations, direct and fully guaranteed | 455 | 520 | 558 | 644 | 593 | 606 | 623 | 1,515 | 1,677 | 3,078 |
| Other bills discounted | 6,168 | 6,264 | 6,388 | 6,357 | 6,303 | 6,236 | 6,185 | 6,536 | 6,787 | 1,981 |
| Total bills discounted | 6,623 | 6,784 | 6,946 | 7,001 | 6,896 | 6,842 | 6,808 | 8,051 | 8,464 | 5,059 |
| Bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 553 |
| Industrial advances | 10,434 | 10,485 | 10,373 | 10,911 | 10,893 | 10,843 | 10,883 | 11,113 | 11,139 | 14,662 |
| United States Government securities, direct and guaranteed: | | | | | | | | | | |
| Bonds | 1,344,045 | 1,344,045 | 1,344,045 | 1,344,045 | 1,344,045 | 1,344,045 | 1,351,045 | 1,356,197 | 1,263,197 | 840,893 |
| Notes | 1,133,225 | 1,133,225 | 1,133,225 | 1,133,225 | 1,133,225 | 1,133,225 | 1,133,225 | 1,133,225 | 1,233,225 | 1,215,466 |
| Bills | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 507,656 |
| Total U. S. Govt. securities, direct and guaranteed | 2,477,270 | 2,477,270 | 2,477,270 | 2,477,270 | 2,477,270 | 2,477,270 | 2,484,270 | 2,489,422 | 2,496,422 | 2,564,015 |
| Other securities | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Foreign loans on gold | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total bills and securities | 2,494,327 | 2,494,539 | 2,494,589 | 2,495,182 | 2,495,059 | 2,494,955 | 2,501,961 | 2,508,586 | 2,516,025 | 2,584,289 |
| Gold held abroad | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Due from foreign banks | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 47 | 169 |
| Federal Reserve notes of other banks | 21,273 | 22,084 | 24,626 | 26,266 | 27,895 | 30,623 | 29,790 | 28,164 | 25,916 | 21,247 |
| Uncollected items | 792,040 | 598,495 | 625,068 | 640,571 | 731,253 | 618,796 | 841,095 | 787,478 | †877,903 | 701,774 |
| Bank premises | 41,792 | 41,792 | 41,808 | 41,711 | 41,736 | 41,735 | 41,736 | 42,164 | 42,185 | 42,827 |
| Other assets | 62,895 | 61,460 | 61,973 | 60,703 | 59,877 | 59,104 | 58,293 | 59,494 | 59,644 | 49,512 |
| Total assets | 19,481,901 | 19,235,778 | 19,222,788 | 19,169,375 | 19,184,824 | 19,009,607 | 19,102,515 | 18,878,958 | 18,920,740 | 15,853,742 |
| *LIABILITIES* | | | | | | | | | | |
| Federal Reserve notes in actual circulation | 4,846,468 | 4,836,768 | 4,832,101 | 4,827,752 | 4,849,757 | 4,886,229 | 4,947,763 | 4,977,654 | 4,979,850 | 4,349,836 |
| Deposits—Member banks' reserve account | 12,150,709 | 12,096,727 | 12,149,576 | 12,147,656 | 12,019,594 | 11,829,930 | 11,720,622 | 11,493,118 | 11,378,164 | 8,707,191 |
| United States Treasurer—General account | 642,138 | 631,565 | 549,441 | 507,485 | 574,794 | 655,434 | 651,075 | 646,014 | 693,565 | 1,250,417 |
| Foreign banks | 392,526 | 388,173 | 407,313 | 412,567 | 395,767 | 409,375 | 402,425 | 407,840 | 412,759 | 266,340 |
| Other deposits | 340,677 | 354,408 | 315,284 | 300,014 | 282,519 | 267,376 | 251,072 | 269,961 | 351,923 | 233,476 |
| Total deposits | 13,526,050 | 13,470,873 | 13,421,614 | 13,367,722 | 13,272,674 | 13,162,115 | 13,025,194 | 12,816,933 | 12,836,411 | 10,457,424 |
| Deferred a ailability items | 755,965 | 575,359 | 616,701 | 621,950 | 711,207 | 609,799 | 779,077 | 727,960 | 748,900 | 699,503 |
| Other liabilities, incl. accrued dividends | 2,867 | 2,415 | 2,153 | 1,991 | 1,498 | 1,518 | 1,332 | 5,575 | 5,260 | 2,947 |
| Total liabilities | 19,131,350 | 18,885,415 | 18,872,569 | 18,819,415 | 18,835,136 | 18,659,661 | 18,753,366 | 18,528,122 | 18,570,421 | 15,509,710 |
| *CAPITAL ACCOUNTS* | | | | | | | | | | |
| Capital paid in | 136,093 | 136,093 | 136,008 | 135,954 | 135,936 | 136,041 | 135,889 | 135,494 | 135,434 | 134,913 |
| Surplus (Section 7) | 151,720 | 151,720 | 151,720 | 151,720 | 151,720 | 151,720 | 151,720 | 149,152 | 149,152 | 149,152 |
| Surplus (Section 13-b) | 26,839 | 26,839 | 26,839 | 26,839 | 26,839 | 26,839 | 26,839 | 27,264 | 27,264 | 27,264 |
| Other capital accounts | 35,899 | 35,711 | 35,652 | 35,447 | 35,193 | 35,346 | 34,701 | 38,926 | 38,469 | 32,703 |
| Total liabilities and capital accounts | 19,481,901 | 19,235,778 | 19,222,788 | 19,169,375 | 19,184,824 | 19,009,607 | 19,102,515 | 18,878,958 | 18,920,740 | 15,853,742 |
| Ratio of total reserves to deposits and Federal Reserve note liabilities combined | 87.5% | 87.5% | 87.5% | 87.4% | 87.3% | 87.3% | 87.0% | 86.8% | 86.4% | 84.1% |
| Commitments to make industrial advances | 8,361 | 8,350 | 8,376 | 8,395 | 8,294 | 8,403 | 8,454 | 9,220 | 9,274 | 12,880 |
| *Maturity Distribution of Bills and Short-Term Securities—* | | | | | | | | | | |
| 1-15 days bills discounted | 2,247 | 773 | 1,038 | 978 | 821 | 796 | 743 | 1,897 | 2,048 | 4,031 |
| 16-30 days bills discounted | 3,632 | 1,641 | 1,580 | 1,608 | 135 | 205 | 145 | 230 | 169 | 152 |
| 31-60 days bills discounted | 260 | 3,818 | 3,708 | 3,717 | 5,199 | 1,563 | 1,703 | 1,598 | 605 | 303 |
| 61-90 days bills discounted | 279 | 355 | 377 | 403 | 376 | 3,814 | 3,741 | 3,787 | 4,550 | 238 |
| Over 90 days bills discounted | 205 | 197 | 243 | 295 | 365 | 464 | 476 | 629 | 1,092 | 335 |
| Total bills discounted | 6,623 | 6,784 | 6,946 | 7,001 | 6,896 | 6,842 | 6,808 | 8,051 | 8,464 | 5,059 |
| 1-15 days bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 48 |
| 16-30 days bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 256 |
| 31-60 days bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 143 |
| 61-90 days bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 106 |
| Over 90 days bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total bills bought in open market | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 553 |
| 1-15 days industrial advances | 1,435 | 1,439 | 1,484 | 1,468 | 1,470 | 1,407 | 1,471 | 2,043 | 2,136 | 2,283 |
| 16-30 days industrial advances | 215 | 159 | 149 | 97 | 105 | 154 | 164 | 190 | 209 | 149 |
| 31-60 days industrial advances | 392 | 523 | 178 | 275 | 283 | 205 | 187 | 205 | 274 | 434 |
| 61-90 days industrial advances | 331 | 184 | 493 | 503 | 500 | 522 | 511 | 266 | 271 | 357 |
| Over 90 days industrial advances | 8,061 | 8,180 | 8,069 | 8,568 | 8,535 | 8,555 | 8,550 | 8,409 | 8,249 | 11,439 |
| Total industrial advances | 10,434 | 10,485 | 10,373 | 10,911 | 10,893 | 10,843 | 10,883 | 11,113 | 11,139 | 14,662 |
| U. S. Govt. securities, direct and guaranteed: | | | | | | | | | | |
| 1-15 days | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 101,988 |
| 16-30 days | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 74,745 |
| 31-60 days | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 124,720 |
| 61-90 days | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 161,705 | 164,203 |
| Over 90 days | 2,477,270 | 2,477,270 | 2,477,270 | 2,477,270 | 2,477,270 | 2,477,270 | 2,484,270 | 2,489,422 | 2,334,717 | 2,098,359 |
| Total U. S. Government securities, direct and guaranteed | 2,477,270 | 2,477,270 | 2,477,270 | 2,477,270 | 2,477,270 | 2,477,270 | 2,484,270 | 2,489,422 | 2,496,422 | 2,564,015 |
| Total other securities | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| *Federal Reserve Notes—* | | | | | | | | | | |
| Issued to Federal Reserve Bank by F. R. Agent | 5,163,324 | 5,160,100 | 5,164,940 | 5,178,093 | 5,204,261 | 5,227,565 | 5,268,551 | 5,282,206 | 5,259,180 | 4,657,531 |
| Held by Federal Reserve Bank | 316,856 | 323,332 | 332,839 | 350,341 | 354,504 | 341,336 | 320,788 | 304,552 | 279,330 | 307,664 |
| In actual circulation | 4,846,468 | 4,836,768 | 4,832,101 | 4,827,752 | 4,849,757 | 4,886,229 | 4,947,763 | 4,977,654 | 4,979,850 | 4,349,867 |
| *Collateral Held by Agent as Security for Notes Issued to Bank—* | | | | | | | | | | |
| Gold ctfs. on hand and due from U. S. Treas. | 5,298,500 | 5,305,000 | 5,309,000 | 5,309,000 | 5,329,000 | 5,341,000 | 5,371,000 | 5,371,000 | 5,354,000 | 4,778,000 |
| By eligible paper | 1,296 | 1,152 | 1,307 | 1,390 | 1,423 | 1,374 | 1,371 | 2,236 | 2,487 | 4,304 |
| United States Government securities | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ |
| Total collateral | 5,299,796 | 5,306,152 | 5,310,307 | 5,310,390 | 5,330 423 | 5,342,374 | 5,372,371 | 5,373,236 | 5,356,487 | 4,782,304 |

* "Other cash" does not include Federal Reserve notes. † Revised figures.

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 have been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

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## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 14, 1940**

| *Three Ciphers (000) Omitted Federal Reserve Agent at—* | *Total* | *Boston* | *New York* | *Phila.* | *Cleveland* | *Richmond* | *Atlanta* | *Chicago* | *St. Louis* | *Minneap.* | *Kan. City* | *Dallas* | *San Fra* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *ASSETS* | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold certificates on hand and due from United States Treasury | 15,674,618 | 899,621 | 7,690,962 | 834,449 | 977,541 | 412,115 | 305,990 | 2,445,359 | 430,760 | 242,671 | 351,234 | 233,168 | 850,748 |
| Redemption fund—Fed. Res. notes | 10,118 | 721 | 1,798 | 743 | 541 | 1,350 | 867 | 1,277 | 697 | 177 | 411 | 320 | 1,216 |
| Other cash * | 384,791 | 33,746 | 91,509 | 31,077 | 27,401 | 23,322 | 21,619 | 52,806 | 16,668 | 9,568 | 18,955 | 16,243 | 41,877 |
| Total reserves | 16,069,527 | 934,088 | 7,784,269 | 866,269 | 1,005,483 | 436,787 | 328,476 | 2,499,442 | 448,125 | 252,416 | 370,600 | 249,731 | 893,841 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations, direct and guaranteed | 455 | ------ | 130 | 85 | 13 | 31 | 10 | 59 | ------ | 45 | ------ | 39 | 43 |
| Other bills discounted | 6,168 | 125 | 2,223 | 558 | 538 | 301 | 281 | 630 | 188 | 147 | 579 | 180 | 415 |
| Total bills discounted | 6,623 | 125 | 2,356 | 643 | 551 | 332 | 291 | 689 | 188 | 192 | 579 | 219 | 458 |
| Industrial advances | 10,434 | 1,424 | 2,050 | 3,107 | 299 | 933 | 795 | 329 | 10 | 189 | 120 | 483 | 695 |
| U. S. Govt. securities, direct & guar.: | | | | | | | | | | | | | |
| Bonds | 1,344,045 | 96,123 | 408,181 | 110,221 | 137,084 | 68,135 | 54,495 | 144,872 | 60,273 | 39,771 | 62,897 | 51,196 | 110,797 |
| Notes | 1,133,225 | 81,047 | 344,156 | 92,934 | 115,581 | 57,447 | 45,945 | 122,148 | 50,818 | 33,533 | 53,031 | 43,167 | 93,418 |
| Total U. S. Govt. securities, direct and guaranteed | 2,477,270 | 177,170 | 752,337 | 203,155 | 252,665 | 125,582 | 100,440 | 267,020 | 111,091 | 73,304 | 115,928 | 94,363 | 204,215 |
| Total bills and securities | 2,494,327 | 178,719 | 756,743 | 206,905 | 253,515 | 126,847 | 101,526 | 268,038 | 111,289 | 73,685 | 116,627 | 95,065 | 205,368 |
| Due from foreign banks | 47 | 3 | 18 | 5 | 4 | 2 | 2 | 6 | 1 | See a | 1 | 1 | 4 |
| Fed. Res. notes of other banks | 21,273 | 587 | 3,026 | 583 | 1,417 | 3,664 | 2,448 | 2,496 | 1,767 | 1,049 | 1,203 | 671 | 2,362 |
| Uncollected items | 792,040 | 63,679 | 187,701 | 65,687 | 113,203 | 51,210 | 28,320 | 125,476 | 31,979 | 18,084 | 31,656 | 33,087 | 41,958 |
| Bank premises | 41,792 | 2,885 | 9,876 | 4,562 | 5,535 | 2,538 | 2,030 | 3,384 | 2,244 | 1,393 | 3,229 | 1,169 | 2,947 |
| Other assets | 62,895 | 4,165 | 18,472 | 5,259 | 6,958 | 3,722 | 2,489 | 6,432 | 2,673 | 1,894 | 2,844 | 2,459 | 5,528 |
| Total assets | 19,481,901 | 1,184,126 | 8,760,105 | 1,149,270 | 1,386,115 | 624,770 | 465,291 | 2,905,274 | 598,078 | 348,521 | 526,160 | 382,183 | 1,152,008 |
| *LIABILITIES* | | | | | | | | | | | | | |
| F. R. notes in actual circulation | 4,846,468 | 399,515 | 1,233,126 | 346,022 | 453,516 | 219,362 | 158,228 | 1,067,661 | 189,967 | 139,917 | 180,286 | 80,367 | 378,501 |
| Deposits: | | | | | | | | | | | | | |
| Member bank reserve account | 12,150,709 | 604,356 | 6,685,499 | 597,715 | 681,859 | 296,560 | 220,841 | 1,473,767 | 318,886 | 140,050 | 270,836 | 220,895 | 639,445 |
| U. S. Treasurer—General account | 642,138 | 62,012 | 159,556 | 42,380 | 67,773 | 23,438 | 24,389 | 140,933 | 26,415 | 27,716 | 22,810 | 22,860 | 21,856 |
| Foreign banks | 392,526 | 28,409 | 137,944 | 38,672 | 36,699 | 16,968 | 13,812 | 47,354 | 11,838 | 8,682 | 11,444 | 11,838 | 28,866 |
| Other deposits | 340,677 | 4,620 | 244,989 | 26,470 | 10,430 | 5,380 | 7,781 | 3,189 | 8,978 | 6,512 | 348 | 2,528 | 19,452 |
| Total deposits | 13,526,050 | 699,397 | 7,227,988 | 705,237 | 796,761 | 342,346 | 266,823 | 1,665,243 | 366,117 | 182,960 | 305,438 | 258,121 | 709,619 |
| Deferred availability items | 755,965 | 60,666 | 176,821 | 65,123 | 102,542 | 47,791 | 27,356 | 127,336 | 31,063 | 16,379 | 29,831 | 32,418 | 38,639 |
| Other liabilities, incl. accrued divs | 2,867 | 258 | 682 | 279 | 346 | 83 | 115 | 387 | 113 | 141 | 247 | 114 | 102 |
| Total liabilities | 19,131,350 | 1,159,836 | 8,638,617 | 1,116,661 | 1,353,165 | 609,582 | 452,522 | 2,860,627 | 587,260 | 339,397 | 515,802 | 371,020 | 1,126,861 |
| *CAPITAL ACCOUNTS* | | | | | | | | | | | | | |
| Capital paid in | 136,093 | 9,349 | 51,149 | 11,912 | 13,996 | 5,231 | 4,668 | 13,573 | 4,099 | 2,959 | 4,371 | 4,083 | 10,703 |
| Surplus (Section 7) | 151,720 | 10,405 | 53,326 | 14,198 | 14,323 | 5,247 | 5,725 | 22,824 | 4,709 | 3,152 | 3,613 | 3,974 | 10,224 |
| Surplus (Section 13-b) | 26,839 | 2,874 | 7,109 | 4,393 | 1,007 | 3,246 | 713 | 1,429 | 538 | 1,001 | 1,142 | 1,266 | 2,121 |
| Other capital accounts | 35,899 | 1,662 | 9,904 | 2,106 | 3,624 | 1,464 | 1,663 | 6,821 | 1,472 | 2,012 | 1,232 | 1,840 | 2,099 |
| Total liabilities and capital accounts | 19,481,901 | 1,184,126 | 8,760,105 | 1,149,270 | 1,386,115 | 624,770 | 465,291 | 2,905,274 | 598,078 | 348,521 | 523,160 | 382,183 | 1,152,008 |
| Commitments to make indus. advs | 8,361 | 359 | 1,767 | 426 | 1,033 | 768 | 75 | 20 | 151 | 61 | 512 | ------ | 3,189 |

* "Other cash" does not include Federal Reserve notes. a Less than $500.

**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 | 5,163,324 | 422,154 | 1,322,118 | 362,962 | 478,934 | 233,236 | 170,728 | 1,113,068 | 200,577 | 144,220 | 190,369 | 88,211 | 436,747 |
| Held by Federal Reserve Bank | 316,856 | 22,639 | 88,992 | 16,940 | 25,418 | 13,874 | 12,500 | 45,407 | 10,610 | 4,303 | 10,083 | 7,844 | 58,246 |
| In actual circulation | 4,846,468 | 399,515 | 1,233,126 | 346,022 | 453,516 | 219,362 | 158,228 | 1,067,661 | 189,967 | 139,917 | 180,286 | 80,367 | 378,501 |
| Collateral held by Agent as security nor notes issued to banks: | | | | | | | | | | | | | |
| Gold certificates on hand and due from United States Treasury | 5,298,500 | 440,000 | 1,340,000 | 375,000 | 482,000 | 250,000 | 175,000 | 1,130,000 | 209,000 | 147,500 | 195,000 | 91,000 | 464,000 |
| Eligible paper | 1,296 | 359 | 212 | 121 | ------ | 117 | ------ | ------ | ------ | 57 | 430 | ------ | ------ |
| Total collateral | 5,299,796 | 440,359 | 1,340,212 | 375,121 | 482,000 | 250,117 | 175,000 | 1,130,000 | 209,000 | 147,557 | 195,430 | 91,000 | 464,000 |

### United States Treasury Bills—Friday, Feb. 16

Rates quoted are for discount at purchase:

| | *Bid* | *Asked* | | *Bid* | *Asked* |
|---|---|---|---|---|---|
| Feb. 21 1940 | 0.05% | ----- | April 10 1940 | 0.05% | ----- |
| Feb. 28 1940 | 0.05% | ----- | April 17 1940 | 0.05% | ----- |
| Mar. 6 1940 | 0.05% | ----- | April 24 1940 | 0.05% | ----- |
| Mar. 13 1940 | 0.05% | ----- | May 1 1940 | 0.05% | ----- |
| Mar. 20 1940 | 0.05% | ----- | May 8 1940 | 0.05% | ----- |
| Mar. 27 1940 | 0.05% | ----- | May 15 1940 | 0.05% | ----- |
| April 3 1940 | 0.05% | ----- | | | |

### Quotations for United States Treasury Notes—Friday' Feb. 16

*Figures after decimal point represent one or more 32ds of a point.*

| *Maturity* | *Int. Rate* | *Bid* | *Asked* | *Maturity* | *Int. Rate* | *Bid* | *Asked* |
|---|---|---|---|---|---|---|---|
| Mar. 15 1940 | 1⅛% | 100.3 | ------ | Mar. 15 1942 | 1¼% | 103.25 | 103.27 |
| June 15 1940 | 1½% | 101.18 | 101.20 | Sept. 15 1942 | 2% | 104.31 | 105.1 |
| Dec. 15 1940 | 1½% | 102.3 | 102.5 | Dec. 15 1942 | 1¼% | 101.20 | 104.22 |
| Mar. 15 1941 | 1½% | 102.9 | 102.11 | June 15 1943 | 1⅛% | 102.22 | 102.24 |
| June 15 1941 | 1⅜% | 102.9 | 102.11 | Dec. 15 1943 | 1⅛% | 102.27 | 102.29 |
| Dec. 15 1941 | 1¼% | 102.19 | 102.21 | Mar. 15 1944 | 1% | 101.27 | 101.29 |
| | | | | June 15 1944 | ¾% | 100.25 | 100.27 |
| | | | | Sept. 15 1944 | 1% | 102.1 | 102.3 |

### THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

| | *Feb. 10* | *Feb. 12* | *Feb. 13* | *Feb. 14* | *Feb. 15* | *Feb. 16* |
|---|---|---|---|---|---|---|
| | *Per Cent of Par* | | | | | |
| Allgemeine Elektrizitaets-Gesellschaft (6%) | 130 | 131 | 132 | 133 | 134 | 134 |
| Berliner Kraft u. Licht (8%) | 162 | 163 | 162 | 163 | 163 | 164 |
| Commerz'und Privat-Bank A. G. 6% | 109 | 109 | 109 | 109 | 109 | 109 |
| Deutsche Bank (6%) | 113 | 112 | 113 | 113 | 113 | 113 |
| Deutsche Reichsban (German Rys.) pf. 7% | 128 | 128 | 128 | 127 | 128 | 128 |
| Dresdner Bank (6%) | 108 | 108 | 108 | 108 | 108 | 108 |
| Farbenindustrie I. G. (7%) | 175 | 175 | 176 | 176 | 177 | 176 |
| Reichsbank (new shares) | 103 | 104 | 104 | 104 | 104 | 104 |
| Seimens & Halske (8%) | 228 | 227 | 229 | 229 | 228 | 229 |
| Vereinigte Stahlwerke (6%) | 110 | 110 | 112 | 112 | 112 | 112 |

### THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

| | *Frt., Feb. 9* | *Sat., Feb. 10* | *Mon., Feb. 12* | *Tues., Feb. 13* | *Wed., Feb. 14* | *Thurs., Feb. 15* |
|---|---|---|---|---|---|---|
| | *Francs* | *Francs* | *Francs* | *Francs* | *Francs* | *Francs* |
| Banque de France | 7,499 | | 7,580 | 7,500 | 7,520 | 7,550 |
| Bank de Paris et Des Pays Bas | 889 | | 900 | 914 | 906 | 895 |
| Banque de l'Union Parisienne | 456 | | 452 | 451 | 454 | 453 |
| Canal de Suez cap | 16,915 | | 17,050 | 17,050 | 17,025 | 16,685 |
| Cie Distr d'Electricite | 572 | | 582 | 595 | 603 | 602 |
| Cie General d'Electricite | 1,775 | | 1,889 | 1,920 | 1,935 | 1,938 |
| Citroen B | 480 | | 495 | 485 | 480 | 485 |
| Comptoit Nationale d'Escompte | 770 | | 782 | 782 | 782 | 778 |
| Coty S A | 220 | | 212 | 221 | 213 | 220 |
| Courrieres | 214 | | 218 | 221 | 223 | 223 |
| Credit Commercial de France | 490 | | 491 | 494 | 492 | 491 |
| Credit Lyonnais | 1,600 | | 1,620 | 1,630 | 1,620 | 1,625 |
| Energie Electrique du Nord | 273 | | 262 | 268 | 275 | 272 |
| Energie Electrique du Littoral | 619 | | 618 | 615 | 612 | 615 |
| Kuhlmann | 776 | | 784 | 782 | 781 | 784 |
| L'Air Liquide | 1,493 | Closed | 1,500 | 1,510 | 1,502 | 1,502 |
| Lyon (P L M) | 886 | | 888 | 904 | ---- | 904 |
| Nord Ry | 862 | | 862 | 860 | 860 | 862 |
| Orleans Ry (6%) | ---- | | ---- | ---- | 910 | 935 |
| Pathe capital | 31 | | 30 | ---- | 32 | 31 |
| Pechiney | 1,776 | | 1,795 | 1,790 | 1,786 | 1,775 |
| Rentes, Perpetual 3% | 73.70 | | 73.85 | 73.80 | 73.70 | 73.60 |
| 4½% | 82.10 | | 82.10 | 82.60 | 82.55 | 82.55 |
| 5%, 1920 | 112.20 | | 112.50 | 112.90 | 117.75 | 112.60 |
| Saint Gobain C & C | 2,325 | | 2,350 | 2,375 | 2,379 | 2,370 |
| Schneider & Cie | 1,702 | | 1,702 | 1,700 | 1,695 | 1,687 |
| Societe Generale Fonciere | 60 | | 60 | 60 | 60 | ---- |
| Societe Lyonnaise | 1,100 | | ---- | 1,100 | 1,115 | 1,100 |
| Societe Marseillaise | 648 | | 647 | 648 | 648 | 648 |
| Tubize Artificial Silk pref | 79 | | 77 | 76 | 77 | 76 |
| Union d'Electricite | 401 | | 409 | 408 | 410 | 411 |
| Wagon-Lits | 41 | | 41 | 41 | 41 | 41 |

**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 1109.

**Stock and Bond Averages**—See page 1109.

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# Stock and Bond Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

### Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record 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 32nds of a point.*

| Daily Record of U. S. Bond Prices | | Feb. 10 | Feb. 12 | Feb. 13 | Feb. 14 | Feb. 15 | Feb. 16 |
|---|---|---|---|---|---|---|---|
| **Treasury** | High | ---- | | 120.3 | 120.3 | 120 | ---- |
| 4¼s, 1947-52 | Low. | ---- | | 120.1 | 120.1 | 120 | ---- |
| | Close | ---- | | 120.3 | 120.1 | 120 | ---- |
| *Total sales in $1,000 units* | | ---- | | 3 | 14 | 1 | ---- |
| | High | ---- | | ---- | 114.18 | ---- | 114.18 |
| 4s, 1944-54 | Low. | ---- | | ---- | 114.18 | ---- | 114.18 |
| | Close | ---- | | ---- | 114.18 | ---- | 114.18 |
| *Total sales in $1,000 units* | | ---- | | ---- | 1 | ---- | *5 |
| | High | 114.14 | | ---- | ---- | ---- | 114.14 |
| 3¼s, 1946-56 | Low. | 114.14 | | ---- | ---- | ---- | 114.14 |
| | Close | 114.14 | | ---- | ---- | ---- | 114.14 |
| *Total sales in $1,000 units* | | 2 | | ---- | ---- | ---- | 2 |
| | High | 101.27 | | ---- | 101.27 | 101.26 | 101.26 |
| 3¼s, 1940-43 | Low. | 101.27 | | ---- | 101.27 | 101.26 | 101.26 |
| | Close | 101.27 | | ---- | 101.27 | 101.26 | 101.26 |
| *Total sales in $1,000 units* | | 1 | | ---- | *9 | 1 | 1 |
| | High | ---- | | 104.1 | 104.3 | 104 | ---- |
| 3¼s, 1941-43 | Low. | ---- | | 104.1 | 104.1 | 104 | ---- |
| | Close | ---- | | 104.1 | 104.3 | 104 | ---- |
| *Total sales in $1,000 units* | | ---- | | 5 | 7 | 4 | ---- |
| | High | ---- | | ---- | 109.22 | ---- | 109.23 |
| 3¼s, 1943-47 | Low. | ---- | | ---- | 109.22 | ---- | 109.23 |
| | Close | ---- | | ---- | 109.22 | ---- | 109.23 |
| *Total sales in $1,000 units* | | ---- | | ---- | 3 | ---- | 3 |
| | High | ---- | | 105.1 | 104.31 | ---- | ---- |
| 3¼s, 1941 | Low. | ---- | | 104.31 | 104.31 | ---- | ---- |
| | Close | ---- | | 104.31 | 104.31 | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | 4 | 4 | ---- | ---- |
| | High | ---- | | 109.28 | 109.27 | 109.27 | 109.27 |
| 3¼s, 1943-45 | Low. | ---- | HOLI- | 109.26 | 109.27 | 109.27 | 109.27 |
| | Close | ---- | DAY | 109.28 | 109.27 | 109.27 | 109.27 |
| *Total sales in $1,000 units* | | ---- | | 18 | 1 | 1 | 1 |
| | High | 110.8 | | 110.9 | ---- | ---- | 110.9 |
| 3¼s, 1944-46 | Low. | 110.8 | | 110.9 | ---- | ---- | 110.9 |
| | Close | 110.8 | | 110.9 | ---- | ---- | 110.9 |
| *Total sales in $1,000 units* | | 1 | | 7 | ---- | ---- | 2 |
| | High | ---- | | 111.8 | 111.6 | ---- | 111.8 |
| 3¼s, 1946-49 | Low. | ---- | | 111.8 | 111.6 | ---- | 111.8 |
| | Close | ---- | | 111.8 | 111.6 | ---- | 111.8 |
| *Total sales in $1,000 units* | | ---- | | 2 | 1 | ---- | 1 |
| | High | ---- | | ---- | ---- | ---- | ---- |
| 3¼s, 1949-52 | Low. | ---- | | ---- | ---- | ---- | ---- |
| | Close | ---- | | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | ---- | ---- |
| | High | ---- | | 110.15 | ---- | ---- | 110.13 |
| , 1946-48 | Low. | ---- | | 110.15 | ---- | ---- | 110.13 |
| | Close | ---- | | 110.15 | ---- | ---- | 110.13 |
| *Total sales in $1,000 units* | | ---- | | 22 | ---- | ---- | 2 |
| | High | ---- | | 110.6 | ---- | 110.5 | 110.2 |
| 1951-55 | Low. | ---- | | 110.6 | ---- | 110.5 | 110.2 |
| | Close | ---- | | 110.6 | ---- | 110.5 | 110.2 |
| *Total sales in $1,000 units* | | ---- | | 1 | ---- | *1 | 1 |
| | High | 107.19 | | 107.24 | 107.24 | 107.20 | 107.21 |
| 2¼s, 1955-60 | Low. | 107.19 | | 107.21 | 107.22 | 107.18 | 107.21 |
| | Close | 107.19 | | 107.24 | 107.22 | 107.19 | 107.21 |
| *Total sales in $1,000 units* | | 5 | | 14 | 12 | 16 | 1 |
| | High | ---- | | 109.1 | ---- | ---- | ---- |
| 2¼s, 1945-47 | Low. | ---- | | 109.1 | ---- | ---- | ---- |
| | Close | ---- | | 109.1 | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | 1 | ---- | ---- | ---- |
| | High | ---- | | ---- | ---- | ---- | ---- |
| 2¾s, 1948-51 | Low. | ---- | | ---- | ---- | ---- | ---- |
| | Close | ---- | | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | ---- | ---- |
| | High | ---- | | 107.8 | 107.8 | 107.8 | 107.7 |
| 2¾s, 1951-54 | Low. | ---- | | 107.7 | 107.8 | 107.5 | 107.7 |
| | Close | ---- | | 107.8 | 107.8 | 107.8 | 107.7 |
| *Total sales in* 1,000 *units* | | ---- | | 4 | 4 | 8 | 18 |
| | High | 106.16 | | ---- | ---- | 106.15 | 106.16 |
| 2¾s, 1956-59 | Low. | 106.16 | | ---- | ---- | 106.15 | 106.16 |
| | Close | 106.16 | | ---- | ---- | 106.15 | 106.16 |
| *Total sales in $1,000 units* | | 1 | | ---- | ---- | 1 | 2 |
| | High | ---- | | 106.7 | 106.8 | 106.5 | ---- |
| 2¾s, 1958-63 | Low. | ---- | | 106.7 | 106.8 | 106.5 | ---- |
| | Close | ---- | | 106.7 | 106.8 | 106.5 | ---- |
| *Total sales in $1,000 units* | | ---- | | 2 | 2 | 1 | ---- |

| Daily Record of U. S. Bond Prices | | Feb. 10 | Feb. 12 | Feb. 13 | Feb. 14 | Feb. 15 | Feb. 16 |
|---|---|---|---|---|---|---|---|
| **Treasury** | High | ---- | | 106.12 | 106.12 | 106.6 | 106.7 |
| 2¾s, 1960-65 | Low. | ---- | | 106.8 | 106.4 | 106.4 | 106.6 |
| | Close | ---- | | 106.10 | 106.4 | 106.6 | 106.6 |
| *Total sales in $1,000 units* | | ---- | | 19 | 29 | 4 | 42 |
| | High | ---- | | 108.14 | ---- | ---- | ---- |
| 2½s, 1945 | Low. | ---- | | 108.14 | ---- | ---- | ---- |
| | Close | ---- | | 108.14 | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | 1 | ---- | ---- | ---- |
| | High | ---- | | ---- | ---- | ---- | ---- |
| 2½s, 1948 | Low. | ---- | | ---- | ---- | ---- | ---- |
| | Close | ---- | | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | ---- | ---- |
| | High | 105.12 | | 105.10 | 105.12 | 105.8 | 105.13 |
| 2½s, 1949-53 | Low. | 105.10 | | 105.10 | 105.12 | 105.8 | 105.10 |
| | Close | 105.10 | | 105.10 | 105.12 | 105.8 | 105.10 |
| *Total sales in $1,000 units* | | 3 | | 12 | 56 | 3 | 3 |
| | High | 105.14 | | 105.14 | ---- | 105.9 | 105.14 |
| 2½s, 1950-52 | Low. | 105.14 | | 105.14 | ---- | 105.9 | 105.14 |
| | Close | 105.14 | | 105.14 | ---- | 105.9 | 105.14 |
| *Total sales in $1,000 units* | | *4 | | 2 | ---- | 7 | 5 |
| | High | 103 | | 103.8 | ---- | 103 | ---- |
| 2¼s, 1951-53 | Low. | 103 | | 103.4 | ---- | 103 | ---- |
| | Close | 103 | | 103.8 | ---- | 103 | ---- |
| *Total sales in $1,000 units* | | 5 | | 4 | ---- | 1 | ---- |
| | High | 104.23 | | ---- | ---- | ---- | ---- |
| 2s, 1947 | Low. | 104.23 | | ---- | ---- | ---- | ---- |
| | Close | 104.23 | | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | 1 | | ---- | ---- | ---- | ---- |
| | High | 103.7 | HOLI- | 103.9 | ---- | ---- | ---- |
| 2s, 1948-50 | Low. | 103.7 | DAY | 103.6 | ---- | ---- | ---- |
| | Close | 103.7 | | 103.9 | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | 1 | | 15 | ---- | ---- | ---- |
| **Federal Farm Mortgage** | High | ---- | | ---- | ---- | ---- | 108.11 |
| 3¼s, 1944-64 | Low. | ---- | | ---- | ---- | ---- | 108.11 |
| | Close | ---- | | ---- | ---- | ---- | 108.11 |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | ---- | 10 |
| | High | ---- | | 108.1 | 108.1 | 107.31 | 108 |
| 3s, 1944-49 | Low. | ---- | | 108.1 | 108.1 | 107.31 | 107.31 |
| | Close | ---- | | 018.1 | 108.1 | 107.31 | 108 |
| *Total sales in $1,000 units* | | ---- | | *1 | 2 | 1 | 29 |
| | High | ---- | | ---- | ---- | ---- | ---- |
| 3s, 1942-47 | Low. | ---- | | ---- | ---- | ---- | ---- |
| | Close | ---- | | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | ---- | ---- |
| | High | ---- | | 104.31 | ---- | ---- | ---- |
| 2¾s, 1942-47 | Low. | ---- | | 104.31 | ---- | ---- | ---- |
| | Close | ---- | | 104.31 | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | 2 | ---- | ---- | ---- |
| **Home Owners' Loan** | High | 107.20 | | 107.20 | 107.20 | 107.18 | 107.18 |
| 3s, series A, 1944-52 | Low. | 107.20 | | 107.20 | 107.20 | 107.18 | 107.18 |
| | Close | 107.20 | | 107.20 | 107.20 | 107.18 | 107.18 |
| *Total sales in $1,000 units* | | *3 | | 3 | 1 | 1 | 5 |
| | High | ---- | | ---- | ---- | ---- | ---- |
| 2¼s, 1942-44 | Low. | ---- | | ---- | ---- | ---- | ---- |
| | Close | ---- | | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | ---- | ---- |
| | High | ---- | | ---- | ---- | ---- | ---- |
| 1½s, 1945-47 | Low. | ---- | | ---- | ---- | ---- | ---- |
| | Close | ---- | | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | | ---- | ---- | ---- | ---- |

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

*Note*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 Treas. 2s, 1948-50 ..... 103.6 to 103.7

**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. 10 | Monday Feb. 12 | Tuesday Feb. 13 | Wednesday Feb. 14 | Thursday Feb. 15 | Friday Feb. 16 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots Lowest | Range Since Jan. 1 On Basis of 100-Share Lots Highest | Range for Previous Year 1939 Lowest | Range for Previous Year 1939 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| *69⅝ 70½ | | 69¾ 70 | 69⅞ 70¼ | 69⅞ 69⅞ | 69 69¼ | 800 | Abbott Laboratories ... No par | 68 Jan 15 | 70¼ Feb 14 | 53 Apr | 71½ Sept |
| *145 152¾ | | *145 152¾ | *145 159⅜ | *145 159⅜ | *145 159⅜ | ------ | 4½% conv pref ... 100 | 144 Jan 2 | 147 Feb 8 | 120 Apr | 149½ Sept |
| *41¼ 45½ | | *41¼ 45½ | *41¼ 45½ | *41¼ 45½ | *41¼ 45½ | ------ | Abraham & Straus ... No par | 41¼ Feb 3 | 41¼ Feb 3 | 33½ Apr | 49½ Nov |
| 47½ 47½ | | 48 48 | 48 48½ | 48 48 | 48 48 | 1,100 | Acme Steel Co ... 25 | 45 Feb 6 | 48⅞ Jan 9 | 31½ Mar | 56½ Oct |
| 8 8 | | 8 8¼ | 7⅞ 7⅞ | 8 8¼ | 7¾ 7¾ | 2,200 | Adams Express ... No par | 7¼ Feb 5 | 9 Jan 3 | 6½ Aug | 11⅞ Sept |
| *21 21⅝ | | 21½ 21¾ | 22 22 | 22⅝ 22⅜ | 22 22 | 500 | Adams-Millis ... No par | 21 Jan 16 | 22⅝ Feb 15 | 19 Sept | 25 Mar |
| *18 18½ | | 18¼ 18¼ | 18⅛ 18¼ | *18⅛ 18⅝ | 18¼ 18¼ | 900 | Address-Multgr Corp ... 10 | 17⅞ Jan 20 | 19½ Jan 4 | 15⅞ Sept | 27½ Jan |
| 51¼ 51¾ | | 51¾ 52⅜ | 50¾ 51¼ | 51 51½ | 50½ 51¼ | 4,100 | Air Reduction Inc ... No par | 48¼ Feb 5 | 58⅛ Jan 2 | 45¼ Apr | 68 Sept |
| *⅝ ¾ | Stock | *⅝ ¾ | *⅝ ¾ | *⅝ ¾ | *⅝ ⅞ | ------ | Air Way El Appliance ... No par | ⅝ Feb 7 | ¾ Jan 9 | ¾ Jan | 1¼ Sept |
| 6½ 6½ | | 6½ 6⅝ | *6⅜ 6½ | 6⅜ 6½ | 6½ 6½ | 2,300 | Alaska Juneau Gold Min ... 10 | 6⅜ Feb 15 | 7 Jan 8 | 6¼ Dec | 10 Jan |
| *---- 128 | Exchange | *---- 128 | *---- 128 | *---- 128 | *---- 128 | ------ | Albany & Susq RR Co ... 100 | ---------- | ---------- | 117 Apr | 130 Dec |
| *⅞ 1 | | ⅞ 1 | ⅞ ⅞ | ⅞ ⅞ | ⅞ 1 | 1,300 | Allegheny Corp ... No par | ⅞ Jan 12 | 1⅛ Jan 8 | ⅝ July | 2 Sept |
| ◤127⅛ 13 | Closed— | 12⅛ 12¾ | 12⅛ 12½ | 12⅛ 12¾ | 11⅞ 12 | 3,500 | 5½% pf A with $30 war. 100 | 10¾ Jan 30 | 14⅝ Jan 3 | 5¾ Aug | 20½ Sept |
| *101½ 111½ | | 11¼ 11¼ | *101¼ 111½ | *10¾ 11¾ | 10⅝ 10⅝ | 200 | 5½% pf A with $40 war. 100 | 9 Jan 31 | 12 Jan 4 | 4½ Aug | 18¼ Sept |
| *105⅝ 111½ | Lincoln's | 11 11 | *103⅜ 111½ | 11⅜ 11⅜ | 10⅝ 10¾ | 500 | 5½% pf A without war. 100 | 9½ Jan 18 | 12½ Jan 4 | 4½ Sept | 18 Sept |
| *15 16 | | 15¼ 15¼ | *141¼ 15¾ | *14¼ 15½ | *14 15¼ | 100 | $2.50 prior conv pref. No par | 13¾ Jan 19 | 16¼ Jan 3 | 8 June | 23½ Sept |
| 21⅝ 22⅛ | Birthday | 21⅝ 22 | 21⅞ 21⅞ | 22 22⅞ | 21⅞ 22 | 4,900 | Alghny Lud Stl Corp ... No par | 18¼ Jan 15 | 22⅞ Feb 8 | 14 Apr | 28¼ Jan |
| 10⅜ 10¾ | | 10¼ 10⅜ | 10¼ 10¼ | 10⅝ 10⅝ | *10¼ 10⅝ | 700 | Allen Industries Inc ... 1 | 9⅛ Jan 23 | 10⅞ Feb 9 | 6¾ Apr | 11⅞ Oct |
| 179 179 | | 179 180 | 176¾ 179 | 176¾ 177 | 176 176½ | 1,500 | Allied Chemical & Dye. No par | 171 Feb 2 | 180 Feb 13 | 151½ Apr | 200½ Sept |
| 131½ 131½ | | *13 13⅞ | 13 13 | *13 13⅞ | *13 13½ | 300 | Allied Kid Co ... 5 | 12⅛ Jan 10 | 14 Jan 25 | 10 Apr | 14⅞ Sept |
| 14⅜ 14⅞ | | 14 14½ | 13½ 13⅝ | 13⅝ 13⅝ | 13⅝ 14 | 5,100 | Allied Mills Co Inc ... No par | 13½ Jan 15 | 15 Feb 9 | 9½ Apr | 15⅛ Sept |
| 8¾ 9 | | 8⅞ 9⅛ | 8⅝ 9 | 8⅝ 9 | 8⅝ 8⅞ | 4,700 | Allied Stores Corp ... No par | 7⅞ Jan 19 | 9⅜ Jan 2 | 6 Apr | 11⅜ Jan |
| *66 68 | | 68 68 | *66½ 68 | *66¼ 68 | *66¼ 68 | 100 | 5% preferred ... 100 | 63¾ Jan 22 | 68 Jan 9 | 54½ Apr | 71 Aug |
| 38 38¼ | | 37⅝ 38¼ | 37 37⅝ | 37⅜ 37⅞ | 37 37½ | 4,600 | Allis-Chalmers Mfg ... No par | 35½ Feb 1 | 41⅞ Jan 4 | 28 Apr | 48⅜ Jan |
| *143⅜ 147⅛ | | *141½ 143¾ | 141½ 141½ | 141½ 141½ | *143⅜ 143¾ | 200 | Alpha Portland Cem ... No par | 14½ Feb 5 | 16 Jan 9 | 12⅜ Apr | 19⅞ Jan |
| *2 2⅛ | | *2 2⅛ | 2 2 | 2⅛ 2⅛ | 2 2 | 400 | Amalgam Leather Co Inc ... 1 | 1¾ Feb 7 | 2⅜ Jan 9 | 1¼ June | 3⅜ Sept |
| *15 17½ | | *16 17¼ | 16½ 16½ | *16½ 17¼ | 16¼ 16¼ | 200 | 6% conv preferred ... 50 | 14½ Jan 15 | 16½ Jan 24 | 12 Aug | 21 Sept |
| *54¾ 55¾ | | *54¾ 55⅝ | *55 55⅝ | 55 55 | 54¼ 54¼ | 200 | Amerada Corp ... No par | 53¼ Feb 3 | 56½ Jan 3 | 50 Apr | 74½ Sept |
| *20⅛ 20½ | | 20⅛ 20⅛ | 20 20 | *20 20½ | 20 20⅛ | 500 | Am Agric Chem (Del) ... No par | 19¾ Jan 18 | 21 Jan 4 | 16 Apr | 24½ Sept |
| 48 48 | | 47¼ 48 | 47¼ 47⅝ | 47¼ 47¾ | 47 48¼ | 2,300 | Am Airlines Inc ... 10 | 41¾ Jan 12 | 49⅜ Jan 26 | 26 June | 47 Dec |
| 10⅞ 10⅞ | | 11 11 | 11 11 | *11 11⅛ | 10¾ 11 | 1,100 | American Bank Note ... 10 | 10⅜ Jan 2 | 11½ Jan 4 | 9¾ Sept | 17¾ Jan |
| 47¾ 47¾ | | 47½ 48 | *46¾ 49 | *46¾ 49 | *46¾ 49 | 80 | 6% preferred ... 50 | 46 Jan 22 | 50 Jan 3 | 46½ Dec | 60 Jan |

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

| Saturday Feb. 10 | Monday Feb. 12 | Tuesday Feb. 13 | Wednesday Feb. 14 | Thursday Feb. 15 | Friday Feb. 16 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots Lowest | Range Since Jan. 1 On Basis of 100-Share Lots Highest | Range for Previous Year 1939 Lowest | Range for Previous Year 1939 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| *58¾ 57⅞ | | 58¾ 58¾ | 57⅞ 57⅞ | 6 65⅞ | 65⅞ 7 | 3,900 | American Bosch Corp | 5¼ Jan 13 | 7 Feb 16 | 3½ Aug | 8 Jan |
| *42 43¾ | | 43 43 | 42½ 43 | 43½ 43½ | 42½ 43 | 1,500 | Am Brake Shoe & Fdy | No par | 38⅜ Jan 22 | 45⅜ Jan 3 | 31¾ Apr | 57¾ Sept |
| 131½ 131½ | | *131 133 | 131 131 | *131 133 | 131 131 | 50 | 5¼% conv pref | 100 | 130½ Jan 5 | 132 Jan 12 | 125 Apr | 140 Aug |
| 113¾ 114½ | | 114 114⅜ | 114½ 115¼ | 115 115½ | 114¼ 115 | 3,200 | American Can | 25 | 112 Feb 5 | 116½ Jan 29 | 83¼ Apr | 116½ Sept |
| *174 174½ | | 174 174 | *171 173⅜ | 173⅜ 173⅜ | *171 173½ | 300 | Preferred | 100 | 173⅜ Feb 15 | 176½ Jan 16 | 150 Sept | 179 July |
| 26½ 27 | | 26½ 26½ | 25¾ 26 | 25½ 26⅜ | 25¼ 26¼ | 2,200 | American Car & Fdy | No par | 23¾ Feb 1 | 32½ Jan 2 | 16¼ Aug | 40¼ Oct |
| 46¼ 46¼ | | 46½ 46½ | 45¼ 45¼ | *44½ 45¾ | *44 45½ | 300 | Preferred | 100 | 42 Feb 5 | 51⅜ Jan 2 | 30¼ Aug | 64 Oct |
| 21¼ 21¼ | | 21 21¼ | 20¾ 20¾ | 20¼ 20⅞ | 20¼ 20¼ | 2,500 | Am Chain & Cable Inc | No par | 20⅛ Feb 2 | 23½ Jan 3 | 13½ Apr | 25½ Oct |
| *108¼ 113⅛ | | *108¼ 112 | 108¼ 109 | *108¼ 112 | 108¼ 112 | 200 | 5% conv preferred | 100 | 108¼ Feb 15 | 109 Feb 15 | 100 May | 115⅛ Mar |
| *135 138 | | *136 139 | *136 139 | 138 138 | *137 140 | 100 | American Chicle | No par | 133 Jan 15 | 138 Feb 15 | 109½ Apr | 132 Aug |
| *111¼ 13 | | *111¼ 13 | *111¼ 13 | *111¼ 13 | *111¼ 13 | ------ | Am Coal Co of Allegh Co | NJ25 | ---------- | ---------- | 9 Dec | 17½ Sept |
| 7½ 7½ | | 7⅜ 7⅜ | 7¼ 7¼ | 7⅜ 7⅜ | *7 7⅜ | 800 | American Colortype Co | 10 | 6 Feb 3 | 7⅜ Feb 8 | 5 Aug | 8¾ Feb |
| *6½ 7 | | *6⅝ 7 | *6½ 7 | 6⅝ 6⅝ | 6⅝ 6⅝ | 300 | Am Comm'l Alcohol Corp | 20 | 6⅜ Jan 15 | 8¼ Jan 5 | 5⅛ Sept | 11⅞ Sept |
| *111½ 113¼ | | *111½ 117⅜ | 111½ 111½ | 111¼ 111¼ | 111½ 111½ | 400 | American Crystal Sugar | 10 | 101½ Jan 26 | 121½ Jan 2 | 6¼ Apr | 18¼ Sept |
| *84⅛ 86 | | *84¼ 86 | 85 85 | 85¼ 85½ | 85½ 86 | 110 | 6% 1st preferred | 100 | 81¼ Jan 2 | 86 Feb 16 | 61 Feb | 86½ Sept |
| 23¾ 23¾ | | 25⅜ 25⅜ | 25⅜ 23¾ | 27⅜ 27⅜ | *23⅜ 27⅜ | 1,000 | American Encaustic Tiling | 1 | 2½ Jan 17 | 3⅛ Jan 3 | 2⅜ Sept | 5⅜ Jan |
| *5⅜ 6 | | *5⅛ 5⅝ | *5⅛ 6 | *5⅛ 6 | *5⅛ 6 | ------ | Amer European Secs | No par | 5 Jan 4 | 5½ Jan 9 | 4⅜ May | 6¼ Sept |
| 13¾ 17⅜ | | 13¾ 13¾ | 13¾ 13¾ | 13¾ 13¾ | 13¾ 13¾ | 2,300 | Amer & For'n Power | No par | 1¾ Jan 29 | 2⅜ Jan 8 | 1⅞ Dec | 3⅜ Jan |
| 24⅜ 25 | | 25 25 | 25 25¼ | 26 26¼ | 25½ 25⅝ | 2,200 | $7 preferred | No par | 22½ Jan 31 | 28¼ Jan 8 | 12¼ Apr | 30⅝ Nov |
| *5½ 6 | | *5½ 6 | 5½ 5½ | *5½ 6 | *5½ 6 | 200 | $7 2d preferred A | No par | 5¼ Jan 27 | 7¼ Jan 4 | 5 Apr | 9¾ Jan |
| 21 21 | | 21 21⅛ | 21 21 | 21¼ 21½ | 20¾ 21½ | 1,200 | $6 preferred | No par | 19⅝ Jan 31 | 24¼ Jan 8 | 10 Apr | 25⅛ Nov |
| 31 31 | | 31 31⅜ | 30 30¾ | 29½ 30 | 30 30¼ | 3,100 | Amer Hawaiian SS Co | 10 | 28⅞ Jan 2 | 35¾ Jan 8 | 12 Apr | 33 Sept |
| *5⅛ 5½ | | 5 5⅛ | 5 5 | 5 5⅛ | 5 5 | 1,300 | American Hide & Leather | 1 | 5 Jan 31 | 6⅛ Jan 3 | 2⅞ Mar | 8 Sept |
| *333⅜ 347⅜ | | *333¼ 341½ | *33 341¼ | 335⅜ 333¼ | *328⅜ 341¼ | 200 | 6% preferred | 50 | 33⅝ Feb 15 | 37 Jan 2 | 25⅝ Apr | 43½ Sept |
| 58 58 | | x58 58 | 57⅞ 58 | 58 58¼ | 57⅞ 58 | 1,500 | American Home Products | 1 | 56¼ Jan 13 | 60¼ Jan 2 | 41¾ Apr | 60 Dec |
| 23¼ 23¼ | | 25⅜ 23¼ | 23⅜ 25⅜ | *25⅜ 23¼ | 23¼ 23¼ | 700 | American Ice | No par | 2⅜ Jan 3 | 3⅛ Jan 9 | 1⅜ Jan | 3⅛ Aug |
| *278¼ 281½ | | *28 281½ | *28 281¼ | 28 28 | 28 28 | 200 | 6% non-cum pref | 100 | 24¼ Jan 4 | 29⅝ Jan 29 | 14½ Jan | 25 Aug |
| 6⅛ 6⅛ | | 6¼ 6¼ | *6⅝ 6⅛ | 5¾ 5¾ | 5⅝ 5⅝ | 800 | Amer Internat Corp | No par | 5¼ Jan 18 | 6⅝ Jan 6 | 3¾ Sept | 9 Sept |
| *40⅛ 40⅝ | | 40⅜ 40⅜ | *41 41½ | *41 41½ | 41 41 | 200 | Amer Invest Co of Ill | No par | 40½ Jan 24 | 41 Feb 16 | ---- ---- | ---- ---- |
| *51 52 | | *50⅜ 51⅜ | *51½ 52 | 51⅞ 51⅞ | 50⅜ 51½ | 400 | 5% conv pref | 50 | 50⅜ Feb 16 | 52¼ Jan 23 | ---- ---- | ---- ---- |
| 19½ 19⅜ | | 19½ 19½ | 19½ 19⅝ | 19½ 19½ | 19 19¼ | 1,100 | American Locomotive | No par | 18⅛ Feb 1 | 22⅜ Jan 3 | 13 Aug | 30⅜ Jan |
| 53 53 | | *50¼ 54 | 52 52 | 52 52 | 51⅛ 51⅛ | 400 | Preferred | 100 | 51⅛ Feb 16 | 60 Jan 4 | 41 Aug | 79½ Jan |
| *13⅝ 14 | | 13⅝ 13⅝ | 13⅝ 13¾ | 13¾ 13⅞ | 13½ 13⅝ | 2,000 | Amer Mach & Fdy Co | No par | 13½ Jan 15 | 14⅞ Jan 3 | 11 Apr | 15⅜ Jan |
| *2⅞ 3⅛ | | *2⅞ 3⅛ | 2⅞ 2⅞ | *2⅞ 3⅛ | *2⅞ 3¼ | 600 | Amer Mach & Metals | No par | 2¾ Jan 24 | 3⅜ Jan 4 | 2⅛ Apr | 5⅛ Sept |
| 24¼ 24¼ | | 24 24 | *23⅜ 24⅝ | 24 24 | *24¼ 25 | 400 | Amer Metal Co Ltd | No par | 22⅜ Jan 26 | 24⅜ Jan 3 | 22⅝ Dec | 40⅛ Jan |
| *116 120 | | *116 120 | *116 120 | 119½ 119½ | *116 122 | 100 | 6% conv preferred | 100 | 119 Jan 4 | 120 Jan 9 | 112 Oct | 124½ Mar |
| 24⅜ 24½ | | 24⅞ 24⅞ | 24⅜ 25 | 25 25 | 25 25 | 460 | American News Co | No par | 23¼ Jan 30 | 25 Jan 3 | 21½ Sept | x26 Jan |
| 4 4 | | 4 4 | 3⅞ 3⅞ | 3⅞ 3⅞ | 3⅞ 4 | 2,300 | Amer Power & Light | No par | 3⅞ Jan 27 | 5¼ Jan 5 | 3⅝ Apr | 7 Feb |
| 55½ 55½ | | 55⅝ 55⅝ | 55 55⅝ | 55¼ 55½ | 56 56 | 1,000 | $6 preferred | No par | 52½ Jan 27 | 63¼ Jan 8 | 32 Apr | 58⅞ Nov |
| 46½ 46½ | | 46¼ 46½ | 46 46⅜ | 46¼ 46½ | 46¼ 46½ | 1,600 | $5 preferred | No par | 43¾ Jan 27 | 54 Jan 8 | 28 Apr | 49 Nov |
| 9⅝ 9¾ | | 9½ 9¾ | 9½ 9⅝ | 9½ 9⅝ | 9½ 9⅝ | 14,600 | Am Rad & Stand San'y | No par | 9¼ Jan 15 | 10⅝ Jan 4 | 8½ Sept | 18⅜ Jan |
| *158 162 | | *158 162 | *160 162 | *160½ 164 | 160½ 160½ | 20 | Preferred | 100 | 155 Jan 8 | 160½ Feb 16 | 140 Sept | 162 Jan |
| 15¼ 15½ | | 15 15½ | 14⅞ 15 | 14⅞ 15⅜ | 15 15⅜ | 3,100 | American Rolling Mill | 25 | 14½ Feb 5 | 17½ Jan 3 | 11⅞ June | 22¾ Jan |
| *65½ 67½ | | *65½ 66½ | *65¼ 66¼ | *65¼ 66½ | 65¾ 65¾ | 100 | 4½% conv pref | 100 | 64¼ Feb 2 | 70 Jan 5 | 50 Apr | 80¼ Sept |
| *12½ 12⅝ | | 12½ 12½ | *12¼ 12½ | 12⅜ 12⅜ | 12 12¼ | 1,000 | American Safety Razor | 18.50 | 11¼ Jan 2 | 12½ Feb 5 | 10¾ Dec | 15⅜ Mar |
| *9¾ 10 | | 9⅞ 10 | 9⅞ 9⅞ | 9¾ 9¾ | 10 10 | 600 | American Seating Co | No par | 9⅛ Jan 16 | 10¾ Jan 3 | 9 Sept | 20 Jan |
| 32½ 32½ | | 32¼ 32¼ | 31¼ 31¼ | *31½ 32½ | 32 33 | 230 | Amer Ship Building Co | No par | 29¾ Feb 2 | 34 Jan 4 | 25½ Aug | 46¼ Sept |
| 50¼ 50¼ | | 49⅜ 50 | 49¼ 49¾ | 50⅛ 50⅞ | 50 50⅞ | 3,400 | Amer Smelting & Refg | No par | 46 Jan 22 | 52½ Jan 3 | 35½ Apr | 63 Sept |
| *145 146⅛ | | *145½ 147 | 145½ 145½ | 146 146 | 145 145 | 300 | Preferred | 100 | 143½ Jan 9 | 146⅛ Jan 19 | 127½ Sept | 144 Nov |
| 70 70 | | *69¼ 70 | 69½ 69½ | *69 69¾ | 69½ 69½ | 400 | American Snuff | 25 | 68 Jan 11 | 70 Feb 9 | 59½ Apr | 69 Aug |
| *147¾ ---- | | *147¾ ---- | *147¾ ---- | *147¾ ---- | *147¾ ---- | ------ | 6% preferred | 100 | 149 Jan 18 | 150¼ Jan 22 | 140 Oct | 153 July |
| 29⅛ 29⅝ | | *28⅞ 29½ | 28⅞ 29¼ | 29⅛ 29⅛ | 28 28⅞ | 1,800 | Amer Steel Foundries | No par | 26¼ Jan 22 | 33⅜ Jan 3 | 20⅛ Aug | 41 Jan |
| *12½ 12¾ | | *12½ 12¾ | *12½ 12¾ | 12¾ 13 | 13¼ 13½ | 1,500 | American Stores | No par | 12 Feb 1 | 13½ Feb 16 | 8¼ Apr | 14½ July |
| *16 16¼ | | *16 16⅜ | *16 16⅜ | *16 16⅛ | 16 16 | 100 | American Stove Co | No par | x15¾ Jan 17 | 17¼ Jan 5 | 9 Apr | 18¼ Oct |
| 20½ 20½ | | 20⅝ 21 | 21 21¼ | 21 21 | 20⅜ 21¼ | 2,000 | American Sugar Refining | 100 | 18⅜ Jan 23 | 21¼ Feb 14 | 15¼ Apr | 34 Sept |
| *88⅝ 90 | | *89 89½ | 88½ 89 | *88½ 89½ | *88⅜ 89½ | 200 | Preferred | 100 | 81 Jan 2 | 89⅝ Jan 31 | 75⅛ Mar | 97¼ Sept |
| *158¼ 163¾ | | *157⅝ 163¾ | *157⅝ 161¼ | 157⅝ 157⅝ | *158½ 161½ | 200 | Am Sumatra Tobacco | No par | 147⅜ Jan 3 | 161¼ Jan 11 | 137⅝ Dec | 181⅜ Jan |
| 171½ 172 | Stock | 171½ 172 | 171⅝ 171⅝ | 171¾ 172 | 171⅜ 172⅛ | 4,800 | Amer Telep & Teleg Co | 100 | 167¾ Jan 15 | 172⅜ Jan 5 | 148 Apr | 171¼ Dec |
| 88¼ 88¼ | | *88 89⅛ | 89 89 | *88 89 | 88⅝ 88⅝ | 800 | American Tobacco | 25 | 85 Jan 2 | 89 Feb 7 | 73 Apr | 87½ Jan |
| 90 90 | Exchange | 90 90½ | 90 90½ | 90⅛ 90⅛ | 90⅛ 90⅜ | 3,000 | Common class B | 25 | 86¾ Jan 2 | 90½ Feb 13 | 75¼ Oct | 89¾ Jan |
| *147 150 | | 149⅜ 149⅜ | 150 150 | *147 150 | *147 150 | 200 | 6% preferred | 100 | 148 Jan 6 | 150½ Jan 24 | 132 Sept | 153¼ May |
| *53⅜ 51⅞ | Closed— | 53⅜ 53⅜ | 53⅜ 53⅜ | 53⅜ 53⅜ | 51⅜ 51¼ | 900 | Am Type Founders Inc | 10 | 5 Jan 12 | 5½ Jan 3 | 4⅛ Sept | 8⅜ Jan |
| 10 10¼ | | 10 10¼ | 9⅞ 10 | 9⅞ 10 | 9¾ 9⅞ | 6,400 | Am Water Wks & Elec | No par | 9¾ Feb 5 | 12⅜ Jan 4 | 8⅛ Apr | 14⅜ Jan |
| 96¾ 96¾ | Lincoln's | *95 98½ | *95½ 97 | 97 97 | *97¼ 98½ | 200 | $6 1st preferred | No par | 95 Jan 22 | 99 Jan 9 | 78 Apr | 96 Aug |
| 8⅛ 8⅛ | | 8 8⅛ | 8 8 | 7⅞ 8 | *7¾ 8 | 1,100 | American Woolen | No par | 7½ Feb 2 | 9⅞ Jan 3 | 3⅝ Apr | 15¼ Sept |
| 45¼ 46 | Birthday | 44½ 44½ | 45 45½ | 44¾ 45¼ | 44½ 45 | 1,000 | Preferred | 100 | 41¾ Jan 30 | 47¼ Jan 3 | 28⅜ Apr | 64¾ Sept |
| 6 6⅛ | | 6 6 | *6 6¼ | 6⅛ 6¼ | 6⅛ 6⅞ | 2,500 | Amer Zinc Lead & Smelt | 1 | 5¼ Jan 30 | 7¼ Jan 3 | 4 Aug | 12 Sept |
| *37 43 | | *37 43 | *35 40 | *36 40 | 39 39 | 100 | $5 prior conv pref | 25 | 39 Jan 2 | 43½ Jan 11 | 24 Apr | 48 Sept |
| 27⅝ 28⅛ | | 27¼ 28 | 27¼ 28 | 27¾ 28½ | 27⅜ 29¼ | 20,200 | Anaconda Copper Mining | 50 | 23⅛ Jan 22 | 31⅛ Jan 3 | 20¾ Apr | 40 Sept |
| *37 38⅜ | | *36¼ 38⅜ | *36⅛ 38 | *36¼ 38 | *36½ 38 | ------ | Anaconda W & Cable | No par | 35¼ Feb 5 | 38⅛ Jan 2 | 35 Apr | 54⅞ Jan |
| *193¼ 201½ | | 193¼ 193¼ | 193¼ 193¼ | *20 ⅝ 20¾ | *20 20¾ | 300 | AnchorHockGlass Corp | No par | 19 Feb 3 | 21¼ Jan 5 | 13½ Apr | 27⅝ Aug |
| *112½ 113½ | | *113 113½ | 113½ 113½ | 113½ 113½ | 113½ 113½ | 50 | $6.50 conv preferred | No par | 112 Feb 1 | 114 Jan 10 | 111 Jan | 114¾ June |
| *11 12 | | *11 12 | *11 12 | *11 12 | 12 12 | 200 | Andes Copper Mining | 20 | 11 Jan 27 | 13 Jan 3 | 8¾ Apr | 21 Sept |
| *2½ 3 | | *2½ 3 | *2½ 2¾ | *2½ 2¾ | *2½ 2¾ | ------ | A P W Paper Co Inc | 5 | 2⅝ Jan 26 | 3⅞ Jan 3 | 1½ Apr | 4 Dec |
| *32½ 33¼ | | 33¼ 33¼ | *32¼ 33 | *32⅛ 33 | x32⅞ 33 | 300 | Archer Daniels Midl'd | No par | 31½ Jan 12 | 33¼ Feb 13 | 21 Apr | 37 Sept |
| 109 109 | | 108¾ 108¾ | 108⅜ 108¾ | *108⅝ 109 | *108⅝ 109 | 300 | Armour&Co(Del)pf7% gtd | 100 | 106½ Jan 2 | 109¼ Jan 31 | 97 May | 106 Dec |
| 5¾ 5⅞ | | 5⅝ 5⅞ | 5⅝ 5⅝ | 5⅝ 5¾ | 5⅝ 5¾ | 5,100 | Armour & Co of Illinois | 5 | 5⅛ Jan 23 | 6⅛ Jan 29 | 3⅝ Aug | 8¾ Sept |
| 51 51 | | 51 51¼ | 51 51 | 50 50 | 49 49½ | 1,300 | $6 conv prior pref | No par | 47¼ Jan 23 | 51¼ Feb 13 | 33¾ Apr | 60 Sept |
| *61 68 | | *61 68 | *61 68 | *61¼ 68 | *61¼ 68 | ------ | 7% preferred | 100 | 58½ Jan 4 | 64⅜ Feb 7 | 50 Mar | 65 Jan |
| 40⅜ 40¾ | | 40⅜ 41 | 40¼ 40¾ | 40¼ 40⅜ | 40 40 | 2,400 | Armstrong Cork Co | No par | 37 Jan 15 | 41 Feb 13 | 31⅜ Sept | 58 Jan |
| 10¼ 10⅜ | | *10¼ 10½ | 10¼ 10¼ | 10⅛ 10⅛ | *10 10½ | 400 | Arnold Constable Corp | 5 | 10 Jan 15 | 10⅞ Jan 4 | 7½ Sept | 13 Mar |
| 9 9 | | 9⅛ 9¼ | 8¾ 9 | 8⅝ 8⅞ | 8⅞ 8⅞ | 1,000 | Artloom Corp | No par | 8⅛ Jan 12 | 9½ Jan 4 | 5⅜ Apr | 10½ Oct |
| *94 100 | | *93 100 | *94 100 | *94 100 | *94 100 | ------ | 7% preferred | 100 | 96½ Jan 12 | 96½ Jan 12 | 73 Jan | 100 Dec |
| 7⅞ 7⅞ | | 7¾ 7⅞ | 7¾ 7¾ | 7¾ 8 | 8⅜ 8⅜ | 3,300 | Associated Dry Goods | 1 | 7⅜ Feb 6 | 9 Jan 11 | 5⅝ Apr | 10⅜ Jan |
| *70 76 | | 75 75 | 75 75 | *74 77 | *74 77 | 200 | 6% 1st preferred | 100 | 75 Feb 13 | 78 Jan 11 | 70 Jan | 78¾ Oct |
| 70 70 | | *69½ 71 | *69 71 | *69 71 | 71 71 | 200 | 7% 2d preferred | 100 | 70 Feb 10 | 85 Jan 16 | 41 Apr | 81 Oct |
| *41 43 | | 41½ 42 | *42 43 | *42 43 | *42 43 | 200 | Assoc Investments Co | No par | 36⅜ Jan 12 | 42 Feb 13 | 30 Apr | 38 June |
| 100 100 | | 100 100 | *99½ 100 | 99½ 99½ | 100 100 | 60 | 5% preferred | 100 | 97½ Jan 3 | 100 Feb 7 | 90 Jan | 100 June |
| 23⅜ 24⅛ | | 23¼ 24 | 23¼ 23⅜ | 23¼ 23½ | 23 23½ | 6,300 | Atch Topeka & Santa Fe | 100 | 22⅛ Jan 22 | 25¼ Jan 3 | 21 Sept | 42⅞ Jan |
| 53¼ 53¼ | | 53⅜ 53⅜ | 53 53 | *52⅛ 52⅞ | 52⅞ 52⅞ | 500 | 5% preferrred | 100 | 50⅝ Jan 15 | 54⅜ Feb 9 | x49⅜ Dec | 71 Mar |
| *19½ 20 | | 19½ 20 | 19 19 | 18½ 19 | 18⅜ 18⅜ | 1,800 | Atlantic Coast Line RR | 100 | 18⅜ Feb 16 | 23½ Jan 3 | 15 Apr | 30⅛ Jan |
| *14⅜ 15⅛ | | 14⅜ 15⅛ | 14¼ 14¼ | 14⅜ 14⅜ | *14½ 15 | 500 | Atl G & W I SS Lines | No par | 13¾ Feb 1 | 18 Jan 3 | 5⅝ Aug | 26¾ Sept |
| *15 16½ | | *15 16½ | *14½ 16½ | *15 16½ | 15 15 | 100 | 5% preferred | 100 | 14¼ Jan 27 | 18⅜ Jan 4 | 9½ Aug | 26 Sept |
| 22⅞ 22⅞ | | 22⅞ 23 | 22⅝ 23 | 22⅞ 23⅛ | 23 23⅜ | 3,700 | Atlantic Refining | 25 | 20½ Jan 15 | 23⅜ Feb 16 | 18⅛ Sept | 24⅜ Oct |
| *108 110 | | 108½ 108½ | *107⅞ 109 | *107½ 109 | *108 109 | 100 | 4% conv pref series A | 100 | 108½ Feb 13 | 110 Jan 25 | 104¼ Apr | 110½ June |
| 81⅞ 81⅞ | | 81⅞ 81⅞ | 81⅞ 81⅞ | 81⅞ 81⅞ | 81⅞ 81⅞ | 2,900 | Atlas Corp | 5 | 8⅜ Jan 12 | 8¾ Jan 6 | 7 Apr | 9⅜ July |
| *50 50⅜ | | 50⅜ 50⅜ | 51 51 | 50½ 50½ | *50 51 | 400 | 6% preferred | 50 | 47¾ Jan 2 | 51 Feb 14 | 43⅝ Apr | 48⅜ Aug |
| *71 73 | | 72 72 | 72 72 | 71¼ 71⅞ | 71 71 | 500 | Atlas Powder | No par | 63 Jan 15 | 73 Feb 9 | 50 Aug | 71 Sept |
| *121 123½ | | *121¼ 123½ | *121¼ 123½ | 121 121¼ | 121 121 | 60 | 5% conv preferred | 100 | 121 Feb 9 | 124¾ Jan 10 | 116 June | 127 Jan |
| 6¼ 6¼ | | 6¼ 6¼ | *6 6½ | *6¼ 7⅛ | *6¼ 7⅛ | 200 | Atlas Tack Corp | No par | 6 Jan 29 | 6⅝ Jan 15 | 4¼ Apr | 8 Sept |
| 1¾ 1⅞ | | 1¾ 1¾ | 1¾ 1¾ | 1⅝ 1¾ | *1⅝ 1¾ | 2,600 | ‡Auburn Automobile | No par | 1⅝ Feb 15 | 2⅞ Jan 4 | 1½ July | 5⅜ Sept |
| *2¼ 2½ | | *2¼ 2½ | *2⅜ 2½ | 2½ 2¾ | *2¾ 3 | 1,300 | Austin Nichols | No par | 1⅞ Feb 7 | 2¾ Jan 4 | 2 Apr | 3⅞ Jan |
| *21 22 | | *21 22 | *21 21½ | 21 21¼ | 22 23 | 120 | $5 prior A | No par | 16¾ Jan 19 | 23 Feb 16 | 16 Nov | 30½ Jan |
| 6⅞ 7 | | 6¾ 7 | 6¾ 7⅛ | 6⅞ 7⅛ | 6⅞ 7 | 13,300 | Aviation Corp. of Del (The) | 3 | 6 Jan 15 | 7⅜ Jan 2 | 3⅛ Aug | 9⅝ Nov |
| 16 16 | | 15¾ 16 | 15¼ 15⅝ | 15½ 16 | 15½ 15¾ | 3,800 | Baldwin Loco Works v t c | 13 | 14⅝ Jan 18 | 18 Jan 3 | 9⅛ Aug | 21¼ Sept |
| 5⅝ 5¾ | | 5⅝ 5⅞ | *5½ 5¾ | 5⅜ 5⅝ | 5¼ 5⅜ | 2,200 | ‡Baltimore & Ohio | 100 | 5¼ Jan 22 | 6⅜ Jan 3 | 3⅞ Aug | 8¾ Jan |
| 7⅛ 7⅛ | | 6½ 6⅞ | 6⅝ 6⅝ | *6¾ 7 | *6¾ 7 | 500 | 4% preferred | 100 | 6½ Feb 6 | 8 Jan 3 | 4¾ Sept | 11¼ Sept |
| 12 12⅛ | | *12 12¼ | 12 12 | 12⅛ 12⅛ | 12 12 | 700 | Bangor & Aroostook | 50 | 12 Feb 5 | 14⅞ Jan 5 | 11½ Dec | 30½ Jan |
| 45¼ 45½ | | 45½ 45½ | 44¾ 45½ | 45 45¼ | 45 45⅛ | 230 | Conv 5% preferred | 100 | 44¾ Feb 14 | 52½ Jan 4 | 49 Dec | 87¼ Jan |
| *14⅞ 15¼ | | 15¼ 15¼ | 15¼ 15¼ | 15¼ 15½ | 15¼ 15¾ | 1,700 | Barber Asphalt Corp | 10 | 13¾ Jan 18 | 15¾ Feb 16 | 10¼ Aug | 21½ Jan |
| *8 8¼ | | 8 8 | *8⅛ 8⅜ | *8 8⅜ | 8 8 | 200 | Barker Brothers | No par | 7½ Jan 23 | 8⅜ Jan 9 | 6 Apr | 13 Jan |
| *26⅜ 27¼ | | *26⅝ 27¼ | 27¼ 27¼ | *26⅝ 29 | *26⅝ 29 | 20 | 5½% preferred | 50 | 26⅛ Feb 8 | 28 Feb 2 | 24¼ Apr | 33 Feb |
| 11⅞ 12 | | 11¾ 11⅞ | 11⅝ 11¾ | 11¾ 11¾ | 11½ 11¾ | 3,200 | Barnsdall Oil Co | 5 | 11½ Feb 16 | 13⅜ Jan 4 | 11⅜ Aug | 19½ Jan |
| 29⅝ 29⅝ | | 28½ 29 | *28¾ 29 | 29 29⅛ | 29¾ 29⅞ | 1,600 | Bayuk Cigars Inc | No par | 25¾ Jan 15 | 30⅛ Feb 8 | 15¼ Apr | 26⅜ Nov |
| *114¼ 115 | | *114¼ 115 | *114¼ 115 | 115 115 | *114¼ ---- | 10 | 1st preferred | 100 | 114 Jan 5 | 115 Feb 7 | 109½ Oct | 115½ Nov |
| *27¾ 28½ | | 27¾ 27¾ | *27⅛ 28½ | *27¼ 28½ | *27⅜ 27⅞ | 100 | Beatrice Creamery | 25 | 27 Jan 22 | 29⅛ Jan 25 | 17 Apr | 28 July |
| *109¾ 115 | | *109¾ 115 | *109¾ 115 | *109¾ 115 | *109¾ 115 | ------ | $5 preferred w w | No par | 109⅜ Jan 10 | 109⅝ Feb 3 | 98 Apr | 107¼ Nov |
| *29¾ ---- | | *30 ---- | *29¾ ---- | *29¾ ---- | *29⅜ ---- | ------ | Beech Creek RR | 50 | 30¼ Jan 15 | 30¼ Jan 15 | 27¾ Sept | 32 Nov |
| *123 125 | | 124½ 124½ | *122 125 | *122 125 | *122⅛ 126 | 100 | Beech-Nut Packing Co | 20 | 122 Feb 6 | 127 Jan 24 | 104⅞ Sept | 128½ Aug |
| 9⅛ 9⅛ | | 9 9 | *9 9¼ | 9 9 | *9 9⅜ | 400 | Belding-Heminway | No par | 9 Jan 15 | 9½ Jan 27 | 7¼ Apr | 9⅝ Oct |
| *63¼ 65⅛ | | *63½ 65⅛ | *63½ 65⅛ | *63½ 65⅛ | *63½ 65⅛ | ---- | Belgian Nat Rys part pref | ---------- | ---------- | ---------- | 52 Nov | 73⅝ Jan |
| 30⅞ 31¼ | | 31 31¼ | 30⅞ 31⅛ | 31 32 | 31 31⅜ | 15,400 | Bendix Aviation | 5 | 26⅜ Jan 15 | 32⅜ Jan 3 | 16⅜ Apr | 33¾ Oct |
| 21⅝ 21⅝ | | 21⅜ 21⅝ | 21½ 21¾ | 21⅞ 21⅞ | 21¾ 22 | 2,100 | Beneficial Indus Loan | No par | 21 Jan 15 | 22¼ Jan 10 | 17⅞ Apr | 22½ Dec |
| *55 55⅞ | | *55 55⅞ | *55 55⅞ | *55¼ 55⅞ | *55¼ 55⅞ | ------ | Pr pfd$2.50div ser'38 | No par | 56 Feb 1 | 56¾ Jan 18 | 48⅛ Apr | 56 Dec |
| 37½ 37½ | | *37⅝ 38¼ | 37⅜ 37⅝ | *37⅜ 38 | 37½ 37½ | 400 | Best & Co | No par | 37 Jan 15 | 39 Jan 3 | 32 Sept | 57½ Mar |
| 77⅛ 77¾ | | 76¾ 78 | 75⅞ 76⅝ | 76¼ 77¾ | 76 77⅜ | 16,000 | Bethlehem Steel (Del) | No par | 70⅛ Jan 22 | 83¼ Jan 3 | 50¼ June | 100 Sept |
| 20⁷₃₂ 20⁷₃₂ | | 20⁷₃₂ 20⁷₃₂ | 20⁷₃₂ 20⁷₃₂ | 20⁷₃₂ 20⁷₃₂ | 20⁷₃₂ 20⁷₃₂ | 2,200 | ¶5% preferred | 20 | 17⅜ Jan 10 | 20⁷₃₂ Jan 26 | 15½ Apr | 18½ Sept |
| *116⅞ 118 | | 117¾ 118 | 118 119 | *118½ 118⅞ | 118¼ 118¾ | 1,600 | 7% preferred | 100 | 115 Jan 2 | 121 Jan 26 | 99¼ Apr | 120⅛ Sept |
| *30 30½ | | 29 30 | *28½ 29¼ | *28½ 29½ | 28½ 28¾ | 500 | Bigelow-Sanf Carp Inc | No par | 28½ Jan 15 | 34½ Jan 5 | 15⅞ Apr | 32¾ Oct |
| *21½ 21¾ | | 21 21¼ | *21½ 22 | 22 22 | 21⅞ 21⅞ | 500 | Black & Decker Mfg Co | No par | 19⅜ Jan 16 | 22⅜ Jan 5 | 14 Apr | 24½ Oct |
| 10¼ 10¼ | | 10 10⅛ | 9⅞ 10¾ | 10⅜ 10⅞ | 10⅜ 10⅜ | 9,900 | Blaw-Knox Co | No par | 9¾ Feb 5 | 11⅝ Jan 4 | 8½ Apr | 17¾ Jan |
| 19 19 | | 19 19 | *18¼ 19 | *18¼ 19 | *18 19 | 200 | Bliss & Laughlin Inc | 5 | 18¼ Feb 7 | 23¼ Jan 3 | 22 Dec | 36¼ Oct |
| *14¾ 15½ | | *14¾ 15½ | *14¾ 15½ | *14¾ 15½ | *14¾ 15½ | ------ | Bloomingdale Brothers | No par | 14⅞ Jan 17 | 15 Jan 9 | 13⅛ Dec | 23½ Mar |
| *70⅛ 74 | | *69 74 | *60 72 | *65 72 | *65 72 | ------ | Blumenthal & Co pref | 100 | 55½ Jan 4 | 75½ Jan 30 | 35 Apr | 57 Dec |
| 24⅛ 24½ | | 23½ 24½ | 23¼ 24½ | 23¾ 24½ | 23½ 24¼ | 8,500 | Boeing Airplane Co | 5 | 21¾ Jan 12 | 25⅞ Feb 9 | 16¾ Aug | 34¾ Jan |

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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*LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT*

| Saturday Feb. 10 | Monday Feb. 12 | Tuesday Feb. 13 | Wednesday Feb. 14 | Thursday Feb. 15 | Friday Feb. 16 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots Lowest | Range Since Jan. 1 On Basis of 100-Share Lots Highest | Range for Previous Year 1939 Lowest | Range for Previous Year 1939 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| 25½ 26 | | 26 26 | 25¼ 25½ | 25¼ 25½ | 24½ 25 | 1,600 | Bohn Aluminum & Brass ---5 | 21½ Jan 12 | 26 Feb 10 | 16 Sept | 28½ Jan |
| *118 118¾ | | 118¾ 119 | 119½ 119½ | *119 120 | *118½ 120 | 100 | Bon Ami class A ---No par | 117½ Jan 11 | 123½ Jan 5 | 100½ Sept | 121½ Dec |
| 63½ 63½ | | *63 65 | 65 65 | 63 63 | 63 63 | 200 | Class B ---No par | 62 Jan 16 | 65 Jan 3 | 51 Jan | 63½ Dec |
| 23¼ 23½ | | *23¼ 23½ | 23½ 23⅝ | 23⅝ 23⅝ | 23⅝ 23⅝ | 700 | Bond Stores Inc ---1 | 22 Jan 5 | 23⅝ Feb 14 | 12½ Jan | 24 Dec |
| 23¼ 23⅜ | | 23 23½ | 23⅛ 23⅜ | 23⅛ 23⅜ | 23⅛ 23¼ | 5,800 | Borden Co (The) ---15 | 21⅜ Jan 2 | 23½ Feb 13 | 16½ Jan | 22 Aug |
| 23¼ 23½ | | 23⅜ 23⅝ | 23¼ 23½ | 23¼ 23⅝ | 23⅛ 23½ | 5,600 | Borg-Warner Corp ---5 | 22 Feb 5 | 25⅞ Jan 3 | 18¾ Apr | 32 Jan |
| *2⅛ 2¼ | | *2⅛ 2¼ | *2⅛ 2¼ | 2⅛ 2⅛ | 2 2 | 200 | Boston & Maine RR ---100 | 2 Jan 17 | 2¾ Jan 4 | 1½ Apr | 4⅞ Sept |
| *33 33½ | | 33 33 | 33½ 34 | 34 34 | *33 33⅞ | 500 | Bower Roller Bearing Co ---5 | 31⅛ Jan 15 | 35¾ Jan 4 | 19½ Apr | 34¾ Oct |
| *6¾ 6⅞ | | 6¾ 6¾ | *6½ 6¾ | 6⅝ 6⅝ | 6⅝ 6⅝ | 600 | Brewing Corp of America ---3 | 6 Jan 3 | 6¾ Feb 7 | 5⅛ Sept | 7¾ Feb |
| 11¼ 11⅜ | | 11 11⅛ | 11 11¼ | 11⅛ 11⅜ | 11 11½ | 1,600 | Bridgeport Brass Co ---No par | 10¼ Jan 15 | 12¼ Jan 3 | 7¾ Aug | 15⅞ Jan |
| 21¼ 21¼ | | 20⅛ 21 | 20¼ 20¼ | 20½ 21 | 20¾ 21 | 2,900 | Briggs Manufacturing ---No par | 19⅛ Jan 23 | 22¾ Jan 3 | 16¼ Apr | 31⅞ Jan |
| *39 39¾ | | *39 39¾ | *39 39¾ | *39 39¾ | 39 39 | 100 | Briggs & Stratton ---No par | 38¾ Jan 8 | 39⅝ Feb 1 | 31 Apr | 41 Aug |
| 52½ 52½ | | *51⅜ 53 | *51⅛ 52¼ | 52 52 | 51⅛ 51¼ | 500 | Bristol-Myers Co ---5 | 51⅛ Feb 16 | 53 Jan 23 | 41¾ Apr | 53 Aug |
| 1¾ 1¾ | | 1⅝ 1¾ | 1⅝ 1¾ | 1⅝ 2⅛ | 2 2⅛ | 12,600 | Brooklyn & Queens Tr ---No par | 1½ Jan 5 | 2⅛ Feb 15 | 1⅛ Apr | 2 Jan |
| 18⅛ 18⅛ | | 19 19⅛ | 19 20 | 19⅞ 25 | 26⅝ 26⅝ | 7,600 | $6 preferred ---No par | 12¾ Jan 2 | 25⅝ Feb 16 | 5⅛ Apr | 14¼ Dec |
| *15¼ 15½ | | 15⅞ 16⅜ | 16 16½ | 16¼ 17¼ | 16¾ 17¼ | 7,500 | $6 pref ctfs of dep ---No par | 12¼ Jan 30 | 17¼ Feb 15 | 11 Nov | 13¾ Dec |
| 18 18⅛ | | 17½ 17⅞ | 17⅜ 18 | 17 18⅞ | 18⅜ 19¾ | 53,900 | Bklyn-Manh Transit ---No par | 13½ Jan 30 | 19¾ Feb 16 | 7⅜ Apr | 15⅛ Dec |
| 62¾ 63¼ | | 62½ 63 | 62½ 63¼ | 64⅝ 64⅝ | 65 73½ | 6,500 | $6 preferred series A ---No par | 49 Jan 3 | 73½ Feb 16 | 27 Apr | 50⅞ Dec |
| 58⅜ 58¾ | | 57½ 58 | 57¼ 58 | 58¼ 59 | 58½ 59 | 7,300 | Ctfs of deposit ---No par | 48 Jan 15 | 59 Feb 15 | 39 Nov | 50 Dec |
| *22⅜ 23¼ | | 22½ 22⅞ | 22⅝ 22⅞ | 23 23⅛ | 23 23 | 1,400 | Brooklyn Union Gas ---No par | 22 Jan 15 | 25½ Jan 4 | 13⅝ Apr | 30⅛ Aug |
| 35¾ 35¾ | | *35⅛ 36 | *35⅛ 36 | *35⅛ 36 | 35½ 35½ | 200 | Brown Shoe Co ---No par | 35 Jan 15 | 35¾ Feb 10 | 31⅛ Jan | 41 Sept |
| 23¼ 23¾ | | 23 23¼ | 22⅜ 23⅛ | 22½ 23⅛ | 22⅞ 23¼ | 2,700 | Bruns-Balke-Collender ---No par | 21¼ Jan 15 | 24¼ Jan 5 | 9⅝ Apr | 25¼ Nov |
| 9⅞ 10⅛ | | 10 10 | 9⅝ 9⅞ | 9¾ 9¾ | 9¾ 9¾ | 2,000 | Bucyrus-Erie Co ---5 | 8¾ Jan 15 | 10⅛ Feb 9 | 7 Apr | 13⅛ Jan |
| *103 104 | | 103 103 | 104 104 | 104 104 | 105 105 | 40 | 7% preferred ---100 | 101⅝ Jan 15 | 105 Feb 16 | 94¾ Apr | 106½ Aug |
| 5⅜ 5½ | | 5⅜ 5⅜ | 5⅛ 5⅜ | 5⅜ 5½ | 5¼ 5⅝ | 3,400 | Budd (E G) Mfg ---No par | 5⅛ Jan 30 | 6¼ Jan 5 | 4 Apr | 8 Jan |
| *40½ 41 | | 41 41 | 41 41 | *41¼ 42¼ | 41¼ 42 | 130 | 7% preferred ---100 | 39½ Jan 30 | 44¾ Jan 5 | 29½ Apr | 55½ Jan |
| 5½ 5½ | | 5⅜ 5⅜ | 5¼ 5⅜ | 5⅜ 5⅝ | 5½ 5⅞ | 9,800 | Budd Wheel ---No par | 4¾ Jan 18 | 5⅞ Feb 16 | 3 Apr | 6¼ Nov |
| 24½ 29 | | 24¼ 25¼ | 24¼ 24¼ | 24⅝ 25¾ | 24⅞ 25½ | 3,300 | Bullard Co ---No par | 20 Jan 19 | 25¾ Feb 15 | 15½ Aug | 30 Jan |
| *29½ 30 | | *29½ 30 | *29½ 30 | *29½ 30 | 30 30¼ | 400 | Bulova Watch ---No par | 28¾ Jan 12 | 31¾ Jan 3 | 21½ Apr | 34¼ Mar |
| 18⅜ 19 | | 18⅝ 18⅞ | 18¾ 19⅜ | 19⅜ 19⅝ | 19⅜ 19⅝ | 9,000 | Burlington Mills Corp ---1 | 18½ Feb 7 | 21⅝ Jan 10 | 11½ Apr | 20⅜ Dec |
| 12 12 | | 12 12⅛ | 12 12⅛ | 12⅛ 12⅛ | 12 12⅛ | 6,300 | Burroughs Add Mach ---No par | 11¾ Jan 2 | 12½ Jan 3 | 11 June | 18¾ Jan |
| 4 4 | | *3⅞ 4 | 3⅝ 3¾ | 3⅝ 4 | *3¾ 4 | 1,000 | Bush Terminal ---1 | 3¼ Jan 19 | 4⅞ Jan 3 | 1 Apr | 7¾ Sept |
| 10½ 10½ | | *10½ 10⅞ | 10½ 11½ | 10½ 10½ | *10¼ 11½ | 30 | ‡Bush Term Bldg dep 7% pf 100 | 9¾ Jan 19 | 12¼ Jan 4 | 6½ Mar | 20 Sept |
| 7 7 | | 6⅞ 7 | *6¾ 7 | 7 7 | *6¾ 7 | 400 | Butler Bros ---10 | 6¾ Jan 30 | 7⅝ Jan 4 | 5⅞ Apr | 9⅛ Jan |
| 22 22 | | 22 22 | 21½ 21½ | *21¾ 22 | 21⅝ 21⅝ | 400 | 5% conv preferred ---30 | 20¾ Jan 3 | 22 Feb 10 | 18⅞ Apr | 23¾ Mar |
| 37⅛ 37⅜ | | 35⅜ 37⅛ | 35⅜ 35⅜ | 35⅜ 35⅜ | 33¼ 37⅛ | 1,000 | Butte Copper & Zinc ---5 | 35⅜ Jan 29 | 41⅜ Jan 3 | 2½ June | 6¼ Sept |
| 127⅜ 127⅝ | | 123¼ 123¾ | 121½ 121½ | 121½ 125⅜ | 121½ 123¾ | 1,200 | Byers Co (A M) ---No par | 113⅜ Jan 22 | 133¼ Jan 3 | 7 Apr | 163⅜ Nov |
| *70 71 | | 71 71 | *70 71 | *70 71 | 71 71 | 90 | Participating preferred ---100 | 69 Feb 8 | 81½ Jan 3 | 25½ Apr | 84⅞ Nov |
| *14 14⅜ | | 14 14 | 14 14 | 14¼ 14¼ | 14¼ 14¼ | 500 | Byron Jackson Co ---No par | 13⅜ Feb 7 | 15½ Jan 4 | 11¼ Aug | 17⅞ Jan |
| 26⅛ 26⅛ | | 26⅛ 26⅜ | 25⅞ 26 | 26 26 | 25½ 25½ | 1,800 | California Packing ---No par | 23⅛ Jan 18 | 26⅞ Feb 9 | 13¼ Apr | 30 Sept |
| *51½ 55 | | *51½ 55 | *51½ 55 | *51½ 55 | *51½ 55 | ------ | 5% preferred ---100 | 51 Jan 2 | 52 Jan 16 | 48½ Mar | 53 July |
| 1¼ 1⅜ | | 1¼ 1⅜ | 1¼ 1⅜ | 1¼ 1⅜ | 1¼ 1¼ | 1,700 | Callahan Zinc Lead ---1 | 1⅛ Jan 23 | 1⅝ Jan 4 | ⅝ Feb | 3¼ Sept |
| 6¾ 6⅞ | | 6⅞ 6⅞ | 6¾ 6⅞ | 6⅝ 6⅞ | 6⅝ 7¼ | 4,200 | Calumet & Hecla Cons Cop ---5 | 6½ Jan 15 | 7¼ Jan 4 | 4⅞ Aug | 10⅝ Sept |
| *14⅜ 14⅞ | | 14⅞ 14⅞ | 14⅝ 15 | 15⅛ 15⅛ | 14½ 14⅞ | 1,300 | Campbell W & C Fdy ---No par | 13¼ Jan 18 | 16⅜ Jan 8 | 9⅛ Apr | 17⅜ Jan |
| 20⅜ 20⅝ | | 20¼ 20⅜ | 19⅞ 20¼ | 19½ 20⅜ | 19¼ 20 | 12,100 | Canada Dry Ginger Ale ---5 | 16½ Jan 15 | 21¼ Feb 8 | 12 Apr | 20⅜ Jan |
| *39 42 | | *39 41½ | *39 42 | 39 39 | *35 39½ | 10 | Canada Sou Ry Co ---100 | 39 Feb 15 | 39¼ Jan 12 | 36½ Dec | 47 June |
| 5⅛ 5¼ | | 5 5¼ | 5 5 | 4⅞ 5 | 5 5⅛ | 8,100 | Canadian Pacific Ry ---25 | 4¾ Jan 2 | 5⅜ Jan 4 | 3⅛ Sept | 6¼ Jan |
| *38¾ 39¾ | | 39½ 39½ | *38¾ 39¼ | *38¾ 39½ | *38¾ 39½ | 100 | Cannon Mills ---No par | 38¼ Jan 13 | 40½ Jan 3 | 29½ Sept | 41½ Sept |
| *5¼ 5⅜ | | 5⅜ 5⅜ | *5¼ 5¾ | *5¼ 5¾ | *5¼ 5¾ | 100 | Capital Admin class A ---1 | 5⅛ Jan 15 | 5⅞ Jan 4 | 4½ May | 8 Sept |
| 40 40 | | 39⅝ 40 | *39½ 40 | *39½ 40 | *39½ 40 | 380 | $3 preferred A ---10 | 38½ Jan 4 | 40½ Jan 23 | 35 July | x43 Sept |
| *87⅝ 89¼ | | *87⅝ 89 | *87⅝ 89 | 88 88 | 87⅝ 88 | 100 | Carolina Clinch & Ohio Ry 100 | 86¼ Jan 11 | 89¼ Feb 8 | 77 Apr | 85½ July |
| 25½ 25½ | | *25¼ 26 | *25 26 | *25¼ 25⅝ | 24 24 | 200 | Carpenter Steel Co ---5 | 23 Jan 18 | 27 Jan 5 | 13⅞ Apr | 33 Sept |
| *3 3⅛ | | *3 3⅛ | *3 3⅛ | 3 3 | 3 3 | 400 | Carriers & General Corp ---1 | 2½ Jan 24 | 3⅛ Jan 3 | 2⅜ July | 4 Sept |
| 69 69 | | *69 70 | *68¼ 69½ | 69½ 70 | 70½ 70½ | 600 | Case (J I) Co ---100 | 66 Jan 30 | 75 Jan 4 | 63½ Aug | 94½ Mar |
| *112½ 113½ | | *113 113½ | 111 113 | *111 113½ | *111 113½ | ------ | Preferred ---100 | 111 Feb 14 | 118¾ Jan 5 | 110 Apr | 122¼ Mar |
| 51¾ 52⅛ | | 51½ 51¾ | x50⅞ 51¼ | 51 51 | 50½ 50¾ | 2,400 | Caterpillar Tractor ---No par | 49½ Feb 8 | 56½ Jan 4 | 38½ Apr | 64½ Sept |
| 28⅜ 28¾ | | 28 28½ | 27¾ 29⅜ | 29⅜ 30⅜ | 29½ 29⅞ | 28,900 | Celanese Corp of Amer ---No par | 26⅜ Jan 18 | 30⅜ Jan 3 | 13⅝ Apr | 30¼ Dec |
| 113½ 113½ | Stock | 113½ 113½ | 112⅝ 113½ | 112½ 113 | 112½ 112½ | 590 | 7% prior preferred ---100 | 107½ Jan 12 | 114¾ Jan 26 | 84 Apr | 109⅞ Aug |
| 10⅝ 10⅞ | Exchange | 10⅝ 11⅝ | 11½ 12⅜ | 11¾ 12½ | 11¾ 11⅞ | 108,200 | Celotex Corp ---No par | 9⅞ Jan 22 | 12½ Feb 15 | 7⅞ Aug | 19⅛ Jan |
| 65 65 | Closed— | *63 66 | *64½ 65½ | *65 66 | 66 66¼ | 70 | 5% preferred ---100 | 62 Jan 12 | 66¼ Feb 16 | 58 Oct | 72½ Mar |
| *22 22½ | | 22¼ 22½ | 22½ 22½ | 22½ 22¾ | 22¾ 22¾ | 1,900 | Central Aguirre Assoc ---No par | 21¾ Jan 22 | 23½ Jan 2 | 18⅛ Apr | 30¾ Sept |
| *3 3⅛ | | *2⅞ 3 | 2¾ 2⅞ | 3 3 | 3 3 | 1,000 | Central Foundry Co ---1 | 2¾ Jan 22 | 3⅜ Jan 3 | 2⅜ Apr | 5¼ Jan |
| *112⅞ ---- | Lincoln's | *112⅞ ---- | *112⅞ ---- | *113 ---- | *113 ---- | ------ | Central Ill Lt 4½% pref ---100 | 112 Jan 2 | 114 Feb 7 | 103½ Sept | 113½ Aug |
| 5½ 5½ | | *4½ 5¼ | *4½ 5½ | 5¼ 5¼ | 4½ 5½ | 200 | ‡Central RR of New Jersey 100 | 4½ Jan 15 | 5½ Feb 10 | 3¾ June | 12¼ Sept |
| *7 8 | Birthday | *7 8 | *7 7½ | *7 7⅝ | 7⅝ 8 | 200 | Central Violeta Sugar Co ---- | 6¾ Feb 1 | 9 Jan 2 | 3½ Apr | 14¾ Sept |
| *5 6 | | *5⅛ 6 | *5 5½ | *5⅜ 5½ | *5 5⅞ | ------ | Century Ribbon Mills ---No par | 5½ Jan 10 | 5⅞ Jan 2 | 3½ Apr | 6⅞ Oct |
| *93½ 99 | | *93½ 99 | *93½ 99 | *96¼ 99 | *96¼ 99 | ------ | Preferred ---100 | 92½ Jan 31 | 94½ Jan 30 | 85¼ June | 96 Sept |
| 38⅛ 38⅛ | | 38⅛ 38¼ | 38 38⅜ | 38⅜ 38¾ | 38½ 39 | 2,800 | Cerro de Pasco Copper ---No par | 37¼ Jan 23 | 41½ Jan 10 | 32 June | 52⅞ Jan |
| 6½ 6½ | | 6½ 7 | 7 8 | 7⅞ 8⅜ | 7¼ 7¾ | 21,700 | Certain-teed Products ---1 | 6⅛ Jan 22 | 8⅜ Feb 15 | 5⅛ Aug | 13 Jan |
| 29 29½ | | 29 30¼ | 29½ 33¾ | 33½ 36⅞ | 33½ 34¾ | 18,240 | 6% prior preferred ---100 | 27¾ Jan 26 | 35⅜ Feb 15 | 22 Sept | 47½ Jan |
| 19¼ 19¼ | | 18¼ 18¾ | *18¼ 19¼ | *18 19¼ | *18½ 19¼ | 400 | Chain Belt Co ---No par | 18¼ Feb 13 | 20⅜ Jan 4 | 18 Sept | 22½ Sept |
| *103½ 105¼ | | *103½ 105¼ | *103½ 105¼ | *104 105¼ | *104 105¼ | ------ | Cham Pap & Fib Co 6% pf ---100 | 102 Jan 9 | 104 Jan 3 | 98 Apr | 105 Dec |
| 23½ 23½ | | 22¾ 23 | 22¾ 23 | *22½ 23 | 22½ 22½ | 800 | Common ---No par | 22½ Feb 16 | 26¾ Jan 3 | 17 Aug | 30 Jan |
| *19⅛ 20⅛ | | 20 20 | 20 20 | 19½ 19½ | 18 19 | 400 | Checker Cab Mfg ---5 | 15 Jan 18 | 20 Feb 2 | 6⅝ Apr | 21½ Oct |
| *4½ 4¾ | | *4½ 4¾ | 4⅝ 4¾ | 4¾ 4¾ | 4½ 4⅝ | 2,900 | ‡Chesapeake Corp ---No par | 4¼ Jan 2 | 4¾ Jan 3 | x3⅝ Dec | 29½ Sept |
| 40⅝ 41 | | 40⅝ 41 | 40½ 41 | 41 41⅜ | 40½ 41¼ | 5,700 | Chesapeake & Ohio Ry ---25 | 39 Jan 19 | 42⅜ Jan 8 | 27 Apr | 47¼ Sept |
| *95½ 96⅜ | | *95½ 96⅜ | 96⅛ 96⅛ | *95⅜ 96½ | 95¾ 95¾ | 200 | Preferred series A ---100 | 95 Jan 6 | 97½ Jan 16 | 85¾ Oct | 95½ June |
| *2 2½ | | *2 2¼ | *2 2¼ | *2 2¼ | *2 2⅜ | ------ | ‡Chic & East Ill Ry 6% pf ---100 | 2 Jan 12 | 2½ Jan 3 | 1⅜ Sept | 4 Sept |
| *13¼ 17⅜ | | 13⅛ 13⅛ | *13¼ 17⅜ | *13¼ 17⅜ | *13¼ 17⅜ | 200 | ‡Chic Great West 4% pf ---100 | 13¼ Jan 12 | 21⅜ Jan 24 | 11¼ Aug | 43⅜ Sept |
| *10⅜ 11 | | *10⅜ 11 | 10¼ 10⅜ | *10⅛ 10½ | 10⅛ 10⅛ | 400 | Chicago Mail Order Co ---5 | 9¾ Jan 29 | 12⅛ Jan 4 | 9½ Apr | 14 Oct |
| 1¼ 1¼ | | *1¼ ⅜ | *1¼ ⅜ | ⅜ 1¼ | *1¼ ⅜ | 400 | ‡Chic Mil St P & Pac ---No par | 1¼ Jan 5 | ⅜ Jan 5 | 1¼ Apr | ⅞ Sept |
| *12 5⅝ | | 1⅜ 1⅜ | 1⅜ 1⅜ | *1⅛ 5⅝ | 1⅜ 1⅜ | 600 | 5% preferred ---100 | 1⅜ Jan 2 | ¾ Jan 5 | ½ June | 1⅝ Sept |
| 1¼ 5⅛ | | 1¼ 1¼ | 1¼ 1¼ | 1¼ 1¼ | 1¼ 1¼ | 1,300 | ‡Chicago & North West'n ---100 | 1¼ Jan 13 | ⅜ Jan 3 | ⅛ Dec | 1⅜ Sept |
| 1 1 | | *¾ 1 | 1 1 | *⅞ 1⅛ | *⅞ 1 | 600 | Preferred ---100 | ¾ Feb 9 | 1⅛ Jan 5 | ⅝ Dec | 3⅝ Sept |
| 13¾ 13¾ | | 13¾ 14⅛ | 13½ 13⅝ | 13⅞ 14 | 13⅝ 13¾ | 1,500 | Chicago Pneumat Tool ---No par | 12½ Jan 22 | 14¾ Jan 8 | 10 Apr | 20¼ Jan |
| *34½ 36½ | | 34 34½ | *33½ 34½ | 34¼ 34¼ | *34 35½ | 400 | $3 conv preferred ---No par | 33¾ Jan 19 | 35⅞ Jan 8 | 30⅝ Aug | 39½ Sept |
| *48 48⅝ | | *48 48⅝ | *48 48⅝ | *48 48⅝ | *48½ 49 | ------ | Pr pf ($2.50) cum div ---No par | 46 Jan 12 | 49¾ Jan 29 | 44 Aug | 50¼ Nov |
| *¼ ⅜ | | ⅜ ⅜ | *¼ ⅜ | ¼ ¼ | *¼ ⅜ | 600 | ‡Chic Rock Isl & Pacific ---100 | 1¼ Jan 8 | ⅜ Jan 9 | ¼ June | ⅞ Sept |
| *⅝ ¾ | | ⅝ ⅝ | *⅝ ¾ | *⅝ ¾ | *⅝ ¾ | 100 | 7% preferred ---100 | ⅝ Jan 2 | ⅝ Jan 2 | ½ Aug | 1⅞ Jan |
| *1⅛ ⅝ | | *1⅛ ⅝ | 1⅛ 1⅛ | *1⅛ ⅝ | *1⅛ ⅝ | 100 | 6% preferred ---100 | 1⅛ Jan 29 | ⅝ Jan 3 | 1⅛ Aug | 1⅝ Sept |
| *9 9⅜ | | *9 9⅜ | *9 9⅜ | *9 9⅜ | *9 9⅜ | ------ | Chicago Yellow Cab ---No par | 9 Jan 9 | 9 Jan 9 | 7½ Apr | 9⅝ Mar |
| *11½ 11⅝ | | 11⅝ 11⅝ | 11½ 11½ | 11⅝ 11⅝ | 11⅜ 12¼ | 1,400 | Chickasha Cotton Oil ---10 | 11⅛ Jan 16 | 12¼ Jan 6 | 10 Apr | 15¼ Sept |
| 4⅞ 4⅞ | | 5¼ 5¼ | 5⅛ 5⅛ | 4⅞ 4⅞ | 5 5 | 1,000 | Childs Co ---No par | 4⅝ Feb 8 | 5⅜ Jan 3 | 4⅝ Dec | 13⅛ Jan |
| *29½ 33 | | *29½ 33 | *29½ 33 | *29½ 33 | *29½ 33 | ------ | Chile Copper Co ---25 | 31 Feb 1 | 31 Feb 1 | 25 Apr | 41 Sept |
| 85⅞ 86⅜ | | 85⅝ 86⅜ | 85 86 | 86 86⅞ | x84¾ 85⅞ | 17,700 | Chrysler Corp ---5 | 79½ Jan 15 | 91⅜ Jan 3 | 53⅝ Apr | 94⅜ Oct |
| 13⅝ 13⅝ | | 13½ 13⅝ | 13¾ 13¾ | 13½ 13¾ | 13¾ 13¾ | 1,100 | City Ice & Fuel ---No par | 12⅜ Jan 15 | 14¼ Jan 26 | 9 Apr | 14⅞ May |
| *98 98¾ | | 98 98 | *96 98 | *96 98 | *96 98 | 40 | 6½% preferred ---100 | 94½ Jan 17 | 98 Feb 6 | 79 Jan | 97½ June |
| *45 ---- | | *45 ---- | *45 ---- | *45 ---- | *45 ---- | ------ | City Investing Co ---100 | z60 Jan 30 | z60 Jan 30 | 46½ Sept | 58 Mar |
| *3 3¼ | | 3 3 | 3 3 | *3⅛ 3¼ | 3¼ 3¼ | 1,100 | City Stores ---5 | 3 Jan 31 | 3¾ Jan 2 | 2¼ Apr | 4⅜ Oct |
| *31⅝ 32⅛ | | 33 33½ | 33 35 | 34½ 35½ | 33⅞ 34¼ | 4,600 | Clark Equipment ---No par | 28 Jan 17 | 35½ Feb 15 | 15 Apr | 34½ Oct |
| *112½ 113¾ | | *112½ 113¾ | *112½ 113¾ | *112½ 113½ | *112½ 113½ | ------ | CCC & St Louis Ry 5% pf ---100 | ---- ---- | ---- ---- | 68 Feb | 69 Feb |
| 37⅞ 37¾ | | 37⅝ 38 | 37⅝ 38 | 38 39⅛ | 38½ 39⅞ | 4,100 | Clev El Illum $4.50 pf ---No par | 112½ Feb 9 | 114½ Jan 10 | 106⅞ Sept | 115 Feb |
| *76¾ 78 | | *76¾ 78 | 76¾ 76¾ | 76¾ 76¾ | *76¾ 77¾ | 30 | Clev Graph Bronze Co (The) ---1 | 35½ Jan 2 | 39⅞ Jan 8 | 20⅜ Apr | 39 Oct |
| *46 ---- | | *46 ---- | *46 ---- | *46 ---- | *46 ---- | ------ | Clev & Pitts RR Co 7% gtd ---50 | 76¾ Feb 14 | 77 Jan 19 | 69 Sept | 78 Mar |
| 38½ 38¾ | | 38 38½ | 38 38⅛ | 38 38¼ | 37¾ 38⅝ | 4,500 | Special gtd 4% stock ---50 | ---- ---- | ---- ---- | 42 Jan | 45¼ May |
| 40⅛ 40½ | | 49⅞ 40¼ | 39⅞ 40⅝ | 40⅜ 41⅜ | 41 42¾ | 19,400 | Climax Molybdenum ---No par | 35⅛ Jan 9 | 39¾ Jan 3 | 34⅝ June | 60⅛ Jan |
| *137 ---- | | *137 ---- | 142 142 | *137 142 | *137 142 | 10 | Cluett Peabody & Co ---No par | 35⅞ Jan 2 | 42¾ Feb 16 | 21¼ Apr | 38 Dec |
| *120⅞ 122½ | | 122 123 | 121¼ 121¼ | 121½ 121¾ | 121 122 | 1,000 | Preferred ---100 | 139⅞ Feb 8 | 142 Feb 14 | 125 Sept | 135 Mar |
| *62⅛ 64 | | *62⅛ 63¾ | *62⅞ 63¾ | *62⅞ 63¾ | *62⅛ 63⅛ | ------ | Coca-Cola Co (The) ---No par | 118 Jan 2 | 123½ Jan 4 | 105 Sept | 133 Jan |
| 17⅞ 18 | | 17¾ 17¾ | 17¾ 18 | 17⅞ 17⅞ | 17¾ 17⅞ | 5,400 | Class A ---No par | 61 Jan 8 | 62⅞ Feb 9 | 58 Jan | 62½ Dec |
| 105 105¼ | | 105 105 | 105⅛ 105⅛ | 105⅛ 105¼ | 105½ 106 | 1,800 | Colgate-Palmolive-Peet ---No par | 16⅝ Jan 15 | 18⅝ Jan 2 | 11½ Apr | 18 Dec |
| *103¾ 104⅛ | | *103¾ 104⅛ | *103¾ 104¼ | *103⅝ 104⅛ | *103⅛ 104⅛ | ------ | 6% preferred ---100 | 103⅞ Jan 23 | 106½ Feb 6 | 101⅞ Feb | 110 Oct |
| 32½ 33 | | *32 33 | 32 32 | *31½ 32½ | 31½ 32 | 700 | 6% pref called ---- | 103¾ Jan 30 | 103¾ Jan 30 | ---- ---- | ---- ---- |
| *111½ 112½ | | *111½ 112½ | *111½ 112½ | *111½ 112½ | 111½ 111⅞ | 60 | Collins & Aikman ---No par | 30 Jan 16 | 35¼ Feb 3 | 20¼ Apr | 37½ Oct |
| *18½ 19½ | | *18½ 19½ | *18½ 19⅜ | 18½ 18½ | *18½ 19½ | 300 | 5% conv preferred ---100 | 110⅜ Jan 22 | 112½ Feb 10 | 100 Apr | 111½ Dec |
| *4 4½ | | 3⅞ 4 | *3½ 3⅞ | *3½ 3⅞ | *3½ 3⅞ | 40 | Colo Fuel & Iron Corp ---No par | 15¼ Feb 9 | 19¾ Jan 3 | 11⅜ Apr | 24⅞ Sept |
| *4½ 4⅝ | | *4½ 4⅝ | 4½ 4½ | *4¼ 4⅝ | 4¼ 4¼ | 30 | Colorado & Southern ---100 | 3 Jan 19 | 4⅜ Jan 2 | 2¾ Aug | 8½ Sept |
| *4 5½ | | *4 5 | *4 5 | 4 4 | *3¾ 4¼ | 10 | 4% 1st preferred ---100 | 4⅛ Jan 19 | 5⅜ Jan 3 | 3⅞ Sept | 9¾ Sept |
| 25⅜ 26 | | 25¾ 26 | 25½ 26 | 25½ 25¾ | 25½ 25¾ | 1,800 | 4% 2d preferred ---100 | 4 Feb 15 | 4½ Jan 12 | 3½ Aug | 8⅛ Sept |
| *25½ 25¾ | | 25¾ 25¾ | 25 25¼ | 25⅛ 25¼ | 25 25 | 1,200 | Columb Br'd Sys Inc cl A ---2.50 | 23 Jan 13 | 26¼ Feb 9 | 14 Apr | 25⅜ Dec |
| 6¼ 6⅜ | | 6⅛ 6⅜ | 6⅛ 6¼ | 6⅛ 6¼ | 6⅛ 6¼ | 11,600 | Class B ---2.50 | 22¾ Jan 13 | 26⅛ Feb 9 | 14 Apr | 25¼ Dec |
| 87¼ 88 | | 87¼ 88 | 87 87¼ | 87¾ 88 | 87¾ 87¾ | 1,200 | Columbia Gas & Elec ---No par | 6⅛ Jan 31 | 7⅜ Jan 4 | 5¼ Apr | 9 Feb |
| *76 82 | | 78 78 | *75¼ 79 | 78 78 | *75¼ 82 | 20 | 6% preferred series A ---100 | 87 Feb 2 | 92½ Jan 10 | 74½ Jan | 91 Mar |
| 88½ 89¼ | | 91 93 | 91½ 92 | 92 92 | 92¾ 92¾ | 1,400 | 5% preferred ---100 | 76 Jan 6 | 79 Jan 26 | 62½ Jan | 83 Feb |
| 7 7 | | 7 7⅛ | *7 7¼ | 7 7 | 7 7 | 600 | Columbian Carbon v t c ---No par | 87⅞ Feb 3 | 93¼ Jan 4 | 73 Apr | 96 Oct |
| 22 22 | | *20½ 22 | *20 22 | *20 22 | *20 21½ | 100 | Columbia Pict v t c ---No par | 6¾ Jan 9 | 7⅞ Jan 11 | 6⅛ Dec | 15⅝ Jan |
| 47⅜ 47⅝ | | 47⅜ 47⅞ | 46⅞ 47¼ | 46⅝ 47 | 46¼ 46¾ | 4,100 | $2.75 conv preferred ---No par | 19½ Jan 2 | 23½ Jan 29 | 15½ Dec | 30½ Mar |
| *106⅛ 107½ | | 107½ 107½ | *106⅛ 108⅛ | *106⅛ 108⅛ | *106⅛ 108⅛ | 200 | Commercial Credit ---10 | 46¼ Jan 15 | 48 Jan 3 | 38¾ Apr | 57 Jan |
| 55 55 | | 54⅞ 55½ | 54¾ 55⅛ | 54⅞ 55¾ | 55 55¼ | 3,300 | 4¼% conv preferred ---100 | 104 Jan 6 | 107½ Feb 13 | 98½ Oct | 109⅝ Aug |
| *112 120 | | *112 120 | *112 113 | *112 113⅜ | *112 113⅜ | ------ | Comm'l Invest Trust ---No par | 51¼ Jan 15 | 55¾ Feb 9 | 42 Apr | 60 Jan |
| 14¼ 14⅜ | | 14¼ 14⅜ | 14 14¼ | 14 14¼ | 13⅞ 14⅛ | 11,700 | $4.25 conv pf ser '35 ---No par | 110½ Jan 9 | 112⅜ Feb 2 | 103¾ Sept | 110½ June |
| 1⅛ 1⅛ | | 1⅛ 1⅛ | 1⅛ 1¼ | 1⅛ 1¼ | 1⅛ 1¼ | 15,700 | Commercial Solvents ---No par | 13½ Jan 15 | 15⅜ Jan 4 | 8⅝ Aug | 16 Sept |
| 65½ 65½ | | *65¼ 66¼ | 64⅞ 65¼ | 65 65 | *64 65 | 700 | Commonw'lth & Sou ---No par | 1⅛ Jan 18 | 1⅜ Jan 2 | 1⅛ Dec | 2⅛ Feb |
| 32½ 32½ | | 32⅜ 32½ | 32⅜ 32½ | 32⅜ 32½ | 32⅜ 32½ | 25,300 | $6 preferred series ---No par | 63⅜ Feb 2 | 73¼ Jan 8 | 45¾ Jan | 72½ Aug |
| | | | | | | | Commonwealth Edison Co ---25 | 30⅞ Jan 15 | 32⅝ Jan 3 | x25⅝ Apr | 32⅛ 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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

| Saturday Feb. 10 | Monday Feb. 12 | Tuesday Feb. 13 | Wednesday Feb. 14 | Thursday Feb. 15 | Friday Feb. 16 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots Lowest | Range Since Jan. 1 On Basis of 100-Share Lots Highest | Range for Previous Year 1939 Lowest | Range for Previous Year 1939 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| *53⅜ 57⅛ | | *53⅜ 57⅛ | 51⅞ 51⅞ | 51⅞ 51⅞ | 53⅜ 53⅜ | 300 | Conde Nast Pub Inc | 51⅛ Jan 12 | 61¼ Jan 3 | 5 Apr | 8⅝ Feb |
| 231⅞ 235⅜ | | 231⅞ 231⅞ | 231⅛ 231¼ | 233¼ 233¼ | 235⅜ 237⅛ | 1,300 | Congoleum-Nairn Inc | 221¼ Jan 12 | 241¼ Jan 5 | 19 Apr | 30⅜ Jan |
| 101¼ 101¼ | | *101¼ 103¼ | 10 10¼ | *9¾ 10¼ | 10⅛ 10⅛ | 1,000 | Congress Cigar | 8 Jan 15 | 10⅛ Feb 16 | 5 Sept | 9⅞ Dec |
| *6 7 | | *6 7 | 7 8 | 8⅛ 8⅛ | 8⅛ 8⅛ | 200 | Conn Ry & Ltg 4½% pref | 57⅜ Jan 13 | 8⅛ Feb 15 | 4¾ Apr | 8 Jan |
| 28 28¼ | | 28⅛ 28⅛ | 28 28⅛ | 28¼ 28⅜ | 27¾ 28 | 4,800 | Consol Aircraft Corp | 25⅛ Jan 15 | 29⅞ Jan 2 | 15⅛ Aug | 32¾ Nov |
| 9 9⅛ | | 8⅞ 9 | 8⅜ 8¾ | 8¾ 8¾ | 9 9 | 1,600 | Consolidated Cigar | 7⅝ Jan 29 | 9⅛ Feb 9 | 5⅝ Apr | 9⅜ Oct |
| 79 80 | | *78 81¼ | *76 81⅛ | *75 81⅛ | *75 81⅛ | 50 | 7% preferred | 79 Feb 10 | 81 Jan 27 | 73 Apr | 85 Feb |
| *86⅛ 87⅜ | | 87 87⅛ | 88 89 | *87⅛ 88⅛ | *87⅛ 88⅛ | 140 | 6½% prior pref | 86¼ Jan 30 | 91 Jan 3 | 79⅛ Apr | 91 Aug |
| 8⅛ 8⅝ | | 8⅜ 8⅛ | 8¼ 8⅜ | 8⅜ 8⅝ | 8⅜ 9 | 14,300 | Consol Coppermines Corp | 7¾ Jan 30 | 9⅜ Jan 9 | 7⅛ Nov | 11 Sept |
| 31⅞ 32⅛ | | 31⅞ 32⅛ | 31½ 32 | 31¾ 31⅞ | 31⅜ 31¾ | 15,800 | Consol Edison of N Y | 30¼ Jan 15 | 32¼ Feb 7 | 27 Apr | 35 Mar |
| 108 108 | | 108 108 | 108 108⅛ | 108 108 | 108¼ 108¼ | 1,100 | $5 preferred | 107 Jan 18 | 108⅛ Jan 5 | 101¾ Jan | 108⅛ Aug |
| *¾ 1 | | ⅞ ⅞ | *¾ 1 | *¾ 1 | 1 1 | 300 | Consol Film Industries | ⅞ Jan 19 | 1⅛ Jan 5 | ¾ Dec | 2⅛ Jan |
| 8⅞ 8⅞ | | *8¾ 9 | 8¾ 8¾ | 8¾ 8¾ | 8¾ 8¾ | 600 | $2 partic pref | 8⅛ Jan 31 | 9⅛ Jan 3 | 7¾ Sept | 12⅛ Mar |
| *4 41⅛ | | 4 4 | *4 4⅛ | 4 4⅛ | *4⅛ 4¼ | 200 | Consol Laundries Corp | 4 Jan 17 | 4⅜ Jan 2 | 3¾ Dec | 7⅞ Mar |
| 7¼ 7⅜ | | 7¼ 7¼ | 7⅛ 7¼ | 7⅛ 7¼ | 7⅛ 7¼ | 7,600 | Consol Oil Corp | 7 Jan 31 | 8 Jan 3 | 6⅛ Aug | 9⅞ Sept |
| *1⅞ 2¼ | | *1⅞ 2¼ | *1⅞ 2 | *1⅞ 2¼ | *1⅞ 2¼ | ------ | Consol RR of Cuba 6% pf | 1¾ Jan 24 | 2¼ Jan 3 | 1 July | 5⅝ Sept |
| 3⅝ 3⅝ | | 3¾ 3¾ | *3⅝ 3¾ | *3⅝ 4 | 3⅝ 3⅝ | 500 | Consol Coal Co (Del) v t c | 3⅜ Jan 23 | 4¼ Jan 2 | 1¾ Apr | 9 Sept |
| *16 17 | | *16 17¾ | *16 17½ | *16 17½ | 16 16 | 100 | 5% preferred v t c | 16 Jan 12 | 18 Jan 4 | 8¼ Aug | 34 Sept |
| *102⅝ 103⅞ | | *102⅝ 103¾ | *102⅝ 103¾ | 103½ 103½ | 102¾ 102¾ | 200 | Consumers P Co $4.50 pf | 100¾ Jan 24 | 104 Feb 7 | 88 Sept | 101⅞ Dec |
| 16⅜ 16⅛ | | 15¾ 16⅛ | 15¾ 15¾ | 15¾ 16 | 16 16 | 1,200 | Container Corp of America | 14⅞ Jan 15 | 17⅛ Jan 3 | 9⅛ June | 17¼ Dec |
| 13⅜ 13⅜ | | 13½ 13½ | 13½ 13¾ | 13¾ 13¾ | *13⅝ 13¾ | 1,200 | Continental Bak Co cl A | 13¼ Feb 1 | 15⅜ Jan 10 | 11½ Apr | 22⅛ Mar |
| 1⅛ 1⅛ | | 1⅛ 1⅛ | 1 1 | *1 1⅛ | 1 1 | 1,600 | Class B | 1 Feb 7 | 1⅜ Jan 10 | 1 Dec | 2 Jan |
| *94½ 95¼ | | 94½ 94½ | 94½ 95 | *94½ 95 | *94½ 95 | 500 | 8% preferred | 94¼ Feb 5 | 97½ Jan 10 | z87½ Sept | 100 Mar |
| 45⅛ 45⅝ | | 45⅛ 45⅝ | 45⅛ 45½ | 45¼ 45¾ | 45¼ 46¼ | 4,800 | Continental Can Inc | 41¼ Jan 19 | 46¼ Feb 16 | 32½ Apr | 51¼ Sept |
| *113½ 116 | | *113½ 115½ | *113½ 115½ | 115 115 | 114½ 114½ | 200 | $4.50 preferred | 114½ Feb 16 | 116½ Jan 26 | z106 Sept | 116 May |
| 7 7⅛ | | *7 7¼ | 7⅛ 7¼ | *7 7⅛ | 7⅛ 7⅛ | 600 | Continental Diamond Fibre | 6⅝ Jan 13 | 7⅜ Jan 4 | 5 Apr | 10⅜ Jan |
| 40⅛ 40½ | | 40⅜ 40⅝ | 40⅛ 40½ | 40⅛ 40⅝ | 40 40⅛ | 5,800 | Continental Insurance | 38 Jan 19 | 40⅜ Feb 13 | 29⅛ Apr | 40⅞ Dec |
| 4¼ 4⅜ | | 4¼ 4⅜ | 4⅛ 4¼ | 4⅛ 4⅝ | 4¼ 4½ | 46,000 | Continental Motors | 3⅛ Jan 22 | 4¾ Feb 2 | 1⅝ Apr | 5½ Nov |
| 24¼ 24½ | | 24⅜ 24½ | 24½ 24⅝ | 24½ 24⅝ | 23¾ 24½ | 3,700 | Continental Oil of Del | 22½ Jan 12 | 25 Jan 5 | 19⅞ Aug | 31½ Jan |
| 28⅛ 28⅛ | | 28½ 29 | 29¼ 29⅞ | 29¾ 29¾ | 29 29 | 2,800 | Continental Steel Corp | 25 Jan 22 | 29⅞ Feb 14 | 16⅛ Apr | 32⅛ Sept |
| 54⅝ 55 | | 54¼ 54¼ | *53½ 55 | *54 54½ | 53¾ 54 | 230 | Corn Exch Bank Trust Co | 53¼ Feb 5 | 61½ Jan 3 | 49 Jan | 61½ Sept |
| 63⅞ 64½ | | 64 64½ | 64 64 | 64⅜ 64⅜ | 64½ 64⅞ | 1,600 | Corn Products Refining | 62 Jan 13 | 65⅛ Jan 4 | 54⅞ Apr | 67½ Sept |
| *172½ 176⅛ | | *162½ 176⅛ | *172½ 176½ | *172½ 176⅛ | *172½ 175 | ------ | Preferred | 174 Feb 2 | 177 Jan 11 | 150 Sept | 177 Aug |
| 5 5 | | 5 5⅛ | 5⅛ 5⅛ | 5 5⅛ | 5⅛ 5⅛ | 2,000 | Coty Inc | 4⅝ Jan 2 | 5⅜ Jan 16 | 3 Sept | 5 Dec |
| 1 1⅛ | | 1 1 | 1 1 | *1 1⅛ | 1⅛ 1⅛ | 2,200 | Coty Internat Corp | ⅞ Jan 10 | 1⅛ Jan 3 | ⅝ Sept | 2⅛ July |
| 22⅜ 22¾ | | 22½ 22¾ | 22½ 23 | 22¾ 23¼ | 22½ 23 | 6,500 | Crane Co | 21⅜ Jan 22 | 24¼ Jan 3 | 16 Sept | 38 Jan |
| 100 100⅜ | | *97⅞ 100 | *97⅞ 100 | 100 100 | 100 100 | 400 | 5% conv preferred | 99⅞ Feb 9 | 105 Jan 5 | 93 Apr | 110 Jan |
| *32 32½ | | *32 32¼ | *32 32¼ | 31¾ 32 | 31⅜ 31¾ | 300 | Cream of Wheat Corp (The) | 31½ Jan 8 | 32¾ Feb 5 | 26⅝ Jan | 32½ Aug |
| 7⅛ 7⅛ | | 7 7 | 7 7 | 7¼ 7¼ | 7⅛ 7⅛ | 500 | Crosley Corp (The) | 6½ Jan 15 | 7¾ Jan 2 | 6⅞ Aug | 13 Apr |
| 30¾ 31⅛ | | 31¼ 31¾ | 30⅞ 31½ | 31¼ 31⅝ | 30½ 31⅜ | 5,500 | Crown Cork & Seal | 27 Jan 9 | 31⅜ Feb 13 | 20¼ Apr | 41½ Jan |
| *43½ 44½ | | 43½ 44½ | 43 43 | 44 44 | *43 44 | 170 | $2.25 conv pref w w | 37 Jan 9 | 44½ Feb 13 | 33 Sept | 40¼ Feb |
| 42 42¼ | | *40 43 | *40 42 | *40 43 | 40¼ 40¼ | 400 | Pref ex-warrants | 37½ Jan 2 | 42½ Feb 9 | 28 Apr | 37½ Mar |
| 16⅜ 16⅞ | | 16½ 16⅝ | 16¼ 16¼ | 16⅜ 16⅝ | 16⅛ 16½ | 2,900 | Crown Zellerbach Corp | 15 Jan 15 | 17¼ Jan 2 | 9 Apr | 17⅝ Dec |
| *89¼ 91 | | 89½ 90 | *87½ 90 | *87½ 91 | *87½ 91 | 140 | $5 conv preferred | 89½ Feb 13 | 92¾ Jan 6 | 75 Apr | 94 Dec |
| 37½ 38¾ | | 37¼ 38¼ | 37 37½ | 37⅛ 37½ | 37½ 37½ | 1,900 | Crucible Steel of America | 34¼ Jan 2 | 43 Jan 4 | 24½ Apr | 52⅝ Sept |
| *79 82½ | | *79½ 82¼ | *79 82 | *79½ 82 | *79 81 | ------ | Preferred | 78¼ Jan 22 | 82¼ Jan 11 | 62 June | 96 Jan |
| *3½ 3¾ | | 3½ 3½ | *3½ 3¾ | 3½ 3½ | *3 3¾ | 100 | Cuba RR 6% preferred | 3½ Jan 16 | 4¼ Jan 6 | 2⅞ Aug | 8½ Sept |
| 6⅝ 6⅝ | | 6¾ 6¾ | 6½ 6¾ | 6⅜ 6½ | 6½ 7⅛ | 4,900 | Cuban-American Sugar | 6⅛ Feb 1 | 7⅞ Jan 2 | 3 Apr | 13 Sept |
| 84 84 | | 85 85 | *85 85 | 85 85 | 85 86 | 210 | Preferred | z79 Jan 12 | 86 Feb 16 | 48 Aug | 93 Sept |
| *12⅜ 13½ | | 12⅜ 13¼ | *12½ 13 | 12⅝ 12⅝ | 12¼ 12¼ | 400 | Cudahy Packing | 12¼ Feb 16 | 14½ Jan 11 | 9 Aug | 19½ Sept |
| 26¾ 26¾ | | 26½ 26½ | 26 26¼ | 26½ 26½ | 27 27¼ | 1,100 | Cuneo Press Inc | 26 Feb 14 | 28 Jan 4 | 26 Dec | 28¼ Dec |
| *37⅜ 41⅜ | | 41⅜ 43⅜ | 41¼ 43⅜ | 41¼ 41¼ | 41⅜ 41¼ | 5,700 | Curtis Pub Co (The) | 37⅜ Jan 15 | 41½ Jan 4 | 31½ Sept | 71⅜ Sept |
| *43⅜ 45½ | | 44½ 44½ | 44 44⅛ | *44⅛ 44⅞ | 44¼ 44½ | 600 | Preferred | 42 Jan 23 | 46 Jan 3 | 38 Apr | 63½ Sept |
| 10⅝ 10⅞ | | 10⅜ 10⅜ | 10⅛ 10⅝ | 10⅜ 10⅜ | 10¼ 10⅝ | 51,900 | Curtiss-Wright | 9⅛ Jan 15 | 11¼ Feb 9 | 4¼ Aug | 13¼ Nov |
| 29½ 29½ | | 29⅝ 29¾ | 29⅜ 29⅝ | 29½ 29⅞ | 29¼ 29½ | 3,600 | Class A | 28 Jan 23 | 30¼ Jan 2 | 19¼ Apr | 32½ Nov |
| *86½ 92 | | *86½ 92 | *86½ 92 | x88¼ 88¼ | *86 92 | 25 | Cushman's Sons 7% pref | 82 Jan 12 | 90 Feb 9 | 73¼ Apr | 91 Nov |
| *55¾ 65 | | *56 65 | *56 65 | *56 65 | *56 65 | ------ | $8 preferred | 53 Jan 12 | 53 Jan 12 | 45 Jan | 55½ June |
| 19¼ 19⅝ | Stock | 19 19¼ | 19 19 | 19 19 | 19⅛ 19⅛ | 1,700 | Cutler-Hammer Inc | 18½ Jan 30 | 20⅞ Jan 11 | 13⅝ Apr | 25 Sept |
| *4¾ 5 | | *4⅝ 4¾ | *4½ 4¾ | 4⅝ 4¾ | *4⅝ 4⅞ | 600 | Davega Stores Corp | 4½ Jan 5 | 4⅞ Jan 8 | 3½ Aug | 7 June |
| *15⅜ 17¾ | Exchange | *16 17¾ | *15⅝ 17¾ | *15⅝ 17½ | *15½ 17½ | ------ | Conv 5% preferred | 16½ Jan 18 | 16⅞ Jan 31 | 14¼ Sept | 17½ Mar |
| *7¾ 8 | | *7¾ 8 | *7½ 8 | *7½ 8⅛ | 7⅝ 7¾ | 500 | Davison Chemical Co (The) | 6½ Jan 22 | 8¼ Feb 9 | 4⅝ Apr | 10⅝ Sept |
| *111⅞ 112⅝ | Closed— | *111⅞ 112⅝ | *111⅞ 112⅝ | *111⅞ 112⅝ | *111⅞ 112⅝ | ------ | Dayton Pow & Lt 4½% pf | 111⅞ Jan 31 | 112¾ Jan 5 | 103 Sept | 112¾ Dec |
| 21⅛ 21⅜ | | 20⅞ 21⅛ | 20¾ 21⅛ | 21 21 | 21 21⅜ | 7,200 | Deere & Co | 19¾ Feb 5 | 23⅝ Jan 3 | 15¾ Apr | 25½ Oct |
| *26½ 26¾ | Lincoln's | 26¾ 26¾ | z26⅜ 26⅞ | 26⅞ 26⅞ | 26⅞ 26⅞ | 1,000 | Preferred | 25¾ Jan 4 | 27 Jan 26 | 23 Apr | 27½ July |
| *16⅛ 16¾ | | 16¾ 17 | 17 17 | 17½ 17½ | *17¼ 17½ | 900 | Diesel-Wemmer-Gilbert | 16 Jan 9 | 17½ Feb 15 | 11¼ Apr | 18½ Dec |
| 19¾ 20 | Birthday | 19¼ 19⅝ | 19 19¼ | 19¼ 19⅜ | 19 19 | 1,500 | Delaware & Hudson | 18⅜ Jan 30 | 23⅝ Jan 3 | 12¼ Aug | 28 Oct |
| 5⅜ 5⅜ | | 5⅛ 5⅜ | 5⅛ 5⅛ | 5⅛ 5⅛ | 5⅛ 5⅛ | 2,800 | Delaware Lack & Western | 4⅝ Jan 31 | 5⅞ Jan 3 | 3⅝ Sept | 8⅞ Sept |
| *½ 5⅝ | | *½ 5⅝ | ½ ½ | ½ ½ | *½ 5⅝ | 500 | ‡Denv & R G West 6% pf | ⅜ Jan 18 | ¾ Jan 2 | ⅜ Dec | 1½ Jan |
| *122 122⅞ | | 122 122 | 121 121 | *119 122 | *119 122 | 200 | Detroit Edison | 121 Feb 14 | 125⅛ Jan 8 | 103 Apr | 125½ Oct |
| *21 22 | | *21 21½ | *20½ 21½ | 21¼ 21⅝ | 21¼ 22 | 650 | Devoe & Raynolds A | 20¾ Jan 16 | 23¼ Jan 10 | 18 Sept | 32⅜ Jan |
| 34¼ 34¼ | | 34 34 | 34 34 | 34 34 | 34¼ 34¼ | 500 | Diamond Match | 33⅛ Jan 2 | 34⅝ Jan 27 | 28 Apr | 34½ July |
| *40½ 41½ | | 41 41 | 41¼ 41¼ | *40⅜ 41½ | 41 41 | 300 | 6% partic preferred | 41 Jan 12 | 43¼ Feb 3 | 36⅜ Sept | 44⅞ July |
| 9⅛ 9¼ | | 9¼ 9½ | 9¼ 9½ | 9½ 10 | 9⅝ 9⅞ | 6,100 | Diamond T Motor Car Co | 8 Jan 15 | 10 Feb 15 | 5⅛ Aug | 10½ Nov |
| 19⅛ 19½ | | 19⅛ 19½ | 19⅜ 19½ | 19½ 19½ | 19⅛ 19¾ | 2,600 | Distil Corp-Seagr's Ltd | 18½ Jan 15 | 20 Jan 8 | 13¾ Sept | 20½ Mar |
| *79 81 | | *79¾ 81 | *79 80¾ | 80 80 | *79 81 | 100 | 5% pref with warrants | 77 Jan 4 | 81 Jan 25 | 66 Sept | 90 July |
| *12¾ 13⅝ | | *12¾ 13⅝ | 13¼ 13¼ | *12¾ 13½ | *12¾ 13⅝ | 100 | Dixie-Vortex Co | 11⅝ Jan 31 | 13¾ Jan 3 | 9⅜ May | 13½ Nov |
| 35⅜ 35⅜ | | 35⅜ 35½ | 35⅜ 35⅜ | 35½ 35½ | *35¼ 35½ | 450 | Class A | 34¼ Jan 15 | 35⅝ Feb 1 | 30 Mar | 35¼ Jan |
| 18½ 18½ | | *18 18½ | 18⅛ 18⅛ | 18⅝ 18⅝ | 18½ 18⅝ | 600 | Doehler Die Casting Co | 16⅜ Jan 15 | 19 Feb 8 | 10 Apr | 22¼ Jan |
| 22¼ 22⅜ | | 22 22⅜ | 22 22½ | 22 22¼ | 21¾ 21¾ | 2,500 | Dome Mines Ltd | 21¾ Feb 5 | 23⅞ Jan 10 | 20¼ Sept | 34 July |
| 83½ 84½ | | 82¾ 83¾ | 82⅞ 84 | 83½ 84¾ | 82 83 | 6,000 | Douglas Aircraft | 75 Jan 15 | 86 Feb 9 | 55 Aug | 87¾ Nov |
| *150 152⅛ | | 152⅛ 152⅛ | 152⅛ 155 | 155 156½ | 153¾ 155 | 1,800 | Dow Chemical Co | 142 Jan 2 | 151½ Feb 15 | 101½ Apr | 144⅝ Dec |
| *17 17½ | | 17¼ 17¼ | 17 17¼ | 17 17 | 17 17 | 1,600 | Dresser Mfg Co | 14¾ Jan 12 | 18 Feb 8 | 6 Mar | 17⅛ Dec |
| *5¾ 6 | | 5¾ 5¾ | *5¾ 6 | 5⅞ 5⅞ | 5¾ 5¾ | 400 | Dunhill International | 5⅛ Feb 6 | 8 Jan 4 | 6 Dec | 19¼ Jan |
| *12½ 13½ | | *12½ 13½ | *12½ 13½ | *12½ 13½ | *12½ 13½ | ------ | Dupian Silk | 12¼ Feb 5 | 13¾ Jan 18 | 10 Apr | 14 June |
| *118 ---- | | *118 121½ | *118 120 | *118 120 | *118 120 | ------ | 8% preferred | 117 Jan 4 | 120 Jan 17 | 108 Apr | 116⅝ Nov |
| 183⅞ 184 | | 183¾ 184⅜ | 182¼ 183½ | 183⅞ 184½ | 184⅜ 184¾ | 5,200 | Du P de Nem (E I) & Co | 175 Jan 15 | 184¾ Feb 13 | 126¼ Apr | 188½ Sept |
| 123¼ 123¾ | | 123⅛ 123⅜ | 123¼ 123⅜ | 123¼ 123½ | 123⅜ 123⅜ | 1,400 | $4.50 preferred | 122 Jan 2 | 123⅜ Feb 13 | 112 Sept | 124⅛ Aug |
| *116½ 117 | | 116¾ 116¾ | *116 116¾ | *116¼ 116¾ | *116 116¾ | 70 | Duquesne Light 5% 1st pf | 113 Feb 2 | 118¾ Jan 19 | 111⅛ Sept | 118½ Feb |
| 30 30½ | | 30 30¼ | 29⅝ 30 | 29⅞ 30¼ | 29⅝ 30 | 2,700 | Eastern Airlines Inc | 26½ Jan 22 | 31½ Feb 9 | 12¼ Apr | 31⅞ Dec |
| *5¼ 5⅝ | | 5¼ 5¼ | 5⅛ 5⅛ | 5⅛ 5¼ | *5⅛ 5½ | 600 | Eastern Rolling Mills | 4⅝ Jan 22 | 6⅛ Jan 3 | 3¾ July | 8⅝ Sept |
| 158¼ 158¾ | | 158 160 | 157½ 158½ | 156¾ 157⅛ | 155¼ 156½ | 2,400 | Eastman Kodak (N J) | 154¾ Feb 6 | 166¾ Jan 2 | 138⅛ Apr | 186⅛ Jan |
| *175½ 177 | | 176 178 | *176 178 | *176 178 | *176 178 | 90 | 6% cum preferred | 173 Jan 19 | 178 Jan 9 | 155½ Sept | 183½ Feb |
| 31½ 31⅝ | | 31⅜ 31½ | 30¾ 31¼ | 30⅝ 31½ | 30¾ 31¼ | 3,700 | Eaton Manufacturing Co | 27⅞ Jan 15 | 33⅝ Jan 27 | 15¼ Apr | 30⅞ Oct |
| *16½ 17 | | *16½ 17 | *16½ 16⅞ | *16½ 17 | *16½ 17 | ------ | Edison Bros Stores Inc | 16 Jan 31 | 17⅛ Jan 4 | 15½ Sept | 19⅞ July |
| 1⅛ 1⅛ | | *1 1⅛ | 1 1 | 1 1⅛ | 1⅛ 1⅛ | 700 | Eitingon Schild | 1 Jan 15 | 1¼ Jan 2 | 1 Aug | 3⅜ Jan |
| 36⅝ 37 | | 36⅜ 36¾ | 36 36½ | 36½ 37 | 36¼ 36⅞ | 3,900 | Electric Auto-Lite (The) | 34⅜ Jan 16 | 39¼ Jan 3 | 22¼ Apr | 40⅝ Oct |
| 15⅛ 15⅜ | | 14⅝ 15⅜ | 14⅝ 15 | 15 15½ | 15⅛ 15¼ | 6,200 | Electric Boat | 14⅜ Feb 13 | 17 Jan 3 | 8½ Apr | 18¼ Nov |
| *1⅜ 1⅝ | | *1⅜ 1⅝ | *1⅜ 1⅝ | *1⅜ 1⅝ | *1¼ 1⅝ | ------ | Elec & Mus Ind Am shares | 1⅜ Jan 2 | 1⅜ Jan 4 | 1⅛ Sept | 3⅛ Mar |
| 6½ 6⅝ | | 6½ 6½ | 6⅜ 6½ | 6⅜ 6⅜ | 6¼ 6⅜ | 4,500 | Electric Power & Light | 6¼ Jan 27 | 8¼ Jan 8 | 6¼ Apr | 12⅜ Jan |
| 30½ 30¾ | | 30¼ 31 | 29½ 30 | 29¾ 30¼ | 29⅛ 29⅞ | 3,200 | $7 preferred | 29 Jan 27 | 36¼ Jan 8 | 20½ Apr | 41½ Jan |
| 26¾ 27 | | 26½ 26½ | 26½ 26½ | 26 26 | 26 26¼ | 1,000 | $6 preferred | 25¼ Jan 27 | 31¾ Jan 8 | 18¾ Apr | 38 Feb |
| 29⅛ 29¼ | | 29¾ 30 | 29⅞ 30 | 29⅞ 29⅞ | 30½ 31 | 1,200 | Elec Storage Battery | 28½ Jan 23 | 31 Feb 16 | 23½ Apr | 35 Sept |
| *1⅛ 1½ | | *1⅛ 1⅜ | *1⅛ 1⅜ | *1⅛ 1⅜ | 1¼ 1¼ | 100 | Elk Horn Coal Corp | 1¼ Jan 2 | 1¾ Jan 10 | ⅝ Apr | 3½ Sept |
| *38 38½ | | 38½ 38½ | 38 38 | 37¾ 37¾ | *37¾ 38 | 800 | El Paso Natural Gas | 36½ Jan 12 | 41⅞ Jan 3 | 28 Jan | 42¾ Nov |
| *44 44½ | | 44½ 44½ | 44¾ 45 | 45 45 | *44½ 45½ | 900 | Endicott Johnson Corp | 42 Jan 12 | 45¼ Jan 29 | 32¼ Aug | 55 Sept |
| 110½ 111 | | 111 111 | *110¼ 111 | *110¼ 111 | *110¼ 110⅞ | 120 | 5% preferred | 109½ Jan 3 | 111 Jan 12 | z103⅛ Mar | 111 Jan |
| 95⅝ 95⅞ | | 95⅜ 95⅞ | 91½ 95⅝ | 95⅝ 95⅝ | 91½ 93¼ | 2,000 | Engineers Public Service | 9 Feb 1 | 12⅜ Jan 8 | 7 Apr | 13⅞ Aug |
| *74 77 | | *74 77 | *74 77 | *74 77 | *74 76½ | ------ | $5 conv preferred | 73½ Feb 2 | 83 Jan 8 | 62½ Apr | 80⅛ June |
| *82 84½ | | *82½ 84½ | *82¼ 84½ | *82¼ 84½ | *82¼ 84¾ | ------ | $5½ preferred w w | 82 Feb 8 | 89 Jan 8 | 65⅝ Apr | 89 Aug |
| *87½ 91 | | *88½ 91 | 89 89 | *89 91 | 89½ 89½ | 200 | $6 preferred | 89 Feb 14 | 97 Jan 8 | 69 Apr | 95 Aug |
| *5⅝ 3¼ | | *5⅝ 3¼ | *5⅝ 3¼ | 3¼ 3¼ | *5⅝ 3¼ | 100 | Equitable Office Bldg | 5⅜ Jan 22 | 7⅜ Jan 4 | ¾ Aug | 1⅞ Sept |
| 1⅜ 1⅜ | | *1⅜ 1½ | 1⅜ 1⅜ | 1½ 1½ | 1⅜ 1⅜ | 500 | ‡Erie Railroad | 1⅜ Jan 23 | 1¾ Jan 5 | 1 Aug | 3 Sept |
| *2¾ 3 | | 2¾ 2¾ | 2¾ 2¾ | *2¾ 2⅞ | *2¾ 3 | 200 | 4% 1st preferred | 2½ Jan 23 | 3⅜ Jan 3 | 1⅞ Sept | 6 Sept |
| 1½ 1½ | | 1⅜ 1⅜ | *1¼ 1½ | *1¼ 1¾ | *1⅜ 1½ | 200 | 4% 2d preferred | 1⅜ Jan 20 | 1½ Jan 8 | 1⅛ Apr | 3½ Sept |
| ---- ---- | | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Erie & Pitts RR Co | ---------- | ---------- | 65¼ Sept | 65¼ Sept |
| *4¼ 4½ | | *4¼ 4½ | *4¼ 4½ | 4¼ 4¼ | 4⅛ 4⅛ | 200 | Eureka Vacuum Cleaner | 4 Jan 3 | 5 Feb 1 | 3⅝ Sept | 5⅝ Mar |
| *8¼ 8¾ | | 8½ 8½ | *8¼ 8½ | 8¼ 8¼ | 8½ 9¼ | 2,600 | Evans Products Co | 8⅛ Jan 16 | 9¾ Jan 8 | 6 Apr | 13 Jan |
| *223¾ 231½ | | 22½ 23 | *223⅜ 223¾ | 225⅜ 223¾ | 223⅜ 223⅜ | 1,200 | Ex-Cell-O Corp | 20½ Jan 15 | 23⅞ Jan 4 | 14¼ Apr | 25¼ Nov |
| *⅞ 1 | | ⅞ ⅞ | *⅞ 1 | *⅞ 1 | *⅞ 1 | 100 | Exchange Buffet Corp | ⅞ Jan 17 | 1 Jan 3 | ⅝ Dec | 2¼ Jan |
| *4¾ 5⅛ | | *4¾ 4¾ | 4¾ 4¾ | 4¾ 5⅛ | *5 7 | 220 | Fairbanks Co 8% pref | 4¾ Jan 9 | 5⅛ Feb 15 | 2¾ Apr | 8⅞ Sept |
| *39½ 40¼ | | 39½ 40¼ | 39 40 | 40 40⅜ | 40 40⅜ | 2,300 | Fairbanks Morse & Co | 34½ Jan 15 | 40½ Jan 3 | 24 Apr | 43⅞ Jan |
| 26¾ 26⅞ | | 26¾ 27¼ | *26 26¾ | 26 26 | 26½ 26½ | 1,800 | Fajardo Sug Co of Pr Rico | 25¾ Jan 31 | 27½ Jan 4 | 20 Apr | 38½ Sept |
| 16⅝ 16⅝ | | *16 16¾ | *16 16¾ | *16 16¾ | 16 16 | 200 | Federal Light & Traction | 15⅝ Jan 2 | 17¼ Jan 8 | 11 Apr | 18½ Aug |
| *97¼ 100 | | *97¼ 100 | *97½ 100 | *97½ 100 | z96 96 | 20 | $6 preferred | z96 Feb 15 | 100¼ Jan 19 | 81 Jan | 98 Dec |
| *23 24½ | | 24 24 | 24⅜ 24⅜ | *24 24¾ | 24¾ 24¾ | 300 | Federal Min & Smelt Co | 21 Feb 1 | 28½ Jan 3 | 29 Dec | 31¼ Dec |
| *4⅛ 4⅜ | | 4⅛ 4¼ | *4 4⅛ | 4¼ 4⅜ | 4¼ 4¼ | 1,700 | Federal Motor Truck | 4 Jan 22 | 4⅞ Jan 4 | 2⅛ Aug | 6⅜ Nov |
| *¾ ⅞ | | ⅞ ⅞ | *¾ 1 | *¾ 1 | ¾ ¾ | 600 | Federal Water Serv A | ¾ Jan 5 | 1 Jan 9 | ¾ May | 1⅝ Jan |
| 23 23 | | 23 23 | 23 23 | *23 23½ | 23 23 | 400 | Federated Dept Stores | 21⅞ Jan 23 | 25 Jan 3 | 18¾ Apr | 27½ Oct |
| *86½ 88⅞ | | 88⅞ 88⅞ | *86⅛ 89 | *86½ 89 | *86¾ 89 | 100 | 4¼% preferred | 85⅞ Jan 12 | 88⅞ Feb 13 | 82¾ Sept | 89¾ Feb |
| *18¼ 19⅛ | | *18¼ 19 | *18¼ 19 | 18⅝ 18⅝ | 17¾ 18 | 500 | Ferro Enamel Corp | 17⅛ Jan 30 | 20 Jan 3 | 17¼ Nov | 23½ Nov |
| 40½ 40½ | | 40½ 40½ | 40½ 40⅝ | 40⅜ 40½ | 39¾ 40½ | 2,400 | Fidel Phen Fire Ins N Y | 37¾ Jan 18 | 40⅝ Feb 14 | 27¾ Apr | 40¼ Dec |
| *18½ 23¾ | | *18½ 23¾ | *18½ 23¾ | *18½ 23¾ | *18½ 23¾ | ------ | Filene's (Wm) Sons Co | 22¼ Jan 8 | 22½ Jan 5 | 16⅛ Sept | 21½ 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.

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| *LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT* | | | | | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | *Range Since Jan. 1 On Basis of 100-Share Lots* | | *Range for Previous Year 1939* | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *Saturday Feb. 10* | *Monday Feb. 12* | *Tuesday Feb. 13* | *Wednesday Feb. 14* | *Thursday Feb. 15* | *Friday Feb. 16* | | | *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* |
| 205⅛ 205⅛ | | *201¼ 207⅛ | *20 205⅛ | *20 201¼ | 20 20 | 400 | Firestone Tire & Rubber...10 | 195⅛ Jan 31 | 213¼ Jan 3 | 175⅛ Apr | 251½ Sept |
| *105⅛ 105⅞ | | 105⅞ 106 | z104½ 104½ | 104½ 104½ | *104 105⅛ | 500 | 6% preferred series A...100 | z104½ Feb 14 | 106 Jan 24 | 99¼ Jan | 105½ June |
| 44½ 44½ | | 44¼ 44⅜ | 44⅜ 44⅜ | 44½ 45 | 45¼ 45⅜ | 1,300 | First National Stores...No par | 43⅜ Jan 18 | 46 Jan 2 | 38⅛ Apr | 51 Aug |
| 19⅜ 19⅜ | | 19⅝ 19⅜ | 19½ 20¼ | 20 20⅜ | 19⅜ 20⅛ | 5,700 | Flintkote Co (The)...*No par* | 18¼ Jan 15 | 21 Jan 3 | 15 Sept | 31½ Jan |
| *35¼ 35½ | | *35 35½ | 35 35 | *34¼ 34⅜ | 34½ 34½ | 300 | Florence Stove Co...*No par* | 32 Jan 25 | 35¼ Feb 8 | 25 Apr | 38 July |
| *23½ 24½ | | *23½ 24½ | *23½ 24½ | *23½ 24½ | *23½ 24½ | ----- | Florsheim Shoe class A...*No par* | 23⅜ Jan 23 | 24½ Jan 3 | 17 May | 25 Oct |
| 21⅞ 21⅞ | | *23⅜ 21⅞ | *23⅜ 21⅞ | 23⅜ 21⅞ | 21⅞ 21⅞ | 900 | ‡ Follansbee Brothers...*No par* | 2¼ Jan 30 | 3⅛ Jan 9 | 1⅛ Apr | 5 Sept |
| *33 33⅛ | | 33⅛ 33⅛ | 33 33 | *33 33⅛ | 33 33⅛ | 400 | Food Machinery Corp...10 | 32⅛ Feb 6 | 35 Jan 9 | 21 Apr | 37⅛ Sept |
| *105¾ 107½ | | 106 106 | 106 106 | 106¼ 106¼ | 106 106¼ | 150 | 4½% conv pref...100 | 105 Feb 8 | 107½ Jan 4 | 103½ Apr | 108½ Jan |
| 17¼ 18 | | *17½ 19 | *17¾ 18¾ | 17¾ 18 | 17¾ 17¾ | 600 | Foster-Wheeler...10 | 17¼ Feb 10 | 20½ Jan 5 | 14 Aug | 29¾ Jan |
| *67 71 | | 71 71 | *67⅛ 71 | 71 71 | *67⅛ 71½ | 20 | $7 conv preferred...*No par* | 70 Feb 5 | 72¼ Jan 18 | 66½ Aug | 90¾ Jan |
| 4¼ 4¼ | | *4⅛ 4⅜ | 4¼ 4¼ | *4 4⅞ | *4⅛ 4⅞ | 200 | Francisco Sugar Co...*No par* | 3⅞ Feb 8 | 4⅜ Jan 5 | 1½ Apr | 9⅞ Sept |
| *28 34 | | *28 34 | *28 34 | *28 34 | *28 34 | ----- | F'k'nSimon&Co inc 7% pf..100 | 31 Jan 29 | 32⅛ Jan 25 | 27 Sept | 55 Jan |
| 33¾ 33¾ | | 33⅜ 33½ | 33½ 33½ | z34½ 34⅞ | 33¾ 34½ | 2,600 | Freeport Sulphur Co...10 | 31⅞ Jan 15 | 35 Feb 8 | 18¼ Apr | 36 Sept |
| 2⅛ 2⅛ | | 2 2 | *2 2¼ | 2¼ 2¼ | 2⅛ 2⅜ | 1,300 | Gabriel Co (The) cl A...*No par* | 2 Jan 18 | 2½ Jan 9 | 1½ Apr | 3¼ Sept |
| *35⅜ 35⅞ | | *35⅜ 35⅞ | *31½ 35⅞ | 31½ 31½ | 35⅞ 33¾ | 2,400 | Gair Co Inc (Robert)...1 | 3⅛ Jan 26 | 3⅞ Jan 3 | 2 July | 5⅞ Sept |
| 147⅜ 147⅜ | | 147⅜ 147⅜ | 147⅜ 147⅜ | *141¼ 147⅜ | 147⅜ 147¼ | 1,500 | $3 preferred...10 | 14 Jan 30 | 17¼ Feb 16 | 7½ Aug | 18⅝ Oct |
| *131½ 143¼ | | 131½ 131½ | 131¼ 131¼ | 131½ 131½ | 14 141½ | 250 | Gamewell Co (The)...*No par* | 13 Jan 9 | 14⅜ Jan 2 | 9 July | 15½ Sept |
| *102 110 | | 101 102 | *100 104 | *100 104 | *100 104 | 20 | Gannet Co conv $6 pref *No par* | 101 Feb 13 | 104 Jan 26 | 94 Apr | 104¼ Dec |
| *45⅜ 47⅛ | | *41½ 47⅛ | *43⅜ 47⅛ | *43⅜ 47⅛ | 45⅝ 45⅝ | 100 | Gar Wood Industries Inc...3 | 4¼ Feb 2 | 5 Jan 3 | 3¾ Apr | 7⅛ Jan |
| 11½ 12⅝ | | 12⅝ 13½ | *12½ 13½ | *12½ 13½ | *12¼ 13½ | 300 | Gaylord Container Corp...5 | 11⅞ Jan 22 | 14 Jan 3 | z9⅜ Sept | 18¾ Jan |
| *46 50 | | *47 49½ | *46 49½ | *46 50 | *46 50 | ----- | 5½% conv preferred...50 | 50 Jan 5 | 50 Jan 5 | 45½ Aug | 52 Jan |
| *67⅞ 7 | | *67⅞ 7 | 67⅞ 67⅞ | 67⅞ 67⅞ | 67⅞ 67⅞ | 400 | Gen Amer Investors...*No par* | 6⅛ Jan 24 | 7 Jan 3 | 5½ May | 9 Jan |
| *102 104½ | | *102 104½ | *102 104½ | *102 104½ | *102 104½ | ----- | $6 preferred...*No par* | 102 Jan 19 | 103½ Jan 3 | 96 Jan | 103½ Mar |
| 55 55 | | 54½ 54¾ | 54 54¼ | 54¾ 54⅞ | 54½ 54⅞ | 1,500 | Gen Am Transportation...5 | 51 Jan 15 | 57¼ Jan 3 | 40 Apr | 65 Sept |
| *71⅞ 73¼ | | 75⅜ 73¼ | 75⅜ 75⅜ | 75⅜ 78¼ | *75⅜ 77⅜ | 1,400 | General Baking...5 | 71⅞ Jan 2 | 81¼ Jan 8 | 71⅛ Dec | 11 Mar |
| *142½ 143½ | | 143 143 | *142¼ 143½ | *142¼ 143½ | *142¼ 145 | 70 | $8 preferred...*No par* | 143 Feb 7 | 145 Jan 4 | 128 Sept | 149 July |
| *27⅞ 33⅝ | | *3 33⅝ | *3 3¼ | *3 3¼ | *3 3¼ | ----- | General Bronze Corp...5 | 2¾ Jan 16 | 3½ Jan 9 | 2½ Apr | 5¼ Sept |
| 10⅛ 10⅛ | | 9¾ 9⅞ | 9⅞ 9⅞ | 9⅞ 9⅞ | 9⅞ 10⅝ | 1,900 | General Cable Corp...*No par* | 9½ Feb 5 | 11⅞ Jan 3 | 9 Mar | 18 Jan |
| *19⅛ 20⅞ | | *20 20⅞ | *20⅛ 20⅞ | *10⅛ 20⅞ | 20⅞ 21 | 300 | Class A...*No par* | 18¾ Feb 5 | 23⅞ Jan 4 | 17¾ Apr | 35 Jan |
| 54 54 | | 55 55 | *52 57 | *53½ 56 | 56 56 | 300 | 7% cum preferred...100 | 48½ Feb 6 | 56 Jan 4 | 43 Apr | 75 Jan |
| 18⅞ 18⅞ | | 18¾ 18¾ | 18½ 18⅝ | 18⅜ 18⅜ | *18 18½ | 700 | General Cigar Inc...*No par* | 17½ Jan 15 | 19⅜ Jan 5 | 16 Dec | 25¼ Jan |
| 114¾ 114¾ | | 114¾ 115½ | *115 115¾ | *113½ 115 | 115 115 | 190 | 7% preferred...100 | 113¼ Jan 2 | 116¼ Jan 31 | 106 Oct | 130½ Mar |
| 39⅛ 39⅝ | | 39¼ 39¾ | 38¼ 38⅝ | 38½ 38⅞ | 38¼ 38⅞ | 27,000 | General Electric Co...*No par* | 37⅝ Jan 15 | 41 Jan 2 | 31 Apr | 44⅝ Jan |
| 47⅞ 48 | | 48 48⅛ | 47¾ 48 | 48 48 | 47¼ 47⅞ | 4,400 | General Foods Corp...*No par* | 45⅛ Jan 12 | 48½ Jan 2 | 36⅝ Jan | 47⅞ Aug |
| 116 116 | | *116 117 | 116⅞ 116⅞ | 117 117 | *116¼ 118 | 300 | $4.50 preferred...*No par* | 116 Feb 10 | 118⅝ Jan 6 | 107¾ Sept | 118⅝ July |
| ½ ½ | | ½ ½ | *½ ⅝ | ½ ⅝ | ½ ½ | 1,200 | Gen Gas & Electric A...*No par* | ½ Jan 2 | ⅝ Jan 2 | ½ Dec | 1¼ Jan |
| *20 44 | | *20 44 | *20 44 | *20 44 | *20 44 | ----- | $6 conv pref series A...*No par* | 40 Jan 2 | 44 Jan 8 | 39 Jan | 65½ July |
| *94 95 | | 95 95 | *94 94½ | 94⅜ 94¾ | 95 95¼ | 1,300 | General Mills...*No par* | 86½ Jan 16 | 95¾ Feb 16 | 72½ Jan | 99 July |
| *129½ 130 | | 129½ 130 | 129 129 | 128¾ 128¾ | *128½ 128⅞ | 290 | 5% preferred...100 | 128 Jan 15 | 130½ Jan 5 | 125½ Dec | 128¾ Dec |
| 54⅛ 54½ | | 54⅛ 54⅞ | z53⅛ 53¾ | 53⅝ 54 | 52⅞ 53½ | 26,300 | General Motors Corp...10 | 51 Jan 15 | 55½ Jan 3 | 36⅜ Apr | 56¾ Oct |
| 124 124¼ | | 124⅛ 124¼ | 124¼ 124¼ | 124 124¼ | *123¾ 124⅛ | 800 | $5 preferred...*No par* | 123¾ Jan 25 | 126 Jan 8 | 112 Sept | 126¼ June |
| *44 45 | | 46 46 | 46 50 | 49¼ 49¼ | 49 52 | 1,800 | Gen Outdoor Adv A...*No par* | 37½ Jan 3 | 52 Feb 16 | 28 Apr | 38 Feb |
| 43¼ 47⅛ | | 43¼ 43¾ | 47⅜ 53¾ | 51⅞ 58⅛ | 53⅜ 55⅜ | 12,100 | Common...*No par* | 43⅛ Jan 4 | 53¾ Feb 14 | 31¾ Sept | 67⅜ Jan |
| 93⅜ 93⅜ | | 91¼ 93⅜ | *91⅛ 93⅜ | 91⅜ 91¼ | 9 91⅛ | 900 | General Printing Ink...1 | 9 Feb 16 | 10 Jan 10 | 7 Mar | 10⅞ Jan |
| *109½ 111 | | *110 111 | *110 111 | *110 111 | *110 111 | ----- | $6 preferred...*No par* | 109½ Jan 27 | 110 Jan 3 | 105 Apr | 111½ Nov |
| 1 1 | | ⅞ ⅞ | *¾ 1 | *¾ 1 | *¾ 1 | 600 | Gen Public Service...*No par* | ⅞ Jan 4 | 1⅛ Jan 11 | ¾ June | 1¾ Sept |
| *171⅞ 177⅝ | | 161⅞ 171⅞ | *161⅞ 167⅝ | 17 17 | 16⅝ 16¾ | 1,000 | Gen Railway Signal...*No par* | 16 Jan 12 | 19¼ Jan 4 | 12½ Sept | 28 Jan |
| *91 91½ | | 91½ 91½ | 91¼ 91½ | *91¾ 96 | *91¾ 96½ | 70 | 6% preferred...100 | 86½ Jan 15 | 91½ Feb 13 | 85½ Aug | 92½ Apr |
| *⅝ ¾ | | ⅝ ⅝ | ⅝ ⅝ | ⅝ ⅝ | *½ ⅝ | 900 | Gen Realty & Utilities...1 | ½ Feb 5 | ¾ Jan 9 | ½ June | 1⅝ Jan |
| *171⅞ 177⅝ | | *171⅞ 177⅝ | 171⅞ 171⅞ | *171¼ 173¾ | *171¼ 173¾ | 200 | $6 preferred...*No par* | 171⅞ Feb 14 | 181⅜ Jan 9 | 14 Sept | 20¼ Jan |
| 30 30¼ | | 30⅛ 30¾ | *30 31 | 31 31 | 29½ 30¼ | 1,400 | General Refractories...*No par* | 27⅝ Jan 19 | 33¾ Jan 4 | 19⅛ Apr | 41 Jan |
| 15⅛ 15¼ | | 15⅛ 15⅛ | 15⅛ 15⅛ | 15¼ 15¼ | 15 15⅛ | 700 | General Shoe Corp...1 | 14½ Jan 13 | 15⅜ Jan 11 | 12½ Aug | 15½ Oct |
| 29 29⅛ | | 28¼ 29 | 27½ 28 | 28 29¼ | 28½ 28¾ | 400 | Gen Steel Cast $6 pref...*No par* | 24 Jan 15 | 30 Jan 2 | 16 Apr | 43¾ Sept |
| 20¾ 21 | | 21¼ 21¼ | 21⅛ 21¼ | 21 21⅝ | 21½ 21½ | 1,900 | General Telephone Corp...20 | 19⅞ Jan 2 | 22⅜ Jan 25 | 15 Apr | 20½ Nov |
| *12½ 13 | | 12⅞ 13⅛ | 13 13 | *12½ 12¾ | 12¾ 12¾ | 1,500 | Gen Theatre Eq Corp...*No par* | 11⅞ Jan 16 | 13⅜ Jan 4 | 8⅛ Sept | 15½ Jan |
| *15½ 16½ | | *15½ 16½ | 15¾ 15¾ | 16½ 16½ | 16¾ 16¾ | 300 | Gen Time Instru Corp...*No par* | 15¾ Feb 2 | 16⅜ Feb 16 | 10½ Aug | 18 Nov |
| *98 99⅞ | Stock | *98 99 | *98 99 | *98 99 | *98 99 | ----- | 6% preferred...100 | 98 Feb 9 | 100 Jan 17 | 97½ Nov | 99½ Feb |
| 22⅛ 22⅛ | Exchange | 21½ 21⅝ | 21½ 21½ | 21¾ 21⅞ | z21¼ 21¼ | 1,200 | General Tire & Rubber Co...5 | 20⅛ Jan 18 | 23⅜ Jan 4 | 15⅜ Apr | 27⅝ Mar |
| 6¼ 6¼ | Closed— | 6¼ 6¼ | 6¼ 6⅜ | 6¼ 6⅜ | 6¼ 6¼ | 1,900 | Gillette Safety Razor...*No par* | 6⅛ Jan 3 | 6½ Jan 10 | 5¾ Apr | 8⅜ Jan |
| 50 50 | | 49⅞ 49⅞ | 50 50½ | *50 50⅞ | *50 50⅞ | 400 | $5 conv preferred...*No par* | 47½ Jan 3 | 51 Jan 11 | 43⅝ Oct | 54 Mar |
| 7⅞ 8 | | 8 8 | 7⅞ 7⅞ | 7¾ 7¾ | 7¾ 7¾ | 1,100 | Gimbel Brothers...*No par* | 7½ Jan 24 | 9 Jan 3 | 6¼ Aug | 13⅞ Jan |
| 55¾ 55¾ | Lincoln's | 56 56⅛ | *56⅛ 56⅝ | 56⅛ 56⅛ | 56¾ 56¾ | 1,000 | $6 preferred...*No par* | 47¼ Jan 13 | 56¾ Feb 16 | 43 Sept | 66½ Mar |
| *18 18¾ | | 18½ 18¾ | 18 18½ | 18⅜ 18½ | 18⅜ 18⅜ | 1,400 | Glidden Co (The)...*No par* | 17 Jan 15 | 19⅜ Jan 4 | 14 Sept | 24½ Jan |
| *43 44 | | *43 43¼ | 43 43 | *42 44 | *42 44 | 100 | 4½% conv preferred...50 | 38½ Jan 2 | 43 Feb 6 | 34 May | 47 Mar |
| 3⅛ 3¼ | Birthday | 3⅛ 3⅛ | 3⅛ 3⅛ | 3⅛ 3⅛ | 3⅛ 3⅜ | 4,300 | Gobel (Adolf)...1 | 2½ Jan 29 | 3⅜ Feb 16 | 2⅛ Jan | 3¾ Mar |
| 2⅝ 2⅝ | | *2½ 2⅝ | 2⅝ 2⅝ | 2½ 2⅝ | 2½ 2¾ | 1,000 | Goebel Brewing Co...1 | 2¼ Jan 22 | 2¾ Feb 2 | 1⅞ Apr | 2⅞ Jan |
| *83⅛ 85 | | 83⅛ 83⅛ | *80⅛ 85 | *80⅛ 85 | *80⅛ 83 | 10 | Gold & Stock Telegraph Co 100 | 83⅛ Feb 13 | 88 Jan 8 | 70 Jan | 86 Nov |
| 18⅛ 18⅝ | | 18⅜ 18⅛ | 18¼ 18½ | 18⅜ 19⅛ | 18½ 19 | 4,400 | Goodrich Co (B F)...*No par* | 16½ Jan 15 | 20⅜ Jan 3 | 13½ Apr | 24¾ Jan |
| 65 65 | | *64 65⅞ | *64 65⅞ | *64 65⅞ | 64 64 | 200 | 5% preferred...*No par* | 63½ Jan 15 | 66⅜ Jan 4 | 53 Apr | 74½ Mar |
| 23 23⅜ | | 22⅞ 23¼ | z22¾ 23⅞ | 24⅛ 24⅜ | 24 24⅜ | 13,000 | Goodyear Tire & Rubb...*No par* | 21⅝ Jan 15 | 24⅝ Jan 3 | 21⅛ Apr | 38⅜ Jan |
| *93¼ 93¾ | | 93¾ 93¾ | z91½ 91½ | 93¼ 93¼ | 95½ 96¾ | 800 | $5 conv preferred...*No par* | 91½ Jan 23 | 96¾ Feb 16 | 87 Nov | 109¾ Jan |
| *3½ 3¾ | | *3½ 3⅞ | 3¾ 3¾ | *3⅝ 3¾ | 3⅜ 3⅝ | 700 | Gotham Silk Hose...*No par* | 3¼ Jan 20 | 4⅛ Feb 8 | 2⅞ June | 5⅜ Sept |
| *64 66 | | 65½ 65½ | *64 66 | 64 66 | *64 66 | 10 | Preferred...100 | 65 Feb 6 | 71½ Jan 9 | 67 Dec | 80 Mar |
| ½ 1 | | 1⅛ 1⅛ | 1 1⅛ | 1 1⅛ | 1 1⅛ | 15,500 | Graham-Paige Motors...1 | ¾ Jan 2 | 1¼ Jan 30 | ½ Aug | 1½ Nov |
| 8¼ 8¼ | | 8 8 | *7⅝ 8 | *7⅝ 8 | 7¾ 8¼ | 1,400 | Granby Consol M S & P...5 | 7¼ Feb 5 | 8½ Jan 3 | 4⅝ Apr | 10⅞ Sept |
| 14⅝ 14⅝ | | 14⅜ 14⅜ | 14⅜ 14⅜ | 14⅜ 14⅜ | 14½ 14½ | 1,400 | Grand Union w div ctfs...*No par* | 13¾ Jan 15 | 14⅞ Jan 4 | 14⅜ Dec | 15⅛ Dec |
| *9½ 9⅞ | | *9½ 9⅞ | 9¾ 9⅞ | *9¼ 9¾ | 9⅝ 9⅝ | 500 | Without div ctfs...*No par* | 9¼ Jan 15 | 10 Jan 3 | 9¾ Dec | 10⅛ Dec |
| *14 14½ | | 14½ 14½ | 14 14 | *14⅛ 14½ | 14⅛ 14⅝ | 300 | Granite City Steel...*No par* | 13 Feb 6 | 16 Jan 2 | 10 Apr | 22½ Sept |
| 33⅜ 33¾ | | 33⅝ 33¾ | *33⅝ 34¼ | 33⅝ 34⅛ | 33¾ 34¼ | 1,100 | Grant (W T) Co...10 | 31¾ Jan 26 | 34¼ Feb 16 | 24⅜ Jan | 35 Aug |
| *23¾ 24½ | | *23¾ 24½ | *23¾ 24½ | 23¾ 23¾ | *23¾ 24¼ | 100 | 5% preferred...20 | 23½ Jan 18 | 24 Jan 5 | 22⅞ Jan | 25 Aug |
| 14⅛ 14¼ | | 14⅛ 14½ | *13⅞ 14¼ | 13⅞ 14 | 13¾ 14 | 2,400 | Gt Nor Iron Ore Prop...*No par* | 12½ Jan 30 | 18⅜ Jan 8 | 12½ Apr | 22½ Sept |
| 24 24½ | | 23¾ 24⅜ | 23¼ 23¾ | 23¾ 24 | 23¼ 23¾ | 6,200 | Great Northern pref...*No par* | 22½ Jan 15 | 27¾ Jan 3 | 16¼ Apr | 33⅜ Sept |
| *27⅝ 28¼ | | 28 28 | 27⅝ 28 | 27½ 27⅞ | *27½ 28 | 1,100 | Great Western Sugar...*No par* | 27⅜ Feb 5 | 29⅛ Jan 2 | 23⅝ Aug | 37¼ Sept |
| 140⅛ 141¼ | | 141¼ 141¼ | 141 141 | *140½ 141 | 141 141¼ | 370 | Preferred...100 | 133¾ Jan 15 | 142 Feb 6 | 129½ Sept | 141½ July |
| *----- 60 | | *----- 60 | *----- 60 | *40 60 | *40 60 | ----- | Green Bay & West RR...100 | 55 Jan 29 | 55 Jan 29 | 42 May | 53½ Dec |
| 33¾ 33¾ | | 33¾ 33¾ | 33⅜ 33⅜ | 33¾ 33¾ | 33½ 33¾ | 700 | Green (H L) Co Inc...1 | 30¾ Jan 12 | 34½ Feb 9 | 24¼ Jan | 35½ July |
| 16⅝ 16⅞ | | 16⅝ 16⅜ | 16⅝ 16⅞ | 16⅝ 16⅞ | 16⅜ 16½ | 9,400 | Greyhound Corp (The)...*No par* | 16¼ Jan 15 | 17¾ Jan 4 | 14½ Apr | 21¾ Mar |
| *11¾ 12 | | *11¾ 12 | 12 12 | *11¾ 12 | *11¾ 12 | 600 | 5½% preferred...10 | 11½ Jan 4 | 12 Jan 3 | 10 Apr | 12½ June |
| 2⅜ 2⅜ | | *2¼ 2⅜ | 2¼ 2¼ | 2⅛ 2⅛ | 2¼ 2⅜ | 1,000 | Guantanamo Sugar...*No par* | 2⅛ Jan 6 | 2½ Jan 2 | ½ Apr | 6 Sept |
| *20½ 24 | | 20 20 | *20 24 | *20 24 | *20 24 | 50 | 8% preferred...100 | 20 Feb 13 | 22 Jan 15 | 9 Apr | 36 Sept |
| *3⅜ 4 | | *3⅜ 4 | *3⅜ 4 | *3⅜ 4 | 3¾ 3¾ | 100 | Gulf Mobile & Northern...100 | 3⅛ Jan 27 | 4 Jan 4 | 3 Apr | 6⅜ Sept |
| 16 16 | | *15½ 17 | *15 17 | *16 17 | 17 17 | 200 | 6% preferred...100 | 15 Feb 7 | 17½ Jan 2 | 11 Apr | 22⅜ Sept |
| *32 33 | | *32 33 | *32 33 | *32 33 | 32½ 32½ | 100 | Hackensack Water...25 | 30¾ Jan 5 | 32½ Feb 16 | 29 May | 32¼ May |
| *35⅝ 36 | | *35⅝ 36 | *35⅝ 36 | *35⅝ 36 | *35⅝ 36 | ----- | 7% preferred class A...25 | 34½ Jan 17 | 37 Jan 9 | 32 Jan | 38 Nov |
| 18½ 18½ | | 18½ 18⅝ | 18½ 18¾ | 19 19 | 18½ 19 | 1,700 | Hall Printing Co...10 | 17¼ Jan 15 | 20 Jan 8 | 8 Apr | 18¾ Dec |
| *16 17 | | *16 17 | *16 17 | *16 17 | *16 17 | ----- | Hamilton Watch Co...*No par* | 16½ Jan 12 | 17 Jan 8 | 15 Apr | 18 Oct |
| *104¾ ---- | | *104¾ ---- | *105 ---- | z104½ 104½ | *104 ---- | 10 | 6% preferred...100 | 104½ Jan 25 | 106½ Jan 12 | 99 Apr | 105 Oct |
| *101 102 | | *101 102 | z101 101 | *100½ 102½ | *100½ 102½ | 20 | Hanna (M A) Co $5 pf...*No par* | z101 Feb 14 | 103½ Jan 22 | 96 May | 103⅜ Nov |
| 25 25 | | 24¾ 24¾ | z24½ 25 | 24½ 24½ | 24 24½ | 1,300 | Harbison-Walk Refrac...*No par* | 24 Jan 22 | 28¼ Jan 4 | 17 Apr | 33½ Sept |
| *133 147 | | *133 147 | *133 147 | *134 147 | *134 147 | ----- | 6% preferred...100 | ---------- | ---------- | 123 Sept | 144 May |
| 8 8 | | 7⅞ 8 | 8 8 | *8 8¼ | 8¼ 8¼ | 700 | Hat Corp of Amer class A...1 | 7¼ Jan 3 | 8¼ Feb 16 | 4⅞ Feb | 10⅛ Oct |
| *93½ 95 | | *93½ 95¼ | *93½ 95¼ | *93½ 95¼ | 93½ 93½ | 10 | 6½% preferred w w...100 | 91 Jan 3 | 95 Jan 30 | 71 Jan | 92 Nov |
| 3⅜ 3⅜ | | 3⅛ 3¼ | 3⅛ 3⅛ | 3⅛ 3½ | 3⅜ 3½ | 6,200 | Hayes Mfg Corp...2 | 3⅛ Jan 6 | 3⅞ Jan 11 | 2 Apr | 4¾ Nov |
| *109 112 | | 109½ 109½ | 107 107 | 107 107 | *106 109 | 400 | Hazel-Atlas Glass Co...25 | 107 Feb 14 | 113¼ Jan 29 | 93 Apr | 121¼ Dec |
| *10 10⅜ | | 10 10 | 10¼ 10¼ | 10 10⅛ | *10 10¼ | 700 | Hecker Products Corp...1 | 9⅞ Jan 10 | 10⅝ Jan 3 | 8⅝ Apr | 13⅛ May |
| *107½ 109 | | *107½ 109 | *107½ 109 | *107½ 109 | 108¾ 108¾ | 100 | Helme (G W)...25 | 108 Jan 25 | 110 Jan 8 | 100 Sept | 117 Mar |
| 163 163 | | *152 163 | *152 163 | *152 163 | 160 160 | 20 | Preferred...100 | 155 Jan 12 | 163 Jan 31 | 148 Oct | 167 June |
| *141½ 151¼ | | 151¼ 151¼ | *141¼ 151½ | *141½ 151½ | 141½ 141½ | 200 | Hercules Motors...*No par* | 14 Feb 2 | 15⅜ Jan 3 | 10 Apr | 18⅝ Nov |
| 90 90¼ | | *89¾ 90 | 88¼ 89¾ | 89 89 | 89 89 | 1,500 | Hercules Powder...*No par* | 87½ Jan 10 | 91 Jan 8 | 63 Apr | 101⅛ Sept |
| 131 131 | | 131 131 | *131 132¼ | *131 132¼ | *131 132¼ | 40 | 6% cum preferred...100 | 131 Jan 5 | 133½ Jan 30 | 128½ Apr | 135½ Mar |
| *61 61½ | | *61 61½ | *60½ 61½ | *59⅞ 61½ | *61 61½ | ----- | Hershey Chocolate...*No par* | 61 Jan 15 | 62 Jan 8 | 54 Jan | 65½ Aug |
| *112 114½ | | *112 114½ | *112 114½ | *112½ 114½ | 112½ 113½ | 300 | $4 conv preferred...*No par* | 112½ Jan 16 | 115¼ Jan 9 | 100 Sept | 115 July |
| *171⅛ 188⅝ | | *171⅛ 188⅝ | *171⅛ 188⅝ | *171⅛ 188⅝ | 171⅛ 18 | 200 | Hinde & Dauch Paper Co...10 | 17 Jan 23 | 18⅜ Jan 4 | 14⅜ Apr | 19 Jan |
| *32 32½ | | *31½ 32½ | 32¼ 32¼ | *31⅝ 32⅜ | 32¼ 32⅜ | 400 | Holland Furnace (Del)...10 | 31 Jan 19 | 34 Jan 4 | 29¼ Sept | 51 Jan |
| 6 6 | | 6¼ 6¼ | 6⅜ 6⅜ | 6½ 7 | 6⅝ 6¾ | 900 | Hollander & Sons (A)...5 | 5⅝ Jan 18 | 7 Feb 15 | 5⅛ Nov | 11⅜ Mar |
| *13⅛ 13½ | | 13⅛ 13¼ | 13⅜ 13¾ | *13 13⅜ | 13 13 | 500 | Holly Sugar Corp...*No par* | 12⅛ Feb 1 | 15 Jan 8 | 8⅝ Aug | 21¼ Sept |
| *101 110 | | *101 110 | *101 110 | *101 110 | *101 110 | ----- | 7% preferred...100 | ---------- | ---------- | 95 May | 110 Oct |
| 56⅝ 56⅝ | | 55⅞ 56⅝ | 55 56 | 56 56½ | 56¼ 56½ | 3,600 | Homestake Mining...12.50 | 54½ Feb 8 | 60¼ Jan 12 | 47¾ Sept | 66¼ May |
| *34⅝ 35 | | 34½ 34½ | *34⅛ 35 | 34¾ 34¾ | *35 36 | 200 | Houdaille-Hershey cl A...*No par* | 33⅛ Jan 30 | 34¾ Feb 15 | 27 Apr | 36⅛ Mar |
| 12¼ 12⅜ | | 12 12¼ | 12 12 | 11¾ 12¼ | 12 12⅜ | 2,200 | Class B...*No par* | 11½ Feb 2 | 13⅞ Jan 3 | 8¾ Apr | 17¼ Jan |
| *67 ---- | | 69 69 | *66¼ 68⅞ | 68 68 | *66½ 68 | 500 | Household Finance...*No par* | 68 Feb 9 | 70⅜ Jan 29 | 60¼ Oct | 73¼ July |
| *110⅛ 115 | | *110⅛ 115 | *110⅛ 115 | *110⅛ 113⅝ | 110⅛ 110⅛ | 100 | 5% preferred...100 | 110 Feb 7 | 111⅛ Jan 10 | 102 Sept | 110¾ Aug |
| 5⅞ 5⅞ | | *5¾ 5⅞ | 5¾ 5⅞ | 5¾ 6 | 5¾ 5¾ | 1,200 | Houston Oil of Texas v t c...25 | 5⅝ Feb 1 | 6⅞ Jan 3 | 4½ Sept | 9⅜ Sept |
| 49¾ 49¾ | | 49 49¼ | 49⅛ 49⅛ | *39 50 | 49½ 49½ | 600 | Howe Sound Co...5 | 47½ Jan 24 | 50 Jan 9 | 40 Apr | 57 Sept |
| ¾ ¾ | | *¾ ⅞ | *⅝ ⅞ | ¾ ¾ | *¾ 1 | 1,300 | Hudson & Manhattan...100 | ¾ Jan 3 | ⅞ Feb 7 | ⅝ Dec | 1¾ Jan |
| *2⅝ 3¾ | | *2⅝ 3½ | *2⅝ 3⅜ | *3 3⅜ | *3 3⅜ | ----- | 5% preferred...100 | 3 Jan 11 | 3⅛ Jan 13 | 2⅞ Sept | 5½ Jan |
| 24⅞ 24⅞ | | 24⅞ 25¼ | *24¾ 24⅞ | 24¾ 24¾ | 24½ 24¾ | 1,700 | Hud Bay Min & Sm Ltd*No par* | 24⅛ Feb 6 | 27 Jan 5 | 21⅜ Sept | 35⅜ Sept |
| 5½ 5⅝ | | *5¼ 5¾ | *5¼ 5⅝ | 5¾ 6¼ | 6 6⅜ | 4,000 | Hudson Motor Car...*No par* | 5¼ Jan 19 | 6⅜ Feb 16 | 4⅜ July | 8⅞ Jan |
| 1 1 | | ⅞ ⅞ | ⅞ 1 | ⅞ 1 | *⅞ 1 | 3,500 | Hupp Motor Car Corp...1 | ¾ Feb 9 | 1 Jan 2 | ¾ Aug | 2⅛ Jan |
| 12 12⅛ | | 11⅝ 12¼ | 11¼ 11½ | 11⅜ 11⅝ | 11¼ 11⅜ | 3,200 | Illinois Central RR Co...100 | 11⅛ Feb 1 | 13⅜ Jan 3 | 9 Aug | 20¾ Jan |
| *23 24 | | 22¾ 22¾ | 22¼ 22½ | *22 22½ | *21¾ 22½ | 300 | 6% preferred series A...100 | 21¼ Jan 19 | 24⅛ Jan 3 | 16¼ Apr | 35 Jan |
| 40⅜ 40⅜ | | 40 40⅝ | *40⅛ 40¾ | *40⅛ 40¾ | *40 42 | 60 | Leased lines 4%...100 | 38¼ Jan 25 | 41¾ Jan 5 | 38⅛ Sept | 49 Mar |
| *5⅝ 6¼ | | *5⅝ 6 | *5⅝ 6 | 5⅝ 5⅝ | 5¼ 5⅜ | 340 | RR Sec ctfs series A...1000 | 5¼ Feb 6 | 6½ Jan 3 | 4¾ Sept | 11½ Jan |

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for re emption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

| Saturday Feb. 10 | Monday Feb. 12 | Tuesday Feb. 13 | Wednesday Feb. 14 | Thursday Feb. 15 | Friday Feb. 16 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots Lowest | Range Since Jan. 1 On Basis of 100-Share Lots Highest | Range for Previous Year 1939 Lowest | Range for Previous Year 1939 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| 5⅝ 5⅞ | | 5⅝ 5⅝ | 6 6 | *5⅝ 6⅜ | *5⅝ 6⅛ | 500 | Indian Refining 10 | 5¼ Jan 31 | 6¾ Jan 9 | 4⅜ Apr | 9½ Sept |
| 26¾ 26¾ | | 26¾ 26¾ | 26¾ 27¼ | 27 27⅞ | 27 27¼ | 2,200 | Industrial Rayon No par | 26 Jan 15 | 29 Jan 3 | 16¾ Apr | 29½ Jan |
| 113½ 113½ | | 113½ 113½ | *112 114 | *112 114 | 113 113 | 300 | Ingersoll Rand No par | 113 Feb 16 | 118 Jan 4 | 86 Apr | 131 Sept |
| *152 ---- | | *152 ---- | *152 ---- | *152 ---- | *152 ---- | ------ | 6% preferred 100 | 150 Jan 3 | 150¼ Jan 2 | 147½ May | 157 Aug |
| 83½ 84½ | | 83 84 | 83 83 | *83 83½ | 83½ 83½ | 2,300 | Inland Steel Co No par | 80½ Jan 22 | 90 Jan 4 | 67 Apr | 98¾ Sept |
| 12⅛ 12¼ | | 12⅛ 12⅛ | 12⅛ 12¼ | 12⅛ 12⅜ | 12⅛ 13½ | 6,100 | Inspiration Cons Copper 20 | 11⅜ Jan 22 | 14⅛ Jan 4 | 9¼ Apr | 21 Sept |
| *6⅛ 6½ | | 6⅛ 6⅛ | 6¼ 6¼ | *6⅛ 6½ | *6⅛ 6½ | 200 | Insuranshares Ctfs Inc 1 | 5⅝ Jan 17 | 6¼ Feb 14 | 4¼ Apr | 5⅞ Dec |
| *3¼ 3⅜ | | 3¼ 3⅜ | 3¼ 3¼ | 3⅛ 3⅛ | 3¼ 3¼ | 2,900 | ‡ Interboro Rap Transit 100 | 3⅛ Jan 15 | 3¾ Jan 5 | 2¾ Sept | 9⅛ Mar |
| *3 3⅛ | | *3 3⅛ | *2⅝ 3⅜ | *3 3⅛ | *3 3⅛ | ------ | Certificates of deposit | 2¾ Jan 15 | 3 Jan 8 | 2¾ Dec | 3⅛ Dec |
| 42 42⅛ | | 42½ 42¾ | 42¼ 42¼ | 42 42 | 41 41½ | 900 | Interchemical Corp No par | 40 Jan 15 | 44⅛ Jan 8 | 17½ Apr | 46¼ Oct |
| 110 110 | | 110 110 | 110½ 110½ | *110 110½ | *110 110½ | 140 | 6% preferred 100 | 108 Jan 3 | 110½ Feb 14 | 90 Apr | 109½ Dec |
| 4½ 4½ | | *4½ 4⅝ | *4½ 4⅝ | *4½ 4⅝ | 4⅝ 4⅝ | 200 | Intercont'l Rubber No par | 4½ Jan 15 | 5 Jan 6 | 2¼ Apr | 5⅞ Sept |
| 10½ 10½ | | 10¼ 10⅝ | 10¼ 10¼ | 10¼ 10¼ | 10 10½ | 3,800 | Interlake Iron No par | 9⅝ Feb 6 | 12⅞ Jan 4 | 7½ Aug | 16⅞ Sept |
| 1⅞ 1⅞ | | 1¾ 1⅞ | *1⅝ 1¾ | 1¾ 1¾ | 1¾ 1⅞ | 1,900 | Internat Agricultural No par | 1⅝ Jan 19 | 2⅛ Jan 5 | 1½ Apr | 3⅞ Oct |
| 33½ 33½ | | 34 34 | 34 34¼ | *33 35 | 33 33 | 500 | Prior preferred 100 | 32⅛ Feb 1 | 38 Jan 3 | 16 Apr | 41 Oct |
| 184¼ 184¼ | | 184½ 184½ | *182 185 | 184½ 184½ | *182¼ 185 | 300 | Int. Business Machines No par | 180 Jan 22 | 189¾ Jan 5 | 145 Sept | 195¾ Mar |
| 55⅞ 56½ | | 56 56½ | 56 56¼ | 56⅛ 56½ | 56 56⅜ | 5,800 | Internat'l Harvester No par | 53½ Jan 15 | 62¾ Jan 4 | 45⅞ Sept | 71⅝ Sept |
| *163⅛ 168 | | 165¼ 165¼ | *164⅛ 165½ | *160 165½ | *164⅛ 165½ | 100 | Preferred 100 | 165¼ Feb 13 | 171 Jan 23 | 142 Sept | 166¾ Aug |
| 4⅜ 4⅜ | | 4¼ 4¼ | 4⅛ 4⅛ | 4 4⅛ | 4 4⅛ | 2,300 | Int. Hydro-Elec Sys class A 25 | 4 Jan 31 | 5⅜ Jan 5 | 3¾ Apr | 8¼ Jan |
| 9⅛ 9⅝ | | 9¾ 10½ | 9⅞ 10⅛ | 9¾ 10¾ | 10 10½ | 35,500 | Int Mercantile Marine No par | 8⅜ Jan 15 | 10¾ Feb 15 | 2⅛ Aug | 17⅜ Sept |
| *6⅝ 6⅞ | | 6¾ 6¾ | 6⅞ 6⅞ | *6⅝ 7 | *6¾ 7 | 600 | Internat'l Mining Corp 1 | 6½ Jan 19 | 7 Jan 3 | 5⅝ Apr | 10 Sept |
| 36¼ 36¾ | | 36⅝ 37 | 36⅝ 36⅞ | 36⅝ 37⅜ | 36⅞ 37⅜ | 15,700 | Int Nickel of Canada No par | 35⅜ Feb 1 | 38⅞ Jan 4 | 35 Dec | 55¾ Jan |
| *132 134 | | *132 134 | *132 134 | 133 133 | *131½ 134 | 100 | Preferred 100 | 131 Jan 22 | 133 Jan 11 | 123 Sept | 138 May |
| 13⅝ 13¾ | | 13⅝ 14 | 13¼ 13⅝ | 13⅜ 13⅞ | 13 13¾ | 12,300 | Inter Paper & Power Co 15 | 11¾ Jan 18 | 14⅜ Jan 2 | 6⅝ Aug | 14¾ Jan |
| 57¾ 58¾ | | 57¾ 59⅛ | 57 58⅛ | 57½ 59⅛ | 56¼ 58⅛ | 11,500 | 5% conv pref 100 | 50¾ Jan 18 | 60¼ Feb 9 | 25¼ Aug | 57⅜ Dec |
| 4⅞ 4⅞ | | *4⅝ 4⅞ | 4⅞ 4⅞ | *4⅝ 4⅞ | *4⅝ 4⅞ | 200 | Internat Rys of Cent Am * | 4¼ Jan 2 | 5⅜ Jan 24 | 3¼ Jan | 6¼ May |
| 54¼ 54¾ | | 53¾ 55 | *54 55 | 54 55 | 54 54 | 230 | 5% preferred 100 | 51 Jan 2 | 56¼ Feb 6 | 39½ Jan | 60½ June |
| *35½ 37⅛ | | *35½ 37⅛ | *35½ 37⅛ | *35½ 37⅛ | 35 35 | 100 | International Salt No par | 34¾ Feb 1 | 36 Feb 7 | 29 Jan | 38 Sept |
| *34½ 35 | | 35 35 | *34½ 35 | 34⅝ 34⅝ | *34½ 35 | 200 | International Shoe No par | 34½ Feb 8 | 36⅛ Jan 5 | 31¼ May | 40¾ Sept |
| 26 26 | | *25 26 | 26 26 | *26 26½ | 26 27 | 500 | International Silver 50 | 25⅛ Feb 6 | 28 Jan 5 | 19 Apr | 33 Oct |
| *98½ 101 | | *98½ 101 | *98½ 101 | *98½ 101 | 100 100 | 100 | 7% preferred 100 | 97½ Jan 15 | 100 Jan 4 | 84 Jan | 107 Dec |
| 3⅞ 4 | | 4 4 | 3⅞ 4 | 3⅞ 4 | 3⅞ 4 | 8,500 | Inter Telep & Teleg No par | 3⅞ Feb 3 | 4¾ Jan 5 | 3⅞ Sept | 9⅝ Jan |
| 4⅛ 4⅛ | | 4 4 | *4 4¼ | *4 4¼ | *4 4¼ | 700 | Foreign share ctfs No par | 3⅞ Feb 5 | 4⅞ Jan 3 | 4 Sept | 9⅞ Feb |
| 9⅞ 9⅞ | | *9¾ 10 | 9⅞ 10 | *10 10¼ | 10 10¼ | 900 | Interstate Dept Stores No par | 9 Jan 30 | 10⅜ Jan 3 | 7⅞ Aug | 14¾ Jan |
| *81⅛ 93 | | *81½ 93 | *81½ 93 | *81⅝ 93 | 82½ 82½ | 60 | Preferred 100 | 82½ Feb 16 | 86 Jan 6 | 76 Sept | 87 June |
| *8¼ 8½ | | *8¼ 8½ | *8⅜ 8½ | *8⅜ 8½ | 8¼ 8⅜ | 300 | Intertype Corp No par | 8 Jan 15 | 8⅝ Jan 9 | 7¼ Nov | 10¾ Jan |
| *25½ 27½ | | 26 26 | *26½ 28 | *26½ 28 | 27 27 | 200 | Island Creek Coal 1 | 24¾ Jan 18 | 27 Feb 16 | 18 Apr | 32¾ Sept |
| *126 ---- | | *125¼ ---- | *125½ ---- | *125½ ---- | *125½ ---- | ------ | $6 preferred 1 | 123 Jan 13 | 123 Jan 13 | 119½ Sept | 125 Mar |
| *15½ 16 | | 15½ 15½ | 15⅜ 15⅜ | *15 15¼ | 15 15¼ | 500 | Jarvis (W B) Co No par | 15 Jan 22 | 17 Jan 3 | 13 Sept | 18 Oct |
| *90 91½ | | 91¼ 91¼ | 90½ 91⅛ | 91½ 91½ | *89 91 | 400 | Jewel Tea Inc No par | 87 Jan 17 | 93 Feb 2 | 68 Apr | 89½ Dec |
| 72½ 72¾ | | 72½ 73 | 72⅛ 72⅛ | 72 72½ | *71⅞ 72¾ | 1,800 | Johns-Manville No par | 70½ Jan 15 | 77½ Jan 4 | 59 Sept | 105 Jan |
| 126 126 | | 125 125½ | 124⅛ 124⅛ | 125 125 | *124⅝ 126 | 60 | Preferred 100 | 123⅛ Jan 19 | 128 Jan 2 | 122 Aug | 133 June |
| *60 62 | | *59 61 | *59 61 | *59½ 61 | 60½ 61 | 500 | Jones & Laughlin St'l pref 100 | 55⅛ Jan 16 | 67 Jan 3 | 35 Apr | 83 Sept |
| 14 14 | | *13⅜ 14¼ | *13⅜ 14¼ | *13⅜ 14⅜ | *13⅜ 14⅜ | 100 | Kalamazoo Stove & Furn 10 | a13½ Jan 18 | 14⅞ Jan 5 | 13 Apr | 19½ Jan |
| *120 ---- | | 120 120 | *120 ---- | *120 ---- | *120 ---- | 20 | Kan City P & L pf ser B No par | 120 Feb 8 | 120½ Jan 30 | 117½ Jan | 121¾ Jan |
| 7 7 | | *6¾ 7¼ | *6¾ 7¼ | *6¾ 7⅛ | *6¼ 7 | 100 | Kansas City Southern No par | 6⅜ Jan 22 | 7½ Jan 4 | 5⅛ Apr | 11½ Jan |
| *17½ 19 | | 18 18 | *16¾ 18¼ | *16¾ 18½ | *17 19 | 100 | 4% preferred 100 | 17 Feb 8 | 20 Jan 5 | 11 Apr | 24 Sept |
| *13 13½ | | *13 13⅞ | *13 13⅞ | 13 13 | *12½ 14 | 100 | Kaufmann Dept Stores 1 | 13 Feb 15 | 15½ Jan 8 | 8⅜ Apr | 16¾ Nov |
| *90 98⅛ | | *90 100 | *90 96⅛ | *90 97 | *90 97 | ------ | 5% conv preferred 100 | ---------- | ---------- | 90 Sept | 99⅞ Jan |
| *13 13⅜ | | 13⅛ 13⅛ | *13 13¾ | 13¼ 13¼ | *13 13¼ | 200 | Kayser (J) & Co 5 | z13 Feb 8 | 15½ Jan 8 | 12⅛ Apr | 18 July |
| *95½ 117½ | | *95¼ 117½ | *95¼ 117½ | *95¼ 117½ | *95¼ 117½ | ------ | Keith-Albee-Orpheum pf 100 | 95 Jan 9 | 95 Jan 9 | 85 Apr | 100¼ Dec |
| 11½ 11½ | | 11½ 11⅝ | 11⅞ 13¼ | 13 13½ | 12⅞ 13⅛ | 9,300 | Kelsey Hayes Wh'l conv cl A 1 | 10¾ Jan 31 | 13½ Feb 15 | 7½ Apr | 14⅜ Mar |
| 6⅜ 6⅜ | | 6⅜ 6½ | 6¾ 7¼ | 7 7½ | 6⅞ 7¼ | 6,000 | Class B 1 | 5⅞ Feb 2 | 7½ Jan 3 | 5 Aug | 10¼ Mar |
| *89½ 96⅜ | | *89½ 96⅜ | *90 96⅜ | *90 95 | *90 95 | ------ | Kendall Co $6 pt pf A No par | 90 Jan 2 | 95⅜ Jan 30 | 79 June | 99 Sept |
| 36 36⅜ | | 35⅜ 36½ | 35⅝ 36 | 35½ 36¼ | 35½ 36¾ | 18,300 | Kennecott Copper No par | 34⅞ Feb 2 | 38⅞ Jan 3 | 28 Apr | 46½ Sept |
| *14 14½ | | *14 14½ | *14 14½ | *14 14⅜ | 14 14 | 100 | Keystone Steel & W Co No par | 13⅜ Jan 12 | 14⅝ Feb 9 | 8⅜ Apr | 16⅞ Sept |
| 36¾ 36¾ | | *36 37½ | *35½ 37½ | *35⅜ 37 | *36 37 | 100 | Kimberly-Clark No par | 35 Jan 15 | 39 Jan 3 | 20 Apr | 38 Dec |
| *2⅞ 3 | Stock | *2⅞ 3⅛ | 2⅞ 2⅞ | *2½ 2¾ | 2½ 2½ | 200 | Kinney (G R) Co 1 | 2⅛ Jan 15 | 2¾ Jan 24 | 1⅞ Apr | 4 Sept |
| 30 30 | | 29½ 29½ | 29 29 | 29¼ 29¼ | *28¾ 30 | 130 | $5 prior preferred No par | 25⅝ Jan 15 | 31 Jan 24 | 12⅞ Apr | 30½ Oct |
| 25⅞ 25⅞ | Exchange | 25⅞ 25⅞ | 25¾ 25⅞ | 25⅞ 25⅞ | 25⅞ 26 | 1,400 | Kresge (S S) Co 10 | 24¼ Jan 16 | 26 Feb 16 | 20 Apr | 26⅜ Aug |
| *3¾ 4⅞ | Closed— | *3¾ 4⅞ | *3¾ 4⅞ | *4 4⅞ | *4 4⅞ | ------ | Kresge Dept Stores 1 | ---------- | ---------- | 3¾ Dec | 5¼ Jan |
| *26⅜ 27 | | *26½ 27 | *26½ 27 | 26½ 26½ | 26½ 26½ | 200 | Kress (S H) & Co No par | 26 Feb 7 | 29½ Jan 3 | 23¾ Sept | 29¾ July |
| 29 29⅛ | Lincoln's | 29⅛ 29¼ | 29⅛ 29⅜ | 29¼ 29⅜ | 29⅜ 29½ | 4,300 | Kroger Grocery & Bak No par | 28¼ Jan 19 | 29½ Feb 16 | 20¼ Apr | 29⅝ Oct |
| *8¼ 8⅝ | Birthday | *8 8⅜ | *8 8⅝ | 8 8 | 7⅞ 7⅞ | 70 | Laclede Gas Lt Co St Louis 100 | 7⅝ Jan 13 | 9½ Jan 5 | 7 Apr | 13½ Jan |
| *14¼ 17½ | | *14⅜ 18⅛ | *15 17 | *15 18⅛ | *15¼ 18⅛ | ------ | 5% preferred 100 | 14¾ Jan 2 | 18¾ Jan 5 | 12½ Sept | 23½ Jan |
| 15⅞ 15⅞ | | 15⅞ 16 | *15⅞ 16 | 16 16 | 16⅛ 16⅛ | 1,000 | Lambert Co (The) No par | 15½ Feb 1 | 16⅜ Jan 11 | 12 Jan | 18⅛ Mar |
| *4½ 5½ | | *4½ 5 | *4½ 5 | *4½ 5¼ | *4½ 5¼ | ------ | Lane Bryant No par | 4¾ Feb 6 | 5½ Jan 17 | 3⅛ Apr | 5⅝ July |
| *33 33½ | | 33⅞ 34 | 33⅜ 33⅝ | *33¼ 33⅞ | 33¼ 33⅜ | 900 | Lee Rubber & Tire 5 | 31⅝ Jan 15 | 35¾ Jan 4 | 25 Jan | 37⅝ Oct |
| *22 22⅞ | | *22 22⅞ | *21⅞ 22¾ | *21¾ 22¾ | *21¾ 22¾ | ------ | Lehigh Portland Cement 25 | 21¾ Jan 25 | 23½ Jan 10 | 17 Apr | 25 Mar |
| *111¼ 114 | | *111½ 114 | *111½ 114 | *111½ 113⅜ | 113⅜ 114 | 50 | 4% conv preferred 100 | 109¾ Jan 31 | 115 Jan 8 | 112 Dec | 118 Mar |
| 3⅝ 3⅝ | | *3¼ 3½ | 3⅜ 3⅜ | *3⅛ 3¼ | 3¼ 3¼ | 400 | Lehigh Valley RR 50 | 3⅛ Jan 16 | 4 Jan 3 | 2½ Sept | 6⅜ Sept |
| *1 1⅛ | | 1 1 | 1 1 | 1 1 | 1 1⅛ | 1,900 | Lehigh Valley Coal No par | 1 Jan 16 | 1⅜ Jan 5 | ⅛ May | 3¼ Sept |
| *3¼ 3½ | | *3⅜ 3⅝ | 3¼ 3¼ | *3¼ 3½ | 3¼ 3¼ | 200 | 6% conv preferred 50 | 3¼ Jan 15 | 4⅜ Jan 4 | 1¼ Apr | 8¾ Sept |
| 22⅜ 22⅝ | | 22⅜ 22⅝ | 22¼ 22¼ | 22¼ 22¾ | 22½ 22⅝ | 1,400 | Lehman Corp (The) 1 | 21 Jan 16 | 23⅞ Jan 3 | 20 Sept | 27¾ Jan |
| *13⅛ 13⅜ | | 13⅜ 13⅜ | 13⅜ 13½ | 13⅝ 13⅝ | 13⅝ 13⅝ | 500 | Lehn & Fink Prod Corp 5 | 12½ Jan 12 | 13⅝ Feb 15 | 9⅜ Apr | 13⅝ Nov |
| *27½ 28½ | | 28½ 29 | *27¾ 29 | *27¾ 28¾ | *27⅜ 28½ | 300 | Lerner Stores Corp No par | 26¾ Jan 18 | 29 Jan 11 | 23 Apr | 32¾ Mar |
| 50 50⅛ | | 49¾ 50¼ | 50 50¼ | 50 50¾ | 50⅛ 51¼ | 4,900 | Libbey Owens Ford Gl No par | 48¼ Jan 15 | 53⅜ Jan 3 | 36½ Apr | 56¾ Mar |
| 7¾ 7¾ | | 7½ 7⅝ | 7½ 7½ | 7½ 7½ | 7⅜ 7½ | 2,400 | Libby McNeil & Libby 7 | 6½ Jan 12 | 7⅝ Feb 13 | 4⅛ Apr | 10 Sept |
| *41⅛ 42⅜ | | *41⅛ 42 | 41⅛ 41⅛ | *41 42⅛ | *41 41½ | 200 | Life Savers Corp 5 | 41⅛ Feb 14 | 42¼ Jan 10 | 33 Sept | 43½ Aug |
| 107 107 | | 107 107 | 107½ 107¾ | *106¼ 107½ | 107½ 107½ | 500 | Liggett & Myers Tobacco 25 | 105¾ Jan 15 | 108 Jan 23 | 95 Sept | 108½ Aug |
| 107½ 107½ | | 107⅜ 107⅞ | 107¾ 107¾ | 107½ 107⅞ | 107½ 107¾ | 2,000 | Series B 25 | 106¾ Jan 2 | 108¾ Jan 26 | 95¼ Sept | 109¾ Aug |
| 177⅞ 177⅞ | | *176 179½ | *176 179½ | 177½ 177½ | *176 177½ | 200 | Preferred 100 | 175 Jan 31 | 178¾ Jan 12 | 152 Sept | 180 May |
| *19⅜ 20⅛ | | 19¾ 19¾ | 20 20 | 19⅝ 19⅝ | *19½ 20⅛ | 300 | Lily Tulip Cup Corp No par | 19 Jan 4 | 20⅛ Jan 6 | 15 Apr | 19 Nov |
| 26 26 | | 26½ 26½ | 25½ 25½ | *25½ 27 | *25½ 27 | 400 | Lima Locomotive Wks No par | 25 Jan 22 | 29½ Jan 3 | 20¾ Aug | 40⅞ Sept |
| 37 37¼ | | 37 37 | 36½ 37¼ | 37 37 | *36⅛ 37 | 1,000 | Link Belt Co No par | 36½ Jan 18 | 40 Jan 2 | 31½ Apr | 47 Mar |
| 13 13 | | *12¾ 13 | *12¾ 13 | 13 13 | *12¾ 13¼ | 200 | Lion Oil Refining Co No par | 11¾ Jan 2 | 13 Jan 26 | 10 Aug | 18⅛ Sept |
| 17⅛ 17¾ | | 17 17 | 16⅞ 16⅞ | 17 17 | 17⅛ 17⅜ | 2,100 | Liquid Carbonic Corp No par | 15½ Jan 2 | 17¾ Feb 10 | 13½ June | 19 Jan |
| 31¼ 31¾ | | 31 31⅝ | 30½ 31½ | 30¾ 31½ | 30⅜ 30⅞ | 13,500 | Lockheed Aircraft Corp 1 | 28⅛ Jan 15 | 32⅞ Feb 9 | 29¾ Dec | 32¾ Dec |
| 36⅛ 36¾ | | 36⅜ 36⅞ | 36⅛ 36¾ | 36¼ 36⅞ | 35¾ 36⅛ | 8,800 | Loews Inc No par | 33¾ Jan 15 | 37⅜ Jan 3 | 30½ Sept | 54½ Jan |
| *108 108¾ | | *108 108¾ | *107⅞ 108¾ | 108⅜ 108⅜ | 108⅛ 108⅛ | 200 | $6.50 preferred No par | 106 Jan 3 | 108⅜ Feb 15 | 101⅝ Sept | 109¼ July |
| 25¾ 26¼ | | 26⅜ 27½ | 27⅛ 28⅝ | 28 29⅛ | 27½ 28½ | 144,800 | Loft Inc 1 | 18½ Jan 2 | 29⅛ Feb 15 | 6 Mar | 21¾ July |
| 44⅞ 44⅞ | | 44½ 44¾ | 44 44¼ | 44 44¾ | 43¾ 44 | 2,300 | Lone Star Cement Corp No par | 42¼ Jan 15 | 46½ Jan 2 | 38½ Sept | 62 Jan |
| *3¼ 3½ | | *3¼ 3½ | *3¼ 3½ | *3¼ 3½ | *3¼ 3½ | ------ | Long Bell Lumber A No par | 3⅛ Jan 15 | 4 Jan 3 | 2 Aug | 6⅛ Sept |
| 17⅛ 17⅛ | | *17⅛ 17¼ | 17½ 17½ | *17½ 17⅝ | 17½ 17½ | 400 | Loose-Wiles Biscuit 25 | 16⅞ Jan 30 | 18¾ Jan 11 | 16¼ Sept | 22¼ Mar |
| *107¾ 108¾ | | *107¾ 108¾ | *107¾ 108¾ | *107¾ 108¾ | 107¾ 108¾ | 50 | 5% preferred 100 | 107¾ Jan 31 | 109 Jan 5 | 105 Jan | 110 June |
| 24⅜ 24⅝ | | 24½ 24⅝ | 24⅛ 24⅝ | 24⅛ 24½ | 24½ 24½ | 3,400 | Lorillard (P) Co 10 | 23¾ Jan 15 | 25 Jan 6 | 19½ Apr | 24⅜ Feb |
| *157 159 | | 158 159 | 159 159 | 159 159 | 159 159 | 130 | 7% preferred 100 | 153½ Jan 12 | 159 Feb 7 | 138 Sept | 159½ June |
| 16½ 16¾ | | 16⅞ 17½ | 17⅝ 18 | 18 18 | 18⅛ 18⅛ | 1,400 | Louisville Gas & El A No par | 16½ Feb 10 | 21½ Jan 4 | 15¾ Jan | 20½ Mar |
| 59 59 | | *58⅜ 59¾ | *58⅜ 59 | 58⅜ 58½ | *57 58 | 300 | Louisville & Nashville 100 | 55¼ Jan 16 | 60 Jan 25 | 36½ Apr | 67 Sept |
| 34 34 | | *33½ 34 | 34 34 | *33¾ 34¾ | 34 34 | 400 | MacAndrews & Forbes 10 | 34 Feb 6 | 35 Jan 3 | 28 Apr | 35 Aug |
| *134 140 | | *134½ 140 | *134½ 140 | *134½ 140 | *134½ 140 | ------ | 6% preferred 100 | 133 Jan 12 | 134½ Jan 27 | 124 Feb | 135 Nov |
| 26 26 | | 25½ 26 | 25½ 25½ | 25½ 25½ | 25⅛ 25⅜ | 1,800 | Mack Trucks Inc No par | 24 Jan 30 | 28¾ Jan 3 | 18 Aug | 33¾ Oct |
| 29¼ 29¼ | | 29⅜ 29½ | *28⅝ 29 | 29 29 | 28⅝ 28¾ | 1,000 | Macy (R H) Co Inc No par | 27⅞ Jan 15 | 30⅝ Jan 4 | 25¼ Sept | 43½ Feb |
| *12⅛ 12⅜ | | *12⅛ 12⅜ | *12⅜ 12¾ | *11⅞ 12½ | 12¼ 12¼ | 200 | Madison Sq Garden No par | 11¾ Jan 9 | 12⅜ Jan 4 | 11⅜ Sept | 19½ Jan |
| 34 34 | | *33½ 35 | 34⅞ 35 | 35 35 | 35⅞ 35⅞ | 600 | Magma Copper 10 | 33½ Jan 19 | 35⅞ Feb 16 | 25⅛ Apr | 40 Sept |
| 3 3 | | 3 3 | 3 3 | *2⅞ 3 | 2⅞ 3 | 900 | Manati Sugar Co 1 | 2¾ Feb 5 | 3⅞ Jan 2 | 1 Apr | 3⅝ Sept |
| *6½ 6⅞ | | *6½ 7 | 6½ 6½ | *6⅛ 6½ | *6¼ 6½ | 100 | Mandel Bros No par | 6½ Feb 14 | 6¾ Jan 27 | 5 Apr | 7¾ Oct |
| *29½ 30⅜ | | *29½ 30¼ | *29½ 30⅛ | *29½ 30⅛ | 30⅛ 31½ | 320 | ‡ Manhattan Ry 7% guar 100 | 27 Jan 3 | 31½ Feb 16 | 9 Apr | 30 Nov |
| *29 30 | | *29⅝ 30¼ | *28⅝ 30 | *29 30 | 30½ 30¾ | 130 | Ctfs of deposit | 28 Jan 5 | 30¾ Feb 16 | 27 Nov | 29 Nov |
| 15⅞ 16 | | *15⅝ 16 | 16 16 | 16 16⅛ | 16¼ 16¾ | 4,900 | Modified 5% guar 100 | 14⅝ Jan 2 | 16¾ Feb 16 | 5 Apr | 15¾ Nov |
| 15⅝ 15⅞ | | 15¾ 15⅞ | 15⅝ 15⅝ | 15⅝ 15⅞ | 15½ 16 | 5,300 | Ctfs of deposit | 14½ Jan 3 | 16 Jan 26 | 12⅜ Oct | 16 Nov |
| *14½ 15 | | *14½ 15½ | *14½ 15½ | *14½ 15 | 14½ 14½ | 100 | Manhattan Shirt 25 | 14½ Feb 16 | 16¼ Jan 17 | 10 Apr | 16 Oct |
| *11⅛ 11¾ | | *11⅛ 11¾ | *11⅛ 11¾ | *11⅛ 11¾ | *11⅛ 11¾ | ------ | Maracaibo Oil Exploration 1 | 11⅛ Jan 5 | 11¾ Jan 3 | 1 Apr | 2⅛ Sept |
| 5 5⅛ | | 5 5⅛ | 5⅛ 5⅛ | 4⅞ 5 | 4⅞ 5 | 11,000 | Marine Midland Corp 5 | 4¾ Jan 13 | 5⅛ Jan 5 | 4⅛ Apr | 5¾ Sept |
| *4¾ 5½ | | 4¾ 5¼ | *4½ 5½ | 5 5 | 5 5 | 350 | Market St Ry 6% pr pref 100 | 3⅞ Jan 31 | 5¼ Feb 13 | 3⅞ Aug | 8⅛ Mar |
| 13¾ 13¾ | | 13½ 13⅞ | 13½ 14½ | 14⅛ 14⅜ | 14⅛ 14⅜ | 12,800 | Marshall Field & Co No par | 13 Jan 31 | 15 Jan 2 | 9¾ Apr | 17¾ Nov |
| 41⅛ 41¼ | | 40½ 41⅛ | 40¼ 42¼ | 41¼ 42 | 40 41½ | 20,300 | Martin (Glenn L) Co 1 | 35½ Jan 15 | 42¼ Feb 9 | 26½ Aug | 45⅜ Nov |
| 9⅝ 10⅞ | | 10⅝ 11⅜ | 10⅝ 12¼ | 11½ 12¾ | 11 11⅞ | 85,300 | Martin-Parry Corp No par | 7¾ Jan 15 | 12¾ Feb 15 | 2 May | 8½ Dec |
| 38⅝ 38¾ | | 38⅞ 39 | 38⅞ 38⅞ | *38½ 39 | *38½ 39 | 600 | Masonite Corp No par | 36¼ Jan 16 | 40⅞ Jan 8 | 30 Sept | 57½ Jan |
| *30 30½ | | 30 30 | 29½ 29¾ | 29¼ 31 | 30 30½ | 2,000 | Mathieson Alkali Wks No par | 28¼ Jan 16 | 31¾ Jan 4 | 20¾ Aug | 37⅜ Sept |
| *166½ ---- | | *166½ ---- | *167 ---- | *167½ ---- | *167½ ---- | ------ | 7% preferred 100 | 161½ Jan 6 | 162½ Jan 9 | 155 Nov | 176 July |
| *51¾ 53 | | 53 53 | *52½ 53 | *52½ 53⅛ | 53 53 | 400 | May Department Stores 10 | 50½ Feb 1 | 53½ Jan 4 | 40¾ Apr | 53¾ Oct |
| *3⅜ 4¼ | | *3⅜ 4 | *3⅝ 4 | 3⅝ 3⅝ | 4 4 | 200 | Maytag Co No par | 3½ Jan 22 | 4 Feb 9 | 3½ Sept | 6⅜ Mar |
| 26½ 26½ | | *25½ 27½ | *25½ 27½ | *25½ 27½ | *25½ 27½ | 100 | $3 preferred No par | 26 Feb 2 | 27½ Jan 13 | 24¾ Dec | 36½ Mar |
| *100⅛ 105 | | *100⅛ 105 | *100⅝ 105 | *100⅝ 103 | *100⅝ 105 | ------ | $6 1st cum pref No par | 98 Jan 11 | 101 Jan 27 | 93 Jan | 105 June |
| 15 15 | | *15 15½ | *15 15½ | 15 15 | *14¾ 15 | 800 | McCall Corp No par | 14⅜ Jan 13 | 16¼ Jan 8 | 10⅞ Apr | 15½ Aug |
| *15¾ 16 | | 15⅞ 16⅛ | 15⅞ 15⅞ | 15¾ 15⅞ | 15⅝ 15⅞ | 1,800 | McCrory Stores Corp 1 | 14⅞ Jan 31 | 16⅛ Jan 4 | 9¾ Jan | 17⅜ Nov |
| *107½ 110 | | *108 110 | *108 110 | *108 110 | 108 108 | 100 | 6% conv preferred 100 | 108 Feb 6 | 108¾ Feb 2 | 88 Jan | 108½ 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. 3 Called for redemption.

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*LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT*

| Saturday Feb. 10 | Monday Feb. 12 | Tuesday Feb. 13 | Wednesday Feb. 14 | Thursday Feb. 15 | Friday Feb. 16 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots Lowest | Range Since Jan. 1 On Basis of 100-Share Lots Highest | Range for Previous Year 1939 Lowest | Range for Previous Year 1939 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| 237/8 237/8 | | 24 24 | 237/8 24 | *235/8 24 | 237/8 24 | 900 | McGraw Elec Co 1 | x223/4 Jan 15 | 2 1/2 Jan 4 | 15/8 Apr | 251/2 Dec |
| *71/2 81/4 | | *71/2 8 | *71/2 8 | *71/4 8 | *71/4 73/4 | ------ | McGraw-Hill Pub Co *No par* | 71/4 Jan 17 | 81/8 Feb 9 | 51/2 Sept | 103/4 Jan |
| 43 43 | | 431/4 431/4 | 431/4 431/4 | *43 431/4 | 421/2 431/4 | 1,300 | McIntyre Porcupine Mines 5 | 421/2 Feb 7 | 471/2 Jan 3 | 39 Sept | 591/4 June |
| 11 111/8 | | 107/8 111/8 | 107/8 107/8 | 107/8 11 | 103/4 107/8 | 3,000 | McKeesport Tin Plate 10 | 105/8 Jan 15 | 121/2 Jan 9 | 83/4 Apr | 181/2 Sept |
| *83/8 83/4 | | 81/2 81/2 | 83/8 83/8 | *83/8 81/2 | 83/8 83/8 | 300 | McLellan Stores Co 1 | 81/8 Feb 1 | 91/4 Jan 4 | 65/8 Aug | 105/8 Oct |
| *1017/8 102 | | *1017/8 102 | *1017/8 102 | 102 102 | *1017/8 102 | 30 | 6% conv preferred 100 | 99 Jan 2 | 1021/2 Jan 11 | 88 Jan | 1011/2 Nov |
| 101/2 101/2 | | *1013/8 103/8 | 101/4 101/4 | *1011/4 103/4 | 103/8 103/4 | 600 | Mead Corp *No par* | 10 Jan 12 | 115/8 Jan 6 | 6 Aug | 143/8 Sept |
| *60 64 | | *60 64 | *5812 64 | *5812 64 | *5812 64 | ------ | $6 preferred series A *No par* | 64 Feb 5 | 64 Feb 5 | 56 July | 73 Nov |
| *5712 6258 | | *57 6258 | *57 6258 | *57 6258 | *57 6258 | ------ | $5.50 pref ser B w w *No par* | 5314 Feb 6 | 5814 Jan 29 | 3978 Aug | 63 Nov |
| *3114 3134 | | 311/2 32 | 311/2 311/2 | 311/4 3178 | 313/8 313/4 | 2,800 | Melville Shoe Corp 1 | 2958 Jan 30 | 32 Feb 13 | 2814 Dec | 3038 Dec |
| *5 51/4 | | 51/8 51/8 | *518 538 | *5 51/4 | 5 51/8 | 700 | Mengel Co (The) 1 | 5 Jan 12 | 61/8 Jan 5 | 3 July | 63/8 Jan |
| 233/4 233/4 | | 2358 24 | 24 241/2 | 24 24 | 24 24 | 430 | 5% conv 1st pref 50 | 2114 Jan 3 | 2538 Jan 5 | 14 Aug | 2812 Jan |
| 143/8 143/8 | | *1438 1412 | 141/2 141/2 | *1438 141/2 | 141/2 141/2 | 110 | Merch & M'n Trans Co *No par* | 141/8 Jan 26 | 161/2 Jan 10 | 1138 Sept | 2112 Sept |
| 301/4 301/4 | | 301/2 301/2 | 30 30 | *2958 3038 | 2958 2958 | 500 | Mesta Machine Co 5 | 28 Jan 15 | 31 Jan 4 | 25 Apr | 3914 Jan |
| *912 978 | | 934 934 | 958 978 | x912 978 | 938 1038 | 3,400 | Miami Copper 5 | 858 Jan 27 | 1078 Jan 3 | 612 Apr | 1678 Sept |
| 143/4 143/4 | | 1434 1518 | 143/4 143/4 | 1458 143/4 | 141/2 1458 | 1,300 | Mid-Continent Petroleum 10 | 1378 Jan 29 | 1638 Jan 2 | 1118 Apr | 18 Sept |
| *3312 3412 | | *34 35 | *34 35 | *34 35 | 34 34 | 400 | Midland Steel Prod *No par* | 3318 Jan 15 | 37 Jan 4 | 1838 Apr | 40 Dec |
| *11658 120 | | *117 119 | 118 118 | *11714 119 | *11712 120 | 10 | 8% cum 1st pref 100 | 111 Jan 25 | 118 Feb 14 | 101 Apr | 12012 Nov |
| 5012 5012 | | 5012 5012 | 5014 5014 | 5018 5018 | 5014 5038 | 1,100 | Minn-Honeywell Regu *No par* | x4812 Feb 2 | 5314 Jan 8 | 4414 Sept | 8512 Jan |
| *110 11012 | | x110 110 | *10812 110 | 10812 10812 | *102 109 | 50 | 4% conv pref series B 100 | 106 Jan 4 | 110 Jan 20 | 10314 Sept | 114 July |
| 4 4 | | 4 4 | 378 378 | 378 378 | 4 4 | 1,500 | Minn Moline Power Impt 1 | 334 Jan 29 | 458 Jan 6 | 258 Sept | 638 Jan |
| 41 41 | | *39 4212 | *3814 42 | *3814 4212 | *3814 4212 | 100 | $6.50 preferred *No par* | 3712 Jan 16 | 42 Jan 3 | 36 Sept | 54 Mar |
| *10 1018 | | 10 10 | 978 978 | 934 934 | 934 978 | 600 | Mission Corp 10 | 958 Jan 2 | 1058 Jan 8 | 834 Aug | 1478 Jan |
| 7/8 7/8 | | 3/4 7/8 | 3/4 7/8 | 3/4 7/8 | *3/4 7/8 | 2,400 | Mo-Kan-Texas RR *No par* | 3/4 Feb 13 | 1 1/8 Jan 2 | 1 Aug | 2 3/8 Jan |
| 4 4 | | 334 4 | 312 358 | 312 358 | 358 358 | 2,200 | 7% preferred series A 100 | 312 Jan 22 | 434 Jan 3 | 258 Aug | 934 Jan |
| *1/4 5/16 | | 5/16 5/16 | *1/4 5/16 | *1/4 5/16 | *1/4 5/16 | 100 | ‡Missouri Pacific RR 100 | 5/16 Jan 26 | 5/8 Jan 8 | 3/8 July | 1 1/4 Sept |
| 3/8 3/8 | | 3/8 3/8 | *5/16 7/16 | *5/16 3/8 | *5/16 3/8 | 4,000 | 5% conv preferred 100 | 1/4 Jan 18 | 7/8 Jan 3 | 5/8 Dec | 2 1/2 Sept |
| 19 19 | | 18 18 | 1734 1734 | 1734 1734 | *1738 1814 | 400 | Mohawk Carpet Mills 20 | 17 Jan 15 | 1938 Jan 4 | 1038 Apr | 21 Oct |
| *10914 110 | | 110 11014 | 10912 110 | 110 11014 | 10978 110 | 3,200 | Monsanto Chemical Co 10 | 104 Jan 15 | 11014 Feb 13 | 8534 Apr | 11434 Sept |
| *11712 118 | | 11712 11712 | 118 118 | *11612 118 | *11612 118 | 20 | $4.50 preferred *No par* | 117 Jan 16 | 118 Jan 8 | 110 Sept | 121 May |
| *11918 12112 | | *11918 12112 | *11918 12112 | *11918 12112 | *11918 12112 | ------ | Preferred series B *No par* | 120 Jan 4 | 12112 Jan 30 | 112 Sept | 12212 May |
| 5358 5378 | | 5384 5414 | 53 5312 | 5314 5378 | 5278 54 | 10,600 | Montg Ward & Co Inc *No par* | 5038 Jan 15 | 56 Jan 3 | 4018 Apr | 5784 Oct |
| *4312 4478 | | *4378 4412 | 4378 4378 | *4312 45 | *4312 45 | 100 | Morrell (J) & Co *No par* | 4378 Feb 14 | 45 Feb 2 | 3118 Aug | 47 Sept |
| 3012 3012 | | *3038 3112 | 3034 3034 | 30 3014 | 2978 2978 | 310 | Morris & Essex 50 | 2812 Jan 2 | 3078 Feb 1 | 2212 Sept | 3714 Mar |
| *1118 1158 | | 11 1114 | 1058 11 | 1058 11 | 11 11 | 2,400 | Motor Products Corp *No par* | 1012 Jan 12 | 1238 Jan 3 | 912 Apr | 19 Jan |
| 1634 1634 | | 1634 1678 | 1678 1678 | 1678 17 | 1678 1738 | 1,800 | Motor Wheel Corp 5 | 1534 Jan 20 | 1738 Feb 16 | 10 Apr | 1778 Oct |
| *2334 2434 | | 2414 2414 | *2334 2478 | *2414 25 | 2434 2434 | 200 | Mueller Brass Co 1 | 23 Feb 6 | 2678 Jan 9 | 1614 Apr | 30 Jan |
| *4158 412 | | 412 458 | 414 414 | 458 5 | 434 518 | 2,400 | Mullins Mfg Co class B 1 | 4 Jan 30 | 518 Feb 16 | 378 Aug | 714 Jan |
| 32 32 | | 32 3212 | 31 3234 | 33 3512 | 35 3614 | 1,010 | $7 conv preferred *No par* | 30 Feb 3 | 3614 Feb 16 | 30 Apr | 4412 Mar |
| 1214 1214 | | 1214 1234 | 1278 1338 | 1314 14 | 1338 1334 | 3,700 | Munsingwear Inc *No par* | 10 Jan 22 | 14 Feb 15 | 9 Sept | 1434 Sept |
| *71 72 | | 72 72 | 72 7212 | x7214 7214 | *72 7214 | 600 | Murphy Co (G C) *No par* | 6738 Jan 23 | 7212 Feb 14 | 50 Apr | 7012 Dec |
| *109 110 | | 109 109 | *109 110 | *109 110 | *109 110 | 10 | 5% preferred 100 | 109 Feb 13 | 110 Jan 15 | 105 Sept | 11112 Nov |
| 634 678 | | 7 718 | 678 7 | 7 734 | 714 814 | 39,500 | Murray Corp of America 10 | 512 Jan 13 | 814 Feb 16 | 4 Aug | 918 Jan |
| *50 5012 | | *50 5012 | *50 5012 | 50 5012 | *4934 5012 | 300 | Myers (F & E) Bros *No par* | 50 Feb 15 | 51 Jan 12 | 4312 Sept | 52 Dec |
| 658 658 | | 612 658 | 612 658 | 612 738 | 718 738 | 29,800 | Nash-Kelvinator Corp 5 | 612 Jan 2 | 738 Feb 15 | 538 Sept | 914 Jan |
| *1858 20 | | *1858 20 | *1812 20 | 1912 1912 | 1912 1912 | 20 | Nashv Chatt & St Louis 100 | 1912 Feb 15 | 2212 Jan 3 | 14 Aug | 2678 Nov |
| 1558 1558 | | 1512 1512 | 1538 16 | 16 1638 | 16 1638 | 3,500 | National Acme Co 1 | 1312 Jan 13 | 1638 Feb 15 | 778 Aug | 1834 Sept |
| 1234 1234 | | 1238 1212 | 1238 1238 | 1238 1238 | 1238 1238 | 1,200 | Nat Aviation Corp 5 | 1134 Jan 16 | 14 Jan 2 | 712 Sept | 15 Nov |
| 24 24 | | 2378 2414 | 24 2418 | 24 2414 | 24 2414 | 5,000 | National Biscuit Co 10 | 2234 Jan 2 | 2412 Jan 24 | 2158 Sept | 2814 Mar |
| *163 167 | | 165 165 | *164 170 | *163 170 | *165 170 | 100 | 7% cum pref 100 | 165 Jan 24 | 167 Jan 20 | 14778 Oct | 175 Jan |
| 18 1818 | | *18 1814 | 18 18 | 18 1818 | 1814 1814 | 900 | Nat Bond & Invest Co *No par* | 16 Jan 4 | 1814 Feb 16 | 1014 Apr | 1718 Nov |
| *95 98 | | *95 98 | *95 98 | *95 98 | *95 98 | ------ | 5% pref series A 100 | 9234 Jan 17 | 95 Feb 1 | 87 Sept | 9518 May |
| *19 20 | | *19 21 | *19 21 | *19 21 | *19 21 | ------ | Nat Bond & Share Corp *No par* | 1834 Feb 1 | 2012 Jan 3 | 1738 Apr | 2338 Sept |
| *1512 1534 | | 1534 16 | 1558 1558 | 1512 1534 | 1514 1558 | 1,400 | Nat Cash Register *No par* | 15 Jan 15 | 1614 Jan 8 | 1418 Dec | 2614 Jan |
| *1138 1158 | | *1138 1158 | 1118 1138 | 1138 1138 | 1138 1112 | 800 | National Cylinder Gas Co 1 | 1012 Jan 30 | 1278 Jan 4 | z814 July | 16 Sept |
| 1634 1678 | | 1634 17 | 1634 1678 | 1678 17 | 1678 17 | 6,400 | Nat Dairy Products *No par* | 1618 Jan 15 | 1714 Jan 5 | 1212 Jan | 1818 Aug |
| 113 113 | | *113 114 | 11334 114 | *113 11334 | *113 11334 | 70 | 7% pref class A 100 | 11012 Jan 25 | 11612 Jan 3 | 110 Sept | 11712 Jan |
| *11012 112 | Stock | *11012 112 | *11012 112 | *11012 112 | 112 112 | 60 | 7% pref class B 100 | 10912 Jan 30 | 114 Jan 3 | 107 Sept | 114 Mar |
| *534 6 | | *534 6 | 534 578 | 534 578 | 558 558 | 300 | Nat Dept Stores *No par* | 558 Feb 16 | 638 Jan 4 | 412 Apr | 838 Oct |
| 6 6 | Exchange | 618 614 | *578 614 | *578 614 | *578 614 | 700 | 6% preferred 10 | 6 Jan 2 | 614 Feb 13 | 412 Jan | 612 Feb |
| 24 2412 | | 2418 2438 | 2414 2438 | 2412 2412 | 2438 2478 | 3,900 | Nat Distillers Prod *No par* | 23 Jan 15 | 25 Jan 9 | 2018 Sept | 2812 Jan |
| *1214 14 | Closed— | *1214 14 | *1218 14 | *13 14 | *13 14 | ------ | Nat Enam & Stamping *No par* | 13 Jan 19 | 1578 Jan 6 | 1018 Sept | 1838 Jan |
| 11 11 | | 11 1118 | 11 1158 | 1158 1178 | 1138 1158 | 5,000 | Nat Gypsum Co 1 | 1038 Jan 19 | 1214 Jan 3 | 814 Sept | 1678 Jan |
| *94 96 | Lincoln's | *94 9512 | 95 9512 | *91 9512 | *91 9512 | 200 | $4.50 conv preferred *No par* | 9312 Jan 5 | 96 Jan 31 | 83 Sept | 106 Mar |
| 1934 20 | | 20 2058 | 20 2014 | 2018 2018 | 2014 2058 | 6,600 | National Lead Co 10 | 1918 Feb 7 | 2114 Jan 4 | 1778 June | 2712 Jan |
| *170 1731/2 | Birthday | *170 1721/2 | *170 1721/2 | *170 1721/2 | *170 1721/2 | ------ | 7% preferred A 100 | 170 Jan 12 | 1738 Jan 31 | 152 Sept | 1738 Aug |
| 1481/2 1481/2 | | *145 147 | 1461/2 1461/2 | 1463/4 147 | *145 1463/4 | 90 | 6% preferred B 100 | 144 Jan 2 | 1481/2 Jan 29 | 132 Oct | 145 Feb |
| *2312 2412 | | 2318 2312 | *23 24 | *2238 2338 | 2214 2278 | 1,000 | Nat Mall & St'l Cast Co *No par* | 2134 Feb 3 | 27 Jan 4 | 1414 Apr | 3514 Sept |
| 778 778 | | 8 8 | 778 8 | 778 8 | 778 8 | 2,300 | National Pow & Lt *No par* | 778 Feb 6 | 878 Jan 3 | 634 Apr | 10 Aug |
| 6834 69 | | 69 6934 | 69 69 | 69 69 | 69 69 | 3,400 | National Steel Corp 25 | 6312 Jan 22 | 7334 Jan 3 | 52 July | 82 Sept |
| 918 938 | | 914 938 | 9 914 | 918 918 | 858 9 | 2,500 | National Supply (The) Pa 10 | 818 Jan 15 | 934 Jan 4 | 558 Aug | 1512 Jan |
| *1314 1358 | | *13 1334 | *13 1334 | 1314 1314 | *1318 1334 | 100 | $2 conv preferred 40 | 1258 Jan 2 | 1378 Jan 4 | 10 Apr | 20 Jan |
| 4112 42 | | 42 4238 | 43 43 | 4212 4212 | 43 43 | 1,100 | 5½% prior preferred 100 | 39 Jan 2 | 43 Feb 14 | 3318 July | 5914 Jan |
| 4012 41 | | 41 4114 | *3514 4212 | 43 43 | *4112 4278 | 220 | 6% prior preferred 100 | 4012 Feb 10 | 43 Feb 10 | 41 Dec | 5014 Apr |
| 414 414 | | 414 438 | 438 438 | 414 414 | *418 414 | 1,100 | National Tea Co *No par* | 312 Jan 4 | 438 Feb 8 | 258 Apr | 538 Oct |
| *978 1018 | | 978 10 | *978 10 | 978 978 | *938 10 | 600 | Natomas Co *No par* | 958 Jan 10 | 1018 Jan 29 | 818 Sept | 1114 Feb |
| *23 24 | | *23 24 | *23 24 | *23 24 | 24 24 | 200 | Neisner Bros Inc 1 | 24 Jan 12 | 2514 Jan 3 | 1812 Apr | 2912 June |
| *85 87 | | 87 87 | 87 87 | *86 8912 | *86 8912 | 100 | 4¼% conv serial pref 100 | 83 Jan 26 | 87 Feb 14 | 7318 Mar | 8712 Aug |
| *41 42 | | *4114 42 | *4112 42 | 4112 4112 | *4038 4112 | 100 | Newberry Co (J J) *No par* | 40 Jan 16 | 4112 Jan 27 | 32 Apr | 42 July |
| *1081/2 1091/2 | | *1081/2 110 | *1081/2 110 | *1071/4 110 | *108 110 | ------ | 5% pref series A 100 | 1083/4 Jan 17 | 110 Jan 4 | 1051/4 Sept | 1121/2 June |
| 73 73 | | 731/4 731/4 | 73 73 | 733/4 733/4 | 735/8 741/4 | 700 | Newmont Mining Corp 10 | 711/2 Feb 1 | 741/4 Feb 16 | ------ | ------ |
| 12 1218 | | 1218 1258 | 1214 1234 | 1284 1338 | 1234 1318 | 5,200 | Newport Industries 1 | 1114 Jan 18 | 1338 Jan 3 | 812 Apr | 1734 Sept |
| *4614 47 | | 46 46 | *45 4512 | 45 45 | 43 4412 | 600 | N Y Air Brake *No par* | 41 Jan 22 | 50 Jan 3 | 27 Apr | 62 Sept |
| 17 1714 | | 1658 1718 | 1638 1634 | 1634 1678 | 1638 1678 | 17,800 | New York Central *No par* | 1534 Jan 22 | 1878 Jan 3 | 1118 Sept | 2314 Sept |
| *1918 1934 | | *1814 1912 | 1814 1838 | 1858 1858 | *1758 19 | 300 | N Y Chic & St Louis Co 100 | 1638 Jan 22 | 2114 Jan 4 | 1018 Apr | 2512 Sept |
| 3314 3314 | | 3314 3314 | 3234 3318 | 3284 33 | 32 3214 | 1,200 | 6% preferred series A 100 | 3034 Jan 23 | 39 Jan 3 | 1812 Apr | 4534 Sept |
| *3178 3212 | | *3134 3212 | 3134 3134 | *3112 3212 | *32 3234 | 200 | N Y C Omnibus Corp *No par* | 3134 Feb 14 | 33 Jan 3 | 30 Apr | 4312 Feb |
| 414 414 | | *4 414 | *3578 414 | *3112 4 | 312 312 | 200 | New York Dock *No par* | 312 Jan 12 | 512 Jan 3 | 134 May | 1034 Sept |
| *634 714 | | *512 714 | *6 714 | *6 7 | *6 7 | ------ | 5% preferred *No par* | 638 Jan 31 | 734 Jan 5 | 478 July | 1514 Sept |
| *1121/2 115 | | *112 115 | *1121/2 115 | *1121/2 115 | *1121/2 115 | ------ | N Y & Harlem RR Co 50 | 110 Jan 9 | 1131/2 Feb 6 | 106 Nov | 1181/2 Mar |
| *110 ---- | | *110 ---- | *110 ---- | *110 ---- | *110 ---- | ------ | 10% preferred 50 | ---- ---- | ---- ---- | 119 May | 120 Mar |
| *5314 56 | | 54 54 | *5438 55 | 55 55 | *5418 57 | 90 | N Y Lack & West Ry Co 100 | 5214 Jan 5 | 55 Feb 15 | 47 July | 62 Mar |
| 1/2 1/2 | | *1/2 5/8 | 1/2 1/2 | 1/2 1/2 | *1/2 5/8 | 600 | ‡N Y N H & Hartford 100 | 1/2 Jan 2 | 5/8 Jan 3 | 3/8 Dec | 1/8 Sept |
| 1 1/4 1 3/8 | | *1 3/8 1 1/2 | 1 3/8 1 3/8 | 1 3/8 1 3/8 | *1 1/4 1 3/8 | 900 | Conv preferred 100 | 1 1/4 Jan 23 | 2 Jan 4 | 1/8 Dec | 5/4 Sept |
| *3/8 1/2 | | *3/8 1/2 | 1/2 1/2 | 1/2 1/2 | *3/8 1/2 | 300 | ‡N Y Ontario & Western 100 | 3/8 Jan 25 | 1/2 Jan 11 | 3/8 May | 1 3/4 Sept |
| 1418 1434 | | 1438 15 | 1434 15 | 1434 1514 | 1514 1614 | 17,800 | N Y Shipbldg Corp part stk 1 | 1334 Jan 15 | 1614 Feb 16 | 858 June | 17 Sept |
| *95 9712 | | 9512 9512 | *9512 9712 | 9712 9712 | 98 102 | 240 | 7% preferred 100 | 92 Jan 30 | 102 Feb 16 | 70 Apr | 9414 Dec |
| 31 31 | | 3012 3034 | *3014 31 | *3014 31 | *3014 31 | 300 | Noblitt-Sparks Indus Inc 5 | 2812 Jan 15 | 31 Feb 10 | 3138 Dec | 3312 Dec |
| *21312 215 | | 21512 21512 | *214 216 | 215 215 | 214 214 | 400 | Norfolk & Western Ry 100 | 208 Jan 27 | 219 Jan 3 | 168 Jan | 217 Nov |
| 11212 11212 | | 112 112 | *112 11312 | *112 11212 | *112 11212 | 40 | Adjust 4% preferred 100 | 111 Feb 3 | 113 Jan 26 | 10312 Sept | 113 June |
| 2178 22 | | 2134 2178 | 2158 22 | 2178 2218 | 2178 22 | 9,600 | North American Co 10 | 2112 Jan 22 | 2334 Jan 3 | 1858 Apr | 2638 Feb |
| 5718 5714 | | *5718 5714 | 5714 5714 | 5712 5712 | 5714 5714 | 700 | 6% preferred series 50 | 5678 Feb 8 | 59 Jan 8 | 5238 Sept | 5978 Aug |
| 5678 57 | | *5612 57 | *5612 57 | 5678 57 | 5678 57 | 1,000 | 5¾% pref series 50 | 5614 Jan 26 | 58 Jan 10 | 5012 Sept | 59 Aug |
| 2518 2512 | | 2478 2538 | 2434 2514 | 2434 2538 | 2412 2478 | 15,400 | North Amer Aviation 1 | 2258 Jan 15 | 2634 Jan 3 | 1258 Apr | 2914 Nov |
| *8938 9014 | | *8938 9014 | *8958 9014 | 9014 9014 | *8914 92 | 20 | Northern Central Ry Co 50 | 88 Jan 5 | 9014 Feb 15 | 82 Jan | 89 Nov |
| 814 838 | | 814 838 | 814 838 | 814 838 | 814 838 | 4,300 | Northern Pacific Ry 100 | 778 Jan 18 | 914 Jan 3 | 7 June | 1434 Jan |
| *11034 112 | | *11114 112 | *11114 112 | 112 11212 | *11112 11212 | 200 | North States Pow $5 pf *No par* | 111 Jan 17 | 11212 Feb 15 | 100 Sept | 113 Dec |
| *3334 3412 | | *3334 3434 | 3414 3414 | *3334 3434 | 3418 3418 | 70 | Northwestern Telegraph 50 | 3314 Jan 30 | 3412 Jan 3 | 29 Sept | 40 Oct |
| *412 458 | | 438 438 | *414 412 | 414 414 | 414 414 | 400 | Norwalk Tire & Rubber *No par* | 4 Jan 31 | 518 Jan 3 | 234 Apr | 612 Nov |
| *4134 4434 | | *4212 4434 | *4212 4312 | 4134 4212 | 42 42 | 40 | Preferred 50 | 4134 Feb 15 | 4212 Jan 12 | 3238 Apr | 4434 Aug |
| 678 7 | | 678 678 | 634 718 | 678 678 | 634 678 | 3,700 | Ohio Oil Co *No par* | 658 Jan 2 | 758 Jan 3 | 6 Aug | 1012 Sept |
| 1912 1912 | | 1912 1912 | 1912 1912 | 19 1914 | 19 1934 | 1,000 | Oliver Farm Equip *No par* | 1818 Jan 20 | 22 Jan 4 | 1418 Sept | 30 Jan |
| 1378 1378 | | 1312 1358 | *1338 1358 | 1338 1338 | 1338 1338 | 1,200 | Omnibus Corp (The) 6 | 1314 Jan 13 | 1414 Jan 8 | 12 Sept | 2012 Mar |
| *10534 10612 | | *10534 10612 | *105 10612 | *105 10612 | *105 10612 | ------ | 8% preferred A 100 | 10318 Jan 22 | 10612 Feb 7 | 10012 Sept | 11312 May |
| 5 5 | | *5 514 | *434 514 | *434 514 | *458 5 | 200 | Oppenheim Collins *No par* | 5 Jan 24 | 558 Jan 5 | 434 Aug | 812 Jan |
| 1714 1714 | | 1714 1738 | 17 17 | 1714 1714 | 17 1714 | 700 | Otis Elevator *No par* | 1678 Jan 18 | 1838 Jan 4 | 1558 Sept | 2718 Jan |
| *143 14434 | | *143 14434 | *143 14434 | *143 14434 | *143 14434 | ------ | 6% preferred 100 | 140 Jan 11 | 143 Jan 4 | 128 Oct | 14812 July |
| *1058 11 | | 1012 1034 | 1038 1012 | 1012 1034 | *1034 11 | 1,800 | Otis Steel Co *No par* | 10 Jan 24 | 1238 Jan 3 | 712 Apr | 16 Sept |
| *3578 3934 | | *37 40 | *3712 3978 | *37 3978 | *3712 3978 | ------ | $5.50 conv 1st pref *No par* | 37 Feb 8 | 41 Jan 11 | 33 July | 5512 Sept |
| *2812 2912 | | 2858 2912 | *2812 2938 | *2812 2938 | *2812 2914 | 200 | Outboard Marine & Mfg 5 | 2612 Jan 19 | 30 Feb 8 | 1612 Apr | 2612 Dec |
| *51 55 | | 55 55 | *51 55 | *51 55 | *51 55 | 20 | Outlet Co *No par* | 55 Jan 22 | 55 Jan 22 | 4018 Jan | 54 Dec |
| 120 120 | | *117 125 | *11614 125 | *119 125 | *119 125 | 10 | Preferred 100 | 120 Jan 17 | 120 Jan 17 | 11434 Jan | 120 Dec |
| 6212 6212 | | 6234 6314 | 63 6314 | 63 6312 | 6212 63 | 2,700 | Owens-Illinois Glass Co 12.50 | 5912 Jan 15 | 6458 Jan 6 | 50 Apr | 70 Jan |
| 534 534 | | 534 534 | 534 534 | 534 534 | *558 578 | 600 | Pacific Amer Fisheries Inc 5 | 514 Jan 2 | 612 Jan 10 | 3 Aug | 712 Sept |
| *6 612 | | 614 614 | *6 612 | 612 612 | *6 612 | 30 | Pacific Coast Co 10 | 6 Jan 12 | 634 Jan 6 | 218 Apr | 778 Nov |
| 2358 2358 | | 2334 2334 | 23 23 | *22 23 | 23 23 | 50 | 1st preferred *No par* | 20 Jan 17 | 2334 Feb 13 | 1114 June | 25 Nov |
| *12 1238 | | 1238 1238 | *1138 1214 | *12 1214 | *1112 1214 | 50 | 2d preferred *No par* | 1012 Jan 18 | 1212 Jan 4 | 334 June | 1512 Sept |
| *1158 1212 | | *1158 1212 | *1158 1212 | *1158 1212 | *1158 1214 | ------ | Pacific Finance Corp (Cal) 10 | 11 Jan 15 | 1218 Feb 9 | 934 Apr | 1234 Mar |
| 3334 34 | | 3312 3334 | *3358 34 | 3358 3378 | 3378 3414 | 3,700 | Pacific Gas & Electric 25 | 3238 Jan 15 | 3414 Feb 1 | 2712 Apr | 3434 Mar |
| 4718 4758 | | 4714 4712 | 47 4714 | 4714 4714 | 4718 4738 | 1,900 | Pacific Ltg Corp *No par* | 4634 Feb 5 | 50 Jan 3 | 41 Apr | 52 Oct |
| *1418 1412 | | 14 1412 | 1458 15 | 1478 1558 | 1458 1512 | 3,900 | Pacific Mills *No par* | 13 Jan 25 | 1614 Jan 4 | 912 Apr | 2112 Sept |
| *13118 13212 | | *13114 13212 | *13112 13212 | 132 13212 | *132 134 | 30 | Pacific Telep & Teleg 100 | 13014 Jan 16 | 13278 Jan 9 | 114 Apr | 132 June |
| *15012 15312 | | *15012 153 | *15012 153 | *15012 153 | *15012 153 | ------ | 6% preferred 100 | 151 Feb 6 | 154 Jan 24 | 128 Sept | 15612 July |
| *634 7 | | 658 634 | 638 658 | 658 658 | 658 658 | 2,500 | Pacific Tin Consol'd Corp 1 | 614 Jan 30 | 714 Jan 4 | 612 Dec | 712 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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

| Saturday Feb. 10 | Monday Feb. 12 | Tuesday Feb. 13 | Wednesday Feb. 14 | Thursday Feb. 15 | Friday Feb. 16 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots Lowest | Range Since Jan. 1 On Basis of 100-Share Lots Highest | Range for Previous Year 193 ) Lowest | Range for Previous Year 193 ) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| *71₂ 77₈ | | *71₂ 8 | *73₈ 73₄ | 71₂ 71₂ | *71₄ 73₄ | 100 | Pacific Western Oil Corp...10 | 71₄ Jan 12 | 81₄ Jan 4 | 7 Dec | 117₈ Jan |
| 33₈ 33₈ | | 33₈ 31₂ | 31₄ 33₈ | 31₄ 33₈ | 33₈ 31₂ | 31,300 | Packard Motor Car.....No par | 31₈ Jan 12 | 3 3₈ Feb 15 | 3 Apr | 43₄ Jan |
| 181₂ 183₈ | | 161₄ 183₈ | 161₈ 163₈ | y155₈ 161₄ | 157₈ 161₂ | 33,100 | Pan Amer Airways Corp....5 | y15 3₈ Feb 15 | 203₄ Jan 3 | 97₈ Sept | 197₈ Dec |
| ---- ---- | | 15₁₆ 17₁₆ | 7₈ 1 | 1 1¼ | 1₁₈ 1₁₆ | 173,800 | Rights..... | 7₈ Feb 14 | 17₁₆ Feb 13 | ---- ---- | ---- ---- |
| *71₈ 71₂ | | *71₈ 71₂ | *71₈ 71₂ | *71₈ 71₂ | 71₄ 71₄ | 100 | Pan-Amer Petrol & Transp..5 | 63₄ Jan 16 | 7 3₄ Jan 10 | 5 June | 83₄ Sept |
| *3₄ 1 | | *3₄ 7₈ | *3₄ 7₈ | *3₄ 7₈ | 3₄ 3₄ | 300 | Panhandle Prod & Ref.....1 | 3₄ Feb 13 | 1 Jan 2 | 5₈ Apr | 2 Sept |
| 42 42 | | 421₂ 421₂ | 423₄ 423₄ | 431₂ 431₂ | *421₂ 433₄ | 500 | Paraffine Co Inc.....No par | 411₂ Jan 12 | 431₂ Feb 15 | 35 Sept | 601₂ Jan |
| *95 101 | | *95 101 | *95 101 | *95 101 | *95 101 | ------ | 4% conv preferred.....100 | 100 Jan 18 | 1011₂ Jan 25 | 92 Sept | 104 Feb |
| 7₁₈ 71₄ | | 7 71₄ | 7 7₁₈ | 7₁₈ 73₈ | 71₄ 73₈ | 6,200 | Paramount Pictures Inc.....1 | 7 Jan 15 | 8¼ Jan 4 | 6₁₈ Sept | 14₁₈ Jan |
| *8874 92 | | *867 92 | *87 911₂ | *87 911₂ | *8714 91 | ------ | 6% 1st preferred.....100 | 85 Jan 2 | 8734 Jan 4 | 72 Sept | 1071₂ Jan |
| *834 9 | | 87₈ 87₈ | 87₈ 87₈ | 9 91₈ | 91₈ 91₄ | 2,300 | 6% 2d preferred.....10 | 81₂ Jan 18 | 91₄ Jan 4 | 73₈ Sept | 13⅜ Jan |
| *18 20 | | *18 20 | *18 20 | *18 20 | *18 20 | ------ | Park & Tilford Inc.....1 | 17 Jan 9 | 18 Feb 6 | 14¼ Sept | 26 Jan |
| 17₈ 17₈ | | 17₈ 17₈ | 1¾ 1¾ | 1¾ 17₈ | 17₈ 17₈ | 1,700 | Park Utah Consol Mines....1 | 1¾ Feb 7 | 2¼ Jan 5 | 1₁₂ Apr | 4¼ Sept |
| *4338 4312 | | 4312 4312 | 4312 4312 | 4312 4358 | 4338 4338 | 1,700 | Parke Davis & Co.....No par | 43 Jan 22 | 4438 Jan 3 | 36 Apr | 47 Sept |
| *2118 2112 | | 2138 2138 | 2138 2138 | 2114 2114 | 2118 2138 | 700 | Parker Rust Proof Co....2.50 | 18 Jan 15 | 22 Jan 17 | 1178 Apr | 21 Sept |
| *138 11₂ | | *138 11₂ | 1₁₂ 1₁₂ | *138 158 | *138 11₂ | 300 | Parmelee Transporta'n..No par | 138 Jan 17 | 158 Jan 4 | 1¼ Aug | 2⅜ Feb |
| 101₂ 101₂ | | 101₈ 101₂ | 101₄ 103₄ | 103₄ 111₂ | 105₈ 111₈ | 20,000 | Pathe Film Corp.....1 | 9¼ Jan 11 | 11₁₂ Feb 15 | 5¾ Apr | 131₈ July |
| 6₁₈ 6₁₈ | | *578 6¼ | *578 6¼ | *6 6¼ | 578 6 | 900 | Patino Mines & Enterprises.10 | 5¾ Jan 13 | 7 Jan 2 | z51₄ Dec | 11¾ Mar |
| 56 56 | | 57 57 | 5738 5738 | 5612 57 | 56 56 | 1,100 | Penick & Ford.....No par | 55¼ Feb 1 | 621₂ Jan 5 | 48 Apr | 591₂ Dec |
| 8878 89 | | 8812 8912 | 8878 8934 | 89 8934 | 8812 8918 | 6,400 | Penney (J C) Co.....No par | 83 Feb 6 | 95 Jan 2 | 74 Apr | 9434 Aug |
| 358 378 | | 378 378 | *312 334 | 378 378 | 334 334 | 900 | Penn Coal & Coke Corp....10 | 278 Jan 2 | 418 Jan 8 | 34 Apr | 434 Sept |
| 338 338 | | 338 338 | 338 338 | *312 334 | 312 358 | 900 | Penn-Dixie Cement.....No par | 314 Jan 23 | 334 Jan 4 | 212 Aug | 558 Sept |
| *2178 2278 | | 23 23 | *2178 2312 | *2158 2312 | 23 23 | 300 | $7 conv pref ser A....No par | 2012 Feb 5 | 25 Jan 3 | 1712 Aug | 33 Mar |
| *1334 1412 | | *1334 1412 | *1334 1412 | *1334 1412 | *1334 1412 | ------ | Penn Gl Sand Corp v t c.No par | 1378 Jan 24 | 1638 Jan 5 | 1134 Sept | 17 Dec |
| *119 ---- | | *119 ---- | *119 ---- | *1191₂ ---- | *1191₂ ---- | ------ | $7 conv preferred.....No par | 11812 Jan 5 | 11812 Jan 5 | 12012 June | 124 Mar |
| 2214 2212 | | 22 2234 | 22 2212 | 2212 2234 | 2212 2238 | 10,900 | Pennsylvania RR.....50 | 2118 Jan 15 | 2434 Jan 4 | 15 Aug | 2778 Sept |
| *34 36 | | *34 36 | *35 36 | 3512 3512 | *34 3534 | 100 | Peoples Drug Stores.....No par | 33 2 Feb 5 | 3612 Jan 27 | 24 Feb | 3938 July |
| *3612 3712 | | 3714 3712 | 38 38 | 38 3812 | 3812 3812 | 1,200 | Peoples G L & C C(Chic)...100 | 3534 Jan 16 | 3834 Jan 3 | 3012 Apr | 45 Oct |
| *3 438 | | *3 438 | *3 438 | 3 3 | 3 3 | 100 | Peoria & Eastern Ry Co....100 | 3 Feb 16 | 412 Jan 9 | 2 May | 534 Sept |
| 11 11 | | *1012 12 | 1058 1058 | *1058 1178 | *1058 1112 | 200 | Pere Marquette Ry Co....100 | 10 Jan 24 | 1234 Jan 3 | 758 Apr | 1934 Sept |
| *32 3312 | | *3112 3312 | 33 3314 | *3112 34 | 33 33 | 190 | 5% prior preferred.....100 | 3038 Feb 1 | 3614 Jan 4 | 21 Apr | 45 Sept |
| 25 2514 | | 25 2514 | 2334 2412 | *2412 2514 | 2414 2414 | 310 | 5% preferred.....100 | 2112 Feb 1 | 2812 Jan 4 | 1312 Sept | 40 Sept |
| *2158 22 | | *2158 2212 | *2158 2212 | *22 2212 | *2212 2212 | ------ | Pet Milk Co.....No par | 21 Jan 24 | 22 Feb 2 | 17 Jan | 25 Sept |
| 778 778 | | 778 778 | *758 778 | *758 778 | *758 778 | 600 | Petroleum Corp of Amer....5 | 712 Jan 30 | 812 Jan 4 | 634 Sept | 1014 Sept |
| *918 912 | | 914 914 | 878 9 | 9 9 | 878 912 | 1,300 | Pfeiffer Brewing Co.....No par | 638 Jan 11 | 1018 Feb 2 | 534 Apr | 818 Mar |
| 3738 3712 | | 3714 3778 | 3714 3778 | 3712 38 | 37 3838 | 7,100 | Phelps-Dodge Corp.....25 | 3434 Feb 5 | 4012 Jan 2 | 2818 Apr | 4712 Sept |
| *44 45 | | 4458 45 | *44 4434 | *45 46 | 45 45 | 400 | Philadelphia Co 6% pref...50 | 40 Jan 20 | 47 Jan 11 | 36 Apr | 4838 Aug |
| *79 85 | | *7912 84 | *79 83 | *7612 84 | *77 8312 | ------ | $6 preferred.....No par | 7414 Jan 26 | 85 Jan 4 | 75 Jan | 91 Aug |
| 38 38 | | 8 38 | 12 12 | 38 38 | *38 12 | 700 | Phila & Reading C & I..No par | 38 Jan 3 | 12 Jan 4 | 18 July | 178 Sept |
| *9334 9412 | | 9412 9412 | 9412 95 | 95 95 | 9414 95 | 1,800 | Philip Morris & Co Ltd....10 | 8834 Jan 15 | 95 Feb 14 | 74 Sept | 10312 Mar |
| *135 145 | | *140 146 | *140 145 | *140 147 | *138 146 | ------ | 5% conv pref series A....100 | 136 Jan 3 | 136 Jan 23 | 124 Sept | 154 Mar |
| *414 5 | | *4 478 | 434 478 | 558 618 | 6 618 | 2,300 | Phillips Jones Corp.....No par | 414 Jan 31 | 618 Feb 15 | 234 July | 7 Jan |
| *2634 34 | | *3112 34 | 34 34 | *38 50 | *3714 49 | 10 | 7% preferred.....100 | 30 Jan 10 | 34 Feb 14 | 25 Apr | 35 July |
| 3914 3958 | | 3978 4018 | 3912 4018 | 4014 4038 | 3958 3934 | 4,100 | Phillips Petroleum.....No par | 3812 Feb 1 | 4134 Jan 5 | 3114 Apr | 4612 Sept |
| 6 6 | | 6 618 | 534 534 | 434 512 | 5 538 | 1,100 | Phoenix Hosiery.....5 | 3 Jan 6 | 678 Feb 9 | 2 Aug | 378 Sept |
| *6412 6512 | | 64 6412 | *62 66 | x60 60 | 6012 61 | 50 | Preferred.....100 | 44 Jan 5 | 66 Feb 8 | 36 Jan | 4512 Mar |
| *858 9 | | 834 834 | 834 834 | 834 834 | 858 858 | 900 | Pierce Oil 8% conv pref...100 | 8 Jan 2 | 834 Feb 1 | 6 Aug | 938 Oct |
| *2612 27 | | *2612 27 | *2612 2678 | 2678 2678 | *2638 2718 | 100 | Pillsbury Flour Mills.....25 | 26 Jan 22 | 2712 Jan 10 | 23 Apr | 3112 Sept |
| *45 4912 | | 4912 4912 | *47 4912 | *44 4912 | 4912 4912 | 40 | Pirelli Co of Italy "Am shares" | 48 Jan 4 | 4912 Jan 5 | 3514 Mar | 51 Sept |
| 1071₂ 1071₂ | | *---- 110 | *---- 110 | *---- 110 | *---- 110 | 30 | Pitt C C & St L RR Co....100 | 1071₂ Feb 10 | 110 Jan 17 | ---- ---- | ---- ---- |
| *438 5 | | *438 5 | *438 5 | *438 5 | *438 5 | ------ | Pittsburgh Coal of Pa.....100 | 412 Jan 13 | 512 Jan 3 | 212 Apr | 12 Sept |
| *2014 24 | | *2014 2334 | *2014 2334 | *2018 2334 | *2018 2334 | ------ | 6% preferred.....100 | 21 Jan 29 | 2738 Jan 4 | 12 Apr | 3212 Sept |
| *7 758 | | *7 758 | *7 758 | *7 758 | *7 758 | ------ | Pitts Coke & Iron Corp No par | 7 Feb 5 | 858 Jan 5 | 4 Mar | 1414 Sept |
| *7012 7112 | | 7112 7112 | *7012 7112 | *7012 7112 | z6914 70 | 4 | $5 conv preferred.....No par | z6914 Feb 16 | 7218 Jan 25 | 50 Apr | 95 Sept |
| *1721₂ 175 | | *1721₄ 175 | 1738₈ 1.358 | 1738₈ 1738₈ | *1735₈ 1748₄ | 60 | Pitts Ft W & Ch 7% gtd pf 100 | 171 Jan 5 | 173 8 Feb 14 | 158 Sept | 175 Aug |
| 7 7 | | 7 7 | 7 7 | 678 7 | 678 678 | 1,600 | Pitts Screw & Bolt.....No par | 634 Jan 15 | 838 Jan 2 | 478 Aug | 1138 Sept |
| *10 1034 | | *934 1012 | *912 1014 | *912 1014 | *912 1014 | ------ | Pittsburgh Steel Co.....No par | 914 Jan 20 | 11 Jan 4 | 618 Apr | 1612 Sept |
| *3212 35 | Stock | *3212 35 | 30 31 | 3012 31 | *26 31 | 330 | 7% pref class B.....100 | 30 Jan 18 | 3414 Jan 9 | 22 Apr | 4812 Oct |
| *1712 1914 | Exchange | 18 1812 | *1712 1834 | *1712 1834 | 1712 18 | 60 | 5% pref class A.....100 | 1612 Jan 15 | 1912 Jan 5 | 1212 Aug | 2512 Oct |
| 30 31 | | 32 32 | *25 3134 | 30 30 | 30 30 | 170 | 5½% 1st ser conv pr pf..100 | 24 Jan 18 | 32 Feb 13 | 18 June | 4012 Sept |
| 14 1414 | Closed— | 1312 1334 | 1312 1312 | 1312 1312 | *12 1358 | 100 | Pittsburgh & West Va....100 | 12 Feb 5 | 1534 Jan 4 | 6 Sept | 2038 Sept |
| *150 ---- | | *150 ---- | *150 ---- | *150 ---- | *150 ---- | ------ | Pitts Y'n & Ash Ry 7% pf..100 | ---- ---- | ---- ---- | 142 Aug | 149 Dec |
| *34 1 | Lincoln's | 34 34 | 58 58 | *34 1 | *58 1 | 400 | Pittston Co (The).....No par | 58 Feb 14 | 34 Jan 11 | 18 Apr | 214 Sept |
| *22 2212 | | 2212 2212 | 2238 2212 | *22 2238 | 22 2214 | 1,200 | Plymouth Oil Co.....5 | 2012 Jan 2 | 2234 Feb 9 | 1718 Sept | 24 Sept |
| *1212 14 | | *1212 14 | *1212 14 | *1212 14 | *1212 14 | ------ | Pond Creek Pocahontas No par | 1214 Jan 13 | 15 Jan 6 | 612 Apr | 17 Sept |
| *1138 1178 | Birthday | 11 1178 | 1114 1112 | 11 11 | 11 11 | 1,000 | Poor & Co class B.....No par | 1014 Feb 5 | 1234 Jan 4 | 712 Aug | 1678 Sept |
| *78 114 | | *78 114 | *78 114 | *78 114 | *78 118 | ------ | ‡Porto Rio-Am Tob cl A.No par | 78 Jan 12 | 114 Feb 8 | 12 Aug | 214 Jan |
| *14 38 | | *14 38 | *14 38 | *14 38 | *14 38 | ---- | Class B.....No par | 14 Jan 16 | 38 Jan 3 | 14 May | 34 Jan |
| 1214 1238 | | 1214 1212 | 1218 1214 | 12 1214 | 12 1214 | 2,900 | Pressed Steel Car Co Inc....1 | 1118 Jan 15 | 1478 Jan 3 | 6 Aug | 1612 Sept |
| *1214 1234 | | *1214 1284 | *12 1234 | *1134 1212 | *1214 1234 | ------ | 5% conv 1st pref.....5 | 1158 Jan 18 | 1434 Jan 3 | 614 Sept | 1634 Sept |
| *3612 3778 | | *3612 3838 | *36 38 | *3512 3712 | *36 38 | ------ | 5% conv 2d pref.....50 | 36 Jan 16 | 42 Jan 5 | 18 Apr | 49 Sept |
| 6834 6878 | | 6858 6918 | 6812 6878 | 6834 69 | 6878 69 | 5,900 | Procter & Gamble.....No par | 6534 Jan 2 | 6918 Feb 13 | 5058 Apr | 66 Dec |
| 114 114 | | *1131₄ 114 | *1138 114 | 1131₄ 1131₂ | 1125₈ 1125₈ | 280 | 5% pf (ser of Feb 1 '29)..100 | 1125₈ Feb 16 | 1181₂ Jan 2 | 112 Mar | 1193₄ Feb |
| 41 41 | | 4114 4138 | 41 4138 | 4118 4138 | 41 4138 | 4,300 | Pub Serv Corp of N J...No par | 3934 Jan 18 | 4134 Jan 6 | 3118 Apr | 4134 Aug |
| *1113₈ 112 | | z111 1111₄ | *1101₂ 1111₂ | 111 1111₂ | 1111 1111₂ | 600 | $5 preferred.....No par | 111 Jan 29 | 1151₂ Jan 11 | 1011₂ Sept | 1143₈ Aug |
| *125 126 | | *125 126 | *12412 126 | *12412 126 | *12438 12558 | ------ | 6% preferred.....100 | 125 Jan 18 | x12718 Jan 12 | 112 Sept | 1281₂ Aug |
| *142 144 | | *1411₂ 144 | *1393₄ 144 | *140 144 | *141 144 | ------ | 7% preferred.....100 | 1411₂ Jan 9 | 143 Feb 9 | 129 Apr | 143 Aug |
| 1611₂ 162 | | 162 162 | *1601₄ 161 | 1611₂ 1611₂ | 1611₂ 1611₂ | 140 | 8% preferred.....100 | 1601₂ Feb 6 | 164 Jan 20 | 147 Sept | 166 June |
| *1157₈ 119 | | *1157₈ 119 | *1157₈ 119 | *1157₈ 119 | *1157₈ 119 | ------ | Pub Ser El & Gas pf $5..No par | 1171₂ Jan 9 | 118 Jan 4 | 111 Sept | 1173₈ Dec |
| 2758 2818 | | 2758 2818 | 2712 28 | 2712 28 | 2714 28 | 4,900 | Pullman Inc.....No par | 2534 Feb 5 | 3214 Jan 3 | x2212 Aug | 4178 Sept |
| 858 858 | | 812 858 | 838 812 | 838 812 | 814 838 | 3,500 | Pure Oil (The).....No par | 818 Feb 7 | 914 Jan 8 | 618 Aug | 1134 Sept |
| *8634 8934 | | *87 8958 | *87 8958 | *8712 8934 | 89 89 | 100 | 6% preferred.....100 | 85 Feb 2 | 89 Feb 16 | 70 Sept | 9018 Mar |
| *7712 7758 | | 7718 7734 | *7738 7734 | 7734 7734 | 7712 7734 | 800 | 5% conv preferred.....100 | 7718 Feb 13 | 79 Jan 8 | 6334 Aug | 8112 Jan |
| 1538 1538 | | 1514 1538 | 1434 1514 | z1412 1512 | 15 1538 | 4,100 | Purity Bakeries.....No par | 1412 Jan 19 | 1558 Feb 9 | 1034 Jan | 1812 July |
| *1412 1512 | | *15 1512 | *15 1512 | *15 1512 | 15 15 | 100 | Quaker State Oil Ref Corp..10 | 15 Jan 3 | 1512 Feb 3 | 11 Aug | 16 Nov |
| 534 578 | | 534 578 | 534 578 | 534 578 | 558 534 | 13,500 | Radio Corp of Amer....No par | 512 Jan 6 | 618 Jan 11 | 5 Aug | 812 Jan |
| *75 1001₈ | | *75 1001₈ | *75 1001₈ | *75 1001₈ | *75 1001₈ | ------ | $5 preferred B.....No par | ---- ---- | ---- ---- | 8514 June | 8514 June |
| 6414 6438 | | 6412 65 | 6434 6478 | *6478 65 | 6458 65 | 2,600 | $3.50 conv 1st pref...No par | 6058 Jan 3 | 65 Feb 13 | 5314 Apr | 6778 Jan |
| 138 1178 | | 138 138 | 138 138 | 138 138 | 114 138 | 4,400 | ‡Radio-Keith-Orpheum No par | 114 Jan 2 | 178 Jan 29 | 114 Dec | 278 Jan |
| *20 2012 | | 2038 2038 | *20 2012 | *2018 2038 | 2014 2014 | 200 | Raybestos Manhattan..No par | 1912 Feb 8 | 2078 Jan 8 | 1614 Apr | 2312 Sept |
| 1814 1838 | | 1734 1734 | 1714 1712 | 1714 1714 | 1718 1714 | 1,100 | Rayonier Inc.....1 | 16 Jan 15 | 1918 Jan 24 | 6858 June | 19 Dec |
| *2612 28 | | 27 27 | 27 27 | 2738 2738 | 2712 2734 | 500 | $2 preferred.....25 | 27 Jan 13 | 2834 Jan 3 | 1214 June | 2834 Dec |
| 16 16 | | 16 16 | *1578 16 | 1578 1578 | 1534 1534 | 800 | Reading Company.....50 | 1458 Jan 16 | 1678 Jan 4 | 1014 Apr | 2234 Sept |
| 26 26 | | *26 27 | *26 27 | *26 27 | 2618 2618 | 200 | 4% 1st preferred.....50 | 2514 Feb 5 | 2812 Feb 9 | 2078 Sept | 2834 Oct |
| 2214 2214 | | *2134 2212 | *2218 2212 | *22 2238 | 2112 2112 | 360 | 4% 2d preferred.....50 | 2078 Jan 16 | 23 Jan 3 | 16 July | 27 Sept |
| *358 4 | | *358 4 | 358 358 | *312 4 | *312 4 | 100 | Real Silk Hosiery.....5 | 314 Jan 15 | 438 Feb 8 | 278 Dec | 514 Sept |
| *48 52 | | *48 52 | *48 52 | *48 52 | *48 52 | ------ | Preferred.....100 | 40 Jan 31 | 50 Feb 6 | 40 Dec | 54 Mar |
| *1258 15 | | *1258 1312 | *1258 1312 | *1298 13 | *1298 1312 | ------ | Reis (Robt) & Co 1st pref...100 | 1214 Feb 5 | 13 Jan 12 | 7 Apr | 1614 Oct |
| *714 712 | | 714 714 | *7 712 | *7 712 | 7 7 | 300 | Reliable Stores Corp....No par | 7 Feb 16 | 8 Jan 9 | 612 Apr | 10 Nov |
| *1212 1318 | | *1212 13 | *1212 13 | *1212 1318 | *1212 1318 | ------ | Reliance Mfg Co.....10 | 1112 Jan 19 | 1318 Feb 9 | 9 Apr | 1412 Sept |
| 934 10 | | 10 1018 | 978 10 | 10 1014 | 978 10 | 4,700 | Remington-Rand .....1 | 934 Jan 30 | 1012 Jan 3 | 958 Dec | 1718 Jan |
| 52 52 | | 52 5212 | *52 53 | 53 53 | *5212 5312 | 1,900 | Preferred with warrants..25 | 4938 Feb 6 | 5312 Jan 9 | 50 Dec | 7512 Mar |
| *68 80 | | *6812 80 | 6812 6812 | *56 73 | *56 72 | 10 | Rensselaer & Sara RR Co...100 | 6812 Jan 22 | 69 Jan 5 | 60 Apr | 75 Nov |
| 158 158 | | 158 158 | 158 158 | 158 158 | 158 134 | 5,500 | ‡Reo Motor Car.....5 | 138 Jan 4 | 178 Jan 2 | 78 July | 234 Nov |
| 2034 2114 | | 2038 21 | 2014 2058 | 2038 2078 | 2014 21 | 17,300 | Republic Steel Corp....No par | 1858 Jan 22 | 2378 Jan 3 | 1278 Apr | 2812 Sept |
| 8812 8812 | | 8834 8834 | *85 8812 | *85 8838 | *8514 8838 | 200 | 6% conv preferred.....100 | 7912 Jan 23 | 9234 Jan 31 | 43 Apr | 9534 Dec |
| 7212 7212 | | *71 7314 | 7178 7178 | *70 7178 | *6912 7178 | 200 | 6% conv prior pref ser A..100 | 65 Jan 23 | 76 Jan 3 | 42 Apr | 8934 Oct |
| 12 12 | | 1238 1238 | 1178 1178 | 1212 1234 | 1238 1314 | 1,600 | Revere Copper & Brass.....5 | 1114 Feb 6 | 1434 Jan 3 | 958 Apr | 2014 Jan |
| *2312 25 | | *2334 2514 | *2314 2514 | 2514 26 | 26 26 | 500 | Class A.....10 | 2214 Feb 6 | 29 Jan 2 | 2112 July | 4018 Jan |
| *79 82 | | *79 82 | *79 81 | 79 79 | 7634 77 | 60 | 7% preferred.....100 | 7634 Feb 16 | 79 Feb 2 | 63 Aug | 84 Sept |
| *45 50 | | *45 50 | *45 50 | *4512 50 | *45 50 | ------ | 5½% preferred.....100 | 50 Jan 27 | 53 Jan 12 | 3758 July | 56 Sept |
| 1234 1234 | | 13 1318 | 1314 1312 | 1338 1414 | 1312 1418 | 16,700 | Reynolds Metals Co.....No par | 978 Jan 3 | 1414 Feb 15 | 718 June | 1434 Jan |
| *9014 94 | | *9014 94 | 9112 9112 | 9234 9234 | *9014 94 | 200 | 5½% conv preferred....100 | 88 Jan 4 | 94 Jan 10 | 7834 Jan | 87 Dec |
| 714 712 | | 758 838 | 734 778 | 734 734 | 8 818 | 3,200 | Reynolds Spring.....1 | 612 Jan 18 | 838 Feb 13 | 518 Apr | 1138 Jan |
| 4078 41 | | 4078 41 | 4078 41 | 41 4114 | 4058 41 | 16,500 | Reynolds (R J) Tob class B.10 | 3958 Jan 2 | 4112 Jan 20 | 35 Sept | 45 Jan |
| *53 55 | | *53 55 | *53 55 | *53 55 | *53 55 | ------ | Common.....10 | 5238 Jan 29 | 5238 Jan 29 | 52 July | 58 Jan |
| 714 714 | | 718 714 | 718 718 | 718 718 | 7 718 | 2,200 | Richfield Oil Corp.....No par | 7 Feb 16 | 838 Jan 3 | 638 Apr | 1014 Jan |
| *634 8 | | *634 8 | *634 8 | *634 8 | *634 8 | ------ | Ritter Dental Mfg.....No par | 612 Jan 20 | 712 Jan 3 | 618 May | 934 Oct |
| *1078 1178 | | *11 1178 | *11 1178 | *11 1178 | *1078 1178 | ------ | Roan Antelope Copper Mines. | 1078 Jan 25 | 1134 Jan 6 | 10 Sept | 1712 Sept |
| 1914 1914 | | 1912 1912 | 1914 1914 | *19 1978 | 500 | Ruberoid Co (The).....No par | 1818 Jan 15 | 2038 Jan 4 | 1558 Sept | 34 Jan |
| *1114 112 | | *1114 138 | 1 1114 | *1 1114 | 300 | ‡Rutland RR 7% pref.....100 | 1 Jan 23 | 178 Feb 9 | 34 Apr | 238 Nov |
| 3712 3734 | | 3712 3758 | 3838 3812 | 3734 38 | 1,100 | St Joseph Lead.....10 | 3618 Feb 7 | 42 Jan 3 | 2714 Apr | 4912 Sept |
| *14 38 | | *14 38 | *14 28 | 14 14 | 200 | ‡St Louis-San Francisco....100 | 14 Jan 3 | 58 Jan 2 | 14 June | 78 Sept |
| 58 58 | | 12 12 | 58 58 | *12 58 | *12 58 | 800 | 6% preferred.....100 | 12 Jan 19 | 78 Jan 3 | 38 Aug | 2 Jan |
| *3 4 | | *3 4 | *3 4 | *2334 3334 | 2334 2334 | 10 | ‡St Louis Southwestern....100 | 2 Jan 30 | 334 Feb 9 | 1834 May | 6 Sept |
| *4 ---- | | *4 ---- | *4 ---- | *4 ---- | *4 ---- | ------ | 5% preferred.....100 | 4 Jan 9 | 4 Jan 9 | 3834 May | 6112 Sept |
| 4958 4934 | | 49 4958 | 4918 4914 | 4912 5018 | 4912 4934 | 4,100 | Safeway Stores.....No par | 4418 Jan 15 | 50 Feb 8 | 2734 Apr | 5134 Nov |
| 10734 108 | | 107 108 | 108 10818 | 10812 109 | 109 109 | 200 | 5% preferred.....100 | 104 Jan 2 | 109 Feb 15 | 8212 Jan | 109 Aug |
| 11314 11314 | | *113 11314 | *113 11314 | 11234 113 | 11214 113 | 240 | 6% preferred.....100 | 112 Jan 10 | 114 Jan 29 | 96 Jan | 113 Oct |
| 11312 11312 | | 11434 11512 | 11478 11478 | 11478 11478 | 11412 11478 | 140 | 7% preferred.....100 | 11312 Jan 30 | 11512 Feb 13 | 1041₂ Jan | 11614 June |
| 2658 2678 | | 27 2718 | 2614 2658 | 2612 2612 | 26 26 | 1,500 | Savage Arms Corp.....No par | 1914 Jan 15 | 2738 Feb 6 | 1034 Apr | 23 Sept |

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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| Saturday Feb. 10 | Monday Feb. 12 | Tuesday Feb. 13 | Wednesday Feb. 14 | Thursday Feb. 15 | Friday Feb. 16 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots Lowest | Range Since Jan. 1 On Basis of 100-Share Lots Highest | Range for Previous Year 1939 Lowest | Range for Previous Year 1939 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| 12 3/8 12 3/8 | | 12 1/2 12 1/2 | 12 7/8 12 7/8 | 12 5/8 13 1/8 | 12 3/4 12 3/4 | 2,600 | Schenley Distillers Corp 5 | 11 3/4 Jan 23 | 13 5/8 Jan 11 | 10 Aug | 17 7/8 Mar |
| *76 77 | | 77 77 | *76 77 | *76 77 | 76 1/2 76 1/2 | 300 | 5 1/2% preferred 100 | 72 Jan 3 | 77 Feb 13 | 61 Sept | 76 1/2 Aug |
| *1/4 3/8 | | 3/8 3/8 | 1/4 3/8 | 1/4 1/4 | 1/4 1/4 | 7,600 | ‡Schulte Retail Stores 1 | 1/4 Jan 8 | 3/8 Jan 2 | 3/8 Apr | 1 Jan |
| *6 3/8 6 3/4 | | *6 1/8 7 | *6 1/4 7 | 6 1/2 6 1/2 | *6 1/8 6 3/8 | 100 | 8% preferred 100 | 4 3/4 Jan 11 | 7 3/8 Feb 9 | 3 3/4 Apr | 10 1/2 Jan |
| *46 1/8 47 1/4 | | 46 3/8 47 | 47 47 | *46 1/2 46 7/8 | 46 1/8 46 1/2 | 700 | Scott Paper Co No par | 46 1/8 Feb 16 | 49 Jan 4 | 44 1/2 Sept | 52 1/8 July |
| 112 3/4 112 3/4 | | *113 114 | *113 114 | *113 114 | *113 114 | 50 | $4.50 preferred No par | 112 3/4 Feb 10 | 115 1/2 Jan 11 | 105 Sept | 117 1/4 May |
| 1/4 1/4 | | 1/4 1/4 | 1/4 1/4 | 1/4 3/8 | 1/4 3/8 | 3,500 | ‡Seaboard Air Line No par | 1/4 Jan 2 | 3/8 Jan 2 | 1/4 Aug | 1 Sept |
| 3/4 3/4 | | 3/4 3/4 | 3/4 3/4 | 7/8 7/8 | 3/4 3/4 | 1,300 | 4-2% preferred 100 | 3/4 Feb 2 | 1 1/4 Jan 2 | 1 Apr | 3 1/8 Sept |
| *18 3/4 19 1/8 | | 18 3/8 18 3/4 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | *18 1/4 19 | 400 | Seaboard Oil Co of Del No par | 18 Jan 15 | 20 Jan 3 | 15 1/2 Aug | 24 3/8 Sept |
| *1 7/8 2 1/8 | | *1 3/8 2 1/8 | *1 3/4 2 1/8 | *2 2 1/8 | *2 2 1/8 | ------ | Seagrave Corp No par | 1 3/4 Jan 31 | 2 1/8 Jan 4 | 1 5/8 June | 3 1/2 Jan |
| 84 3/8 85 | | 84 1/2 85 | 84 1/4 84 3/4 | 84 3/8 84 3/4 | 83 3/4 84 1/2 | 6,300 | Sears Roebuck & Co No par | 80 3/4 Jan 15 | 87 Jan 3 | 60 1/4 Apr | 85 7/8 Nov |
| 15 1/4 15 1/4 | | 15 15 1/4 | x14 7/8 15 | 14 7/8 14 7/8 | 14 5/8 14 7/8 | 3,200 | Servel Inc 1 | 14 1/8 Feb 6 | 16 3/8 Jan 11 | 11 5/8 Apr | 18 3/8 Jan |
| 14 14 1/2 | | 13 3/8 13 3/8 | *13 1/2 14 | 14 14 | *13 1/8 14 1/8 | 500 | Sharon Steel Corp No par | 12 5/8 Jan 16 | 15 Jan 4 | 10 1/4 Apr | 21 3/4 Jan |
| *52 1/4 58 1/8 | | *52 1/4 58 1/8 | *55 60 | *55 58 1/8 | *52 1/4 58 1/8 | ------ | $5 conv preferred No par | ------ | ------ | 51 Dec | 72 Sept |
| *4 5/8 4 7/8 | | *4 5/8 4 7/8 | 4 3/4 4 7/8 | 4 7/8 5 | 4 7/8 4 7/8 | 1,600 | Sharpe & Dohme No par | 4 5/8 Feb 2 | 5 3/4 Jan 11 | 3 7/8 May | 7 7/8 Sept |
| *50 51 | | *50 51 | 51 51 | *50 51 | *50 51 | 100 | $3.50 conv pref ser A No par | 50 1/2 Feb 9 | 54 Jan 9 | 43 June | 54 Oct |
| *6 3/4 7 | | *6 3/4 6 7/8 | 6 3/4 6 3/4 | 6 7/8 7 | 6 7/8 7 | 1,100 | Shattuck (Frank G) No par | 6 5/8 Jan 13 | 7 3/8 Jan 9 | 6 1/2 Dec | 11 3/4 Feb |
| 40 1/4 40 1/4 | | 40 1/2 40 1/2 | *39 39 1/4 | 39 39 | 38 1/2 39 | 70 | Sheaffer (W A) Pen Co No par | 36 1/4 Jan 11 | 40 1/2 Feb 13 | 28 Jan | 38 1/2 Aug |
| 11 1/2 11 1/2 | | 11 1/4 11 5/8 | 11 1/4 11 1/2 | 11 3/8 11 1/2 | 11 1/4 11 1/4 | 1,900 | Shell Union Oil No par | 10 7/8 Feb 1 | 13 3/8 Jan 4 | 9 7/8 Aug | 17 1/4 Sept |
| *107 1/4 108 | | 107 1/4 108 | *106 5/8 107 1/8 | *106 5/8 107 1/2 | 107 1/2 107 1/2 | 300 | 5 1/2% conv preferred 100 | 105 Jan 15 | 108 1/4 Feb 7 | 98 1/2 Aug | 107 7/8 Nov |
| *6 6 1/2 | | *6 6 1/2 | 6 6 | *5 7/8 6 | 6 6 | 400 | Silver King Coalition Mines 5 | 6 Jan 16 | 6 1/2 Jan 10 | 4 3/4 Apr | 8 3/8 Sept |
| 22 1/2 22 1/2 | | 22 1/8 22 1/8 | 22 22 1/8 | 22 3/8 22 3/8 | 21 7/8 22 | 1,700 | Simmons Co No par | 21 1/2 Feb 2 | 24 Jan 3 | 17 1/2 Apr | 32 3/4 Jan |
| *2 1/4 2 1/2 | | *2 1/4 2 1/2 | *2 1/4 2 1/2 | *2 3/8 2 1/2 | 2 1/4 2 3/8 | 200 | Simms Petroleum 10 | 2 1/4 Jan 8 | 2 3/8 Jan 10 | 2 1/4 Dec | 3 1/4 June |
| *22 1/4 24 | | *22 3/8 24 | *22 3/8 24 | 23 3/4 23 3/4 | 24 24 | 200 | Simonds Saw & Steel No par | 21 1/4 Jan 19 | 24 Feb 16 | 16 1/2 Apr | 28 1/2 Oct |
| *19 3/4 20 1/2 | | 20 1/4 20 1/4 | *19 5/8 20 3/8 | 20 20 | *19 3/4 20 3/8 | 400 | Skelly Oil Co 15 | 19 1/2 Jan 15 | 22 1/4 Jan 4 | 15 1/2 Aug | 29 1/2 Jan |
| *103 13/32 104 | | *103 13/32 103 3/4 | *103 13/32 103 7/8 | 103 13/32 103 13/32 | *103 5/8 103 3/4 | 200 | 6% preferred 100 | 99 1/4 Jan 3 | 103 1/2 Jan 31 | 92 Apr | 98 1/4 Nov |
| 113 1/2 114 | | 115 116 | 115 115 | 116 116 | 115 116 | 410 | Sloss Sheffield Steel & Iron 100 | 105 Jan 30 | 116 Feb 13 | 70 Apr | 127 Sept |
| 111 7/8 112 | | 112 112 | 112 112 | 112 112 1/4 | *112 112 1/8 | 190 | $6 preferred No par | 111 Jan 29 | 112 1/2 Jan 17 | 101 Jan | 112 Dec |
| *15 1/2 16 | | *15 15 7/8 | *15 16 | *15 16 | *15 16 | ------ | Smith (A O) Corp 10 | 15 Feb 7 | 17 1/2 Jan 3 | 11 3/8 Apr | 21 Sept |
| 10 5/8 10 5/8 | | *10 10 3/8 | *10 10 1/4 | 10 1/4 10 1/4 | 10 1/4 10 1/4 | 300 | Smith & Cor Typewr No par | 10 1/8 Feb 8 | 11 1/2 Jan 4 | 9 Dec | 17 1/4 Mar |
| 23 5/8 24 | | 23 5/8 23 7/8 | 23 1/4 23 3/4 | 23 3/4 24 | 24 24 1/4 | 3,300 | Snider Packing Corp No par | 19 3/4 Jan 13 | 24 3/4 Feb 9 | 12 1/8 Apr | 24 Sept |
| 11 3/4 11 7/8 | | 11 3/4 11 7/8 | 11 1/2 11 3/4 | 11 1/2 11 3/4 | 11 1/2 11 5/8 | 26,000 | Socony Vacuum Oil Co Inc 15 | 11 1/2 Jan 31 | 12 1/2 Jan 2 | 10 1/4 Aug | 15 1/8 Sept |
| *21 4 23 8 | | 21 4 21 4 | 21 8 21 8 | 21 8 21 8 | 21 4 21 4 | 1,100 | South Am Gold & Platinum 1 | 2 Jan 19 | 2 3/8 Jan 2 | 1 1/2 Sept | 3 1/4 Sept |
| *15 1/4 15 1/2 | | 15 1/4 15 1/2 | *15 15 1/2 | 15 15 | 15 15 | 500 | Southeastern Greyhound Lines 5 | 15 Feb 2 | 16 5/8 Jan 3 | 13 Sept | 18 3/8 July |
| *24 24 3/4 | | 24 24 | 24 24 1/2 | 24 1/2 24 1/2 | 24 3/4 25 | 1,100 | So Porto Rico Sugar No par | 22 1/4 Jan 16 | 26 Jan 8 | 14 Apr | 35 3/8 Sept |
| *148 ---- | | *148 150 | 148 148 | *148 150 | *148 150 | 20 | 8% preferred 100 | 144 3/4 Jan 6 | 149 Jan 26 | 127 Apr | 143 Dec |
| 29 1/2 29 5/8 | | 29 1/2 29 5/8 | 29 29 3/8 | 29 3/8 29 1/2 | 29 1/8 29 3/8 | 2,100 | Southern Calif Edison 25 | 28 7/8 Jan 19 | 30 Jan 3 | 23 1/8 Jan | 29 1/4 Dec |
| 13 1/2 13 3/4 | | 13 3/8 13 3/4 | 13 1/8 13 3/8 | 13 1/8 13 3/8 | 13 1/8 13 3/8 | 7,500 | Southern Pacific Co 100 | 12 1/2 Jan 15 | 15 3/8 Jan 3 | 10 1/2 Apr | 21 5/8 Jan |
| 18 18 1/8 | | 18 18 | 17 1/2 17 7/8 | 17 1/2 17 3/8 | 17 1/4 17 1/2 | 3,900 | Southern Ry 100 | 16 3/4 Jan 15 | 20 1/2 Jan 3 | 11 3/8 Apr | 23 1/4 Jan |
| 31 31 1/8 | | 29 3/4 30 1/2 | 28 7/8 29 3/8 | 29 1/4 29 1/2 | 28 3/4 29 1/2 | 6,400 | 5% preferred 100 | 28 1/2 Jan 15 | 34 7/8 Jan 3 | 15 1/2 Apr | 36 3/8 Nov |
| *38 41 7/8 | | *38 41 3/4 | *38 40 | *38 41 3/4 | *38 41 3/4 | ------ | Mobile & Ohio stk tr ctfs 100 | 37 3/4 Jan 15 | 39 Jan 4 | 34 Mar | 43 3/4 Sept |
| 2 2 1/8 | | 2 2 1/8 | *2 1/8 2 1/4 | 2 2 1/4 | 2 1/4 2 1/4 | 1,700 | Sparks Withington No par | 1 7/8 Feb 8 | 2 1/4 Jan 8 | 1 1/2 Aug | 3 3/8 Jan |
| *5 1/2 7 | | *5 1/2 7 | *5 1/2 7 | *5 1/2 7 | *5 1/2 7 | ------ | Spear & Co 1 | 6 Feb 2 | 7 Jan 5 | 4 3/4 Apr | 9 1/2 Sept |
| *65 70 1/4 | | *65 70 1/4 | *65 70 1/4 | *65 70 1/4 | *65 70 1/4 | ------ | $5.50 preferred No par | 65 Jan 29 | 65 Jan 29 | 60 Sept | 70 1/4 Nov |
| *22 1/4 22 1/2 | | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 3/4 22 3/4 | 22 3/4 23 | 600 | Spencer Kellogg & Sons No par | 21 Jan 16 | 23 Feb 16 | 14 1/2 Apr | 22 1/2 Dec |
| 46 46 1/2 | | 45 1/2 46 1/4 | 45 3/4 46 | 45 3/4 46 1/4 | 45 1/2 46 | 7,700 | Sperry Corp (The) v t c 1 | 42 1/2 Jan 12 | 47 Feb 9 | 36 Apr | 51 7/8 Sept |
| 32 32 | | *31 1/2 32 1/2 | *31 1/2 32 | *31 1/2 32 1/4 | 31 3/4 31 3/4 | 400 | Spicer Mfg Co No par | 29 Jan 15 | 34 3/8 Jan 3 | 11 Apr | 34 3/8 Dec |
| 51 1/4 51 1/4 | | 51 1/4 51 1/4 | *51 52 1/2 | 51 1/2 51 1/2 | *51 1/4 52 1/2 | 80 | $3 conv pref A No par | 50 1/4 Feb 5 | 53 Jan 3 | 42 Apr | 53 Dec |
| 10 10 1/8 | | 10 1/8 10 1/4 | 10 10 | 9 7/8 10 | 9 5/8 10 | 3,700 | Spiegel Inc 2 | 9 1/8 Feb 1 | 11 1/8 Jan 3 | 8 1/4 Aug | 16 1/2 Mar |
| *61 1/2 62 | | *60 3/4 62 | 61 1/2 61 1/2 | 62 62 | 62 1/2 62 1/2 | 70 | Conv $4.50 pref No par | 60 Jan 2 | 62 1/2 Feb 16 | 57 3/4 Dec | 75 1/2 Mar |
| 32 32 | | 31 3/4 31 3/4 | 31 3/4 32 | 31 7/8 31 7/8 | 31 7/8 32 | 2,100 | Square D Co 1 | 29 3/4 Jan 26 | 33 3/4 Jan 2 | 18 1/2 Apr | 34 5/8 Dec |
| 7 7 1/8 | | 7 7 1/8 | 7 7 1/8 | x6 7/8 7 | 6 7/8 7 | 16,300 | Standard Brands No par | 6 Jan 2 | 7 3/4 Jan 18 | 5 3/8 Dec | 7 1/4 Jan |
| 107 3/4 107 3/4 | | *107 1/4 107 7/8 | *107 1/2 108 | *106 1/2 108 | 108 108 1/8 | 300 | $4.50 preferred No par | 103 7/8 Jan 4 | 108 1/8 Feb 16 | 94 Oct | 108 June |
| 1 7/8 2 | | 2 2 | 1 7/8 2 | 1 7/8 1 7/8 | 1 7/8 1 7/8 | 1,100 | ‡Standard Gas & El Co No par | 1 1/8 Jan 19 | 2 5/8 Jan 4 | 2 Dec | 5 1/4 Jan |
| *4 7/8 5 1/8 | | 4 3/4 4 7/8 | 4 3/4 4 3/4 | 4 5/8 4 3/4 | *4 5/8 5 | 1,100 | $4 preferred No par | 3 3/8 Jan 19 | 7 1/2 Jan 8 | 4 3/4 Apr | 10 3/8 Jan |
| *12 14 | | *12 1/4 13 7/8 | *12 13 1/2 | 12 12 | *12 13 | 100 | $6 cum prior pref No par | 10 1/2 Jan 19 | 18 1/2 Jan 9 | 10 Apr | 20 7/8 Oct |
| 15 1/2 15 1/2 | | 15 1/2 15 3/4 | 15 7/8 15 7/8 | 15 7/8 15 7/8 | 15 3/4 15 3/4 | 1,600 | $7 cum prior pref No par | 13 1/8 Jan 19 | 22 3/4 Jan 8 | 13 5/8 Apr | 25 3/8 Oct |
| 24 1/8 24 1/8 | Stock | 24 1/8 24 3/8 | x24 24 1/4 | 24 1/8 24 1/4 | 24 1/8 24 1/4 | 7,500 | Standard Oil of Calif No par | 24 Feb 9 | 26 1/8 Jan 4 | 24 1/4 Sept | 33 3/8 Sept |
| 27 3/8 27 3/8 | Exchange | 27 1/4 27 3/8 | x26 7/8 27 | 26 7/8 27 1/4 | 26 5/8 27 1/8 | 4,300 | Standard Oil of Indiana 25 | 25 7/8 Jan 15 | 27 3/4 Jan 3 | 22 3/4 Aug | 30 Sept |
| 44 44 3/8 | Closed— | 44 1/4 44 5/8 | 44 44 5/8 | 44 3/8 44 7/8 | 44 1/8 44 1/2 | 15,300 | Standard Oil of New Jersey 25 | 42 7/8 Feb 5 | 46 1/2 Jan 5 | 38 Aug | 53 1/2 Sept |
| 30 1/8 30 1/8 | | *29 5/8 30 1/8 | 29 7/8 29 7/8 | *30 31 | 30 3/4 30 3/4 | 400 | Starrett Co (The) L S 25 | 28 1/2 Jan 29 | 33 5/8 Jan 4 | 20 1/4 Apr | 36 Sept |
| 78 3/8 78 7/8 | Lincoln's | 79 3/8 80 | *78 78 1/2 | 78 1/2 79 1/2 | 79 1/4 79 1/2 | 1,600 | Sterling Products Inc 10 | 76 1/4 Feb 8 | 80 3/4 Jan 3 | 65 Apr | 80 Dec |
| 8 1/4 8 1/4 | | 8 1/8 8 1/4 | 8 1/4 8 1/4 | 8 3/8 8 3/8 | 8 7/8 8 7/8 | 1,200 | Stewart-Warner Corp 5 | 7 5/8 Jan 31 | 8 7/8 Feb 15 | 6 1/2 Aug | 12 5/8 Jan |
| *6 1/2 6 3/4 | Birthday | 6 5/8 6 3/4 | 6 3/4 6 3/4 | 6 3/4 6 3/4 | 6 3/4 6 3/4 | 1,800 | Stokely Bros & Co Inc 1 | 5 Jan 2 | 6 7/8 Jan 27 | 3 5/8 Apr | 7 3/4 Sept |
| 10 5/8 10 5/8 | | 10 3/8 10 1/2 | 10 1/4 10 3/8 | 10 3/8 10 1/2 | 10 3/8 10 1/2 | 2,400 | Stone & Webster No par | 10 1/8 Feb 1 | 12 5/8 Jan 5 | 8 5/8 Apr | 17 3/8 Jan |
| 10 3/4 11 1/8 | | 11 1/4 12 | 11 1/2 12 1/4 | 11 7/8 12 1/2 | 11 1/2 12 1/8 | 132,300 | Studebaker Corp (The) 1 | 9 Jan 15 | 12 1/8 Feb 15 | 5 1/8 Apr | 10 Oct |
| *60 1/4 60 3/4 | | 60 3/4 61 7/8 | *61 1/4 62 | 61 3/4 62 | 62 62 1/2 | 1,600 | Sun Oil No par | 56 1/4 Jan 23 | 62 1/2 Feb 16 | 45 3/4 Sept | 66 Jan |
| *122 123 3/4 | | 124 124 | 123 1/2 123 1/2 | *123 124 | 123 7/8 124 | 120 | 6% preferred 100 | 122 Jan 23 | 124 Feb 13 | 118 1/2 Sept | 128 1/2 June |
| 10 5/8 10 3/4 | | 10 5/8 10 3/4 | 10 1/2 10 3/4 | 10 5/8 10 5/8 | 10 1/2 10 5/8 | 1,900 | Sunshine Mining Co 10c | 9 1/4 Jan 6 | 10 7/8 Jan 20 | 7 5/8 Apr | 11 3/4 July |
| *24 24 3/4 | | *24 1/4 25 | 24 24 | 24 24 | 23 1/2 23 1/2 | 400 | Superheater Co (The) No par | 23 Feb 2 | 27 3/8 Jan 5 | 19 1/4 Sept | 38 1/2 Jan |
| 2 2 1/8 | | 2 1/8 2 1/8 | *2 2 1/8 | 2 2 | *2 2 1/8 | 1,700 | Superior Oil Corp 1 | 2 Jan 19 | 2 1/2 Jan 3 | 1 3/4 Aug | 3 5/8 Sept |
| 15 15 | | 15 1/8 15 1/8 | 15 15 | *14 1/4 15 | 15 15 | 500 | Superior Steel Corp 100 | 13 1/4 Feb 1 | 17 3/8 Jan 3 | 10 Apr | 22 1/2 Jan |
| *28 1/4 29 1/8 | | 29 1/4 29 1/2 | 29 29 | *28 1/2 29 1/2 | *28 1/2 29 1/2 | 800 | Sutherland Paper Co 10 | 28 3/8 Jan 11 | 29 7/8 Jan 2 | 22 3/4 Sept | 30 1/2 Mar |
| *6 1/2 7 | | *6 1/2 7 3/8 | *6 5/8 7 3/8 | *6 3/4 7 1/4 | 7 7 | 100 | Sweets Co of Amer (The) 50 | 6 1/2 Feb 7 | 7 Jan 11 | 5 7/8 Sept | 10 5/8 Jan |
| 22 7/8 22 7/8 | | 22 7/8 22 7/8 | 23 23 1/4 | 23 1/8 23 3/8 | 23 23 1/4 | 5,500 | Swift & Co 25 | 22 Jan 2 | 23 3/8 Feb 15 | 17 Apr | 25 1/4 Sept |
| *31 5/8 31 7/8 | | 31 3/4 31 7/8 | *31 1/4 31 3/4 | 31 3/8 31 3/4 | *31 1/4 31 5/8 | 500 | Swift International Ltd 15 | 30 3/4 Jan 15 | 32 1/4 Jan 25 | 24 3/4 June | 37 1/2 Sept |
| *8 8 1/8 | | 8 1/8 8 1/4 | *7 5/8 8 | *7 5/8 7 7/8 | *7 3/4 7 7/8 | 200 | Symington-Gould Corp w w 1 | 7 1/4 Jan 23 | 9 5/8 Jan 3 | 4 1/8 Aug | 12 3/8 Sept |
| 6 6 | | 6 6 1/8 | *5 3/4 6 1/8 | *6 6 1/4 | *6 6 1/8 | 400 | Without warrants 1 | 5 1/4 Feb 5 | 7 1/4 Jan 4 | 3 3/8 Aug | 9 1/2 Sept |
| *5 1/8 5 3/4 | | *5 1/8 5 1/4 | 5 1/8 5 1/8 | *5 1/8 5 1/4 | *5 1/8 5 1/2 | 100 | Talcott Inc (James) 9 | 5 Feb 2 | 5 1/2 Jan 3 | 4 7/8 Aug | 7 1/2 Mar |
| 36 37 3/4 | | *36 1/2 40 | *36 1/2 40 | *36 1/2 40 | *36 1/2 40 | 50 | 5 1/2% preferred 50 | 34 1/2 Jan 2 | 37 3/4 Feb 10 | 33 1/4 Oct | 43 1/2 July |
| *43 8 43 4 | | *43 8 43 4 | 41 2 41 2 | 43 8 41 2 | *41 2 43 4 | 600 | Telautograph Corp 5 | 4 Jan 25 | 4 1/2 Jan 4 | 3 5/8 Aug | 6 1/4 Mar |
| *6 6 1/4 | | 6 6 3/8 | *5 7/8 6 3/8 | 5 7/8 6 | *5 7/8 6 3/8 | 500 | Tennessee Corp 5 | 5 5/8 Feb 5 | 6 7/8 Jan 4 | 4 Apr | 9 1/8 Sept |
| 44 1/8 44 3/8 | | 44 1/2 44 7/8 | 44 1/2 45 | 43 7/8 45 | 43 1/2 44 1/8 | 18,500 | Texas Corp (The) 25 | 42 3/8 Feb 1 | 46 7/8 Jan 9 | 32 1/2 Aug | 50 3/4 Sept |
| 3 3/4 3 7/8 | | *3 3/4 3 7/8 | 3 3/4 3 3/4 | 3 5/8 3 5/8 | 3 3/4 3 3/4 | 700 | Texas Gulf Produc'g Co No par | 3 1/2 Jan 23 | 4 1/8 Jan 4 | 3 1/4 Aug | 5 3/4 Jan |
| 35 1/8 35 3/8 | | 35 1/4 35 1/4 | 35 1/4 35 1/2 | 35 1/8 35 1/2 | 35 35 1/8 | 5,500 | Texas Gulf Sulphur No par | 32 3/4 Jan 2 | 35 1/2 Feb 14 | 26 Sept | 38 1/2 Sept |
| 7 3/4 7 7/8 | | 7 3/4 7 3/4 | *7 3/4 8 | 7 7/8 7 7/8 | 7 3/4 7 3/4 | 1,200 | Texas Pacific Coal & Oil 10 | 7 3/4 Feb 1 | 8 3/8 Jan 8 | 7 Aug | 11 3/8 Sept |
| 5 3/4 6 | | 5 3/4 5 7/8 | *5 3/4 6 | 5 3/4 5 3/4 | 5 3/4 5 3/4 | 3,000 | Texas Pacific Land Trust 1 | 5 3/4 Jan 30 | 6 3/8 Jan 4 | 5 3/4 Nov | 9 Jan |
| *11 1/2 13 | | *12 13 | 12 12 | *12 13 | *11 1/2 13 | 100 | Texas & Pacific Ry Co 100 | 11 1/8 Feb 5 | 12 1/2 Jan 8 | 8 1/2 Sept | 22 1/2 Jan |
| 16 16 | | 15 7/8 16 | 16 16 | *15 3/4 16 | *15 7/8 16 1/2 | 400 | Thatcher Mfg No par | 15 7/8 Feb 13 | 18 1/2 Jan 8 | 15 1/2 Dec | 24 Oct |
| *50 53 | | *50 53 | *50 53 | *50 53 | *50 53 | ------ | $3.60 conv pref No par | 50 1/8 Jan 3 | 52 1/2 Jan 29 | 48 Dec | 61 Oct |
| *3 3/4 4 | | 3 3/4 3 3/4 | *3 5/8 4 | *3 3/4 4 | 4 4 | 200 | The Fair No par | 3 1/2 Jan 12 | 4 Feb 16 | 3 1/4 Dec | 5 3/4 Oct |
| *36 1/2 38 7/8 | | 37 1/2 38 1/2 | 38 1/2 39 | 39 42 | 42 1/2 42 1/2 | 370 | Preferred 100 | 34 Jan 16 | 42 1/2 Feb 16 | 30 Sept | 41 Oct |
| 4 1/4 4 1/4 | | 4 1/4 4 3/8 | 4 3/8 4 3/8 | 4 1/2 4 1/2 | 4 1/4 4 1/4 | 1,000 | Thermoid Co 1 | 3 7/8 Jan 16 | 4 3/4 Jan 2 | 2 1/2 Apr | 6 Nov |
| *30 1/8 30 7/8 | | 30 7/8 30 7/8 | *29 30 7/8 | *28 30 7/8 | *28 30 7/8 | 40 | $3 div conv preferred 10 | 26 3/4 Jan 8 | 30 7/8 Feb 8 | 14 Apr | 33 Nov |
| 3 3/8 3 5/8 | | 3 3/8 3 5/8 | 3 1/2 3 7/8 | 4 1/8 4 1/2 | 3 7/8 4 1/2 | 14,300 | Third Avenue Ry 100 | 2 3/4 Feb 5 | 4 1/2 Feb 15 | 1 1/2 Jan | 3 7/8 Oct |
| *4 1/4 4 3/8 | | 4 1/4 4 1/4 | 4 1/4 4 1/4 | 4 1/4 4 1/4 | *4 1/4 4 1/2 | 500 | Thompson (J R) 25 | 4 Jan 2 | 4 1/4 Jan 17 | 2 3/4 Sept | 4 3/4 Nov |
| 31 3/4 32 1/4 | | 31 1/2 31 5/8 | 31 1/4 31 7/8 | 32 32 1/8 | 31 1/2 32 1/8 | 3,200 | Thompson Prods Inc No par | 27 3/8 Jan 15 | 32 1/2 Feb 8 | 17 Apr | 33 1/4 Nov |
| 2 1/4 2 1/4 | | 2 1/4 2 1/4 | 2 1/8 2 1/8 | 2 1/8 2 1/8 | 2 2 | 1,000 | Thompson Starrett Co No par | 2 Jan 15 | 2 1/2 Jan 4 | 1 1/2 July | 3 3/4 Jan |
| 21 1/2 21 3/4 | | 21 1/4 21 1/4 | *20 3/4 21 3/4 | 20 1/2 20 1/2 | *19 5/8 20 1/2 | 700 | $3.50 cum preferred No par | 16 1/4 Jan 13 | 23 Jan 27 | 7 1/2 Apr | 18 1/4 Dec |
| 10 3/8 10 1/2 | | 10 1/8 10 1/2 | 10 1/8 10 1/4 | 10 1/4 10 1/4 | 10 1/4 10 1/2 | 4,300 | Tide Water Associated Oil 10 | 10 Feb 1 | 11 1/8 Jan 3 | 9 1/2 Aug | 14 1/4 Mar |
| *92 5/8 93 | | 92 3/4 93 | 92 1/2 92 3/4 | 92 1/2 92 1/2 | 92 92 | 700 | $4.50 conv pref No par | 91 Jan 3 | 95 Jan 24 | 83 Sept | 96 Feb |
| *22 22 1/2 | | 22 1/4 22 5/8 | 22 22 1/4 | *22 1/8 22 1/2 | 22 22 1/4 | 800 | Timken Detroit Axle 10 | 20 1/2 Jan 13 | 24 1/4 Jan 3 | 10 3/4 Apr | 25 Dec |
| 49 1/2 49 3/4 | | 49 7/8 50 1/8 | 49 3/4 50 | *49 1/2 49 3/4 | 49 3/8 49 3/4 | 2,200 | Timken Roller Bearing No par | 46 1/2 Jan 19 | 52 Jan 3 | 34 1/4 Apr | 54 1/4 Jan |
| 5 5/8 5 5/8 | | 5 1/2 5 5/8 | 5 1/2 5 5/8 | 5 1/2 5 5/8 | 5 1/2 5 5/8 | 2,600 | Transamerica Corp 2 | 5 1/2 Jan 23 | 6 5/8 Jan 9 | 5 Sept | 8 1/8 Sept |
| 14 1/2 14 5/8 | | 14 1/2 14 3/4 | 14 5/8 15 1/4 | 15 3/8 15 7/8 | 15 1/4 15 1/2 | 11,800 | Transcont'l & West Air Inc 5 | 12 3/8 Jan 15 | 15 7/8 Feb 15 | 6 1/4 Apr | 12 7/8 Dec |
| 7 1/4 7 1/4 | | *7 7 3/4 | *7 7 3/4 | *7 7 3/4 | *7 7 1/4 | 100 | Transue & Williams St'l No par | 7 Jan 19 | 8 1/4 Jan 3 | 5 1/8 Apr | 10 7/8 Jan |
| 2 3/8 2 1/2 | | 2 3/8 2 1/2 | 2 3/8 2 3/8 | 2 1/4 2 3/8 | 2 1/4 2 1/4 | 1,200 | Tri-Continental Corp No par | 2 1/8 Feb 2 | 2 3/4 Jan 4 | 2 Mar | 4 3/8 Sept |
| *77 1/8 80 | | *77 82 | *78 1/2 85 | *78 1/2 82 | 77 1/2 77 3/4 | 200 | $6 preferred No par | 77 1/2 Feb 16 | 79 1/2 Jan 10 | 74 Apr | 88 Jan |
| 4 1/2 4 1/2 | | 4 1/4 4 1/2 | *4 3/8 4 3/4 | *4 3/8 4 3/4 | 4 3/4 4 3/4 | 1,000 | Truax-Traer Corp No par | 4 1/4 Feb 13 | 5 1/4 Jan 4 | 3 Apr | 7 3/4 Sept |
| *8 1/8 9 7/8 | | *8 1/8 9 5/8 | *8 1/8 9 5/8 | *8 3/4 9 7/8 | 9 9 | 100 | Truscon Steel Co 10 | 9 Feb 16 | 9 Feb 16 | 6 Apr | 14 1/4 Sept |
| 12 12 | | 11 3/4 12 | 11 3/4 11 3/4 | 11 5/8 11 7/8 | 11 3/4 11 3/4 | 1,800 | 20th Cen Fox Film Corp No par | 11 1/2 Feb 6 | 13 1/4 Jan 4 | 11 3/8 Dec | 26 1/4 Jan |
| *24 3/4 25 | | 24 3/4 24 7/8 | 24 1/2 24 1/2 | 24 1/4 24 1/2 | *23 3/4 24 1/2 | 1,000 | $1.50 preferred No par | 24 1/4 Jan 4 | 25 1/4 Jan 23 | 19 3/4 Sept | 34 1/4 Jan |
| *21 2 23 4 | | 23 8 23 8 | 21 2 21 2 | *21 4 21 2 | 23 8 23 8 | 400 | Twin City Rapid Tran No par | 21 4 Jan 26 | 25 8 Jan 4 | 15 8 Apr | 33 4 Aug |
| *27 1/4 28 | | 27 3/8 27 3/8 | 27 1/4 27 1/4 | 27 1/2 27 1/2 | *27 3/8 28 | 100 | 7% preferred 100 | 24 Jan 15 | 28 Jan 30 | 17 1/2 Apr | 35 1/4 Aug |
| 10 5/8 10 5/8 | | 10 1/8 10 1/2 | 10 1/8 10 3/8 | 10 1/8 11 1/2 | 11 11 3/4 | 15,300 | Twin Coach Co 1 | 9 1/2 Jan 15 | 11 3/4 Feb 16 | 7 1/8 Apr | 12 1/2 Jan |
| 1 1/8 1 1/8 | | *1 1/8 1 1/4 | *1 1/8 1 1/4 | *1 1/8 1 1/4 | *1 1/8 1 1/4 | 100 | Ulen & Co No par | 1 Jan 2 | 1 1/2 Jan 11 | 3 4 Dec | 4 3/4 Jan |
| 42 1/8 42 1/4 | | 42 7/8 42 7/8 | 43 44 | 43 3/4 43 3/4 | 43 7/8 44 | 1,800 | Under Elliott Fisher Co No par | 39 1/2 Jan 16 | 44 1/2 Jan 9 | 34 1/2 Sept | 66 Jan |
| 13 7/8 14 | | 13 5/8 14 | 13 5/8 13 7/8 | 13 3/4 14 | 13 3/4 14 1/2 | 13,600 | Union Bag & Paper No par | 12 1/8 Jan 15 | 14 7/8 Jan 8 | 6 Aug | 13 1/8 Dec |
| 83 83 1/2 | | 83 3/4 84 1/2 | 83 1/8 84 | 83 1/2 84 1/8 | 83 1/4 84 | 8,800 | Union Carbide & Carb No par | 78 1/2 Feb 3 | 88 3/8 Jan 4 | 65 1/2 Apr | 94 1/4 Sept |
| *112 3/4 113 7/8 | | 112 5/8 112 5/8 | 112 3/4 112 3/4 | *113 113 7/8 | *113 113 1/2 | 20 | Union El Co of Mo $5 pf No par | 112 3/8 Feb 3 | 115 Jan 12 | 108 3/4 Sept | 118 July |
| 16 1/4 16 1/4 | | 16 1/4 16 3/8 | 16 1/8 16 1/8 | 16 1/4 16 3/8 | 16 16 1/4 | 2,100 | Union Oil of California 25 | 16 Jan 16 | 17 1/2 Jan 8 | 15 1/8 Aug | 19 3/4 Jan |
| 93 1/2 94 | | 94 94 1/2 | 93 1/4 94 | 93 93 1/4 | 93 93 3/4 | 2,400 | Union Pacific RR Co 100 | 93 Jan 15 | 97 1/4 Jan 4 | 81 1/2 Apr | 105 Sept |
| 89 1/2 89 1/2 | | 89 89 | 89 89 1/8 | *86 3/4 88 1/2 | 88 1/2 88 1/2 | 600 | 4% preferred 100 | 85 Jan 29 | 89 1/2 Feb 10 | 78 Apr | 90 July |
| *26 26 1/2 | | 26 1/2 26 5/8 | 26 1/4 26 3/4 | x26 1/2 26 1/2 | 26 26 3/8 | 3,000 | Union Tank Car No par | 22 3/4 Jan 11 | 26 3/4 Feb 14 | 20 1/8 Mar | 24 1/4 Sept |
| 48 1/2 49 | | 47 1/2 48 3/8 | 47 1/2 48 1/2 | 47 5/8 48 5/8 | 46 7/8 47 3/4 | 10,400 | United Aircraft Corp 5 | 43 1/2 Jan 15 | 49 1/2 Feb 9 | 31 Aug | 51 Nov |
| 15 5/8 15 3/4 | | 15 15 1/2 | 15 15 1/2 | 15 1/4 15 5/8 | 15 1/8 15 1/2 | 15,000 | Un Air Lines Transport 5 | 14

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

| Saturday Feb. 10 | Monday Feb. 12 | Tuesday Feb. 13 | Wednesday Feb. 14 | Thursday Feb. 15 | Friday Feb. 16 | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1 On Basis of 100-Share Lots Lowest | Range Since Jan. 1 On Basis of 100-Share Lots Highest | Range for Previous Year 1939 Lowest | Range for Previous Year 1939 Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | $ per share | $ per share | $ per share | $ per share | $ per share | Shares | Par | $ per share | $ per share | $ per share | $ per share |
| 5⅛ 5⅛ | | 5 5 | 5 5⅛ | 5 5⅛ | 5⅛ 5⅛ | 2,200 | United Drug Inc 5 | 5 Jan 2 | 5⅝ Jan 11 | 4½ Aug | 7⅛ Mar |
| *4¾ 5 | | 4¾ 4¾ | *4¾ 5 | 4⅞ 4⅞ | 4⅞ 4⅞ | 300 | United Dyewood Corp 10 | 4½ Jan 11 | 5⅛ Jan 4 | 4⅛ Dec | 8¾ Jan |
| *59½ 60⅞ | | *60 60⅞ | *59½ 60⅞ | 59 59 | 58¼ 58¼ | 20 | Preferred 100 | 56⅛ Jan 10 | 61½ Feb 8 | 54¼ Dec | 74 Feb |
| 4½ 4½ | | *4½ 4¾ | 4½ 4½ | *4¼ 4½ | *4⅜ 4½ | 400 | United Electric Coal Cos 5 | 4½ Jan 18 | 5⅜ Jan 3 | 3¼ Apr | 8⅛ Sept |
| *34⅜ 34⅝ | | 34⅜ 34⅜ | 34⅜ 34⅜ | 34½ 34½ | 34 34 | 500 | United Eng & Fdy 5 | 33 Jan 18 | 35 Jan 3 | 25¾ Apr | 35½ Sept |
| 80½ 80⅞ | | 81 81 | 80⅜ 80⅜ | 80½ 80⅝ | 80⅜ 81 | 3,800 | United Fruit Co *No par* | 80¼ Feb 9 | 85⅞ Jan 3 | 62½ Apr | 95 Sept |
| 14½ 14½ | | 14½ 14⅝ | 14½ 14⅝ | 14½ 14⅝ | 14½ 14⅝ | 10,100 | United Gas Improv't *No par* | 14½ Jan 12 | 15 Jan 6 | 11 Apr | 15 Nov |
| 116½ 116½ | | *116 117 | *116 117 | *116⅜ 117 | *116 117 | 100 | $5 preferred *No par* | 115⅝ Feb 7 | 116½ Feb 10 | 110 Sept | 117¼ June |
| 11⅜ 11⅜ | | *11⅛ 11⅝ | 11½ 12 | 11½ 11½ | 11¼ 11¼ | 800 | United Mer & Manu Inc v t c 1 | 10½ Jan 13 | 13⅛ Jan 5 | 6⅝ Apr | 14 Sept |
| *4½ 4¾ | | 4½ 4⅝ | 4½ 4½ | 4½ 4½ | 4½ 4½ | 700 | United Paperboard 10 | 4¼ Feb 5 | 5⅞ Jan 8 | 3¾ Aug | 7⅝ Sept |
| *6⅝ 6⅞ | | *6⅝ 6¾ | 6⅝ 6⅝ | 6⅝ 6⅝ | *6⅜ 6½ | 200 | U S & Foreign Secur *No par* | 6¼ Feb 5 | 7⅛ Jan 3 | 5¾ Mar | 11 Jan |
| *83¾ 84 | | 84¾ 84¾ | 84½ 85¼ | *83¾ 85 | *83¾ 85½ | 300 | $6 first preferred 100 | 80 Jan 15 | 85¼ Feb 14 | 75 June | 87½ Mar |
| *8 9 | | *8⅜ 9 | 8⅜ 8⅜ | 8 8 | 8 8 | 80 | U S Distrib Corp conv pref 100 | 7¼ Jan 25 | 8½ Jan 26 | 5 Mar | 17¼ Sept |
| 9½ 9¾ | | *9½ 10 | 9¼ 9½ | 9½ 9½ | 9½ 10 | 1,400 | U S Freight Co *No par* | 8⅛ Jan 23 | 10⅜ Jan 3 | 5¼ Aug | 14 Sept |
| 83¾ 84¼ | | 84¼ 85⅛ | 85¼ 85¾ | 86¼ 86¼ | 86 86¼ | 1,600 | U S Gypsum Co 20 | 82½ Jan 15 | 89 Jan 25 | 65¼ Sept | 113 Jan |
| *174 180 | | *174 180 | *174 180 | *174 180 | *174 180 | ------ | 7% preferred 100 | 177 Feb 8 | 181 Jan 11 | 149⅜ Sept | 180 Mar |
| 4¾ 4¾ | | *4¾ 5 | 4⅜ 4⅜ | *4¾ 5 | 4¾ 4¾ | 400 | U S Hoffman Mach Corp 5 | 4½ Feb 1 | 5¼ Jan 4 | 4 Apr | 7⅞ July |
| *29¼ 29½ | | 29¼ 29¼ | *29¼ 31 | *29¼ 31 | *29¼ 31 | 100 | 5½% conv preferred 50 | 29¼ Feb 13 | 29¼ Feb 13 | 23 Apr | 35½ July |
| 22 22 | | 21½ 22 | *21⅜ 22 | 21¼ 21½ | 21¼ 21¼ | 1,200 | U S Industrial Alcohol *No par* | 21¼ Feb 15 | 26¼ Jan 5 | 13½ Apr | 29⅜ Sept |
| *6 6½ | | *5¾ 6 | 5¾ 5¾ | *5¾ 6 | *5¾ 6 | 100 | U S Leather Co *No par* | 5½ Jan 18 | 6¾ Jan 10 | 3½ July | 10½ Sept |
| *10⅛ 10½ | | 9⅝ 10 | *9⅝ 10 | 10 10 | 9¾ 10 | 600 | Partic & conv cl A *No par* | 9⅛ Jan 18 | 11 Jan 2 | 5¾ Aug | 15¼ Sept |
| *60 68½ | | *61 69 | *61 69 | *61 69 | *61 69 | ------ | Prior preferred 100 | 65 Feb 1 | 70¼ Jan 8 | 46 Apr | 67 Oct |
| 37⅜ 37⅜ | | 37½ 37⅝ | 37⅝ 37⅝ | 37½ 37¾ | 37¼ 37¼ | 1,700 | U S Pipe & Foundry 20 | 35½ Jan 18 | 38⅛ Jan 4 | 32¾ Sept | 49 Mar |
| *35½ 36 | | *35½ 36 | 36 36 | 35⅜ 35¾ | *35½ 37 | 200 | U S Playing Card Co 10 | 34 Jan 2 | 36 Feb 14 | 31⅛ Oct | 37½ July |
| 11⅝ 15⅜ | | 11⅞ 11⅞ | 11⅞ 11⅞ | 11⅞ 11⅞ | 11⅞ 11⅞ | 1,000 | ‡U S Realty & Imp *No par* | 1¼ Jan 2 | 1¾ Jan 5 | 1⅛ Dec | 6⅛ Mar |
| 37¼ 37¾ | | 37 37⅜ | 36⅝ 37⅛ | 36¾ 37⅜ | 36⅝ 37⅛ | 10,500 | U S Rubber Co 10 | 34¾ Jan 29 | 41⅝ Jan 3 | 31¼ Apr | 52¾ Jan |
| 111½ 111⅞ | | 111⅞ 111⅞ | 112 112 | 112⅜ 112½ | 112⅜ 112½ | 1,800 | 8% 1st preferred 100 | 109 Jan 15 | 113½ Jan 3 | 86¾ Apr | 114¾ Nov |
| *62¾ 64 | | 63½ 63½ | *62 63 | 63 63 | 62 62 | 400 | U S Smelting Ref & Min 50 | 61 Jan 2 | 65 Jan 4 | 48 July | 68½ Sept |
| 69 69¼ | | 68¼ 68½ | 68 68 | *66½ 68 | 66¾ 67 | 900 | Preferred 50 | 66¾ Feb 16 | 70¾ Jan 11 | 60 Jan | z70 June |
| 59⅜ 60¼ | | 58¾ 60⅛ | 57¾ 58½ | 57¼ 58⅞ | 56⅜ 58⅛ | 42,100 | U S Steel Corp *No par* | 55⅞ Jan 22 | 68⅜ Jan 3 | 41⅝ Aug | 82¾ Sept |
| 116½ 116½ | | *116⅛ 116¾ | 116 116⅞ | 115⅞ 115⅞ | 116½ 116½ | 900 | Preferred 100 | 115½ Jan 22 | 118¼ Jan 4 | 98½ May | 120⅞ Sept |
| 36¾ 37 | | 37 37 | 37 37 | 37 37 | 37 37 | 900 | U S Tobacco Co *No par* | 35 Jan 2 | 37¾ Jan 27 | 30 Sept | 37½ June |
| *45 46 | | *45 46 | 46 46 | *45 ---- | *45 47½ | 20 | 7% preferred 25 | 43⅛ Jan 2 | 46 Jan 10 | 39 Oct | 46¾ July |
| *2 2¼ | | 2 2 | *1⅞ 2¼ | 1⅞ 2 | *2 2⅛ | 300 | United Stockyards Corp 1 | 1⅞ Feb 15 | 2¼ Jan 3 | 1¾ Dec | 4 Sept |
| *7 7¼ | | *7 7¼ | *7 7¼ | *7 7¼ | 7 7 | 100 | Conv pref (70c) *No par* | 6¾ Jan 9 | 7⅜ Jan 12 | 6⅜ May | 8⅝ Mar |
| *1¾ 1⅞ | | 1¾ 1¾ | *1⅝ 1¾ | 1⅝ 1⅝ | *1⅝ 1¾ | 500 | United Stores class A 5 | 1⅝ Jan 19 | 2 Jan 3 | 1⅜ Apr | 2⅝ Oct |
| 5412 5412 | | 5418 5418 | 5414 5414 | 5412 5412 | *5412 5578 | 400 | $6 conv preferred *No par* | 54 Jan 16 | 5612 Jan 12 | 46 Apr | 64 Dec |
| *13¾ 14¼ | | *13¾ 14¼ | *13¾ 14¼ | *13¾ 14¼ | *13¾ 14¼ | ------ | Universal-Cyclops Steel Corp 1 | 13⅞ Feb 5 | 14⅝ Jan 5 | 9 May | 17 Sept |
| *63⅛ 66 | | *64 66 | 65 65 | *64½ 67½ | *66¼ 69 | 100 | Universal Leaf Tob *No par* | 62 Feb 2 | 70 Jan 15 | 60½ Sept | 85 July |
| 150 150 | | 148 148 | 149¾ 150 | 150 150 | 150 150 | 220 | 8% preferred 100 | 148 Feb 13 | 159 Jan 22 | 146 Sept | 163 June |
| *93 94¾ | | 92½ 93 | 91 91 | 88 88 | 86½ 87 | 80 | Universal Pictures 1st pref 100 | 67 Jan 19 | 94½ Feb 7 | 45¼ Apr | 78 Feb |
| 1⅛ 1⅛ | | *1⅛ 5⅛ | 1⅛ 1⅛ | *1⅛ 5⅛ | *1⅛ 5⅛ | 100 | Vadsco Sales *No par* | 1⅛ Jan 6 | 5⅛ Jan 12 | 1⅛ Jan | 1 Sept |
| 16⅞ 16⅞ | | *16¾ 18 | 16¾ 16¾ | 17 17 | *16⅞ 17¾ | 40 | Preferred 100 | 16¼ Jan 3 | 17⅛ Jan 9 | 16 Aug | 21 Sept |
| 32¾ 33 | | 32¾ 33 | 32½ 33 | 33 33¼ | 32¼ 33½ | 2,800 | Vanadium Corp of Am *No par* | 28⅜ Jan 22 | 34⅜ Jan 3 | 16 Apr | 40 Sept |
| 39½ 39½ | | 39⅛ 39⅛ | 39 39 | *38½ 39 | 39 39 | 400 | Van Raalte Co Inc 5 | 35⅜ Jan 15 | 39½ Feb 9 | 25 Apr | 40 Nov |
| *114⅞ 117⅛ | | *114⅞ 117½ | *116 117¼ | *114 116¾ | *114 116¾ | ------ | 7% 1st preferred 100 | 114¾ Jan 23 | 115¾ Jan 8 | 109 Sept | 116½ July |
| *44 45 | | 44¼ 45 | *43¾ 44½ | *44 44½ | 44 44 | 300 | Vick Chemical Co 5 | 43 Jan 23 | 46 Jan 8 | 34⅞ Apr | 44¼ Dec |
| *58½ ---- | | *58½ ---- | *58½ 65 | *58½ 68 | *58½ ---- | ------ | Vicks Shreve & Pac Ry 100 | 56¾ Jan 6 | 57 Jan 5 | 54¼ Aug | 56½ Aug |
| *62 68 | | *62 80 | *62½ 70 | *63 70 | *63 70 | ------ | 5% preferred 100 | ---- | ---- | 65 Sept | 65 Sept |
| *31 31⅛ | | 31 31 | *30½ 31¼ | *30½ 31¼ | 30¾ 30¾ | 300 | Victor Chemical Works 5 | 28¾ Jan 17 | 31 Jan 4 | 18¼ Apr | 29¾ Dec |
| *3½ 3¾ | | 3⅝ 3⅝ | 3⅜ 3½ | *3¼ 3¾ | *3¼ 3⅝ | 500 | Va-Carolina Chem *No par* | 3¼ Jan 29 | 4⅛ Jan 4 | 2½ Apr | 5¾ Sept |
| *28½ 29 | | *28½ 29 | 28½ 28½ | 28½ 28½ | 28½ 28½ | 1,000 | 6% preferred 100 | 27½ Jan 31 | 31¾ Jan 4 | 17 Apr | 33¾ Sept |
| *117⅛ 117½ | | 117½ 117½ | *117⅛ 117¾ | 117⅛ 117⅛ | *117⅛ 117¾ | 40 | Va El & Pow $6 pref *No par* | 116½ Jan 24 | 118 Jan 6 | 112½ Sept | 118 July |
| *5¾ 6¾ | | *5¾ 6¾ | *5¾ 6¾ | *5¾ 6¾ | *5¾ 6¾ | ------ | Va Iron Coal & Coke 5% pf 100 | 5½ Jan 23 | 8 Jan 5 | 4½ July | 15 Sept |
| *44½ 46 | | *44½ 46 | *44½ 46 | *44½ 46 | *44½ 45⅞ | ------ | Virginia Ry Co 25 | 45 Feb 2 | 48 Jan 9 | ---- | ---- |
| *33 33⅞ | | 33 33 | *32 33 | *32 33 | *31⅞ 33 | 200 | 6% preferred 25 | 33 Feb 6 | 35 Jan 4 | ---- | ---- |
| *90¼ 93 | | *91¼ 93 | *91½ 93 | *92 93 | 92 92 | 10 | Vulcan Detinning Co 100 | 90 Feb 1 | 95 Jan 11 | 64½ Apr | 101 Dec |
| *132 ---- | Stock | *132½ ---- | *132½ ---- | *132½ ---- | *132½ ---- | ------ | Preferred 100 | ---- | ---- | 125 Mar | 131 Mar |
| *1⅛ 1¼ | Exchange | 1⅛ 1⅛ | *1 1¼ | *1 1¼ | *1 1¼ | 200 | ‡Wabash Railway Co 100 | 1 Jan 22 | 1⅜ Jan 2 | ¾ July | 3 Sept |
| *1½ 2 | Closed— | *1½ 2 | *1½ 2 | 1⅝ 1⅝ | *1⅝ 2 | 100 | 5% preferred A 100 | 1¼ Jan 18 | 2⅛ Jan 3 | 1½ July | 3⅞ Sept |
| *1⅜ 2½ | | *1⅜ 2½ | *1⅜ 2½ | *1⅜ 2½ | *1⅜ 2½ | ------ | 5% preferred B 100 | ---- | ---- | 1 June | 3 Sept |
| *6¾ 7 | Lincoln's | 6⅞ 6⅞ | 6¾ 6⅞ | *6¾ 6⅞ | 6¾ 6¾ | 600 | Waldorf System *No par* | 6¾ Feb 3 | 7 Jan 3 | 5½ Apr | 8 Oct |
| 22 22 | | *21⅞ 22 | 21⅞ 21⅞ | 21⅞ 22 | *21⅞ 22¼ | 1,100 | Walgreen Co *No par* | 20⅝ Jan 18 | 22 Jan 10 | 15½ Apr | 23⅜ July |
| *93⅛ 94¾ | Birthday | 94⅝ 94⅝ | *94 97 | *94 97 | *94 97 | 100 | 4½% pref with warrants 100 | 93⅞ Jan 31 | 98 Jan 4 | 85 Jan | 98½ July |
| 5½ 5⅝ | | 5½ 5⅝ | 5½ 5⅝ | 5½ 5⅝ | 5½ 5⅝ | 2,400 | Walworth Co *No par* | 5¼ Jan 19 | 6⅜ Jan 3 | 4 Apr | 9¼ Jan |
| 34½ 34½ | | 34⅛ 34½ | 34¼ 34¼ | 34⅜ 34⅝ | 34⅜ 34⅜ | 1,200 | Walk (H) Good & W Ltd *No par* | 33⅝ Jan 15 | 35¼ Jan 11 | 30¾ Sept | 50¾ Jan |
| *16¼ 16½ | | 16⅜ 16⅜ | *16 16⅜ | *15⅝ 16¼ | 16⅛ 16⅛ | 400 | Preferred *No par* | 16 Jan 3 | 16⅝ Feb 1 | 14½ Oct | 20⅝ July |
| *7⅛ 8¼ | | *7⅛ 8¼ | *7⅛ 8¼ | *7⅛ 8¼ | *7¼ 8 | ------ | Ward Baking Co cl A *No par* | 7¾ Jan 5 | 9⅝ Jan 10 | 7 Dec | 14⅞ Mar |
| *1⅜ 1½ | | 1⅜ 1⅜ | *1¼ 1⅜ | *1⅜ 1½ | 1⅜ 1⅜ | 400 | Class B *No par* | 1¼ Jan 3 | 1⅝ Jan 10 | 1¼ Dec | 2⅞ Jan |
| *22 24 | | 23½ 24 | *23 23⅞ | 23¾ 23¾ | *23¼ 24 | 500 | 7% preferred 100 | 21⅞ Jan 2 | 25½ Jan 10 | 21 Dec | 44 Mar |
| 3⅞ 4 | | 3⅞ 3⅞ | 3⅞ 3⅞ | 3⅞ 4 | 3⅞ 4 | 5,900 | Warner Bros Pictures 5 | 3½ Jan 15 | 4⅛ Jan 4 | 3½ Dec | 6⅞ Jan |
| *47½ 49½ | | 49½ 49½ | 48 49½ | *47½ 49½ | *46¼ 49½ | 350 | $3.85 conv pref *No par* | 45¾ Jan 13 | 50 Jan 3 | 36 Feb | 58 July |
| *11⅝ 13⅛ | | *15⅜ 18⅛ | 15⅜ 15⅜ | *11⅝ 13⅛ | 13⅛ 13⅛ | 200 | ‡Warren Bros Co *No par* | 11⅞ Jan 11 | 17⅜ Jan 3 | 13⅜ Nov | 37⅜ Jan |
| *6⅝ 8⅞ | | *6 8⅞ | *6 8⅞ | *6 8⅞ | *6 8⅞ | ------ | $3 convertible pref *No par* | 6½ Jan 13 | 6½ Jan 13 | 6½ Apr | 13⅜ May |
| *3½ 5½ | | *3½ 5 | *3½ 5 | *3⅝ 5⅞ | *3⅝ 5⅞ | ------ | $1 1st preferred *No par* | 4⅝ Jan 11 | 4⅜ Jan 11 | 4⅛ Nov | 7⅜ Sept |
| *30 31 | | *30 31 | z29½ 29½ | *29 30 | 30 30 | 500 | Warren Fdy & Pipe *No par* | z29½ Feb 14 | 31½ Jan 5 | 19¼ Apr | 35⅜ Oct |
| *28½ 28¾ | | *28½ 28¾ | 28½ 28½ | 28 28 | 28⅜ 28⅜ | 400 | Washington Gas Lt Co *No par* | 28 Feb 15 | 28¾ Feb 7 | ---- | ---- |
| 18¼ 18¼ | | *17¾ 18¾ | *18 18½ | 18⅛ 18¼ | 18 18 | 400 | Waukesha Motor Co 5 | 17¼ Feb 3 | 19¾ Jan 4 | 14¾ Apr | 24⅜ Jan |
| *23½ 24¼ | | *23½ 23¾ | 23¼ 23½ | 24 24 | 23½ 23½ | 400 | Wayne Pump Co 1 | 22 Jan 16 | 24 Jan 4 | 20 Sept | 32⅜ Jan |
| 4¼ 4¼ | | 4¼ 4⅜ | 4¼ 4¼ | 4¼ 4⅜ | *4⅛ 4¼ | 1,700 | Webster Eisenlohr *No par* | 3¼ Jan 5 | 4⅜ Feb 8 | 1⅞ Apr | 3¾ Oct |
| *85 ---- | | *85 ---- | *85 ---- | *85 ---- | *85 ---- | ------ | 7% preferred 100 | ---- | ---- | 80 Dec | 80 Dec |
| 25 25 | | 24¾ 25 | 24½ 24½ | 24¼ 24½ | 24½ 24¾ | 1,100 | Wesson Oil & Snowdrift *No par* | 23¼ Feb 1 | 27¼ Jan 3 | 16 July | 28½ Jan |
| 70 70 | | 70 70 | *67 69 | 68 68 | *69 70 | 300 | $4 conv preferred *No par* | 68 Feb 15 | 75 Jan 4 | 55¼ Aug | 79 Jan |
| *69½ 70 | | 107½ 107½ | 107½ 107½ | *107½ 108 | *107½ 108 | 60 | West Penn El class A *No par* | 105¾ Jan 2 | 108 Jan 10 | 85 Apr | 107¼ Dec |
| *107 108 | | 113 113 | 113 113½ | 113 113 | 112⅛ 112½ | 140 | 7% preferred 100 | 111 Jan 30 | 114 Jan 3 | 95 Apr | 112½ Dec |
| *113 113½ | | *103 104½ | 102⅛ 103 | 103 103 | 102⅛ 103 | 100 | 6% preferred 100 | 102⅛ Feb 14 | 108 Jan 8 | 88 Apr | 106 Dec |
| 104¼ 104¼ | | 116 116 | 116⅛ 116⅛ | *116 117 | *116 117 | 200 | West Penn Pow Co 4½% pf 100 | 114½ Jan 10 | 116½ Feb 7 | 105½ Sept | 115 Nov |
| *116 117 | | *163¼ 17¼ | 17¼ 17½ | 17 17 | 16¾ 16¾ | 800 | West Va Pulp & Pap Co *No par* | 16 Jan 31 | 19½ Jan 4 | 15½ Nov | 19⅛ Dec |
| *16¾ 17¼ | | ---- ---- | 103⅛ 103½ | *103⅛ ---- | *103⅛ ---- | ------ | 6% pref 100 | 103½ Feb 14 | 103½ Feb 14 | ---- | ---- |
| ---- ---- | | 37⅞ 38 | 37¾ 38¼ | 38¼ 38⅝ | z38⅜ 38⅞ | 5,600 | Western Auto Supply Co 10 | 33½ Jan 13 | 38⅞ Feb 16 | 20½ Apr | 36⅝ Nov |
| 37⅝ 37⅝ | | *37⅜ 4 | *37⅜ 4 | 37⅜ 37⅜ | *35⅝ 4 | 100 | Western Maryland 100 | 3½ Jan 13 | 5 Jan 4 | 2⅜ Apr | 6¾ Sept |
| *37⅜ 4 | | *61¼ 7 | *61⅜ 7 | *63⅜ 7 | *61¼ 7 | ------ | 4% 2d preferred 100 | 6⅛ Feb 1 | 7⅛ Jan 2 | 3½ Apr | 11⅜ Sept |
| *61¼ 7⅛ | | 5⅝ 5⅝ | *5⅜ 3¼ | *5⅜ 3¼ | 5⅝ 3¼ | 800 | Western Pacific 6% pref 100 | 5⅝ Jan 31 | 1 Jan 5 | 5⅛ Dec | 2 Sept |
| 5⅝ 5⅝ | | 24¾ 25¼ | 24¼ 24¾ | 24 24¾ | 24 24⅛ | 3,600 | Western Union Telegraph 100 | 22⅛ Jan 15 | 28¾ Jan 3 | 16⅞ Apr | 37 Sept |
| 25 25⅝ | | 25¼ 26¼ | z24¾ 25 | 25¼ 25⅝ | 24¾ 25¼ | 2,000 | Westinghouse Air Brake *No par* | 22½ Jan 15 | 28½ Jan 3 | 18⅛ Apr | 37¼ Sept |
| 25⅞ 26⅛ | | 112¾ 113½ | 112 113 | 113¼ 114 | 111½ 112½ | 3,800 | Westinghouse El & Mfg 50 | 105⅞ Jan 15 | 118 Jan 4 | 82½ Apr | 121 Sept |
| 113⅝ 113¾ | | 135 135 | *135 136 | *135 136 | 135 135 | 60 | 1st preferred 50 | 130 Jan 15 | 138 Jan 5 | 126 May | 145 Mar |
| 135 135 | | *26⅛ 28 | *26⅝ 27⅞ | *26⅝ 27¾ | *26½ 27½ | ------ | Weston Elec Instrument *No par* | 26 Jan 20 | 29⅜ Jan 3 | 10½ Apr | 28½ Dec |
| *26½ 27¾ | | 38½ 38½ | 38 38½ | 37¼ 38¼ | 37 37 | 1,400 | Westvaco Chlor Prod *No par* | 33½ Jan 23 | 38½ Feb 13 | 15¼ Apr | 39¼ Dec |
| 38¼ 38⅜ | | 39⅛ 39⅛ | *37½ 39 | 39 39 | *38 39 | 500 | 5% conv preferred 30 | 35⅜ Jan 19 | 39¼ Jan 3 | z29 Apr | 39½ Dec |
| 39 39 | | *65 67 | *60 68 | *60 68 | *60 68 | ------ | Wheeling & L E Ry Co 100 | 65 Feb 8 | 65 Feb 8 | 42 July | 75 Oct |
| *65 68 | | 97½ 97½ | 97½ 97½ | 97½ 97½ | 97½ 97½ | 160 | 5½% conv preferred 100 | 94¼ Jan 29 | 98 Jan 30 | 74 Apr | 97 Oct |
| *97⅛ 98 | | 30¼ 31¾ | 30 30½ | 30½ 31⅜ | 30¼ 30¾ | 3,300 | Wheeling Steel Corp *No par* | 25¾ Jan 18 | 33¼ Jan 3 | 15⅝ Apr | 38⅞ Oct |
| *31 31⅜ | | *85 110 | *81 110 | *80⅛ 110 | *80⅛ 110 | ------ | 6% preferred 100 | ---- | ---- | 80 Jan | 80 Jan |
| *85½ 110 | | 67 67 | *66 70 | *67⅛ 70 | *67¼ 70 | 100 | $5 conv prior pref *No par* | 66½ Jan 23 | 70 Jan 3 | 45 July | 78 Oct |
| *67 70 | | *93⅜ 91⅞ | *93⅜ 91⅞ | *93⅜ 91⅞ | *93⅜ 91⅞ | ------ | White Dental Mfg (The SS) 20 | 9½ Jan 24 | 10 Jan 11 | 8½ Dec | 12¼ Mar |
| *93⅜ 91⅞ | | 11⅜ 11⅝ | 11⅜ 11½ | 11⅞ 12⅛ | 11½ 12½ | 4,200 | White Motor Co 1 | 11⅛ Jan 24 | 13⅜ Jan 8 | 7 Apr | 15¾ Oct |
| 11⅜ 11⅝ | | 5 5 | 5 5 | 5⅛ 5⅛ | *5⅛ 5½ | 500 | White Rock Min Spr Co *No par* | 5 Jan 23 | 6⅛ Jan 8 | 3⅛ Sept | 7 Jan |
| 5 5 | | 5⅝ 5¾ | 5⅝ 5¾ | 5¾ 5⅞ | 5⅝ 5⅝ | 1,700 | White Sewing Mach Corp 1 | 4½ Jan 2 | 6⅛ Jan 26 | 3¼ Aug | 4⅝ Nov |
| 5¾ 5¾ | | *39 42 | *39 42 | *39 42 | *39 42 | ------ | $4 conv preferred *No par* | 38 Jan 4 | 42 Jan 10 | 14 Apr | 34¾ Nov |
| *39 43½ | | *20⅛ 21 | *20¼ 20¾ | 20¼ 20¼ | *20¼ 20⅝ | 100 | Prior preferred 20 | 20 Jan 31 | 22 Jan 4 | 14 Sept | 20½ Dec |
| *20¼ 21 | | *3 3½ | 3⅛ 3⅛ | *3 3¼ | *3 3¼ | 200 | Wilcox Oil & Gas Co 5 | 3⅛ Feb 9 | 3⅝ Jan 11 | 2⅜ Aug | 4¼ Nov |
| 3¼ 3¼ | | *1⅝ 1¾ | *1⅝ 1¾ | 1¾ 1¾ | 1¾ 1⅞ | 4,300 | Willys-Overland Motors 1 | 1½ Jan 5 | 1⅞ Feb 16 | 1 June | 3⅛ Feb |
| 1⅝ 1¾ | | 3½ 3⅝ | 3½ 4 | 3⅞ 4¼ | 4 4 | 5,800 | 6% conv preferred 10 | 3 Jan 15 | 4¼ Feb 15 | 2⅜ June | 6¼ Feb |
| 3⅝ 3¾ | | 5½ 5⅝ | 5½ 5⅝ | 5½ 5⅝ | 5½ 5¾ | 3,800 | Wilson & Co Inc *No par* | 4⅞ Jan 13 | 6 Jan 29 | 2⅞ Aug | 7⅞ Sept |
| 5⅝ 5¾ | | *59⅛ 60 | z57¾ 57¾ | 57½ 57½ | 57¼ 57¼ | 300 | $6 preferred 100 | 51¾ Jan 5 | 60¼ Jan 29 | 32 Aug | 60¼ Nov |
| *59 60 | | *116 ---- | *119 ---- | *118 ---- | *117 ---- | ------ | Wisconsin El Pow 6% pref 100 | 116 Jan 2 | 116 Jan 2 | 105½ Apr | 115 Sept |
| *116 ---- | | 25 25⅛ | 24⅛ 24¼ | 24⅜ 24⅜ | 24⅛ 24¼ | 1,200 | Woodward Iron Co 10 | 22⅜ Jan 20 | 25¼ Feb 9 | 15 Apr | 31⅜ Sept |
| 24⅜ 24⅜ | | 41⅛ 41¼ | 40⅞ 41⅛ | 40⅝ 40⅞ | 40 40⅜ | 13,700 | Woolworth (F W) Co 10 | 38⅜ Jan 2 | 41½ Feb 7 | 36 Sept | 50⅜ Jan |
| 40⅞ 41 | | 19⅜ 19⅜ | 18¾ 19 | 18⅜ 19 | 18⅝ 19 | 1,400 | Worthingt'n P&M (Del) *No par* | 18 Jan 2 | 21⅜ Jan 8 | 10½ Apr | 23⅛ Jan |
| 19½ 19½ | | *67⅛ 75 | *67⅛ 75 | *67⅛ 75 | *67⅛ 75 | ------ | 7% preferred A 100 | 68 Jan 19 | 71 Jan 25 | 47½ July | 74 Oct |
| *67⅛ 75 | | *56 70 | *56 70 | *56 70 | *56 70 | ------ | 6% preferred B 100 | ---- | ---- | 43 May | 69 Oct |
| *56 70 | | *36 37⅛ | *35½ 37 | *35½ 37½ | *35¾ 37 | ------ | Prior pref 4½% series 100 | 35⅛ Jan 3 | 37⅛ Jan 8 | 23½ July | 38½ Sept |
| *36 37½ | | *46 48 | *45½ 47 | *45 48 | *45 47 | 100 | Prior pf 4½% conv series 100 | 44 Jan 18 | 50⅛ Jan 8 | 31½ Apr | 53½ Sept |
| 48 48 | | *109¾ 112 | 110 110 | 110 112 | 110 110 | 90 | Wright Aeronautical *No par* | 105 Jan 22 | 114⅛ Jan 2 | 85 Apr | 124½ Nov |
| *109¾ 113 | | *86 88 | *86 88 | *86 88 | *86 88 | 300 | Wrigley (Wm) Jr (Del) *No par* | 85 Jan 22 | 89¼ Feb 5 | 75 Mar | 85½ Dec |
| 87¼ 88½ | | *23 25 | 23 23⅝ | *23 24 | *227⅝ 231⅞ | 300 | Yale & Towne Mfg Co 25 | 22⅛ Jan 20 | 25 Jan 3 | 18¾ Sept | 33¼ Mar |
| *23½ 24½ | | 17¼ 17⅝ | 17⅛ 17¼ | 17⅛ 17⅝ | 17⅛ 17⅝ | 6,600 | Yellow Truck & Coach cl B 1 | 16⅜ Feb 5 | 19¼ Jan 4 | 11⅝ Apr | 21⅞ Oct |
| 17½ 17¾ | | 118⅝ 118⅝ | 118⅜ 118⅜ | 119 119 | 119 119 | 100 | Preferred 100 | 115⅞ Jan 5 | 120 Jan 22 | 98 Apr | 127 Nov |
| 118⅝ 118⅝ | | *10⅝ 11¼ | *10½ 11 | 11 11 | 11 11¼ | 500 | Young Spring & Wire *No par* | 10⅛ Feb 1 | 12 Jan 3 | 9½ Aug | 21¼ Jan |
| *10½ 11½ | | 40½ 41½ | 40½ 41 | 40¾ 41½ | 40⅜ 41¼ | 3,700 | Youngstown S & T *No par* | 38⅝ Jan 22 | 43¼ Jan 3 | 30 Apr | 56⅜ Sept |
| 41½ 41¾ | | *82¼ 85¾ | *82 85¾ | *84 85¾ | *84 85¾ | ------ | 5½% preferred ser A 100 | 86 Jan 15 | 89 Jan 6 | 74 May | 92 Sept |
| *82¼ 86 | | 22⅞ 23⅛ | *22¾ 23½ | *23 23½ | 23¼ 23¼ | 600 | Youngst'n Steel Door *No par* | 22 Feb 5 | 28½ Jan 4 | 17 Apr | 34 Sept |
| *23¼ 23⅞ | | 15 15 | 14¾ 14¾ | 14½ 14⅞ | *14½ 14⅞ | 800 | Zenith Radio Corp *No par* | 14½ Feb 3 | 16⅞ Jan 3 | 12 Apr | 22⅛ Jan |
| 15 15 | | 2⅛ 2⅛ | 2¼ 2¼ | 2¼ 2¼ | *2⅛ 2¼ | 600 | Zonite Products Corp 1 | 2⅛ Jan 19 | 2½ Jan 3 | 2 Aug | 3⅞ Sept |
| 2⅛ 2⅛ | | | | | | | | | | | |

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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# Bond Record—New York Stock Exchange

## 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.

The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 16 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|
| **United States Government** | | | Low | High | No. | Low | High |
| Treasury 4¼s 1947-1952 | A O | ------ | 120 | 120.3 | 18 | 119.30 | 120.17 |
| Treasury 4s 1944-1954 | J D | 114.18 | 114.18 | 114.18 | 6 | 114.14 | 114.29 |
| Treasury 3¾s 1946-1956 | M S | 114.14 | 114.14 | 114.14 | 4 | 114.10 | 114.30 |
| Treasury 3⅜s 1940-1943 | J D | 101.26 | 101.26 | 101.27 | 12 | 101.26 | 102.8 |
| Treasury 3⅜s 1941-1943 | M S | ------ | 104 | 104.3 | 16 | 104. | 104.24 |
| Treasury 3⅜s 1943-1947 | J D | 109.23 | 109.22 | 109.23 | 6 | 109.21 | 109.30 |
| Treasury 3¼s 1941 | F A | ------ | 104.31 | 105.1 | 8 | 10[illegible].30 | 105.17 |
| Treasury 3¼s 1943-1945 | A O | 109.27 | 109.26 | 109.28 | 21 | 109.25 | 110.1 |
| Treasury 3¼s 1944-1946 | A O | 110.9 | 110.8 | 110.9 | 10 | 110.6 | 110.18 |
| Treasury 3⅛s 1946-1949 | J D | 111.8 | 111.6 | 111.8 | 4 | 111.3 | 111.20 |
| Treasury 3⅛s 1949-1952 | J D | ------ | *111.20 | 111.24 | ---- | 111.2[illegible] | 112.13 |
| Treasury 3s 1946-1948 | J D | 110.13 | 110.13 | 110.15 | 24 | 110.10 | 110.28 |
| Treasury 3s 1951-1955 | M S | 110.2 | 110.2 | 110.6 | 3 | 109.28 | 110.30 |
| Treasury 2⅞s 1955-1960 | M S | 107.21 | 107.18 | 107.24 | 48 | 107.7 | 108.10 |
| Treasury 2¾s 1945-1947 | M S | ------ | 109.1 | 109.1 | 1 | 108.28 | 109.13 |
| Treasury 2¾s 1948-1951 | M S | ------ | *108.2 | 108.6 | ---- | 108.2 | 108.20 |
| Treasury 2½s 1951-1954 | J D | 107.7 | 107.5 | 107.8 | 34 | 107.28 | 107.30 |
| Treasury 2½s 1956-1959 | M S | 106.16 | 106.15 | 106.16 | 4 | 106.9 | 106.31 |
| Treasury 2½s 1958-1963 | J D | ------ | 106.5 | 106.8 | 5 | 105.27 | 106.26 |
| Treasury 2½s 1960-1965 | J D | 106.6 | 106.4 | 106.12 | 94 | 105.25 | 106.26 |
| Treasury 2½s 1945 | J D | ------ | 108.14 | 108.14 | 1 | 108.13 | 108.30 |
| Treasury 2½s 1948 | M S | ------ | *107.17 | 107.21 | ---- | 107.19 | 108.3 |
| Treasury 2½s 1949-195 | J D | 105.10 | 105.8 | 105.13 | 77 | 105.1 | 106.4 |
| Treasury 2½s 1950-1952 | M S | 105.14 | 105.9 | 105.14 | 18 | 105.5 | 106.6 |
| Treasury 2¼s 1951-1953 | J D | ------ | 103 | 103.8 | 10 | 102.20 | 103.20 |
| Treasury 2s 194[illegible] | J D | ------ | 104.23 | 104.23 | 1 | 104.1[illegible] | 105.4 |
| Treasury 2s 1948-1950 | J D | ------ | 103.6 | 103.9 | 16 | 102.23 | 103.22 |
| Federal Farm Mortgage Corp— | | | | | | | |
| 3¼s Mar 15 1944-1964 | M S | 108.11 | 108.11 | 108.11 | 10 | 108.10 | 108.20 |
| 3s May 15 1944-1949 | M N | 108 | 107.31 | 108.1 | 33 | 107.29 | 108.13 |
| 3s Jan 15 1942-1947 | J J | ------ | *105.3 | 105.7 | ---- | 105.1 | 105.15 |
| 2¼s Mar 1 1942-1947 | M S | ------ | 104.31 | 104.31 | 2 | 104.26 | 105.2 |
| Home Owners' Loan Corp— | | | | | | | |
| 3s series A May 1 1944-1952 | M N | 107.18 | 107.18 | 107.20 | 13 | 107.18 | 108.4 |
| 2¼s series G 1942-1944 | J J | ------ | *104.19 | 104.22 | ---- | 104.15 | 104.22 |
| 1½s series M 1945-1947 | J D | ------ | *101.16 | 101.20 | ---- | 101.10 | 101.24 |
| New York City Bonds— See Over-the-Counter Securities. | | | | | | | |
| **Foreign Govt. & Municipal** | | | | | | | |
| Agricultural Mtge Bank (Colombia) | | | | | | | |
| ♦Gtd sink fund 6s 1947 | F A | 28⅞ | 28⅞ | 28⅞ | 2 | 27¼ | 28⅞ |
| ♦Gtd sink fund 6s 1948 | A O | ------ | 28½ | 29 | 3 | 26½ | 29 |
| Akershus (King of Norway) 4s 1968 | M S | ------ | * | 69 | ---- | ---- | ---- |
| ♦Antioquia (Dept) coll 7s A 1945 | J J | ------ | 15½ | 15¾ | 19 | 13½ | 15½ |
| ♦External s f 7s series B 1945 | J J | ------ | 15½ | 16 | 17 | 13 | 16 |
| ♦External s f 7s series C 1945 | J J | ------ | 15½ | 15½ | 2 | 14 | 15½ |
| ♦External s f 7s series D 1945 | J J | ------ | 15½ | 15½ | 1 | 14 | 15½ |
| ♦External s f 7s 1st series 1957 | A O | 13⅜ | 13⅜ | 14⅜ | 31 | 12½ | 14⅜ |
| ♦External sec s f 7s 2d series 1957 | A O | 13⅜ | 13⅜ | 14⅜ | 25 | 13 | 14⅜ |
| ♦External sec s f 7s 3d series 1957 | A O | 13⅜ | 13⅜ | 14⅜ | 23 | 13¼ | 14⅜ |
| Antwerp (City) external 5s 1958 | J D | 69 | 69 | 69½ | 2 | 67 | 70 |
| Argentina (National Government)— | | | | | | | |
| S f external 4½s 1945 | M N | 95½ | 95¼ | 95½ | 129 | 94 | 95½ |
| S f external 4½s 1971 | M N | 91⅞ | 91 | 91⅞ | 32 | 87½ | 91⅞ |
| S f extl conv loan 4s Feb 1972 | F A | 85 | 83⅜ | 85 | 212 | 79½ | 85 |
| S f extl conv loan 4s Apr 1972 | A O | 85½ | 83¾ | 85½ | 44 | 80¼ | 85½ |
| Australia 30-year 5s 1955 | J J | 86¼ | 86 | 88¼ | 30 | 83¼ | 91 |
| External 5s of 1927 1957 | M S | 86¼ | 86¼ | 88 | 31 | 82½ | 90½ |
| External g 4½s of 1928 1956 | M N | 80 | 79⅞ | 81 | 50 | 78¾ | 84 |
| ♦Austrian (Govt) s f 7s 1957 | J J | ------ | 6⅜ | 6⅜ | 2 | 6⅜ | 8⅛ |
| ♦Bavaria (Free State) 6½s 1945 | F A | ------ | *12 | ---- | ---- | 12½ | 12½ |
| Belgium 25-yr extl 6½s 1949 | M S | 99 | 98⅝ | 99½ | 38 | 96 | 100¼ |
| External s f 6s 1955 | J J | 93 | 92 | 94⅜ | 36 | 89 | 95 |
| External 30-year s f 7s 1955 | J D | ------ | 103 | 104 | 39 | 100 | 104⅞ |
| ♦Berlin (Germany) s f 6½s 1950 | A O | ------ | 13½ | 13½ | 5 | 13 | 14 |
| ♦External sinking fund 6s 1958 | J D | ------ | 11½ | 11½ | 1 | 11½ | 11⅞ |
| ♦Brazil (U S of) external 8s 1941 | J D | 21⅛ | 20½ | 22½ | 90 | 17¾ | 23 |
| ♦External s f 6½s of 1926 1957 | A O | 16½ | 16½ | 17¾ | 165 | 13¾ | 17¾ |
| ♦External s f 6½s of 1927 1957 | A O | 16¾ | 16½ | 17⅝ | 93 | 13¾ | 17⅝ |
| ♦7s (Central Ry) 1952 | J D | 16½ | 16½ | 17¾ | 107 | 13 | 18¼ |
| Brisbane (City) s f 5s 1957 | M S | ------ | *75½ | 79 | ---- | 76¾ | 79 |
| Sinking fund gold 5s 1958 | F A | ------ | *75½ | 78½ | ---- | 74½ | 78 |
| 20-year s f 6s 1950 | J D | ------ | 87¾ | 87¾ | 1 | 85 | 87¾ |
| ♦Budapest (City of) 6s 1962 | J D | 7⅝ | 7⅝ | 8 | 5 | 7⅝ | 8 |
| Buenos Aires (Prov of) | | | | | | | |
| ♦6s stamped 1961 | M S | ------ | *76⅜ | ---- | ---- | ---- | ---- |
| External s f 4½-4⅜s 1977 | M S | 64¼ | 62¼ | 64⅝ | 73 | 57½ | 64⅜ |
| Refunding s f 4¼-4⅛s 1976 | F A | 62 | 60 | 62 | 16 | 57¼ | 62 |
| External readj 4⅜-4⅛s 1976 | A O | 65¼ | 65 | 65¼ | 4 | 56⅜ | 65¼ |
| External s f 4½-4¾s 1975 | M N | ------ | 62⅞ | 64⅛ | 18 | 56½ | 64⅛ |
| 3% external s f $ bonds 1984 | J J | ------ | 43 | 43 | 1 | 40 | 43 |
| Bulgaria (Kingdom of)— | | | | | | | |
| ♦Secured s f 7s 1967 | J J | ------ | *13½ | ---- | ---- | 13 | 14 |
| ♦Stabilization loan 7½s 1968 | M N | 14 | 13⅜ | 14 | 3 | 11¾ | 14 |
| Canada (Dom of) 30-yr 4s 1960 | A O | 96½ | 96 | 97¼ | 57 | 96 | 101⅞ |
| 5s 1952 | M N | 103½ | 103⅜ | 104 | 108 | 102 | 107 |
| 10-year 2½s Aug 15 1945 | F A | 93⅞ | 93⅞ | 94½ | 14 | 91¾ | 96⅞ |
| 25-year 3½s 1961 | J J | 88⅝ | 88⅝ | 89⅞ | 7 | 86 | 93¾ |
| 7-year 2¼s 1944 | J J | 94½ | 94½ | 94½ | 15 | 93 | 96⅝ |
| 30-year 3s 1967 | J J | 83¾ | 83¾ | 85½ | 13 | 83¼ | 89 |
| 30-year 3s 1968 | M N | ------ | 84⅛ | 84⅛ | 9 | 83 | 88⅞ |
| ♦Carlsbad (City) 8s 1954 | J J | ------ | *5 | 15¼ | ---- | 7 | 7 |
| ♦Cent Agric Bank (Ger) 7s 1950 | M S | ------ | 15⅝ | 15¾ | 3 | 15½ | 15¾ |
| ♦Farm Loan s f 6s July 15 1960 | J J | ------ | *14½ | ---- | ---- | 14 | 14 |
| ♦6s July coupon on 1960 | ---- | ------ | *10½ | ---- | ---- | ---- | ---- |
| ♦Farm Loan s f 6s Oct 15 1960 | A O | ------ | 14½ | 14½ | 1 | 14 | 14½ |
| ♦6s Oct coupon on 1960 | ---- | ------ | *10½ | 31 | ---- | ---- | ---- |
| ♦Chile (Rep)—Extl s f 7s 1942 | M N | ------ | *13¼ | ---- | ---- | 13¾ | 17 |
| ♦7s assented 1942 | M N | 12⅞ | 12⅝ | 12⅞ | 20 | 11¾ | 14 |
| ♦External sinking fund 6s 1960 | A O | ------ | 13⅜ | 13¾ | 3 | 13½ | 17 |
| ♦6s assented 1960 | A O | ------ | 12½ | 12¾ | 11 | 12 | 14¼ |
| ♦Extl sinking fund 6s Feb 1961 | F A | 13½ | 13½ | 13⅝ | 3 | 12 | 17 |
| ♦6s assented Feb 1961 | F A | 12⅞ | 12½ | 12⅞ | 131 | 12¼ | 14¼ |
| ♦Ry extl s f 6s Jan 1961 | J J | ------ | 13½ | 13½ | 1 | 13 | 16⅞ |
| ♦6s assented Jan 1961 | J J | ------ | 12½ | 12¾ | 15 | 12 | 14 |
| ♦Extl sinking fund 6s Sept 1961 | M S | ------ | 13¾ | 13¾ | 1 | 13½ | 16⅞ |
| ♦6s assented Sept 1961 | M S | 12¾ | 12½ | 12¾ | 18 | 12 | 14 |
| ♦External sinking fund 6s 1962 | A O | ------ | *13¼ | ---- | ---- | 13½ | 17 |
| ♦6s assented 1962 | A O | 12¾ | 12¼ | 12¾ | 14 | 12¼ | 13¼ |
| ♦External sinking fund 6s 1963 | M N | ------ | *13¼ | ---- | ---- | 13⅛ | 16⅞ |
| ♦6s assented 1963 | M N | ------ | 12⅜ | 12½ | 2 | 12 | 14 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 16 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|
| **Foreign Govt. & Munic.** (Cont.) | | | Low | High | No. | Low | High |
| ♦Chile Mtge Bank 6½s 1957 | J D | ------ | *12⅜ | 15½ | ---- | 12¼ | 16 |
| ♦6½s assented 1957 | J D | ------ | 11½ | 11½ | 1 | 1[illegible]⅜ | 13 |
| ♦Sink fund 6¾s of 1926 1961 | J D | ------ | *12⅜ | 17½ | ---- | 13½ | 16 |
| ♦6¾s assented 1961 | J D | ------ | *11 | 12⅜ | ---- | 11½ | 12⅝ |
| ♦Guar sink fund 6s 1961 | A O | ------ | *12⅜ | ---- | ---- | 12¼ | 16 |
| ♦6s assented 1961 | A O | ------ | 11⅞ | 11⅞ | 5 | 11½ | 14 |
| ♦Guar sink fund 6s 1962 | M N | ------ | *12⅜ | 20 | ---- | 13 | 16 |
| ♦6s assented 1962 | M N | 11⅞ | 11½ | 11⅞ | 23 | 11⅛ | 13¾ |
| ♦Chilean Cons Munic 7s 1960 | M S | ------ | 15⅜ | 15¾ | 5 | 14 | 16 |
| ♦7s assented 1960 | M S | ------ | *10½ | 11½ | ---- | 10½ | 13½ |
| ♦Chinese (Hukuang Ry) 5s 1951 | J D | ------ | *6⅜ | ---- | ---- | 6½ | 6½ |
| ♦Cologne (City) Germany 6½s 1950 | M S | ------ | *12¾ | ---- | ---- | 13 | 14 |
| Colombia (Republic of)— | | | | | | | |
| ♦6s of 1928 Oct 1961 | A O | 33⅝ | 31 | 33¾ | 179 | 27¾ | 33¾ |
| ♦6s extl s f gold of 1927 Jan 1961 | J J | 33½ | 31⅜ | 23¾ | 111 | 28¼ | 33¾ |
| ♦Colombia Mtge Bank 6½s 1947 | A O | ------ | *26⅜ | 27½ | ---- | 26 | 26⅝ |
| ♦Sinking fund 7s of 1926 1946 | M N | ------ | 27¾ | 27¾ | 1 | 26 | 27¾ |
| ♦Sinking fund 7s of 1927 1947 | F A | ------ | *26½ | ---- | ---- | 26½ | 26½ |
| Copenhagen (City) 5s 1952 | J D | 41 | 41 | 43½ | 10 | 40¼ | 44½ |
| 25-year gold 4½s 1953 | M N | 36¼ | 36¼ | 37¼ | 21 | 36¼ | 42 |
| §♦Cordoba (City) 7s stamped 1957 | F A | ------ | *62½ | ---- | ---- | 60 | 63 |
| Cordoba (Prov) Argentina 7s 1942 | J J | 78 | 75½ | 78 | 10 | 73 | 78 |
| ♦Costa Rica (Rep of) 7s 1951 | M N | ------ | *13½ | 21 | ---- | 17 | 20⅛ |
| Cuba (Republic) 5s of 1904 1944 | M S | ------ | *101⅛ | 105¼ | ---- | ---- | ---- |
| External 5s of 1914 ser A 1949 | F A | ------ | 102¾ | 102¾ | 7 | 102¾ | 103 |
| External loan 4½s ser C 1949 | F A | ------ | *100⅜ | ---- | ---- | 99 | 101½ |
| 4½s external debt 1977 | J D | 60 | 58⅜ | 60 | 205 | 56 | 60 |
| Sinking fund 5½s Jan 15 1953 | J J | 102½ | 102½ | 102⅝ | 21 | 101 | 104 |
| ♦Public wks 5½s June 30 1945 | J D | 78¾ | 76⅞ | 78¾ | 14 | 74 | 78¾ |
| ♦Czechoslovakia (Rep of) 8s 1951 | A O | ------ | *13¼ | ---- | ---- | 13½ | 13½ |
| ♦Sinking fund 8s ser B 1952 | A O | ------ | *13¼ | ---- | ---- | ---- | ---- |
| Denmark 20-year extl 6s 1942 | J J | 62 | 62 | 64 | 32 | 62 | 67½ |
| External gold 5½s 1955 | F A | 52 | 52 | 55 | 16 | 51¾ | 58 |
| External g 4½s Apr 15 1962 | A O | 39½ | 39½ | 42¾ | 29 | 39½ | 48 |
| Dominican Rep Cust Ad 5½s 1942 | M S | ------ | *71 | 73½ | ---- | 71⅛ | 71⅛ |
| 1st ser 5½s of 1926 1940 | A O | 71 | 71 | 71 | 6 | 71 | 71 |
| 2d series sink fund 5½s 1940 | A O | ------ | *70¼ | ---- | ---- | 70 | 71 |
| Customs Admin 5½s 2d ser 1961 | M S | ------ | 70¾ | 71 | 6 | 70¾ | 71 |
| 5½s 1st series 1969 | A O | ------ | *70¼ | 75 | ---- | 70¾ | 71 |
| 5½s 2d series 1969 | A O | ------ | *70¼ | 72 | ---- | ---- | ---- |
| ♦Dresden (City) external 7s 1945 | M N | ------ | 13¼ | 13¼ | 1 | 11⅝ | 13¼ |
| ♦El Salvador 8s ctfs of dep 1948 | J J | ------ | *14⅜ | 15½ | ---- | 13½ | 15½ |
| Estonia (Republic of) 7s 1967 | J J | 52 | 50 | 53¼ | 22 | 48 | 53¼ |
| Finland (Republic) ext 6s 1945 | M S | 47⅛ | 47 | 50 | 12 | 40 | 50 |
| ♦Frankfort (City of),s f 6½s 1953 | M N | ------ | 12¾ | 12¾ | 1 | 12½ | 12¾ |
| French Republic 7½s stamped 1941 | J D | ------ | 104 | 104 | 3 | 102 | 105 |
| 7½s unstamped 1941 | ---- | ------ | * | 100 | ---- | ---- | ---- |
| External 7s stamped 1949 | J D | ------ | *112⅞ | 115 | ---- | 110 | 111½ |
| 7s unstamped 1949 | ---- | ------ | *108⅛ | ---- | ---- | 106 | 107 |
| German Govt International— | | | | | | | |
| ♦5½s of 1930 stamped 1965 | J D | 9¾ | 9⅛ | 9¾ | 52 | 8¼ | 9¾ |
| ♦5½s unstamped 1965 | ---- | ------ | *6 | 7½ | ---- | 5½ | 7 |
| ♦5½s stamp(Canadian Holder)'65 | ---- | ------ | ---- | ---- | ---- | ---- | ---- |
| ♦German Rep extl 7s stamped 1949 | A O | ------ | 12¼ | 12¼ | 9 | 10⅞ | 14 |
| ♦7s unstamped 1949 | ---- | 7½ | 7½ | 7½ | 1 | 7½ | 9⅛ |
| German Prov & Communal Bks | | | | | | | |
| ♦(Cons Agric Loan) 6½s 1958 | J D | ------ | 14¾ | 14¾ | 10 | 13½ | 14¾ |
| ♦Greek Government s f ser 7s 1964 | M N | ------ | *23⅛ | ---- | ---- | ---- | ---- |
| ♦7s part paid 1964 | ---- | 18 | 18 | 18 | 2 | 16 | 18 |
| ♦Sink fund secured 6s 1968 | F A | ------ | *19 | ---- | ---- | ---- | ---- |
| ♦6s part paid 1968 | ---- | ------ | 16 | 16 | 5 | 14½ | 16 |
| Haiti (Republic) s f 6s ser A 1952 | A O | ------ | 82 | 88 | 2 | 82 | 90 |
| ♦Hamburg (State 6s) 1946 | A O | ------ | 11 | 11 | 5 | 10 | 11 |
| ♦Heidelberg (German) extl 7½s 1950 | J J | ------ | *7 | 10½ | ---- | ---- | ---- |
| Helsingfors (City) extl 6½s 1960 | A O | ------ | 30 | 31 | 4 | 22½ | 31 |
| Hungarian Cons Municipal Loan— | | | | | | | |
| ♦7½s secured s f g 1945 | J J | ------ | *7⅛ | 9½ | ---- | 7 | 7¾ |
| ♦7s secured s f g 1946 | J J | ------ | *7⅛ | 8½ | ---- | 7 | 7⅛ |
| ♦Hungarian Land M Inst 7½s 1961 | M N | ------ | 8 | 8 | 4 | 7⅛ | 8 |
| ♦Sinking fund 7½s ser B 1961 | M N | ------ | 8 | 8 | 5 | 7 | 8 |
| Hungary 7½s ext at 4½s to 1979 | F A | ------ | 28½ | 28⅛ | 1 | 25½ | 28⅛ |
| Irish Free State extl s f 5s 1960 | M N | ------ | * | 94 | ---- | 92 | 92 |
| Italy (Kingdom of) extl 7s 1951 | J D | 71¼ | 71 | 72 | 71 | 69½ | 72 |
| Italian Cred Consortium 7s ser B '47 | M S | ------ | *69 | 77¼ | ---- | 68 | 76½ |
| Italian Public Utility extl 7s 1952 | J J | 51 | 51 | 52 | 4 | 50½ | 54¼ |
| Japanese Govt 30-yr s f 6½s 1954 | F A | 82½ | 82¼ | 82¾ | 60 | 77½ | 83 |
| Extl sinking fund 5½s 1965 | M N | 61¼ | 59¼ | 61¼ | 36 | 57¾ | 61¼ |
| ♦Jugoslavia (State Mtge Bk) 7s 1957 | A O | ------ | *15 | 18½ | ---- | 15 | 17¾ |
| ♦Leipzig (Germany) s f 7s 1947 | F A | ------ | *11⅝ | ---- | ---- | 12½ | 12½ |
| ♦Lower Austria (Province) 7½s 1950 | J D | ------ | *10⅜ | ---- | ---- | ---- | ---- |
| ♦Medellin (Colombia) 6½s 1954 | J D | ------ | 12⅞ | 14½ | 15 | 12½ | 14½ |
| Mendoza (Prov) 4s readj 1954 | J D | ------ | 77 | 77 | 3 | 72 | 77 |
| ♦Mexican Irriga'n gtd 4½s 1943 | M N | ------ | *1 | ---- | ---- | ---- | ---- |
| ♦4½s stmp assented 1943 | M N | ------ | *⅞ | ---- | ---- | ---- | ---- |
| ♦Mexico (US) extl 5s of 1899 £ 1945 | Q J | ------ | *1 | 1½ | ---- | 1 | 1 |
| ♦Assenting 5s of 1899 1945 | Q J | ------ | *⅞ | 1 | ---- | 1 | 1⅛ |
| ♦Assenting 5s large | ---- | ------ | *⅞ | 1¼ | ---- | ⅞ | ⅞ |
| ♦Assenting 5s small | ---- | ------ | ---- | ---- | ---- | ---- | ---- |
| ♦4s of 1904 1954 | J D | ------ | *¾ | ---- | ---- | ---- | ---- |
| ♦Assenting 4s of 1904 1954 | J D | ------ | ⅞ | ⅞ | 3 | ⅞ | 1 |
| ♦Assenting 4s of 1910 large | ---- | ------ | ¾ | ¾ | 1 | ¾ | 1 |
| ♦Assenting 4s of 1910 small | ---- | ------ | ---- | ---- | ---- | ---- | ---- |
| §♦Treas 6s of '13 assent (large) 33 | J J | ------ | *⅞ | 1¼ | ---- | ¾ | 1½ |
| §♦Small | J J | ------ | ---- | ---- | ---- | ---- | ---- |
| Milan (City, Italy) extl 6½s 1952 | A O | ------ | 48½ | 49⅞ | 32 | 48 | 53½ |
| Minas Geraes (State)— | | | | | | | |
| ♦Sec extl s f 6½s 1958 | M S | 10¼ | 10 | 10½ | 11 | 8 | 10½ |
| ♦Sec extl s f 6½s 1959 | M S | ------ | 10¼ | 10½ | 8 | 8½ | 10½ |
| ♦Montevideo (City) 7s 1952 | J D | ------ | *44 | ---- | ---- | 44 | 44 |
| ♦6s series A 1959 | M N | ------ | *41 | 54 | ---- | 40 | 40 |
| New So Wales (State) extl 5s 1957 | F A | 87¾ | 87¾ | 90¼ | 19 | 80½ | 90¾ |
| External s f 5s Apr 1958 | A O | 83 | 83 | 84½ | 8 | 79½ | 89 |
| Norway 20-year extl 6s 1943 | F A | 92⅞ | 92⅛ | 93¼ | 14 | 88 | 93¾ |
| 20-year external 6s 1944 | F A | 92¾ | 92 | 93¼ | 13 | 88 | 93¾ |
| External sink fund 4½s 1956 | M S | 74⅝ | 74¼ | 77 | 38 | 68 | 77¾ |
| External s f 4½s 1965 | A O | 70½ | 70½ | 72 | 42 | 61½ | 73½ |
| 4s s f extl loan 1963 | F A | 68 | 68 | 71⅜ | 100 | 63 | 73 |
| Municipal Bank extl s f 5s 1970 | J D | ------ | * | 80 | ---- | 75½ | 80 |

For footnotes see page 1109.

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| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 16 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Ask | Bonds Sold | Range Since Jan. 1 |
|---|---|---|---|---|---|
| **Foreign Govt. & Mun.** (Concl) | | | Low High | No. | Low High |
| ◆Nuremburg (City) extl 6s 1952 | F A | | *11⅛ 17½ | | |
| Oriental Devel quar 6s 1953 | M S | 58 | 56½ 58½ | 15 | 55½ 58½ |
| Extl deb 5½s 1958 | M N | | 54⅛ 54⅛ | 6 | 51⅜ 54⅛ |
| Oslo (City) s f 4½s 1955 | A O | | * 73 | | 67¼ 73 |
| ◆Panama (Rep) extl 5½s 1953 | J D | | 103½ 103½ | 44 | 103½ 105⅛ |
| ◆Extl s f 5s ser A 1963 | M N | | 78 78 | 5 | 74½ 78 |
| ◆Stamped assented 1963 | M N | | 70 71½ | 15 | 68 74⅛ |
| ◆Pernambuco (State of) 7s 1947 | M S | | 8½ 8¾ | 4 | 6½ 8¾ |
| ◆Peru (Rep of) external 7s 1959 | M S | | 10⅝ 10⅞ | 6 | 9⅞ 10⅞ |
| ◆Nat Loan extl s f 6s 1st ser 1960 | J D | 9¾ | 9½ 9⅞ | 58 | 9½ 10½ |
| ◆Nat Loan extl s f 6s 2d ser 1961 | A O | | 9¾ 9⅞ | 30 | 9½ 10½ |
| ◆Poland (Rep of) gold 6s 1940 | A O | | *8¾ 9⅞ | | |
| 4½s assented 1958 | A O | | *7 9 | | 6½ 6¾ |
| ◆Stabilization loan s f 7s 1947 | A O | | *15⅛ 17 | | 15 15⅜ |
| 4½s assented 1968 | A O | 7⅜ | 7⅜ 7¾ | 2 | 7¼ 7¾ |
| ◆External sink fund g 8s 1950 | J J | | 7¼ 7¼ | 1 | 7 7¾ |
| 4½s assented 1963 | J J | 6 | 5¾ 6 | 7 | 5⅜ 6⅞ |
| ◆Porto Alegre (City of) 8s 1961 | J D | | 10¼ 11½ | 4 | 3¼ 11½ |
| ◆Extl loan 7½s 1966 | J J | | 9½ 9½ | 1 | 7⅜ 9⅜ |
| ◆Prague (Greater City) 7½s 1952 | M N | | *11 13 | | 11⅜ 12½ |
| ◆Prussia (Free State) extl 6½s 1951 | M S | | 12¾ 12¾ | 11 | 11 12¾ |
| ◆External s f 6s 1952 | A O | 12¾ | 12½ 12¾ | 9 | 11⅝ 12¾ |
| Queensland (State) extl s f 7s 1941 | A O | 102⅜ | 102⅜ 102⅞ | 15 | 99 103 |
| 25-year external 6s 1947 | F A | 97½ | 97¼ 97½ | 4 | 90¼ 98 |
| ◆Rhine-Main-Danube 7s A 1950 | M S | | *19 | | 21 21 |
| ◆Rio de Janeiro (City of) 8s 1946 | A O | 10¼ | 9¼ 10¼ | 34 | 7¼ 10¼ |
| ◆Extl sec 6½s 1953 | F A | | 8½ 9½ | 20 | 7 9⅜ |
| Rio Grande do Sul (State of)— | | | | | |
| ◆8s extl loan of 1921 1946 | A O | 11⅜ | 10½ 11¼ | 21 | 8⅜ 11¼ |
| ◆6s extl s f g 1968 | J D | | 9½ 9⅞ | 25 | 7¾ 9⅞ |
| ◆7s extl loan of 1926 1966 | M N | | 9½ 10 | 15 | 7⅜ 10 |
| ◆7s municipal loan 1967 | J D | | *9½ 12½ | | 7⅞ 9⅜ |
| Rome (City) extl 6½s 1952 | A O | 56 | 56 57¼ | 12 | 55¼ 60½ |
| ◆Roumania (Kingdom of) 7s 1959 | F A | | *9¼ 11 | | 8 9½ |
| ◆February 1937 coupon paid | | | *5¾ | | 7¾ 7¾ |
| ◆Saarbruecken (City) 6s 1953 | J J | | *12 22 | | |
| Sao Paulo (City of, Brazil)— | | | | | |
| ◆5s extl secured s f 1952 | M N | 10¼ | 9¾ 10¼ | 7 | 7⅜ 10¼ |
| ◆6½s extl secured s f 1957 | M N | 9⅛ | 9 9⅛ | 13 | 7 9⅛ |
| San Paulo (State of)— | | | | | |
| §◆8s extl loan of 1921 1936 | J J | | 16⅞ 17½ | 2 | 13½ 17½ |
| ◆8s external 1950 | J J | 11⅜ | 10⅜ 12½ | 78 | 8 12½ |
| ◆7s extl water loan 1956 | M S | | 10½ 10⅞ | 30 | 7½ 10⅜ |
| ◆6s extl dollar loan 1968 | J J | 9⅞ | 9½ 10 | 32 | 7¼ 10 |
| ◆Secured s f 7s 1940 | A O | 33½ | 32½ 33¾ | 24 | 21¾ 34 |
| ◆Saxon State Mtge Inst 7s 1945 | J D | | *16 | | 17½ 18 |
| ◆Sinking fund g 6½s 1946 | J D | | *16 | | |
| Serbs Croats & Slovenes (Kingdom) | | | | | |
| ◆8s secured extl 1962 | M N | | *12½ 14 | | 11½ 13 |
| ◆7s series B sec extl 1962 | M N | | *11½ 13 | | 11¼ 12½ |
| ◆Silesia (Prov of) extl 7s 1958 | J D | | 5⅜ 5⅜ | 1 | 5 5⅛ |
| ◆4½s assented 1958 | J D | | *4¼ 6 | | 5 5 |
| ◆Silesian Landowners Assn 6s 1947 | F A | | *15½ | | 15¾ 15¾ |
| ◆Sydney (City) s f 5½s 1955 | F A | 87 | 85½ 87 | 6 | 85 87 |
| Taiwan Elec Pow s f 5½s 1971 | J J | | 58¼ 58¼ | 6 | 55⅛ 58½ |
| Tokyo City 5s loan of 1912 1952 | M S | | 38 39 | 11 | 37 39 |
| External s f 5½s guar 1961 | A O | 56 | 55¼ 56 | 9 | 53 56½ |
| ◆Uruguay (Republic) extl 8s 1946 | F A | | *52⅜ | | 53 53 |
| ◆External s f 6s 1964 | M N | | | | 52 53 |
| ◆External s f 6s 1964 | M N | | | | |
| 3¾s-4-4½s ($ bonds of '37) external readjustment 1979 | M N | 51½ | 50 52 | 96 | 44¼ 52 |
| 3¾-4-4½s ($ bonds of '37) external conversion 1979 | M N | | *49½ 50¼ | | 43⅜ 45¼ |
| 3⅞-4⅛-4⅝s extl conv 1978 | J D | 51 | 50 51 | 10 | 43¾ 51 |
| 4-4¼-4½s extl readj 1978 | F A | | 50 52 | 28 | 46 52 |
| 3½s extl readjustment 1984 | J J | | *38 | | |
| Venetian Prov Mtge Bank 7s 1952 | A O | | *41¼ 51 | | 43 45¼ |
| ◆Vienna (City of) 6s 1952 | M N | | *8¾ | | 8¾ 8¾ |
| ◆Warsaw (City) external 7s 1958 | F A | | *5¾ | | |
| ◆4½s assented 1958 | F A | | 5¼ 5¼ | 1 | 5 7¼ |
| Yokohoma (City) extl 6s 1961 | J D | 58½ | 58½ 59¼ | 27 | 56½ 59⅞ |
| **RAILROAD AND INDUSTRIAL COMPANIES** | | | | | |
| ‡§◆Abitibi Pow & Paper 1st 5s 1953 | J D | | *53 54½ | | 51 55¾ |
| Adams Express coll tr g 4s 1948 | M S | | *104⅛ | | 104 104⅜ |
| Coll trust 4s of 1907 1947 | J D | | *102½ | | 102 103¾ |
| 10-year deb 4¼s stamped 1946 | F A | 108 | 107½ 108 | 3 | 107½ 108¾ |
| Adriatic Elec Co extl 7s 1952 | A O | | *70 79⅜ | | 70 80½ |
| Ala Gt Sou 1st cons A 5s 1943 | J D | | *110⅝ 111⅛ | | 109 109 |
| 1st cons 4s series B 1943 | J D | 108 | 108 108 | 4 | 107¼ 108 |
| Albany Perfor Wrap Pap 6s 1948 | A O | | *40 58 | | 58 60 |
| 6s with warr assented 1948 | A O | | 53 53 | 1 | 53 60 |
| Alb & Susq 1st guar 3½s 1946 | A O | | 86½ 86½ | 1 | 85 87 |
| Alleghany Corp coll trust 5s 1944 | F A | 79½ | 78½ 79½ | 38 | 76½ 80½ |
| Coll & conv 5s 1949 | J D | 69½ | 69 69½ | 17 | 66¼ 70¾ |
| ◆5s stamped 1950 | A O | 42½ | 42½ 43¼ | 30 | 41 45½ |
| Allegh & West 1st gu 4s 1998 | A O | | 62 62½ | 15 | 59 62½ |
| Allegh Val gen guar g 4s 1942 | M S | | 106 106¼ | 10 | 105¾ 106¼ |
| Allied Stores Corp deb 4½s 1950 | A O | 101 | 101 101 | 9 | 100 101¾ |
| 4½s debentures 1951 | F A | 96 | 96 96¾ | 12 | 94¾ 97 |
| Allis-Chalmbers Mfg conv 4s 1952 | M S | 110 | 109¾ 111 | 38 | 109¾ 111 |
| ◆Alpine-Montan Steel 7s 1955 | M S | | *16⅛ 31 | | 17½ 17½ |
| Am & Foreign Pow deb 5s 2030 | M S | 62 | 62 63½ | 85 | 61 64¼ |
| Amer I G Chem conv 5½s 1949 | M N | 104 | 103¾ 104 | 23 | 102 104 |
| Am Internat Corp conv 5½s 1949 | J J | | 103⅛ 104 | 8 | 103 104⅛ |
| Amer Telep & Teleg— | | | | | |
| 20-year sinking fund 5½s 1943 | M N | | 108⅛ 108⅝ | 58 | 108⅜ 109⅛ |
| 3¼s debentures 1961 | A O | 108¾ | 108¾ 109¼ | 41 | 108 109⅝ |
| 3¼s debentures 1966 | J D | 108⅞ | 108⅜ 109 | 35 | 107⅞ 109 |
| Am Type Founders conv deb 1950 | J J | | 105¼ 105¼ | 1 | 105¼ 107 |
| Amer Wat Wks & Elec 6s ser A 1975 | M N | | 107⅜ 108⅜ | 10 | 107 109 |
| Anaconda Cop Min s f deb 4½s 1950 | A O | 107 | 106¾ 107¼ | 21 | 106¼ 107¼ |
| ◆Anglo-Chilean Nitrate— | | | | | |
| S f income deb 1967 | Jan | | *34 40½ | | 34 40 |
| ‡Ann Arbor 1st g 4s 1955 | Q J | | *45¼ 47 | | 45 50 |
| Ark & Mem Bridge & Term 5s 1964 | M S | | *97 98 | | 98 98¾ |
| Armour & Co (Del) 4s series B 1955 | F A | 101⅜ | 100⅞ 101½ | 69 | 100 101½ |
| 1st m s f 4s ser C (Del) 1957 | J J | 101 | 100½ 101 | 14 | 99½ 101¾ |
| Atchison Top & Santa Fe— | | | | | |
| General 4s 1995 | A O | 105¼ | 105¼ 106½ | 88 | 104⅞ 107 |
| Adjustment gold 4s 1995 | Nov | | | | 85¾ 87¼ |
| Stamped 4s 1995 | M N | | 87⅞ 88¼ | 23 | 85½ 88¼ |
| Conv gold 4s of 1909 1955 | J D | 92 | 92 92 | 3 | 92 92 |
| Conv 4s of 1905 1955 | J D | | 93¼ 93¼ | 1 | 91½ 93¼ |
| Conv gold 4s of 1910 1960 | J D | | *95½ 96 | | 95 95½ |
| Conv deb 4½s 1948 | J D | 103¼ | 102¾ 103¼ | 23 | 101¼ 103¼ |
| Rocky Mtn Div 1st 4s 1965 | J J | | *100⅜ 100¾ | | 100⅛ 100¾ |
| Trans-Con Short L 1st 4s 1958 | J J | | 109¼ 109⅝ | 11 | 109⅛ 110 |
| Cal-Ariz 1st & ref 4½s A 1962 | M S | 108 | 108 108⅛ | 4 | 107 108½ |
| Atl Knox & Nor 1st g 5s 1946 | J D | | *114 | | 114 114 |
| Atl & Charl A L 1st 4½s A 1944 | J J | 94½ | 94½ 95 | 5 | 93½ 95 |
| 1st 30-year 5s series B 1944 | J J | | 95 95 | 2 | 95 96¼ |
| Atl Coast Line 1st cons 4s July 1952 | M S | 75¾ | 75⅝ 76 | 27 | 74 77 |
| General unified 4½s A 1964 | J D | 56¼ | 56¼ 56⅝ | 17 | 56¼ 62 |
| 10-year coll tr 5s May 1 1945 | M N | | 74 74 | 4 | 73 76 |
| L & N coll gold 4s Oct 1952 | M N | 69¼ | 68 69¼ | 23 | 64¼ 69¼ |
| Atl & Dan 1st g 4s 1948 | J J | 40⅜ | 40¼ 40⅜ | 6 | 38½ 41 |
| Second mortgage 4s 1948 | J J | 34⅜ | 33½ 34⅜ | 5 | 32 34½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 16 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | Bonds Sold | Range Since Jan. 1 |
|---|---|---|---|---|---|
| **Railroad & Indus. Cos.** (Cont.) | | | Low High | No. | Low High |
| Atl Gulf & W I SS coll tr 5s 1959 | J J | | 70 70¼ | 6 | 69¾ 71½ |
| Atlantic Refining deb 3s 1953 | M S | | 106½ 106¾ | 16 | 106 107⅛ |
| ‡§◆Auburn Auto conv deb 4¾s 1939 | J J | 51 | 50 52 | 5 | 43½ 52 |
| Austin & N W 1st gu g 5s 1941 | J J | | *82½ 86 | | 82 82 |
| Baldwin Loco Works 5s stmpd 1940 | M N | | *100½ 102 | | 100[25]32 101¾ |
| ‡Balt & Ohio 1st mtge g 4s July 1948 | A O | 67 | 66¾ 67¾ | 27 | 64¾ 70½ |
| 1st mtge g 5s July 1948 | A O | 68 | 68 68⅜ | 19 | 67 70¾ |
| Certificates of deposit | | | 68 68⅜ | 13 | 66 70 |
| ◆Ref & gen 5s series A 1995 | J D | 27 | 26½ 27 | 45 | 24¼ 29½ |
| ◆Certificates of deposit | | 27 | 26½ 27½ | 42 | 24 29½ |
| ◆Ref & gen 6s series C 1995 | J D | 30 | 29¾ 30 | 81 | 26½ 32 |
| ◆Certificates of deposit | | | 29¾ 30 | 36 | 26¼ 31½ |
| ◆Ref & gen 5s series D 2000 | M S | 27 | 26¾ 27¼ | 24 | 24 29½ |
| ◆Certificates of deposit | | | 26⅜ 27 | 9 | 24 29½ |
| ◆Ref & gen 5s series F 1996 | M S | 27 | 26½ 27¼ | 23 | 24½ 29¼ |
| ◆Certificates of deposit | | 27 | 26½ 27 | 26 | 24½ 29½ |
| ◆Convertible 4½s 1960 | F A | 15 | 15 15½ | 63 | 15 18⅜ |
| ◆Certificates of deposit | | 14¾ | 14¾ 15¼ | 21 | 14½ 18 |
| P L E & W Va Sys ref 4s 1941 | M N | | 57 57 | 1 | 56½ 61¾ |
| Certificates of deposit | | | * 57 | | 54½ 59 |
| S'western Div 1st mtge 5s 1950 | J J | 49 | 49 49¼ | 11 | 43½ 49¼ |
| Certificates of deposit | | 47¾ | 46⅞ 48 | 30 | 41¾ 48 |
| Toledo Cin Div ref 4s A 1959 | J J | | *54⅛ 57 | | 53 58 |
| Bangor & Aroostook 1st 5s 1943 | J J | 98 | 98 98 | 1 | 98 101 |
| Con ref 4s 1951 | J J | 62½ | 62½ 63½ | 5 | 62½ 70 |
| 4s stamped 1951 | J J | | * 65⅞ | | 66½ 72 |
| Battle Creek & Stur 1st gu 3s 1989 | J D | | *35 50 | | 45 45 |
| Beech Creek ext 1st g 3½s 1951 | A O | | * 84⅞ | | |
| Bell Telep of Pa 5s series B 1948 | J J | 116½ | 116½ 117 | 8 | 115¼ 117½ |
| 1st & ref 5s series C 1960 | A O | 132⅞ | 132¼ 132⅞ | 12 | 131½ 133½ |
| Belvidere Delaware cons 3½s 1943 | J J | | *105½ | | |
| ◆Berlin City Elec Co deb 6½s 1951 | J D | | *14⅜ 29 | | 15½ 15¾ |
| ◆Deb sinking fund 6½s 1959 | F A | | 15⅜ 15⅝ | 1 | 14½ 15½ |
| ◆Debenture 6s 1955 | A O | 15½ | 15½ 15½ | 3 | 15 15⅝ |
| ◆Berlin Elec El & Undergr 6½s 1956 | A O | | 15½ 15½ | 2 | 15½ 15½ |
| Beth Steel cons M 4½s ser D 1960 | J J | 106[6]16 | 106¼ 106⅝ | 76 | 105¾ 108⅜ |
| Cons mtge 3¾s series E 1966 | A O | 105[7]32 | 105[7]32 105½ | 37 | 104½ 105¾ |
| 3½s conv debs 1962 | A O | 108½ | 108½ 109 | 150 | 104⅝ 109 |
| Cons mtge 3¼s ser F 1959 | J J | 101⅝ | 101¼ 101⅜ | 101 | 100¼ 101⅝ |
| Big Sandy 1st 4s 1944 | J D | | *109 | | |
| Boston & Maine 1st 5s A C 1967 | M S | 45½ | 44¾ 45½ | 69 | 41½ 48 |
| 1st M 5s series II 1955 | M N | 45⅜ | 45 45⅜ | 29 | 41⅜ 48 |
| 1st g 4¾s series JJ 1961 | A O | 45¼ | 44⅜ 45⅜ | 40 | 40¾ 47 |
| ‡◆Boston & N Y Air Line 1st 4s 1955 | F A | | 9½ 9½ | 5 | 9 9⅞ |
| Brooklyn City RR 1st 5s 1941 | J J | | 81¾ 84 | 24 | 66¼ 84 |
| Certificates of deposit | | 74¾ | 71 74¾ | 71 | 62 74¾ |
| Bklyn Edison cons mtge 3¼s 1966 | M N | | 109½ 109⅞ | 7 | 109 110 |
| Bklyn Manhat Transit 4½s 1966 | M N | 98 | 92¼ 98 | 686 | 83½ 98 |
| Certificates of deposit | | 89⅝ | 86¾ 90 | 1005 | 82 90 |
| Bklyn Qu Co & Sub con grd 5s 1941 | M N | 67 | 51 67 | 23 | 39¾ 67 |
| Certificates of deposit | | 45¼ | 44 45¼ | 21 | 38 45½ |
| 1st 5s stamped 1941 | J J | 63 | 54½ 63 | 4 | 46 63 |
| Certificates of deposit | | 50⅞ | 44¾ 50⅞ | 3 | 44¾ 50⅞ |
| Bklyn Union El st g 5s 1950 | F A | | 92¼ 95 | 112 | 88¾ 95 |
| Certificates of deposit | | | 91 92 | 50 | 87 92 |
| Bklyn Un Gas 1st cons g 5s 1945 | M N | 112¾ | 112⅛ 113 | 27 | 112⅛ 113⅞ |
| 1st lien & ref 6s series A 1047 | M N | | 113 113 | 4 | 111⅞ 113⅞ |
| Debenture gold 5s 1950 | J D | 97¼ | 95½ 97⅛ | 64 | 93¾ 97½ |
| 1st lien & ref 5s series B 1957 | M N | 106¼ | 106¼ 106½ | 32 | 105 106⅝ |
| Buffalo Gen Elec 4⅛s series B 1981 | F A | | 109⅝ 109⅝ | 1 | 107⅜ 112¼ |
| Buff Niag Elec 3½s series C 1967 | J D | | *108 | | 108⅞ 108⅞ |
| ‡◆Buff Rich & Pitts consol 4½s 1957 | M N | 38¾ | 38¾ 39 | 12 | 36 41 |
| ◆Certificates of deposit | | 38⅛ | 38⅛ 39 | 9 | 35½ 40 |
| ‡§◆Burl C R & Nor 1st & coll 5s 1934 | A O | | *5½ 7 | | 5½ 7 |
| ◆Certificates of deposit | | | 5¾ 5¾ | 2 | 5 6¼ |
| Bush Terminal 1st 4s 1952 | A O | | 68¼ 68½ | 3 | 69 69¾ |
| Consolidated 5s 1955 | J J | 42½ | 41⅝ 42½ | 4 | 40½ 44 |
| Bush Term Bldgs 5s gu 1960 | A O | 55 | 54 55 | 4 | 51⅝ 55 |
| Calif-Oregon Power 4s 1966 | A O | 103½ | 103 103½ | 35 | 101½ 104½ |
| Canada Sou cons gu 5s A 1962 | A O | | *82 83⅛ | | 83½ 85 |
| Canadian Nat gold 4½s 1957 | J J | 98 | 98 100½ | 54 | 98 103¾ |
| Guaranteed gold 5s July 1969 | J J | 100½ | 100½ 101⅝ | 25 | 100½ 106¼ |
| Guaranteed gold 5s Oct 1969 | A O | 102 | 102 104 | 62 | 102 107¼ |
| Guaranteed gold 5s 1970 | F A | | *93 104 | | 103¼ 107 |
| Guar gold 4¾s June 15 1955 | J D | 100½ | 100½ 100¾ | 13 | 100½ 105½ |
| Guaranteed gold 4½s 1956 | F A | 98¾ | 98¾ 100⅝ | 13 | 98¾ 103⅞ |
| Guaranteed gold 4½s Sept 1951 | M S | 98¼ | 98¼ 100 | 65 | 98¼ 103 |
| Canadian Northern deb 6½s 1946 | J J | 112⅞ | 112¼ 112⅞ | 6 | 110¼ 113½ |
| Canadian Pac Ry 4% deb stk perpet | J J | 65⅜ | 65 66¼ | 85 | 60⅛ 66¼ |
| Coll trust 4½s 1946 | M S | 85 | 84⅛ 85 | 29 | 80¼ 85 |
| 5s equip trust ctfs 1944 | J J | 104½ | 104½ 104¾ | 27 | 101½ 108¼ |
| Coll trust gold 5s Dec 1 1954 | J D | 82½ | 82½ 84⅜ | 30 | 79⅜ 84⅜ |
| Collateral trust 4½s 1960 | J J | 76⅞ | 76⅞ 77½ | 9 | 70 77½ |
| ‡◆Car Cent 1st guar 4s 1949 | J J | | *43 50 | | |
| Caro Clinch & Ohio 1st 6s ser A 1952 | J D | | *108¾ 109 | | 108 109½ |
| Carriers & Gen Corp deb 5s w w 1950 | M N | | 97 97¾ | 4 | 94½ 97¾ |
| Cart & Adir 1st gu gold rs 1981 | F A | | * 49¾ | | |
| Celotex Corp deb 4½s w w 1947 | J D | | 89 89½ | 7 | 88 90¼ |
| ◆Cent Branch U P 1st g 4s 1948 | J D | | *16½ 17⅛ | | 8½ 16⅝ |
| ‡◆Central of Ga 1st g 5s Nov 1945 | F A | | * 33 | | 30½ 30½ |
| ◆Consol gold 5s 1945 | M N | | 6¾ 6⅞ | 13 | 6¾ 7⅝ |
| ◆Ref & gen 5½s series B 1959 | A C | 2⅝ | 2⅜ 2⅝ | 7 | 2⅜ 3¼ |
| ◆Ref & gen 5s series C 1959 | A C | 2½ | 2½ 2⅝ | 5 | 2⅛ 3½ |
| ◆Chatt Div pur money g 4s 1951 | J D | 8 | 8 8 | 3 | 6¾ 8 |
| ◆Mac & Nor Div 1st g 5s 1946 | J J | | *5 8 | | 5 5 |
| ◆Mid Ga & At Div pur m 5s 1947 | J J | | *4½ 7 | | |
| ◆Mobile Div 1st g 5s 1946 | J J | | *4⅞ 6⅝ | | |
| Central Foundry mtge 6s 1941 | M S | | *95 98 | | 95 95½ |
| Gen mortgage 5s 1941 | M S | | 76 76 | 3 | 76 76½ |
| Cent Hud G & E 1st & ref 3½s 1965 | M S | | 106¼ 106¼ | 5 | 106¼ 109 |
| Cent Illinois Light 3½s 1966 | A O | 110¾ | 110¾ 111 | 10 | 110 111 |
| ‡◆Cent New Engl 1st gu 4s 1961 | J J | 45⅞ | 45⅞ 46½ | 6 | 44 48 |
| ‡◆Central of N J gen g 5s 1987 | J J | 17½ | 16⅞ 18½ | 36 | 16⅞ 20½ |
| ◆General 4s 1987 | J J | | *15 15¾ | | 15 18 |
| Central N Y Power 3¾s 1962 | A O | | 107½ 107½ | 2 | 107 110 |
| Cent Pac 1st ref gu gold 4s 1949 | F A | 66½ | 66⅛ 67½ | 34 | 66 73½ |
| Through Short L 1st gu 4s 1954 | A O | | * 65 | | 63 63 |
| Guaranteed g 5s 1960 | F A | 48¾ | 48¾ 49½ | 31 | 48½ 54 |
| Central RR & Bkg of Ga 5s 1942 | M N | | *60½ 65 | | 58 62½ |
| Central Steel 1st g s 8s 1941 | M N | | *110[9]32 112 | | 110[9]32 112[13]32 |
| Certain-teed Prod 5½s A 1948 | M S | 79⅞ | 79 82 | 56 | 75 82 |
| Champion Paper & Fibre— | | | | | |
| S f deb 4¾s (1935 issue) 1950 | M S | | 106 106 | 5 | 104¾ 106 |
| S f deb 4¾s (1938 issue) 1950 | M S | | 103¾ 103¾ | 1 | 103 103¾ |
| Ches & Ohio gen g 4½s 1992 | M S | 124 | 124 124¾ | 7 | 123¾ 125⅝ |
| Ref & imp mtge 3½s ser D 1996 | M N | 99¼ | 99 99½ | 40 | 98½ 99⅞ |
| Re & impt M 3½s ser E 1996 | F A | 99¼ | 99 99½ | 28 | 98⅛ 99⅞ |
| Ref & impt M 3½s ser F 1963 | J D | | 105 105⅛ | 16 | 103¾ 107⅛ |
| Craig Valley 1st 5s May 1940 | J J | | *100 | | 101¾ 101¾ |
| Potts Creek Branch 1st 4s 1947 | J J | | 109 109 | 1 | 109 109 |
| R & A Div 1st con g 4s 1989 | J J | | 117 117⅛ | 5 | 114 117⅛ |
| 2d consol gold 4s 1939 | J J | | *106 | | 106 106 |
| Warm Spring V 1st g 5s 1941 | M S | | *103 | | |
| ◆Chicago & Alton RR ref g 3s 1949 | A O | 15⅜ | 15 15¾ | 71 | 14 16½ |
| Chic Burl & Q—Ill Div 3½s 1949 | J J | 94¾ | 94⅝ 95 | 30 | 94 97⅞ |
| Illinois Division 4s 1949 | J J | 99¼ | 99 99⅞ | 62 | 99 102¾ |
| General 4s 1958 | M S | | 87⅞ 87⅞ | 4 | 87⅞ 92½ |
| 1st & ref 4½s series B 1977 | F A | 80 | 80 80¾ | 7 | 79½ 82½ |
| 1st & ref 5s series A 1971 | F A | 87 | 86½ 87⅜ | 42 | 84⅞ 90 |

For footnotes see page 1109.

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| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 16 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Ask | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|
| **Railroad & Indus. Cos.** (Cont.) | | | Low | High | No. | Low | High |
| ‡‖•Chicago & East Ill 1st 6s...1934 | A O | ------ | *112½ | 121 | ---- | 118½ | 118½ |
| ‡•Chic & E Ill Ry gen 5s.....1951 | M N | 16⅛ | 16⅛ | 17¾ | 14 | 16⅛ | 19¾ |
| •Certificates of deposit | ---- | 15⅝ | 15⅝ | 17½ | 26 | 15⅝ | 19½ |
| Chicago & Erie 1st gold 5s....1982 | M N | ------ | a86¼ | a86¼ | 1 | 85½ | 88 |
| ‡•Chicago Great West 1st 4s...1959 | M S | 26 | 26 | 27⅝ | 83 | 23¼ | 27⅞ |
| ‡•Chic Ind & Louisv ref 6s....1947 | J J | ------ | *14 | 17¾ | ---- | 16½ | 17¾ |
| •Refunding g 5s series B.....1947 | J J | ------ | 12½ | 12½ | 4 | 12½ | 13 |
| •Refunding 4s series C.....1947 | J J | ------ | 13 | 13 | 4 | 12¾ | 13 |
| •1st & ger 5s series A.....1966 | M N | ------ | 6¾ | 7½ | 20 | 6¼ | 7⅝ |
| •1st & gen 6s series B...May 1966 | J J | ------ | 7¼ | 7¼ | 2 | 6 | 7¼ |
| Chicago Ind & Sou 50-year 4s.1956 | J J | ------ | *57 | 59 | ---- | 60 | 60 |
| Chic L S & East 1st 4½s.....1969 | J D | ------ | *112½ | 114 | ---- | 114 | 114 |
| ‡Chic Milwaukee & St Paul— | | | | | | | |
| •Gen 4s series A.....May 1 1989 | J J | ------ | 23½ | 23⅝ | 6 | 23⅛ | 26 |
| •Gen g 3½s series B...May 1 1989 | J J | ------ | *22¾ | 24½ | ---- | 21 | 23¼ |
| •Gen 4½s series C...May 1 1989 | J J | 24⅞ | 24⅞ | 25⅝ | 19 | 24½ | 26¾ |
| •Gen 4½s series E...May 1 1989 | J J | ------ | 25¼ | 25⅝ | 7 | 24 | 26⅜ |
| •Gen 4¼s series F...May 1 1989 | J J | ------ | *24½ | ---- | ---- | 24¾ | 26⅜ |
| ‡•Chic Milw St P & Pac 5s A...1975 | F A | 6¾ | 6½ | 6⅞ | 110 | 6¼ | 7⅜ |
| •Conv adj 5s.....Jan 1 2000 | A O | 1⅝ | 1⅝ | 1¾ | 74 | 1⅝ | 2¼ |
| ‡•Chic & N West gen g 3½s...1987 | M N | 14¼ | 14¼ | 14¼ | 8 | 12 | 14¼ |
| •General 4s.....1987 | M N | 15½ | 15½ | 15½ | 23 | 12½ | 15½ |
| •Stpd 4s non p Fed inc tax 1987 | M N | ------ | *15½ | 15⅞ | ---- | 13 | 15 |
| •Gen 4¼s stpd Fed inc tax...1987 | M N | ------ | 15½ | 16¾ | 21 | 13¼ | 16¾ |
| •Gen 5s stpd Fed inc tax.....1987 | M N | 16¾ | 16¾ | 17 | 36 | 13½ | 17⅛ |
| •4½s stamped.....1987 | M N | ------ | 15½ | 15½ | 1 | 13¼ | 15⅞ |
| ‖•Secured 6½s.....1936 | M N | 17¼ | 17¼ | 18½ | 12 | 15¾ | 18½ |
| •1st ref g 5s.....May 1 2037 | J D | ------ | 9⅞ | 10½ | 3 | 8 | 10½ |
| •1st & ref 4½s stpd...May 1 2037 | J D | 9¾ | 9¾ | 10½ | 69 | 8½ | 10½ |
| •1st & ref 4½s ser C..May 1 2037 | J D | ------ | 10 | 10½ | 38 | 8½ | 10½ |
| •Conv 4¾s series A.....1949 | M N | 3 | 3 | 3½ | 84 | 3 | 4 |
| ‡‖•Chicago Railways 1st 5s stpd Aug 1938 25% part paid | F A | ------ | *46 | 47½ | ---- | 47½ | 49 |
| ‡•Chic R I & Pac Ry gen 4s...1988 | J J | 15¾ | 14¾ | 15⅞ | 103 | 13¾ | 15⅞ |
| •Certificates of deposit | ---- | ------ | *11¼ | 17¼ | ---- | 12⅜ | 12⅛ |
| ‖•Refunding gold 4s.....1934 | A O | 6¼ | 6 | 6⅜ | 48 | 5 | 6⅜ |
| •Certificates of deposit | ---- | 5½ | 5¼ | 5⅝ | 31 | 4¾ | 5⅝ |
| ‖•Secured 4½s series A.....1952 | M S | 7⅜ | 6⅞ | 7½ | 58 | 5⅞ | 7½ |
| •Certificates of deposit | ---- | ------ | 5⅞ | 5⅞ | 4 | 5½ | 6 |
| •Conv g 4½s.....1960 | M N | 2 | 1⅞ | 2 | 31 | 1⅞ | 2½ |
| Ch St L & New Orleans 5s.....1951 | J D | ------ | *74 | 80¾ | ---- | 75 | 75 |
| Gold 3½s.....June 15 1951 | J D | ------ | *60 | 67 | ---- | 67 | 67 |
| Memphis Div 1st g 4s.....1951 | J D | ------ | 47½ | 47½ | 3 | 47½ | 48 |
| Chic T H & So-eastern 1st 5s...1960 | J D | ------ | *61⅜ | 67½ | ---- | 61¾ | 62½ |
| Income guar 5s.....Dec 1 1960 | M S | 50⅜ | 50¼ | 50⅞ | 6 | 50 | 53½ |
| Chicago Union Station— | | | | | | | |
| Guaranteed 4s.....1944 | A O | ------ | *107⅛ | ---- | ---- | 106 | 107 |
| 1st mtge 4s series D.....1963 | J J | 106¼ | 106¼ | 106¾ | 16 | 106 | 107 |
| 1st mtge 3¾s series E.....1963 | J J | 108¼ | 108 | 108⅜ | 19 | 106¼ | 108⅜ |
| 3½s guaranteed.....1951 | M S | 106¼ | 106¼ | 106¼ | 4 | 104⅝ | 106¼ |
| Chic & West Indiana con 4s...1952 | J J | 92⅜ | 92 | 92½ | 17 | 90 | 94 |
| 1st & ref M 4¼s series D....1962 | M S | 93½ | 93½ | 93¾ | 11 | 89⅞ | 94 |
| Childs Co deb 5s.....1943 | A O | 54 | 52⅜ | 54½ | 12 | 49¾ | 54½ |
| ‡•Choctaw Okla & Gulf con 5s.1952 | M N | ------ | *12½ | 13½ | ---- | ---- | ---- |
| Cincinnati Gas & Elec 3¼s.....1966 | F A | 108½ | 108½ | 108¾ | 4 | 108 | 109½ |
| 1st mtge 3½s.....1967 | J D | ------ | *110 | ---- | ---- | 109½ | 110¾ |
| Cin Leb & Nor 1st con gu 4s...1942 | M N | ------ | *103 | ---- | ---- | ---- | ---- |
| Cin Un Term 1st gu 3½s ser D 1971 | M N | 110½ | 110½ | 110½ | 6 | 108¼ | 110½ |
| 1st mtge gu 3⅜s ser E.....1969 | F A | ------ | 111⅜ | 111⅜ | 13 | 109 | 111⅜ |
| Clearfield & Mah 1st gu 5s.....1943 | J J | ------ | *68 | ---- | ---- | 75 | 75 |
| Cleve Cin Chic & St L gen 4s...1993 | J D | ------ | 64¾ | 64¾ | 2 | 64 | 66½ |
| General 5s series B.....1993 | J D | ------ | *75 | 79¾ | ---- | 77 | 79¾ |
| Ref & impt 4½s series E.....1977 | J J | 51¾ | 51¾ | 52¾ | 12 | 49¾ | 54½ |
| Cin Wabash & M Div 1st 4s...1991 | J J | 50 | 50 | 50 | 1 | 46 | 51½ |
| St L Div 1st coll trg 4s.....1990 | M N | ------ | *63 | 69 | ---- | 62 | 67 |
| Spr & Col Div 1st g 4s.....1940 | M S | ------ | 100⅛ | 100⅛ | 1 | 100⅛ | 100⅛ |
| W W Val Div 1st g 4s.....1940 | J J | ------ | *99 | 100 | ---- | ---- | ---- |
| Cleve Elec Illum 1st M 3¾s.....1965 | J J | 108¾ | 108¾ | 109 | 10 | 108¼ | 110⅜ |
| Cleve & Pgh gen gu 4½s ser B.1942 | A O | ------ | *108½ | 108⅝ | ---- | 106⅝ | 108½ |
| Series B 3½s guar.....1942 | A O | ------ | *105⅝ | ---- | ---- | ---- | ---- |
| Series A 4½s guar.....1942 | J J | ------ | *106⅜ | 106½ | ---- | 106⅜ | 106¾ |
| Series C 3½s guar.....1948 | M N | ------ | *107⅛ | ---- | ---- | ---- | ---- |
| Series D 3½s guar.....1950 | F A | ------ | * | 109 | ---- | ---- | ---- |
| Gen 4½s series A.....1977 | F A | ------ | *102¾ | ---- | ---- | ---- | ---- |
| Gen & ref mtge 4½s series B.1981 | J J | ------ | *104½ | ---- | ---- | ---- | ---- |
| Cleve Short Line 1st gu 4½s...1961 | A O | ------ | * | 80 | ---- | 80 | 83½ |
| Cleve Union Term gu 5½s.....1972 | A O | 88¾ | 88⅜ | 88¾ | 15 | 88⅛ | 90½ |
| 1st s f series B guar.....1973 | A O | 78 | 78 | 78½ | 26 | 78 | 82½ |
| 1st s f 4½s series C.....1977 | A O | 72⅜ | 72⅜ | 73 | 17 | 71¾ | 74¾ |
| Coal River Ry 1st gu 4s.....1945 | J D | ------ | *106¾ | ---- | ---- | ---- | ---- |
| Colo Fuel & Iron Co gen s f 5s...1943 | F A | 106 | 106 | 106 | 1 | 105 | 106¼ |
| •5s income mtge.....1970 | A O | ------ | *73 | 73¾ | ---- | 68 | 72¼ |
| Colo & South 4½s series A.....1980 | M N | 29½ | 28 | 30¾ | 73 | 27½ | 34½ |
| Columbia G & E deb 5s...May 1952 | M N | 104 | 104 | 104½ | 47 | 104 | 105⅛ |
| Debenture 5s.....Apr 15 1952 | A O | 104 | 104 | 104¼ | 3 | 104 | 105 |
| Debenture 5s.....Jan 15 1961 | J J | 104½ | 104½ | 104½ | 74 | 103⅞ | 104½ |
| Columbus & H V 1st ext g 4s...1948 | A O | ------ | *113 | ---- | ---- | ---- | ---- |
| Columbus & Tol 1st ext 4s.....1955 | F A | ------ | *112 | ---- | ---- | ---- | ---- |
| Columbus Ry Pow & Lt 4s.....1965 | M N | ------ | 108¼ | 108¼ | 4 | 108¼ | 109⅜ |
| Commonwealth Edison Co— | | | | | | | |
| 1st mtge 3½s series I.....1968 | J D | 110⅛ | 110 | 110⅜ | 16 | 109¾ | 111 |
| Conv debs 3½s.....1958 | J J | 129 | 128⅝ | 129⅛ | 278 | 125 | 130 |
| Conn & Pasump River 1st 4s...1943 | A O | ------ | *85 | 89 | ---- | ---- | ---- |
| Conn Ry & L 1st & ref 4½s.....1951 | J J | ------ | *108⅝ | ---- | ---- | ---- | ---- |
| Stamped guar 4½s.....1951 | J J | ------ | 109⅛ | 109⅛ | 3 | 109⅛ | 109⅛ |
| Conn Riv Pow s f 3¾s A.....1961 | F A | ------ | 108¾ | 108½ | 3 | 108⅛ | 109⅛ |
| Consol Edison (N Y) deb 3¼s.1946 | A O | 106½ | 106⅜ | 106¾ | 30 | 106⅛ | 107⅛ |
| 3½s debentures.....1948 | A O | 107⅛ | 107⅜ | 107¾ | 47 | 106⅛ | 107¾ |
| 3½s debentures.....1956 | A O | 106⅜ | 106⅜ | 106⅛ | 30 | 106 | 107⅛ |
| 3½s debentures.....1958 | J J | 109⅛ | 108⅜ | 109⅛ | 28 | 107⅜ | 109¾ |
| •Consolidated Hydro-Elec Works of Upper Wuertemberg 7s...1956 | J J | 14 | 14 | 14 | 1 | 14 | 14 |
| Consol Oil conv deb 3½s.....1951 | J D | 105¼ | 105 | 105⅜ | 39 | 104½ | 105¾ |
| ‡•Consol Ry non-conv deb 4s...1954 | J J | ------ | *15 | 18½ | ---- | 15 | 16 |
| •Debenture 4s.....1955 | J J | ------ | *15 | ---- | ---- | 15 | 16 |
| •Debenture 4s.....1955 | A O | ------ | *15 | ---- | ---- | ---- | ---- |
| •Debenture 4s.....1956 | J J | ------ | 16 | 16 | 1 | 16 | 16 |
| Consolidation Coal s f 5s.....1960 | J J | ------ | *56⅛ | 57¾ | ---- | 55½ | 60 |
| Consumers Power Co— | | | | | | | |
| 1st mtge 3¼s.....May 1 1965 | M N | ------ | 109 | 109 | 7 | 108¾ | 109½ |
| 1st mtge 3¼s.....1967 | M N | ------ | 109 | 109 | 3 | 108¾ | 110¼ |
| 1st mtge 3¼s.....1970 | M N | ------ | 109½ | 109⅞ | 21 | 109½ | 111 |
| 1st mtge 3¼s.....1966 | M N | 107¼ | 107 | 107⅜ | 30 | 105¾ | 107⅜ |
| Container Corp 1st 6s.....1946 | J D | ------ | *105 | ---- | ---- | 105 | 105⅜ |
| 15-year deb 5s.....1943 | J D | ------ | 101½ | 102¼ | 2 | 101¼ | 102½ |
| Continental Oil conv 2¾s.....1948 | J D | 109¼ | 109⅛ | 109¼ | 16 | 108⅝ | 110⅝ |
| Crane Co s f deb 3½s.....1951 | F A | 104½ | 104½ | 104½ | 16 | 104½ | 105⅛ |
| Crown Cork & Seal s f 4s.....1950 | M N | 106½ | 106¼ | 106½ | 10 | 104½ | 106½ |
| S f 4½s debentures.....1948 | J J | 102⅝ | 102⅝ | 103 | 20 | 102¼ | 103⅜ |
| Crucible Steel 4½s debs.....1948 | F A | 103½ | 103½ | 103⅜ | 17 | 101¼ | 103⅜ |
| Cuba Nor Ry 1st 5½s.....1942 | J D | 29¼ | 29¼ | 30⅜ | 19 | 28⅝ | 30¾ |
| Cuba RR 1st 5s g.....1952 | J J | ------ | *35¼ | 37⅛ | ---- | 35 | 38 |
| 7½s series A extended to 1946.... | J D | ------ | *41½ | 46 | ---- | 43 | 46 |
| 6s series B extended to 1946.... | J D | ------ | 32 | 32 | 1 | 32 | 33½ |
| ¶Dayton Pow & Lt 1st & ref 3½s1'60 | A O | ------ | 104²²₃₂ | 104²²₃₂ | 1 | 104²²₃₂ | 108¾ |
| Del & Hudson 1st & ref 4s....1943 | M N | 59⅜ | 59¼ | 60¾ | 55 | 58½ | 63¼ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 16 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Ask | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|
| **Railroad & Indus. Cos.** (Cont.) | | | Low | High | No. | Low | High |
| Del Power & Light 1st 4½s.....1971 | J J | ------ | *108¼ | ---- | ---- | 108¾ | 109 |
| 1st & ref 4¼s.....1969 | J J | ------ | *104¾ | ---- | ---- | 104½ | 106 |
| 1st mortgage 4½s.....1969 | J J | ------ | *107 | ---- | ---- | 106½ | 108½ |
| ‡‖•Den & R G 1st cons g 4s....1936 | J J | ------ | 9 | 9½ | 30 | 8½ | 10¼ |
| ‖•Consol gold 4½s.....1936 | J J | ------ | 9⅛ | 9½ | 1 | 8⅞ | 10 |
| ‡•Den & R G West gen 5s..Aug 1955 | F A | 2⅝ | 2⅜ | 3 | 13 | 2⅜ | 3¼ |
| •Assented (subj to plan)..... | F A | ------ | 2½ | 2⅝ | 3 | 2¼ | 2⅝ |
| •Ref & impt 5s ser B...Apr 1978 | A O | ------ | *5⅜ | 5⅞ | ---- | 5⅛ | 6½ |
| ‡•Des M & Ft Dodge 4s ctfs....1935 | J J | ------ | *4¾ | 5½ | ---- | 4 | 4½ |
| ‡•Des Plains Val 1st gu 4½s...1947 | M S | ------ | *49½ | ---- | ---- | ---- | ---- |
| Detroit Edison Co 4½s ser D...1961 | F A | 109½ | 109 | 109½ | 41 | 109 | 110⅜ |
| Gen & ref M 4s ser F.....1965 | A O | 111 | 110¼ | 111 | 10 | 109¾ | 111⅜ |
| Gen & ref mtge 4½s ser G....1966 | M S | 112⅛ | 112⅛ | 112½ | 5 | 110⅝ | 112½ |
| Detroit & Mac 1st lien g 5s....1995 | J D | ------ | *40 | 53 | ---- | ---- | ---- |
| •Second gold 4s.....1995 | J D | ------ | *25 | 35 | ---- | ---- | ---- |
| Detroit Term & Tunnel 4½s...1961 | M N | 99½ | 99½ | 99½ | 3 | 97½ | 101 |
| Dow Chemical deb 3s.....1951 | J D | ------ | *105½ | 106⅜ | ---- | 107 | 107¼ |
| Dul Missabe&Ir Range Ry3½s1962 | A O | ------ | 108 | 108⅜ | 10 | 106½ | 108⅜ |
| ‡‖•Dul Sou Shore & Atl g 5s....1937 | J J | 12⅛ | 12⅛ | 12½ | 2 | 12 | 13 |
| Duquesne Light 1st M 3½s.....1965 | J J | 107½ | 106⅝ | 107½ | 50 | 105⅝ | 109½ |
| East Ry Minn Nor Div 1st 4s...1948 | A O | ------ | *106 | ---- | ---- | ---- | ---- |
| East T Va & Ga Div 1st 5s.....1956 | M N | ------ | 91 | 91 | 2 | 90¾ | 93½ |
| Ed El Ill (N Y) 1st cons g 5s....1995 | J J | ------ | *140½ | ---- | ---- | 141 | 141 |
| Electric Auto Lite conv 4s.....1952 | F A | 108¾ | 108¾ | 109½ | 16 | 107¼ | 109¼ |
| Elgin Joliet & East 1st g 5s.....1941 | M N | ------ | *105¼ | 106 | ---- | 105¼ | 105¼ |
| El Paso & S W 1st 5s.....1965 | A O | ------ | 52¾ | 53 | 6 | 52¾ | 60 |
| 5s stamped.....1965 | A O | ------ | *51 | 56 | ---- | 59 | 59 |
| Erie & Pitts g gu 3½s ser B....1940 | J J | ------ | *101 | ---- | ---- | ---- | ---- |
| Series C 3½s.....1940 | J J | ------ | *101 | ---- | ---- | ---- | ---- |
| ‡•Erie RR 1st cons g 4s prior...1996 | J J | 55½ | 55 | 55½ | 29 | 53 | 57 |
| •1st consol gen lien g 4s.....1996 | J J | 22¼ | 22¼ | 23⅝ | 46 | 21¾ | 26 |
| •Conv 4s series A.....1953 | A O | 19½ | 19½ | 19½ | 7 | 18¾ | 24½ |
| •Series B.....1953 | A O | 19½ | 19½ | 19½ | 3 | 19¾ | 24 |
| •Gen conv 4s series D.....1953 | A O | ------ | * | 21 | ---- | 18 | 21 |
| §Ref & imp 5s of 1927.....1967 | M N | 14⅜ | 14⅜ | 15¼ | 84 | 14¼ | 18 |
| §Ref & impt 5s of 1930.....1975 | A O | ------ | 14½ | 15½ | 32 | 14⅜ | 18 |
| •Erie & Jersey 1st s f 6s.....1955 | J J | ------ | *51¾ | 54 | ---- | 49⅝ | 54 |
| •Genessee River 1st s f 6s....1957 | J J | ------ | 57½ | 57½ | 1 | 53½ | 58 |
| •N Y & Erie RR ext 1st 4s....1947 | M N | ------ | *92 | ---- | ---- | 92 | 92¾ |
| §•3d mtge 4½s.....1938 | M S | ------ | *75 | ---- | ---- | ---- | ---- |
| Ernesto Breda 7s.....1954 | F A | ------ | 96⅜ | 96½ | 12 | 93 | 97 |
| Fairbanks Morse deb 4s.....1956 | J D | ------ | *107½ | 107½ | ---- | 106¾ | 108 |
| Federal Light & Traction 1st 5s 1942 | M S | ------ | 104⅜ | 104⅜ | 2 | 104 | 105 |
| 5s International series.....1942 | M S | ------ | *102 | 103½ | ---- | ---- | ---- |
| 1st lien s f 5s stamped.....1942 | M S | ------ | *104 | 104¾ | ---- | 103¾ | 104¼ |
| 1st lien 6s stamped.....1942 | M S | ------ | 104½ | 104½ | 1 | 103 | 104¼ |
| 30-year deb 6s series B.....1954 | J D | ------ | *102⅞ | 103⅞ | ---- | 101⅜ | 104 |
| Firestone Tire & Rubber 3½s...1948 | A O | 106 | 106 | 106¼ | 20 | 105¼ | 106¼ |
| ‡•Fla Cent & Pennin 5s.....1943 | J J | ------ | *43 | ---- | ---- | 46½ | 46½ |
| ‡Florida East Coast 1st 4½s....1959 | J D | ------ | 50 | 50 | 6 | 49 | 54 |
| •1st & ref 5s series A.....1974 | M S | 7⅛ | 6¾ | 7⅛ | 32 | 6½ | 8¾ |
| •Certificates of deposit..... | ---- | ------ | 6¼ | 6¾ | 2 | 6¼ | 8¼ |
| Fonda Johns & Glov 4½s.....1952 | | | | | | | |
| ‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s....1982 | M N | ------ | * | 8 | ---- | ---- | ---- |
| ‡§•Proof of claim filed by owner | M N | ------ | *2 | 3½ | ---- | 2⅛ | 2½ |
| •Certificates of deposit..... | ---- | ------ | *2 | 3⅜ | ---- | 2¼ | 2⅞ |
| Fort St U D Co 1st g 4½s.....1941 | J J | ------ | *101 | 103 | ---- | 100¹⁷₃₂ | 100¹⁷₃₂ |
| Francisco Sugar coll trust 6s....1956 | M N | 50½ | 49½ | 50½ | 3 | 49 | 53¼ |
| Gas & El of Berg Co cons g 5s...1949 | J D | ------ | *124½ | ---- | ---- | 123¾ | 124½ |
| Gen Amer Investors deb 5s A...1952 | F A | ------ | 103½ | 103⅝ | 5 | 103 | 105 |
| Gen Cable 1st s f 5½s A.....1947 | J J | ------ | 102½ | 102¾ | 1 | 101 | 103 |
| •Gen Elec (Germany) 7s.....1945 | J J | ------ | *26½ | 58 | ---- | 24½ | 24½ |
| •Sinking fund deb 6½s.....1940 | J D | ------ | *29¼ | ---- | ---- | ---- | ---- |
| •20-year s f deb 6s.....1948 | M N | ------ | 28½ | 28½ | 1 | 26½ | 28¾ |
| Gen Motors Accept deb 3¼s.....1951 | F A | ------ | 106 | 106 | 12 | 105¾ | 107 |
| Gen Steel Cast 5½s with warr...1949 | J J | 69½ | 69 | 70 | 17 | 66 | 70 |
| ‡•Ga & Ala Ry 1st cons 5s Oct 1 '45 | J J | ------ | * | 19¼ | ---- | ---- | ---- |
| ‡§•Ga Caro & Nor 1st ext 6s....1934 | J J | ------ | *15 | 23 | ---- | 17 | 17½ |
| •Good Hope Steel & Ir sec 7s....1945 | A O | ------ | *20⅛ | 35 | ---- | 18½ | 19 |
| Goodrich (B F) 1st mtge 4¼s...1956 | J D | 104½ | 104¼ | 104¾ | 41 | 104 | 105⅞ |
| Gotham Silk Hosiery deb 5s w w '46 | M S | ------ | 89¾ | 90 | 3 | 89½ | 91¾ |
| Gouv & Oswegatchie 1st 5s....1942 | J D | ------ | *27 | ---- | ---- | ---- | ---- |
| Grand R & I ext 1st gu g 4½s...1941 | J J | ------ | *104¾ | ---- | ---- | ---- | ---- |
| Grays Point Term 1st gu 5s....1947 | J D | ------ | ---- | ---- | ---- | 80 | 80 |
| Gt Cons El Pow (Japan) 7s....1944 | F A | 90 | 90 | 90 | 1 | 85 | 90 |
| 1st & gen s f 6½s.....1950 | J J | ------ | 74 | 74 | 1 | 72 | 76⅛ |
| Great Northern 4¼s series A...1961 | J J | 107¼ | 106⅞ | 107¼ | 7 | 105⅜ | 107¼ |
| General 5½s series B.....1952 | J J | 97 | 97 | 98½ | 38 | 97 | 100 |
| General 5s series C.....1973 | J J | ------ | 90 | 91 | 3 | 90 | 92 |
| General 4½s series D.....1976 | J J | 82½ | 82¼ | 82¾ | 18 | 81⅜ | 84 |
| General 4½s series E.....1977 | J J | 81⅜ | 81⅜ | 82 | 19 | 81⅜ | 84 |
| General mtge 4s series G....1946 | J J | 101⅜ | 101⅜ | 102⅜ | 111 | 99¾ | 104 |
| Gen mtge 4s series H.....1946 | J J | 92 | 91½ | 92 | 77 | 88 | 92 |
| Gen mtge 3¾s series I.....1967 | J J | ------ | 73 | 73⅜ | 9 | 72 | 75¼ |
| Green Bay & West deb ctfs A..... | Feb | ------ | *55 | 64 | ---- | 58 | 58 |
| •Debentures ctfs B..... | Feb | ------ | 7½ | 7½ | 1 | 7½ | 8½ |
| Greenbrier Ry 1st gu 4s.....1940 | M N | ------ | ---- | ---- | ---- | ---- | ---- |
| Gulf Mob & Nor 1st 5½s B....1950 | A O | 85½ | 83 | 85½ | 24 | 83 | 87½ |
| 1st mtge 5s series C.....1950 | A O | 82 | 79½ | 82 | 39 | 79½ | 83¾ |
| Gulf & Ship Island RR— | | | | | | | |
| 1st ref & Term M 5s stamped 1952 | J J | ------ | *85½ | ---- | ---- | ---- | ---- |
| Gulf States Steel s f 4½s.....1961 | A O | ------ | *96½ | 98 | ---- | 96 | 99 |
| Gulf States Util 3½s ser D....1969 | M N | 108⅜ | 108⅜ | 108¾ | 27 | 108 | 109 |
| •Harpen Mining 6s.....1949 | J J | ------ | *20 | ---- | ---- | ---- | ---- |
| Hocking Val 1st cons g 4½s....1999 | J J | ------ | *122 | 123 | ---- | 120¾ | 122 |
| Hoe (R) & Co 1st mtge.....1944 | A O | 76 | 76 | 76½ | 5 | 75¼ | 80 |
| ‡‖•Housatonic Ry cons g 5s....1937 | M N | ------ | *46 | 47¼ | ---- | 44¾ | 47½ |
| Houston Oil 4¼s debs.....1954 | M N | 97¾ | 97 | 97¾ | 9 | 97 | 98¼ |
| Hudson Coal 1st s f 5s ser A....1962 | J D | 33¼ | 32½ | 33¼ | 32 | 32½ | 37¼ |
| Hudson Co Gas 1st g 5s.....1949 | M N | ------ | 125⅞ | 126¼ | 17 | 125 | 126½ |
| Hudson & Manhat 1st 5s ser A..1957 | F A | 48¼ | 47½ | 48½ | 70 | 45¾ | 50¼ |
| •Adjustment income 5s..Feb 1957 | A O | 15¾ | 14⅞ | 15¾ | 119 | 12⅜ | 15¾ |
| Illinois Bell Telp 3½s ser B....1970 | A O | 111 | 111 | 111 | 6 | 110¼ | 112½ |
| Illinois Central 1st gold 4s.....1951 | J J | 90 | 90 | 90 | 4 | 90 | 91 |
| 1st gold 3½s.....1951 | J J | ------ | *85 | ---- | ---- | 86¼ | 86¼ |
| Extended 1st gold 3½s.....1951 | A O | ------ | *85 | ---- | ---- | ---- | ---- |
| 1st gold 3s sterling.....1951 | M S | ------ | * | 68 | ---- | 51½ | 54 |
| Collateral trust gold 4s.....1952 | A O | ------ | 47 | 47 | 1 | 45 | 48¼ |
| Refunding 4s.....1955 | M N | 46⅝ | 46⅝ | 47⅝ | 16 | 45½ | 48⅞ |
| Purchased lines 3½s.....1952 | J J | 44½ | 44½ | 45⅜ | 2 | 42 | 45 |
| Collateral trust gold 4s.....1953 | M N | 45¼ | 45¼ | 45⅞ | 18 | 44 | 46¾ |
| Refunding 5s.....1955 | M N | ------ | *53 | 54⅞ | ---- | 52⅜ | 56¾ |
| 40-year 4¾s.....Aug 1 1966 | F A | 44⅜ | 44¼ | 45¾ | 56 | 43¾ | 46¾ |
| Cairo Bridge gold 4s.....1950 | J D | ------ | *78¾ | 81 | ---- | ---- | ---- |
| Litchfield Div 1st gold 3s....1951 | J J | 63 | 63 | 63 | 2 | 63 | 63½ |
| Louisv Div & Term g 3½s....1953 | J J | ------ | * | 63⅜ | ---- | 65½ | 65½ |
| Omaha Div 1st gold 3s.....1951 | F A | ------ | * | 63 | ---- | 52¾ | 52¾ |
| St Louis Div & Term g 3s....1951 | J J | ------ | * | 57¼ | ---- | ---- | ---- |
| Gold 3½s.....1951 | J J | ------ | * | 59¾ | ---- | ---- | ---- |
| Springfield Div 1st g 3½s....1951 | J J | ------ | *76 | 86¼ | ---- | ---- | ---- |
| Western Lines 1st g 4s.....1951 | F A | ------ | *53 | 74⅞ | ---- | 55 | 56 |

For footnotes see page 1109.

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| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 16 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|
| | | | Low | High | No. | Low | High |
| **Railroad & Indus. Cos. (Cont.)** | | | | | | | |
| Ill Cent and Chic St L & N O— | | | | | | | |
| Joint 1st ref 5s series A | J D | 49¾ | 49¼ | 50 | 45 | 47¾ | 50½ |
| 1st & ref 4½s series C | J D | 46¾ | 46¼ | 47 | 49 | 43¾ | 47 |
| Illinois Steel deb 4½s | A O | 100[13]/[32] | 100[13]/[32] | 100[15]/[32] | 7 | 100[13]/[32] | 100[13]/[16] |
| ♦Ilseder Steel Corp 6s | F A | ------ | *20½ | ---- | ---- | ---- | ---- |
| Ind Bloom & West 1st ext 4s | A O | ------ | *98 | 100⅛ | ---- | 99½ | 99½ |
| Ind Ill & Iowa 1st g 4s | J J | ------ | *57¾ | 60 | ---- | 60 | 61 |
| ‡♦Ind & Louisville 1st gu 4s | J J | ------ | *10¼ | 14 | ---- | 12 | 13 |
| Ind Union Ry 3½s series B | M S | ------ | *105 | ---- | ---- | ---- | ---- |
| Industr'al Rayon 4½s | J J | 102½ | 102⅜ | 102½ | 38 | 101 | 102¾ |
| Inland Steel 3¾s series D | F A | ------ | 106¾ | 108 | 11 | 106¾ | 109½ |
| ‡Interboro Rap Tran 1st 5s | J J | 77⅛ | 75¾ | 77⅝ | 160 | 74⅛ | 77⅝ |
| ♦Certificates of deposit | ---- | 77 | 75½ | 77 | 273 | 73⅞ | 77 |
| §♦10-year 6s | A O | 32⅞ | 31 | 32⅛ | 67 | 30 | 32⅞ |
| ♦Certificates of deposit | ---- | *31½ | 32 | ---- | ---- | 30½ | 30½ |
| §♦10-year conv 7% notes | M S | 74¾ | 74 | 74¾ | 17 | 72½ | 75¼ |
| ♦Certificates of deposit | ---- | 73¼ | 72 | 73¾ | 34 | 72 | 75 |
| Interlake Iron conv deb 4s | A O | 85½ | 84¼ | 85¼ | 30 | 83½ | 90¼ |
| Int Agric Corp 5s stamped | M N | ------ | *102½ | 103 | ---- | 102½ | 102⅞ |
| ‡♦Int-Grt Nor 1st 6s ser A | J J | 13⅞ | 13½ | 14½ | 13 | 13⅛ | 16½ |
| ♦Adjustment 6s ser A July | A O | ------ | *1½ | 1⅞ | ---- | 1½ | 2 |
| ♦1st 5s series B | J J | 11½ | 10¾ | 11½ | 32 | 10¾ | 14½ |
| ♦1st g 5s series C | J J | 11¾ | 11⅛ | 11¾ | 7 | 11⅛ | 14½ |
| Internat Hydro El deb 6s | A O | 72½ | 72½ | 73¾ | 30 | 71½ | 74⅞ |
| Int Merc Marine s f 6s | A O | 71½ | 70 | 72½ | 62 | 67 | 75¼ |
| Internat Paper 5s ser A & B | J J | 102¾ | 102¾ | 103 | 19 | 101¾ | 103½ |
| Ref s f 6s series A | M S | 98⅞ | 98½ | 99⅜ | 32 | 96⅝ | 99⅞ |
| Int Rys Cent Amer 1st 5s B | M N | ------ | *90¾ | 95 | ---- | 84 | 90¾ |
| 1st lien & ref 6½s | F A | ------ | 97¾ | 98¼ | 3 | 96⅜ | 99 |
| Int Telep & Teleg deb g 4½s | J J | 40 | 40 | 41¼ | 91 | 38½ | 43¾ |
| Debenture 5s | F A | 44 | 44 | 44½ | 74 | 42 | 46¾ |
| ‡♦Iowa Central Ry 1st & ref 4s | M S | ------ | 1¼ | 1¼ | 3 | 1¼ | 1¼ |
| James Frankl & Clear 1st 4s | J D | ------ | 53 | 54½ | 8 | 52 | 55 |
| Jones & Laughlin Steel 4½s A | M S | ------ | 94 | 94¼ | 14 | 93¾ | 95 |
| Kanawha & Mich 1st gu g 4s | A O | ------ | *65 | 88 | ---- | ---- | ---- |
| ‡§♦K C Ft S & M Ry ref g 4s | A O | 32⅜ | 32¼ | 33 | 49 | 28¼ | 33 |
| ♦Certificates of deposit | ---- | ------ | 31¼ | 32 | 22 | 28 | 32 |
| Kan City Sou 1st gold 3s | A O | 68 | 68 | 69⅜ | 20 | 65⅜ | 69½ |
| Ref & impt 5s Apr | J J | 68⅛ | 68 | 68¾ | 17 | 64¾ | 68⅝ |
| Kansas City Term 1st 4s | J J | ------ | 107⅛ | 107¾ | 39 | 107⅛ | 108¾ |
| Kansas Gas & Electric 4½s | J D | ------ | 103½ | 103½ | 12 | 103½ | 105 |
| ♦Karstadt (Rudolph) Inc— | | | | | | | |
| ♦Ctfs w w stmp (par $645) | ---- | ---- | * | 25 | ---- | ---- | ---- |
| ♦Ctfs w w stmp (par $925) | M N | ------ | *8 | 24 | ---- | ---- | ---- |
| ♦Ctfs with warr (par $925) | ---- | ------ | *8 | ---- | ---- | ---- | ---- |
| Keith (B F) Corp 1st 6s | M S | ------ | 101⅜ | 101¾ | 6 | 101¼ | 103 |
| Kentucky Central gold 4s | J J | 107 | 107 | 107 | 2 | 107 | 107 |
| Kentucky & Ind Term 4½s | J J | ------ | 50 | 50 | 1 | 50 | 50 |
| Stamped | J J | ------ | * | 88 | ---- | ---- | ---- |
| Plain | J J | ------ | *80 | 87 | ---- | 80 | 80 |
| 4½s unguaranteed | J J | ------ | *83 | 85 | ---- | 85 | 85 |
| Kings County El L & P 6s | A O | ------ | *160 | 170 | ---- | ---- | ---- |
| Kings County Elev 1st g 4s | F A | ------ | 92 | 94½ | 40 | 88½ | 94½ |
| Certificates of deposit | ---- | ------ | 89¾ | 91 | 36 | 87 | 91 |
| Kings Co Lighting 1st 5s | J J | ------ | *106½ | ---- | ---- | 106 | 106½ |
| 1st & ref 6½s | J J | 107¾ | 107¾ | 107¾ | 3 | 107 | 108 |
| Koppers Co 4s series A | M N | 105½ | 104¾ | 105¾ | 32 | 104 | 105 |
| Kresge Foundation coll tr 4s | J J | ------ | 106⅛ | 106⅜ | 6 | 105 | 106⅝ |
| 3½s collateral trust notes | F A | 105¾ | 105¼ | 105¾ | 26 | 105¼ | 106½ |
| ‡♦Kreuger & Toll secured 5s | | | | | | | |
| Uniform ctfs of deposit | M S | ------ | *3¼ | 5 | ---- | 2⅞ | 3 |
| §♦Laclede Gas Light ref & ext 5s | A O | ------ | 86¾ | 86¾ | 7 | 85 | 90¼ |
| Ref & ext mtge 5s | A O | 84½ | 84¼ | 84¾ | 5 | 82 | 85½ |
| Coll & ref 5½s series C | F A | 49¼ | 48½ | 49¼ | 21 | 44 | 50¼ |
| Coll & ref 5½s series D | F A | ------ | 48¼ | 48⅞ | 7 | 43¼ | 49½ |
| Coll tr 6s series A | F A | ------ | 43 | 43 | 5 | 42 | 44 |
| Coll tr 6s series B | F A | ------ | *41 | 50 | ---- | 42⅜ | 45 |
| Lake Erie & Western RR— | | | | | | | |
| 5s 1937 extended at 3% to | J J | ------ | *60 | 75 | ---- | ---- | ---- |
| 2d gold 5s | J J | ------ | *82½ | 87¼ | ---- | 82 | 84 |
| Lake Sh & Mich So g 3½s | J D | 84⅜ | 84¼ | 84⅝ | 8 | 81½ | 85 |
| Lautaro Nitrate Co Ltd— | | | | | | | |
| ♦1st mtge income reg | Dec | 36¼ | 36¼ | 36½ | 4 | 34½ | 39¾ |
| Lehigh C & Nav s f 4½s A | J J | 52 | 51 | 53 | 16 | 49¾ | 55¾ |
| Cons sink fund 4½s ser C | J J | ------ | 51 | 51 | 1 | 48 | 54 |
| Lehigh & New Eng RR 4s A | A O | ------ | 88 | 88 | 5 | 87¾ | 88 |
| Lehigh & N Y 1st gu g 4s | M S | ------ | 34 | 34 | 1 | 32 | 35 |
| Lehigh Val Coal Co— | | | | | | | |
| ♦5s stamped | 1944 | ---- | *37½ | ---- | ---- | 37½ | 37½ |
| ♦1st & ref s f 5s | F A | ------ | 29 | 29 | 1 | 29 | 35 |
| ♦5s stamped | 1954 | 27¼ | 27¼ | 28 | 25 | 27 | 33½ |
| ♦1st & ref s f 5s | F A | ------ | *17 | 29 | ---- | 28½ | 29½ |
| ♦5s stamped | 1964 | 26 | 25¾ | 26½ | 14 | 25½ | 29½ |
| ♦1st & ref s f 5s | F A | ------ | * | 26 | ---- | 29 | 29 |
| ♦5s stamped | 1974 | ------ | 26½ | 26½ | 3 | 25½ | 29½ |
| ♦Sec 6% notes extend to | J J | ------ | *52½ | 70 | ---- | 50 | 50 |
| ♦6s stamped | 1943 | ---- | 52½ | 52½ | 1 | 49⅞ | 52½ |
| Leh Val Harbor Term gu 5s | F A | 46¼ | 46¼ | 46¼ | 3 | 43½ | 48½ |
| ‡Leh Val N Y 1st gu 4½s | J J | ------ | *43 | 50½ | ---- | 44⅞ | 45 |
| 4½s assented | J J | ------ | 45 | 47 | 4 | 44 | 47 |
| ‡♦Lehigh Val (Pa) cons g 4s | M N | ------ | *14 | 16¾ | ---- | 15 | 16½ |
| ♦4s assented | M N | 15½ | 14⅞ | 16 | 53 | 14¾ | 16⅝ |
| ♦General cons 4½s | M N | 15½ | 15½ | 16¼ | 8 | 15¼ | 17 |
| ♦4½s assented | M N | 15½ | 15½ | 16⅜ | 15 | 14¾ | 16½ |
| ♦General cons 5s | M N | ------ | 19 | 19 | 1 | 17 | 19 |
| ♦5s assented | M N | ------ | 18½ | 19½ | 13 | 16½ | 19½ |
| ‡Leh Val Term Ry 1st gu g 5s | A O | ------ | *50 | ---- | ---- | ---- | ---- |
| 5s assented | A O | ------ | *50 | 54¼ | ---- | 52 | 54 |
| Lex & East 1st 50-yr 5s gu | A O | ------ | *117¼ | 117⅝ | ---- | 117 | 118 |
| Liggett & Myers Tobacco 7s | A O | ------ | 126½ | 127½ | 15 | 126¼ | 127½ |
| 5s | F A | ------ | 128¾ | 129½ | 8 | 127⅝ | 130⅝ |
| Lion Oil Ref conv deb 4½s | A O | ------ | 100⅜ | 100¾ | 5 | 97⅞ | 101 |
| Liquid Carbonic 4s conv debs | J D | ------ | 109 | 109½ | 2 | 108¼ | 109¾ |
| Little Miami gen 4s series A | M N | ------ | ---- | ---- | ---- | ---- | ---- |
| Loews Inc s f deb 3½s | F A | 102¾ | 102¾ | 103 | 23 | 101⅞ | 103 |
| Lombard Elec 7s series A | J D | 70 | 70 | 71 | 8 | 68 | 71 |
| Lone Star Gas 3½s debs | F A | ------ | 109¾ | 109⅞ | 5 | 108 | 109⅞ |
| ♦Long Dock Co 3¾s ext to | A O | ------ | *63 | 73 | ---- | 67 | 67 |
| Long Island unified 4s | M S | ------ | *89⅜ | 90½ | ---- | 89 | 91½ |
| Guar ref gold 4s | M S | ------ | 90 | 90 | 7 | 87¾ | 90½ |
| 4s stamped | M S | 89½ | 89¼ | 90 | 12 | 87⅜ | 90 |
| Lorillard (P) Co deb 7s | A O | ------ | *126½ | ---- | ---- | 125¾ | 127 |
| 5s | F A | ------ | 126⅞ | 126⅞ | 2 | 126⅛ | 127 |
| Louisiana & Ark 1st 5s ser A | J J | 85¼ | 84¼ | 85¼ | 27 | 83 | 85¼ |
| Louisville Gas & Elec 3½s | M S | 109 | 108¾ | 109 | 7 | 108½ | 110 |
| Louis & Jeff Bridge Co gu 4s | M S | ------ | *109½ | 111¼ | ---- | 108½ | 108¾ |
| Louisville & Nashville RR— | | | | | | | |
| Unified gold 4s | J J | 101¼ | 101¼ | 101¼ | 4 | 101¼ | 101[13]/[16] |
| 1st & ref 5s series B | A O | 99¾ | 99 | 100 | 13 | 98 | 100¾ |
| 1st & ref 4½s series C | A O | 92 | 91⅝ | 92 | 20 | 90¾ | 94¼ |
| 1st & ref 4s series D | A O | ------ | *85¼ | 88 | ---- | 86 | 88 |
| 1st & ref 3¾s series E | A O | 82¼ | 82¼ | 82¼ | 12 | 82 | 83 |
| Paducah & Mem Div 4s | F A | ------ | 104 | 104 | 2 | 102¾ | 104 |
| St Louis Div 2d gold 3s | M S | ------ | *80 | 82 | ---- | 80 | 82½ |
| Mob & Montg 1st g 4½s | M S | ------ | *112 | ---- | ---- | 112 | 112 |
| South Ry joint Monon 4s | J J | 76⅞ | 76⅞ | 78½ | 20 | 73½ | 79 |
| Atl Knox & Cin Div 4s | M N | ------ | *103¾ | ---- | ---- | 105½ | 105⅝ |
| ♦ Lower Austria Hydro El 6½s | F A | ------ | ---- | ---- | ---- | ---- | ---- |

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 16 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|
| | | | Low | High | No. | Low | High |
| **Railroad & Indus. Cos. (Cont.)** | | | | | | | |
| McCrory Stores Corp s f deb 5s | M N | 107½ | 107 | 107½ | 4 | 107 | 107½ |
| Maine Central RR 4s ser A | J D | ------ | 79 | 79 | 5 | 78 | 81 |
| Gen mtge 4½s series A | J D | ------ | 53¾ | 55½ | 13 | 52 | 55½ |
| Manati Sugar 4s s f Feb 1 | M N | ------ | 40 | 40½ | 3 | 39 | 42 |
| ‡♦Manhat Ry (N Y) cons 4s | A O | 81¾ | 80¾ | 81¾ | 81 | 78½ | 82 |
| ♦Certificates of deposit | ---- | 81¾ | 81 | 81¾ | 172 | 79 | 81¾ |
| ♦Second 4s | J D | 44½ | 44¼ | 44½ | 4 | 42¼ | 44½ |
| ♦Certificates of deposit | ---- | 44⅜ | 44¼ | 44⅜ | 50 | 42½ | 44⅜ |
| Manila Elec RR & Lt s f 5s | M S | ------ | *85½ | ---- | ---- | ---- | ---- |
| Manila RR (South Lines) 4s | M N | ------ | *75 | 88⅞ | ---- | ---- | ---- |
| ‡♦Man G B & N W 1st 3½s | J J | ------ | *15 | ---- | ---- | ---- | ---- |
| Marion Steam Shovel s f 6s | A O | 67 | 67 | 67 | 1 | 64⅞ | 68 |
| Certificates of deposit | ---- | ------ | *64 | ---- | ---- | 66 | 66 |
| Market St Ry 7s ser A April | Q J | ------ | *61 | 69 | ---- | 52½ | 68 |
| Certificates of deposit | ---- | ------ | *55 | 60 | ---- | 54¾ | 60 |
| Mead Corp 1st 6s with warr | M N | ------ | 105 | 105 | 6 | 105 | 105½ |
| Metrop Ed 1st 4½s series D | M S | 111¼ | 111¼ | 111¼ | 1 | 110½ | 112⅜ |
| Metrop Wat Sew & D 5½s | A O | 88 | 86⅝ | 88 | 7 | 82 | 89 |
| ‡§♦Met West Side El (Chic) 4s | F A | ------ | *7⅛ | 7⅝ | ---- | 7 | 7⅛ |
| ♦Mex Internat 1st 4s asstd | M S | ------ | *¼ | ⅝ | ---- | ---- | ---- |
| ♦4s (Sept 1914 coupon) | M S | ------ | *⅝ | ---- | ---- | ---- | ---- |
| ♦Miag Mill Mach 1st s f 7s | J D | ------ | *16¾ | ---- | ---- | 18¾ | 18¾ |
| Michigan Cent Det't&Bay City— | | | | | | | |
| Jack Lans & Sag 3½s | M S | ------ | *65 | 76 | ---- | ---- | ---- |
| 1st gold 3½s | M N | ------ | *91⅞ | 92¾ | ---- | 91½ | 94 |
| Ref & impt 4½s series C | J J | 63¼ | 63¼ | 63¼ | ---- | 62 | 66⅝ |
| Michigan Consol Gas 4s | M S | 103¾ | 102¾ | 1 3¼ | 64 | 101¼ | 103¼ |
| ‡♦Mid of N J 1st ext 5s | A O | ------ | 14¾ | 15 | 24 | 9⅜ | 15 |
| ‡§♦Mil & No 1st ext 4½s | J D | ------ | *52 | 74½ | ---- | ---- | ---- |
| §♦Con ext 4½s | J D | ------ | 26 | 26 | 3 | 26 | 32 |
| ‡♦Mil Spar & N W 1st gu 4s | M S | ------ | 13¾ | 13¾ | 5 | 13½ | 15⅝ |
| ‡♦Milw & State Line 1st 3½s | J J | ------ | * | 39⅞ | ---- | ---- | ---- |
| ‡♦Minn & St Louis 5s ctfs | M N | ------ | *7 | 7¾ | ---- | 5⅝ | 7¼ |
| ♦1st & ref gold 4s | M S | ------ | *1⅞ | 2 | ---- | 1⅝ | 2⅜ |
| ♦Ref & ext 50-yr 5s ser A | Q F | ------ | 1⅞ | 2 | 4 | 1 | 2 |
| ‡§♦M St P & SS M con g 4s int gu '38 | J J | ------ | 5½ | 6½ | 31 | 4¾ | 6⅝ |
| §♦1st cons 5s | J J | ------ | 5¼ | 5¼ | 2 | 4½ | 5½ |
| §♦1st cons 5s gu as to int | J J | 5¾ | 5¾ | 6 | 53 | 4¾ | 6¾ |
| ♦1st & ref 6s series A | J J | ------ | *1⅞ | 2⅞ | ---- | 1⅞ | 2⅝ |
| ♦25-year 5½s | M S | ------ | *1⅜ | 1¾ | ---- | 1¼ | 1⅝ |
| 1st & ref 5½s series B | J J | ------ | *57 | 58¾ | ---- | 53 | 57 |
| ‡♦ Mo-Ill RR 1st 5s series A | J J | ------ | 69¾ | 69¾ | 1 | 65 | 70 |
| Mo Kan & Tex 1st gold 4s | J D | 27¼ | 27¼ | 28¾ | 37 | 26⅞ | 31 |
| Missouri-Kansas-Texas RR— | | | | | | | |
| Prior lien 5s ser A | J J | ------ | 16 | 16¾ | 21 | 15⅞ | 19¼ |
| 40-year 4s series B | J J | 14 | 14 | 14 | 7 | 12½ | 15¾ |
| Prior lien 4½s series D | J J | ------ | *12⅝ | 14½ | ---- | 14½ | 16¾ |
| ♦Cum adjust 5s ser A Jan 1967 | A O | 6¾ | 6⅝ | 7 | 12 | 6¾ | 8¼ |
| ‡♦Mo Pac 1st & ref 5s ser A | F A | 17¼ | 17⅛ | 17½ | 27 | 13½ | 18¼ |
| ♦Certificates of deposit | ---- | ------ | 16⅞ | 17 | 5 | 14 | 17 |
| ♦General 4s | M S | 2¾ | 2½ | 2⅞ | 53 | 2½ | 4 |
| ♦1st & ref 5s series F | M S | 17½ | 17¼ | 17½ | 113 | 13½ | 18¼ |
| ♦Certificates of deposit | ---- | 16½ | 16½ | 16½ | 1 | 13¼ | 18 |
| ♦1st & ref 5s series G | M N | 17½ | 17¼ | 17½ | 24 | 13½ | 18¼ |
| ♦Certificates of deposit | ---- | ------ | *16½ | ---- | ---- | 13 | 17½ |
| ♦Conv gold 5½s | M N | ------ | 1½ | 1⅝ | 28 | 1½ | 2¼ |
| ♦1st & ref g 5s series H | A O | 17¼ | 17¼ | 17¼ | 34 | 13¾ | 18¼ |
| ♦Certificates of deposit | ---- | ------ | 17 | 17 | 1 | 15¼ | 17 |
| ♦1st & ref 5s series I | F A | 17½ | 17½ | 17¼ | 43 | 13½ | 18¼ |
| ♦Certificates of deposit | ---- | ------ | *17½ | 17¼ | ---- | 14 | 17½ |
| §♦Mo Pac 3d 7s ext at 4% July | M N | ------ | *71 | 90 | ---- | 68 | 71 |
| ‡Mobile & Ohio RR— | | | | | | | |
| ♦Montgomery Div 1st g 5s | F A | 24 | 23 | 24 | 48 | 20⅜ | 24 |
| ♦Ref & impt 4½s | M S | 32½ | 30¼ | 33¾ | 159 | 26⅛ | 33¾ |
| §♦Secured 5% notes | M S | 38 | 36½ | 38½ | 219 | 32 | 38½ |
| Mohawk & Malone 1st gu g 4s | M S | ------ | *53½ | 59¼ | ---- | 51½ | 54 |
| Monongahela Ry 1st M 4s ser A '60 | M N | 106⅛ | 106⅛ | 1 6¾ | 14 | 105 | 107 |
| Monongahela West Penn Pub Serv | | | | | | | |
| 1st mtge 4½s | A O | 110¼ | 110 | 110½ | 28 | 109¼ | 110½ |
| 6s debentures | A O | ------ | 110⅝ | 110⅞ | 3 | 109¾ | 111½ |
| Montana Power 1st & ref 3¾s | J D | 100 | 99⅞ | 100 | 89 | 99¾ | 100⅜ |
| Montreal Tram 1st & ref 5s | J J | ------ | 83¾ | 83¾ | 13 | 83⅜ | 86 |
| Gen & ref s f 5s series A | A O | ------ | * | 74 | ---- | 55⅜ | 56¼ |
| Gen & ref s f 5s series B | A O | ------ | * | 72 | ---- | ---- | ---- |
| Gen & ref s f 4½s series C | A O | ------ | ---- | ---- | ---- | ---- | ---- |
| Gen & ref s f 5s series D | A O | ------ | * | 68 | ---- | ---- | ---- |
| Morris & Essex 1st gu 3½s | J D | 44⅝ | 44⅝ | 45¼ | 66 | 41½ | 47¼ |
| Constr M 5s series A | M N | ------ | 41¾ | 42⅝ | 7 | 40 | 44¾ |
| Constr M 4½s series B | M N | 36¾ | 36¼ | 37½ | 20 | 35⅜ | 39 |
| Mountain States T & T 3½s | J D | 109½ | 109⅛ | 109¼ | 5 | 107⅛ | 109½ |
| Mutual Fuel Gas 1st gu g 5s | M N | ------ | 120 | 120 | 1 | 118 | 120 |
| Mut Un Tel gtd 6s ext at 5% | M N | ------ | *1 1½ | ---- | ---- | 101½ | 101⅝ |
| Nash Chatt & St L 4s ser A | F A | ------ | 70¼ | 70¼ | 2 | 66 | 70¾ |
| Nassau Elec gu g 4s stpd | J J | 72 | 56½ | 72 | 134 | 43¾ | 72 |
| Certificates of deposit | ---- | 50¾ | 48 | 50¾ | 161 | 42½ | 50¾ |
| Nat Acme 4½s extended to | J D | ------ | *102¾ | ---- | ---- | 102⅜ | 102⅜ |
| Nat Dairy Prod deb 3¾ w w | M N | 106¾ | 106¾ | 107⅞ | 22 | 106 | 107⅞ |
| Nat Distillers Prod 3½s | M S | ------ | 109½ | 109¾ | 23 | 104 | 105¾ |
| National Rys of Mexico— | | | | | | | |
| ♦4½s Jan 1914 coupon on | J J | ------ | *1 | ---- | ---- | ---- | ---- |
| ♦4½s July 1914 coupon on | J J | ------ | *1 | ---- | ---- | ---- | ---- |
| ♦4½s July 1914 coupon off | J J | ------ | *⅜ | ---- | ---- | ---- | ---- |
| ♦Assent warr & rcts No 4 on '57 | J J | ------ | *⅜ | ⅝ | ---- | ¼ | ⅝ |
| ♦4s April 1914 coupon on | A O | ------ | *⅛ | ---- | ---- | ---- | ---- |
| ♦4s April 1914 coupon off | A O | ------ | *⅛ | ---- | ---- | ---- | ---- |
| ♦Assent warr & rcts No 5 on '77 | A O | ------ | *⅜ | ⅝ | ---- | ---- | ---- |
| Nat RR of Mex prior lien 4½s | | | | | | | |
| §♦Assent warr & rcts No 4 on '26 | J J | ------ | *⅝ | 1½ | ---- | ½ | ⅝ |
| ♦4s April 1914 coupon on | A O | ------ | *⅛ | ---- | ---- | ---- | ---- |
| ♦4s April 1914 coupon off | A O | ------ | *⅛ | ---- | ---- | ---- | ---- |
| ♦Assent warr & rcts No 4 on '51 | A O | ------ | *⅜ | ⅝ | ---- | ⅝ | ¾ |
| National Steel 1st mtge 3s | A O | 103½ | 103½ | 103¾ | 33 | 102 | 103¾ |
| ‡♦Naugatuck RR 1st g 4s | M N | ------ | *66½ | 70 | ---- | 70 | 71 |
| Newark Consol Gas cons 5s | J D | ------ | *124½ | ---- | ---- | 123⅞ | 124¾ |
| ‡♦New England RR guar 5s | J J | ------ | *36 | 38½ | ---- | 36 | 36½ |
| ♦Consol guar 4s | J J | ------ | *35¾ | ---- | ---- | 34 | 37 |
| New England Tel & Tel 5s A | J D | 126 | 125¾ | 126 | 14 | 125⅝ | 128¾ |
| 1st g 4½s series B | M N | ------ | 127 | 127¼ | 6 | 124⅝ | 127¼ |
| N J Junction RR guar 1st 4s | F A | ------ | * | 70⅞ | ---- | ---- | ---- |
| N J Pow & Light 1st 4½s | A O | 108¾ | 105¾ | 108¾ | 12 | 107½ | 109 |
| New Orl Great Nor 5s A | J J | 75 | 73½ | 75 | 15 | 69½ | 75 |
| N O & N E 1st ref & imp 4½s A | J J | ------ | 53¾ | 54⅜ | 6 | 53¾ | 55 |
| New Orl Pub Serv 1st 5s ser A | A O | 104½ | 104 | 104½ | 6 | 102¾ | 105⅝ |
| 1st & ref 5s series B | J D | ------ | 104 | 105 | 32 | 103⅝ | 106⅞ |
| New Orleans Term 1st gu 4s | J J | ------ | 70½ | 71½ | 10 | 66½ | 71½ |
| ‡§♦N O Tex & Mex n-c inc 5s | A O | ------ | *27½ | 31½ | ---- | 28 | 29½ |
| ♦Certificates of deposit | ---- | ------ | ---- | ---- | ---- | 25 | 30 |
| ♦1st 5s series B | A O | ------ | 33 | 35 | 3 | 30 | 38 |
| ♦Certificates of deposit | ---- | ------ | * | 33½ | ---- | 29 | 34¼ |
| ♦1st 5s series C | F A | ------ | *31 | 35 | ---- | 30 | 37½ |
| ♦Certificates of deposit | ---- | ------ | 32¾ | 32¾ | 2 | 32¾ | 32¾ |
| ♦1st 4½s series D | A F | ------ | 32 | 32½ | 7 | 28 | 33⅞ |
| ♦Certificates of deposit | ---- | ------ | * | 29 | 2 | 29 | 29 |
| ♦1st 5½s series A | O A | ------ | 35 | 35½ | 3 | 31¼ | 39½ |
| ♦Certificates of deposit | ---- | ------ | *32¼ | 35½ | ---- | 33 | 33 |

For footnotes see page 1109.

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| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 16 | 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 |
|---|---|---|---|---|---|---|---|
| **Railroad & Indus. Cos. (Cont.)** | | | | | | | |
| New port & C Bdge gen gu 4½s 1945 | J J | ------ | 111 | 111 | 7 | 111 | 111 |
| N Y Cent RR 4s series A 1998 | F A | ------ | 58¾ | 59¾ | 19 | 56½ | 62 |
| 10-year 3½s sec s f 1946 | A O | ------ | 77¾ | 78½ | 7 | 74½ | 79 |
| Ref & impt 4½s series A 2013 | A O | 52¼ | 52¼ | 54 | 190 | 51½ | 56¼ |
| Ref & impt 5s series C 2013 | A O | 58⅝ | 58⅝ | 60½ | 90 | 57 | 62½ |
| Conv secured 3¼s 1952 | M N | 58 | 58 | 59½ | 38 | 56½ | 63⅜ |
| N Y Cent & Hud River 3½s 1997 | J J | 78¼ | 78¼ | 79 | 11 | 78 | 79¼ |
| Debenture 4s 1942 | J J | 88½ | 87½ | 88½ | 17 | 86 | 88½ |
| Lake Shore coll gold 3½s 1998 | F A | 59 | 58½ | 59 | 20 | 56 | 59¼ |
| Mich Cent coll gold 3½s 1998 | F A | 58 | 57¼ | 58 | 5 | 57¼ | 60 |
| N Y Chic & St Louis— | | | | | | | |
| Ref 5½s series A 1974 | A O | 64¼ | 64¼ | 66½ | 22 | 61½ | 67 |
| Ref 4½s series C 1978 | M S | 54½ | 54½ | 56¾ | 114 | 53¼ | 59⅞ |
| 4s collateral trust 1946 | F A | 82¼ | 82 | 82⅞ | 19 | 77½ | 82⅜ |
| 1st mtge 3½s extended to 1947 | A O | ------ | 85½ | 85½ | 5 | 81⅝ | 85½ |
| 3-year 6% notes 1941 | A O | 82 | 81¾ | 82¼ | 12 | 78¼ | 86 |
| N Y Connect 1st gu 4½s A 1953 | F A | 104⅝ | 104⅜ | 105½ | 10 | 104⅝ | 105¾ |
| 1st guar 5s series B 1953 | F A | 107 | 106 | 107 | 6 | 106 | 108¼ |
| N Y Dock 1st gold 4s 1951 | F A | ------ | *50½ | 52 | ---- | 50½ | 52 |
| Conv 5% notes 1947 | A O | ------ | 50 | 50¾ | 4 | 47 | 51 |
| N Y Edison 3¼s ser D 1965 | A O | 109⅜ | 108⅝ | 109⅜ | 5 | 108¼ | 109⅞ |
| 1st lien & ref 3½s ser E 1966 | A O | ------ | 109 | 109⅜ | 12 | 108¾ | 110 |
| N Y & Erie—See Erie RR | | | | | | | |
| N Y G & El Lt H & Pow g 5s 1948 | J D | 126¼ | 125½ | 126¼ | 4 | 125¼ | 126¼ |
| Purchase money gold 4s 1949 | F A | 118½ | 118½ | 118½ | 25 | 117½ | 118½ |
| ♦N Y & Greenwood Lake 5s 1946 | M N | ------ | 11⅜ | 11⅜ | 4 | 11⅜ | 12¾ |
| N Y & Harlem gold 3½s 2000 | M N | ------ | *95 | 99⅞ | ---- | ---- | ---- |
| N Y Lack & West 4s ser A 1973 | M N | ------ | *56½ | 57½ | ---- | 53½ | 60 |
| 4½s series B 1973 | M N | ------ | *58 | 70 | ---- | ---- | ---- |
| ♦N Y L E & W Coal & RR 5½s '42 | M N | ------ | *64½ | ---- | ---- | ---- | ---- |
| ♦N Y L E & W Dock & Imp 5s 1943 | J J | ------ | *65 | 75 | ---- | 65¼ | 65¼ |
| N Y & Long Branch gen 4s 1941 | M S | ------ | 71¼ | 71¼ | 1 | 71 | 71¼ |
| ‡♦N Y & N E (Bost Term) 4s 1939 | A O | ------ | *75½ | 99⅜ | ---- | ---- | ---- |
| ‡♦N Y N H & Hartf deb 4s 1947 | M S | ------ | *15⅝ | 17¾ | ---- | 16 | 16¼ |
| ♦Non-conv debenture 3½s 1947 | M S | ------ | *15¼ | 17 | ---- | ---- | ---- |
| ♦Non-conv debenture 3½s 1954 | A O | ------ | 15½ | 15½ | 4 | 15 | 16 |
| ♦Non-conv debenture 4s 1955 | J J | ------ | 16¼ | 17 | 3 | 16 | 17 |
| ♦Non-conv debenture 4s 1956 | M N | ------ | 16¼ | 16½ | 2 | 16 | 17 |
| ♦Conv debenture 3½s 1956 | J J | 15¼ | 15¼ | 15¼ | 3 | 15½ | 16 |
| ♦Conv debenture 6s 1948 | J J | 19½ | 19⅜ | 19¾ | 32 | 18¼ | 20¼ |
| ♦Collateral trust 6s 1940 | A O | ------ | 30 | 30 | 4 | 28½ | 33 |
| ♦Debenture 4s 1957 | M N | 5¾ | 5½ | 5¾ | 4 | 5½ | 6¾ |
| ♦1st & ref 4½s ser of 1927 1967 | J D | ------ | 19¼ | 19¼ | 17 | 18½ | 20 |
| ‡♦Harlem R & Pt Ches 1st 4s 1954 | M N | 61 | 60⅜ | 61 | 10 | 60 | 63 |
| ‡♦N Y Ont & West ref g 4s 1992 | M S | 5¼ | 5¼ | 5½ | 13 | 5¼ | 6½ |
| ♦General 4s 1955 | J D | ------ | 2¾ | 3 | 3 | 2¾ | 3⅝ |
| ‡♦N Y Providence & Boston 4s 1942 | A O | ------ | *78½ | ---- | ---- | ---- | ---- |
| N Y & Putnam 1st con gu 4s 1993 | A O | 46 | 46 | 46 | 3 | 46 | 52 |
| N Y Queens El Lt & Pow 3½s 1965 | M N | ------ | *107¼ | 108⅜ | ---- | 103¾ | 110 |
| N Y Rys prior lien 6s stamp 1958 | J J | 107 | 107 | 107 | 2 | 106¾ | 108½ |
| N Y & Richm Gas 1st 6s A 1951 | M N | ------ | *105¼ | 105½ | ---- | 104¼ | 105½ |
| N Y Steam Corp 3½s 1963 | J J | 105½ | 105¼ | 105½ | 19 | 104 | 105¾ |
| ‡♦N Y Susq & West 1st ref 5s 1937 | J J | ------ | 14 | 14¼ | 33 | 9 | 14¼ |
| ♦2d gold 4½s 1937 | F A | ------ | *7 | 10 | ---- | 5½ | 7 |
| ♦General gold 5s 1940 | F A | 7½ | 7½ | 7½ | 3 | 5¼ | 8 |
| ♦Terminal 1st gold 5s 1943 | M N | ------ | 50 | 50 | 1 | 39½ | 50 |
| N Y Telep 3¼s ser B 1967 | J J | ------ | 110¼ | 110¼ | 5 | 109½ | 110¾ |
| N Y Trap Rock 1st 6s 1946 | J D | ------ | *85½ | 87 | ---- | 85½ | 87 |
| 6s stamped 1946 | ---- | ---- | *90 | 90½ | ---- | 87 | 90 |
| ‡♦N Y Westch & Bost 1st 4½s '46 | J J | 6 | 6 | 6⅜ | 38 | 5 | 6¾ |
| Niagara Falls Power 3½s 1966 | M S | 111¾ | 111¾ | 111¾ | 18 | 110 | 112 |
| Niag Lock & O Pow 1st 5s A 1955 | A O | ------ | 108½ | 108¾ | 3 | 108 | 109 |
| Niagara Share (Mo) deb 5½s 1950 | M N | ------ | 103¼ | 103½ | 3 | 103 | 104 |
| ‡♦Nortolk South 1st & ref 5s 1961 | F A | 12¼ | 12¼ | 13 | 33 | 11¾ | 14½ |
| ♦Certificates of deposit | ---- | 10 | 10 | 12⅝ | 20 | 10 | 13¼ |
| ‡♦Norfolk & South 1st g 5s 1941 | M N | ------ | *60 | 79 | ---- | 54¾ | 61 |
| Norf & W Ry 1st cons g 4s 1996 | O A | ------ | 124¾ | 125¼ | 15 | 122¾ | 125¾ |
| North Amer Co deb 3½s 1949 | F A | 106½ | 105½ | 106½ | 33 | 104¾ | 106½ |
| debenture 3¾s 1954 | F A | ------ | 105½ | 105⅞ | 13 | 105½ | 106⅝ |
| debenture 4s 1959 | F A | ------ | 107⅛ | 107⅞ | 11 | 105¼ | 108 |
| North Cent gen & ref 5s 1974 | M S | ------ | *112 | ---- | ---- | 114 | 114 |
| Gen & ref 4½s series A 1974 | M S | ------ | *107¼ | ---- | ---- | 107¼ | 107¼ |
| ‡♦Northern Ohio Ry 1st guar 5s— | | | | | | | |
| ♦Apr 1 1935 & sub coupons 1945 | A O | ------ | *50 | ---- | ---- | ---- | ---- |
| ♦Oct 1938 & sub coupons 1945 | A O | ------ | *40⅜ | 45 | ---- | ---- | ---- |
| Ctfs of deposit stamped | | | | | | | |
| ♦Apr '33 to Oct '34 coups 1945 | ---- | ------ | *49 | ---- | ---- | 40 | 40 |
| ♦Apr 33 to Apr'38 coups 1945 | ---- | ------ | *40⅜ | ---- | ---- | ---- | ---- |
| North Pacific prior lien 4s 1997 | Q J | 65½ | 65½ | 66¼ | 46 | 64 | 68¾ |
| Gen lien ry & ld g 3s Jan 2047 | Q F | 40⅞ | 40¾ | 41¾ | 50 | 39½ | 42½ |
| Ref & impt 4½s series A 2047 | J J | 44 | 44 | 45½ | 41 | 42 | 47⅞ |
| Ref & impt 6s series B 2047 | J J | 56¼ | 55⅜ | 57½ | 156 | 53 | 60¼ |
| Ref & impt 5s series C 2047 | J J | 48 | 48 | 49½ | 10 | 46¾ | 51½ |
| Ref & impt 5s series D 2047 | J J | 48½ | 48¼ | 49½ | 11 | 46 | 51½ |
| Northern States Power 3½s 1967 | F A | ------ | 109 | 109⅝ | 11 | 108¼ | 109¾ |
| Northwestern Teleg 4½s ext 1944 | J J | ------ | ---- | ---- | ---- | ---- | ---- |
| ‡♦Og & L Cham 1st gu g 4s 1948 | J J | 7⅛ | 7⅛ | 7⅞ | 26 | 7⅛ | 8⅜ |
| Ohio Connecting Ry 1st 4s 1943 | M S | ------ | 108 | 108 | 1 | 108 | 108½ |
| Ohio Edison 1st mtge 4s 1965 | M N | 108½ | 108½ | 109 | 22 | 107¾ | 109⅛ |
| 1st mtge 4s 1967 | M S | 109 | 109 | 109 | 7 | 108¾ | 109½ |
| 1st mtge 3¼s 1972 | J J | 107½ | 107½ | 108 | 14 | 106¼ | 108 |
| Oklahoma Gas & Elec 3¼s 1966 | J D | ------ | 110 | 110 | 2 | 109⅝ | 110¼ |
| 4s debentures 1946 | J D | ------ | *106⅝ | ---- | ---- | 105¼ | 107 |
| Ontario Power N F 1st g 5s 1943 | F A | 106 | 105.32 | 106 | 13 | 105.32 | 108⅛ |
| Ontario Transmission 1st 5s 1945 | M N | 105¾ | 105¾ | 105¾ | 1 | 105¾ | 105¾ |
| Oregon RR & Nav con g 4s 1946 | J D | ------ | 111 | 111 | 7 | 110¼ | 111¾ |
| Ore Short Line 1st cons g 5s 1946 | J J | ------ | 117½ | 117½ | 1 | 116¾ | 117½ |
| Guar stpd cons 5s 1946 | J J | ------ | *118¾ | 119 | ---- | 118 | 118¼ |
| Ore-Wash RR & Nav 4s 1961 | J J | 105¾ | 105½ | 106 | 39 | 104¾ | 106¼ |
| Otis Steel 1st mtge A 4½s 1962 | J J | 76½ | 76½ | 76⅞ | 8 | 76 | 77 |
| Pacific Coast Co 1st g 5s 1946 | J D | ------ | *58 | 60¼ | ---- | 58½ | 60⅞ |
| Pacific Gas & El 4s series G 1964 | J D | 112½ | 112¼ | 112½ | 30 | 112 | 113⅜ |
| 1st & ref mtge 3¼s ser H 1961 | J D | 111¼ | 111 | 111½ | 31 | 109⅞ | 112¾ |
| 1st & ref mtge 3¼s ser I 1966 | J D | ------ | 108⅜ | 109½ | 13 | 107¼ | 109½ |
| ‡♦Pac RR of Mo 1st ext g 4s 1938 | F A | ------ | *70 | ---- | ---- | 76 | 79 |
| ‡♦2d ext gold 5s 1938 | J J | ------ | *74½ | 79⅛ | ---- | 75 | 75 |
| Pacific Tel & Tel 3¼s ser B 1966 | A O | ------ | 109½ | 109½ | 2 | 108⅜ | 109½ |
| Ref mtge 3¼s series C 1966 | J D | ------ | 110¼ | 110⅜ | 17 | 109½ | 110¾ |
| Paducah & Ill 1st s f g 4½s 1955 | J J | ------ | *101⅜ | ---- | ---- | ---- | ---- |
| Panhandle Eastern Pipe L 4s 1952 | M S | ------ | 103⅜ | 103¾ | 15 | 103¼ | 104½ |
| Paramount Broadway Corp— | | | | | | | |
| 1st M s f g 3s loan ctfs 1955 | F A | ------ | 49½ | 50 | 35 | 48½ | 50 |
| Paramount Pictures 3s deb 1947 | M S | 85 | 85 | 85 | 10 | 84½ | 86½ |
| Parmelee Trans deb 6s 1944 | A O | 44 | 44 | 44 | 1 | 43¼ | 45 |
| Pat & Passaic G & E cons 5s 1949 | M S | ------ | *125¾ | 126 | ---- | 124 | 125¼ |
| ♦Paulista Ry 1st s f 7s 1942 | M S | ------ | *69 | 72 | ---- | 67½ | 70 |
| Penn Co gu 3½s coll tr ser B 1941 | F A | ------ | 102⅝ | 102⅝ | 2 | 102½ | 102⅝ |
| Guar 3½s trust ctfs C 1942 | J D | ------ | 105⅜ | 105⅜ | 5 | 105⅜ | 105⅝ |
| Guar 3½s trust ctfs D 1944 | J D | ------ | *107 | ---- | ---- | 106 | 106 |
| Guar 4s ser E trust ctfs 1952 | M N | ------ | 106 | 106⅜ | 7 | 104¾ | 106¾ |
| 28-year 4s 1963 | F A | ------ | 104 | 104¼ | 30 | 103 | 104½ |
| Penn-Dixie Cement 1st 6s A 1941 | M S | ------ | 96 | 96½ | 12 | 94 | 97⅝ |
| Penn Glass Sand 1st M 4½s 1960 | J D | ------ | *106 | 106¼ | ---- | 105 | 105½ |
| Pa Ohio & Det 1st & ref 4½s A 1977 | A O | 98¼ | 98¼ | 98¾ | 13 | 96¾ | 98¾ |
| 4½s series B 1981 | J J | ------ | 98¼ | 99 | 25 | 97¾ | 99 |

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 16 | 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 |
|---|---|---|---|---|---|---|---|
| **Railroad & Indus. Cos. (Cont.)** | | | | | | | |
| Pennsylvania Pow & Lt 3½s 1969 | F A | 108½ | 108¼ | 108½ | 49 | 108 | 109 |
| 4½s debentures 1974 | F A | 107¾ | 107½ | 107¾ | 12 | 107 | 108⅞ |
| Pennsylvania RR cons g 4s 1943 | M N | ------ | *108¾ | 109⅛ | ---- | 108¾ | 109½ |
| Consol gold 4s 1948 | M N | ------ | 114 | 114 | 5 | 113 | 114½ |
| 4s steri stpd dollar May 1 1948 | M N | ------ | 114 | 114 | 1 | 113 | 114⅜ |
| Gen mtge 3¾s series C 1970 | A O | 89½ | 89½ | 90½ | 60 | 87¾ | 90½ |
| Consol sinking fund 4½s 1960 | F A | ------ | 117½ | 118 | 16 | 117 | 118½ |
| General 4½s series A 1965 | J D | 101½ | 101¼ | 102 | 148 | 100¾ | 102½ |
| General 5s series B 1968 | J D | 107½ | 106¾ | 107½ | 25 | 106¾ | 108½ |
| Debenture g 4½s 1970 | A O | 86¼ | 86 | 87 | 111 | 85 | 89¾ |
| General 4½s series D 1981 | A O | 97½ | 97½ | 97¾ | 23 | 96½ | 98¾ |
| Gen mtge 4½s series E 1984 | J J | 97 | 97 | 97¾ | 21 | 95¾ | 98 |
| Conv deb 3½s 1952 | A O | 83½ | 83½ | 85 | 32 | 83½ | 87¼ |
| Peop Gas L & C 1st cons 6s 1943 | A O | ------ | 115½ | 115½ | 1 | 114 | 116 |
| Refunding gold 5s 1947 | M S | ------ | 115½ | 116 | 3 | 114½ | 116¼ |
| Peoria & Eastern 1st cons 4s 1940 | A O | 65½ | 64⅜ | 65½ | 38 | 64 | 69¾ |
| ♦Income 4s April 1990 | Apr | 9½ | 6¾ | 9⅜ | 59 | 6 | 9⅜ |
| Peoria & Pekin Un 1st 5½s 1974 | F A | ------ | *107 | 110 | ---- | 106¼ | 106½ |
| Pere Marquette 1st ser A 5s 1956 | J J | 64¼ | 64 | 64½ | 12 | 63¾ | 67 |
| 1st 4s series B 1956 | J J | ------ | 56 | 56 | 1 | 55 | 58 |
| 1st g 4½s series C 1980 | M S | ------ | 59 | 59½ | 3 | 57 | 61¼ |
| Phelps Dodge conv 3½s deb 1952 | J D | 111 | 110⅝ | 111 | 55 | 109½ | 111⅞ |
| Phila Balt & Wash 1st g 4s 1943 | M N | 109⅞ | 109¾ | 110½ | 8 | 109¾ | 110½ |
| General 5s series B 1974 | F A | ------ | *114 | 115 | ---- | 114 | 115 |
| General g 4½s series C 1977 | J J | ------ | 108½ | 108½ | 1 | 107 | 108½ |
| General 4½s series D 1981 | J D | ------ | 107 | 107 | 1 | 106½ | 107½ |
| Phila Co sec 5s series A 1967 | J D | 106 | 105¾ | 106 | 45 | 104½ | 106 |
| Phila Electric 1st & ref 3½s 1967 | M S | ------ | 110 | 110¼ | 13 | 109¾ | 111⅜ |
| ‡♦Phila & Reading C & I ref 5s 1973 | J J | 12¼ | 11¾ | 12¼ | 18 | 10¾ | 12¾ |
| ♦Conv deb 6s 1949 | M S | 3½ | 3½ | 3⅝ | 16 | 3½ | 3⅞ |
| ‡§♦Philippine Ry 1st s f 4s 1937 | J J | ------ | 6 | 6¾ | 18 | 6 | 6¾ |
| ♦Certificates of deposit | ---- | ------ | ---- | ---- | ---- | ---- | ---- |
| Phillips Petrol conv 3s 1948 | M S | 111¾ | 111⅜ | 112½ | 30 | 110¾ | 112½ |
| Pitts Coke & Iron conv 4½s A 1952 | M S | ------ | *100 | 100⅜ | ---- | 98 | 100⅜ |
| Pitts C C C & St L 4½s A 1940 | A O | ------ | *102½ | 103⅜ | ---- | 102¾ | 103 |
| Series B 4½s guar 1942 | A O | ------ | 107⅜ | 107⅜ | 1 | 107⅜ | 107¾ |
| Series C 4½s guar 1942 | M N | ------ | *108⅜ | ---- | ---- | ---- | ---- |
| Series D 4s guar 1945 | M N | ------ | *109 | ---- | ---- | 112 | 112 |
| Series E 3½s guar gold 1949 | F A | ------ | *105¼ | ---- | ---- | ---- | ---- |
| Series F 4s guar gold 1953 | J D | ------ | *105 | ---- | ---- | ---- | ---- |
| Series G 4s guar 1957 | M N | ------ | *109 | ---- | ---- | 109½ | 110 |
| Series H cons guar 4s 1960 | F A | ------ | *109 | ---- | ---- | ---- | ---- |
| Series I cons 4½s 1963 | F A | ------ | *116 | 117 | ---- | 116 | 116 |
| Series J cons guar 4½s 1964 | M N | 115⅛ | 115⅛ | 115⅛ | 1 | 115⅛ | 115⅛ |
| Gen mtge 5s series A 1970 | J D | ------ | 106 | 106½ | 3 | 104¾ | 108½ |
| Gen mtge 5s series B 1975 | A O | ------ | 106½ | 106½ | 1 | 105½ | 107 |
| Gen 4½s series C 1977 | J J | 98⅝ | 98½ | 98⅞ | 31 | 98 | 100 |
| Pitts Va & Char 1st 4s guar 1943 | M N | ------ | *108 | ---- | ---- | ---- | ---- |
| Pitts & W Va 1st 4½s ser A 1958 | J D | ------ | 43 | 43½ | 9 | 43 | 46 |
| 1st mtge 4½s series B 1959 | A O | 43¾ | 43¾ | 43¾ | 1 | 41 | 44½ |
| 1st mtge 4½s series C 1960 | A O | 44½ | 44 | 44¾ | 11 | 40½ | 46¼ |
| Pitts Y & Ash 1st 4s ser A 1948 | J D | ------ | *106 | ---- | ---- | ---- | ---- |
| 1st gen 5s series B 1962 | F A | ------ | *110¼ | ---- | ---- | ---- | ---- |
| 1st gen 5s series C 1974 | J D | ------ | *106 | ---- | ---- | ---- | ---- |
| 1st 4½s series D 1977 | J D | ------ | ---- | ---- | ---- | ---- | ---- |
| Port Gen Elec 1st 4½s 1960 | M S | 74 | 73¾ | 74¾ | 58 | 67½ | 81¾ |
| 1st 5s 1935 extended to 1950 | J J | ------ | 106¾ | 106¾ | 1 | 104 | 107 |
| ‡♦Porto Rico Am Tob conv 6s 1942 | J J | 63¾ | 61½ | 65 | 14 | 59 | 66½ |
| ♦6s stamped 1942 | J J | 63¾ | 61½ | 65 | 68 | 58½ | 66 |
| ‡§♦Postal Teleg & Cable coll 5s 1953 | J J | 22½ | 21¾ | 22¾ | 558 | 17⅝ | 23¾ |
| Potomac Elec Pow 1st M 3½s 1966 | J J | ------ | 109¼ | 109½ | 6 | 108¾ | 109½ |
| Pressed Steel Car deb 5s 1951 | J J | ------ | *80¾ | 82 | ---- | 79 | 82½ |
| ‡♦Providence Sec guar deb 4s 1957 | M N | ------ | *4 | 5½ | ---- | 4¾ | 5 |
| ‡♦Providence Term 1st 4s 1956 | M S | ------ | *63½ | 68 | ---- | ---- | ---- |
| Public Service El & Gas 3½s 1968 | J J | ------ | 111½ | 111½ | 2 | 110¾ | 112 |
| 1st & ref mtge 5s 2037 | J J | ------ | *145 | 153 | ---- | ---- | ---- |
| 1st & ref mtge 8s 2037 | J D | ------ | *220 | 224 | ---- | 223 | 224 |
| Pub Serv of Nor Ill 3½s 1968 | A O | 109¼ | 109¼ | 109½ | 12 | 108¾ | 109¾ |
| Purity Bakeries s f deb 5s 1948 | J J | 104½ | 104½ | 104½ | 5 | 102¾ | 104½ |
| ‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd) | J D | ------ | ---- | ---- | ---- | ---- | ---- |
| §♦Debenture gold 6s 1941 | J D | ------ | 63 | 64½ | 33 | 52½ | 64½ |
| §♦Deb 6s stamped 1941 | J D | ------ | *69 | ---- | ---- | 57⅜ | 64⅜ |
| Reading Co Jersey Cent coll 4s 1951 | A O | 58¾ | 58¾ | 58¾ | 1 | 55½ | 58¾ |
| Gen & ref 4½s series A 1997 | J J | 72 | 71½ | 72⅛ | 18 | 71 | 75½ |
| Gen & ref 4½s series B 1997 | J J | ------ | 71¾ | 72 | 6 | 71¾ | 75 |
| Remington Rand deb 4½s w w 1956 | M S | 100¾ | 99¾ | 100¾ | 50 | 98¾ | 100¾ |
| 4½s without warrants 1956 | M S | 100 | 99⅜ | 100 | 23 | 98¼ | 100 |
| Rensselaer & Saratoga 6s gu 1941 | M N | ------ | * | 100⅜ | ---- | ---- | ---- |
| Republic Steel Corp 4½s ser B 1961 | F A | 93¾ | 93½ | 94 | 43 | 91¾ | 95¼ |
| Purch money 1st M conv 5½s '54 | M N | ------ | 107¾ | 108 | 14 | 107 | 108¼ |
| Gen mtge 4½s series C 1956 | M N | 95⅜ | 94¾ | 95½ | 28 | 92 | 95⅝ |
| Revere Cop & Br 1st mtge 4½s 1956 | J J | ------ | 100⅝ | 100⅝ | 1 | 99½ | 100¾ |
| ♦Rheinelbe Union s f 7s 1946 | J J | ------ | *28 | ---- | ---- | 26 | 27 |
| ♦3¼s assented 1946 | J J | ------ | *16¾ | ---- | ---- | 16¾ | 16¾ |
| ♦Rhine-Ruhr Water Service 6s 1953 | J J | ------ | *14½ | 19½ | ---- | 15 | 15 |
| ♦Rhine-Westphalia El Pr 7s 1950 | M N | ------ | *15½ | ---- | ---- | 15¾ | 15¾ |
| ♦Direct mtge 6s 1952 | M N | ------ | *14⅜ | ---- | ---- | 14½ | 15 |
| ♦Cons mtge 6s of 1928 1953 | F A | ------ | *14⅜ | ---- | ---- | 14 | 15½ |
| ♦Cons mtge 6s of 1930 1955 | A O | ------ | *14⅜ | ---- | ---- | 14½ | 14½ |
| Richfield Oil Corp— | | | | | | | |
| 4s s f conv debentures 1952 | M S | 107¼ | 107¼ | 107½ | 7 | 107¼ | 109 |
| Richm Term Ry 1st gen 5s 1952 | J J | ------ | *103½ | 105⅝ | ---- | 105 | 105 |
| ♦Rima Steel 1st s f 7s 1955 | F A | ------ | 10½ | 10½ | 1 | 10½ | 10¾ |
| ‡§♦Rio Grande June 1st gu 5s 1939 | J D | ------ | *40 | 48⅜ | ---- | ---- | ---- |
| ‡§♦Rio Grande West 1st gold 4s 1939 | J J | 30¼ | 30¼ | 30⅜ | 12 | 28⅛ | 31 |
| ♦1st con & coll trust 4s A 1949 | A O | 11 | 11 | 11⅞ | 18 | 11 | 12¼ |
| Roch G & E 4½s series D 1977 | M S | ------ | *121⅛ | ---- | ---- | ---- | ---- |
| Gen mtge 3½s series H 1967 | M S | ------ | *107½ | ---- | ---- | ---- | ---- |
| Gen mtge 3½s series I 1967 | M S | ------ | *111⅛ | ---- | ---- | 108¼ | 111 |
| Gen mtge 3½s series J 1969 | M S | 109⅛ | 109⅛ | 109⅛ | 10 | 107⅛ | 109⅛ |
| ‡§♦R I Ark & Louis 1st 4½s 1934 | M S | 7½ | 7½ | 8 | 14 | 6¾ | 9 |
| ♦Ruhr Chemical s f 6s 1948 | A O | ------ | *21 | 29 | ---- | ---- | ---- |
| ‡♦Rut-Canadian 4s stmp 1949 | J J | ------ | 7⅞ | 8⅝ | 26 | 7⅞ | 9 |
| ‡♦Rutland RR 4½s stmp 1941 | J J | ------ | 7⅜ | 8¾ | 42 | 7⅜ | 9⅝ |
| Saguenay Pow Ltd 1st M 4¼s 1966 | A O | 98½ | 98½ | 98¾ | 23 | 95 | 98¾ |
| St Jos & Grand Island 1st 4s 1947 | J J | ------ | 111⅜ | 111⅝ | 1 | 110½ | 111⅜ |
| St Lawr & Adir 1st g 5s 1996 | J J | ------ | * | 94 | ---- | ---- | ---- |
| 2d gold 6s 1996 | A O | ------ | * | 79⅞ | ---- | ---- | ---- |
| St Louis Iron Mtn & Southern— | | | | | | | |
| §♦Riv & G Div 1st g 4s 1933 | M N | 61 | 60⅞ | 61½ | 22 | 59¼ | 62½ |
| ♦Certificates of deposit | ---- | ------ | *61¼ | 62 | ---- | 58⅜ | 62 |
| ‡♦St L Peor & N W 1st gu 5s 1948 | J J | ------ | 20⅜ | 21 | 9 | 18½ | 23¼ |
| St Louis Pub Serv 5s 1959 | M S | ------ | *65¾ | 66½ | ---- | 65½ | 65½ |
| St L Rocky Mt & P 5s stpd 1955 | J J | ------ | *58½ | 60 | ---- | 60 | 62½ |
| ‡♦St L-San Fran pr lien 4s A 1950 | J J | 12⅛ | 11¼ | 12¼ | 156 | 10¼ | 12½ |
| ♦Certificates of deposit | ---- | 11½ | 11¼ | 11½ | 13 | 10 | 11½ |
| ♦Prior lien 5s series B 1950 | J J | 14 | 12¾ | 14 | 88 | 11 | 14 |
| ♦Certificates of deposit | ---- | 13½ | 12¼ | 13½ | 25 | 10¼ | 13½ |
| ♦Con M 4½s series A 1978 | M S | 11⅜ | 11 | 11⅜ | 245 | 10 | 11⅝ |
| ♦Ctfs of deposit stamped | ---- | 11 | 10½ | 11 | 25 | 10 | 11½ |
| ‡♦St L SW 1st 4s bond ctfs 1989 | M N | 57½ | 57 | 57½ | 13 | 56 | 64 |
| ♦2d 4s inc bond ctfs Nov 1989 | J J | ------ | *28 | 30 | ---- | 27½ | 27½ |
| §♦1st terminal & unifying 5s 1952 | J J | 16⅜ | 16⅜ | 17¼ | 6 | 16 | 17⅞ |
| ♦Gen & ref g 5s series A 1990 | J J | ------ | 9 | 9 | 2 | 8¾ | 10⅜ |

For footnotes see page 1109.

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| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 16 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|
| **Railroad & Indus. Cos. (Cont.)** | | | Low | High | No. | Low | High |
| St Paul & Duluth 1st con g 4s 1968 | J D | ------ | *82 | 90 | ---- | ---- | ---- |
| ‡•St Paul E Gr Trk 1st 4½s 1947 | J J | ------ | *4¾ | 7⅞ | ---- | 4½ | 5 |
| ‡•St Paul & K C Sh L gu 4½s 1941 | F A | ------ | 5¾ | 6¼ | 7 | 5½ | 6¾ |
| St Paul Minn & Man— | | | | | | | |
| †Pacific ext gu 4s (large) 1940 | J J | ------ | *97¾ | 98⅝ | ---- | 97⅝ | 98½ |
| St Paul Un Dep 5s guar 1972 | J J | ------ | 115⅞ | 115⅞ | 10 | 114 | 115⅞ |
| S A & Ar Pass 1st gu g 4s 1943 | J J | 57⅜ | 57 | 57⅜ | 6 | 54 | 61½ |
| San Antonio Pub Serv 4s 1963 | A O | ------ | *107¾ | 108 | ---- | 107½ | 103½ |
| San Diego Consol G & E 4s 1965 | M N | ------ | *111 | 111½ | ---- | 109¾ | 111½ |
| Santa Fe Pres & Phen 1st 5s 1942 | M S | ------ | *109⅜ | 110 | ---- | 109⅜ | 109¾ |
| ‡•Schulco Co guar 6½s 1946 | J J | ------ | *23¼ | 29½ | ---- | 21 | 25 |
| •Stamped | J J | ------ | 26 | 26 | 2 | 18½ | 26 |
| •Guar s f 6½s series B 1946 | A O | ------ | *35 | 39¾ | ---- | 28⅞ | 37½ |
| •Stamped | A O | 37½ | 37 | 37½ | 7 | 29½ | 37½ |
| Scioto V & N E 1st gu 4s 1989 | M N | 122⅝ | 123⅜ | 123⅜ | 6 | 118 | 123⅜ |
| ‡†Seaboard Air Line 1st g 4s 1950 | A O | ------ | 12⅝ | 12⅝ | 1 | 12⅝ | 15 |
| ‡•Gold 4s stamped 1950 | A O | 12¼ | 12¼ | 12¼ | 3 | 12¼ | 15½ |
| •Adjustment 5s Oct 1949 | F A | 1½ | 1½ | 1⅝ | 9 | 1½ | 1⅞ |
| ‡•Refunding 4s 1959 | A O | 4¾ | 4¾ | 5¼ | 12 | 4½ | 6¼ |
| •Certificates of deposit | ---- | ---- | 4⅜ | 4⅜ | 1 | 4¼ | 5¼ |
| •1st cons 6s series A 1945 | M S | 6⅝ | 6½ | 7⅛ | 68 | 6½ | 8¾ |
| •Certificates of deposit | ---- | 5⅝ | 5½ | 6 | 26 | 5½ | 7¾ |
| ‡‡•Atl & Birm 1st gu 4s 1933 | M S | ------ | *12 | 14⅝ | ---- | 15½ | 15¾ |
| ‡•Seaboard All Fla 6s A ctfs 1935 | F A | 2⅝ | 2⅝ | 2¾ | 47 | 2⅜ | 4 |
| •Series B certificates 1935 | F A | ------ | *2½ | 3¾ | ---- | 3¼ | 4⅞ |
| Shell Union Oil 2½s debs 1954 | J J | 96⅜ | 96¼ | 96½ | 92 | 95 | 96½ |
| Shinyetsu El Pow 1st 6½s 1952 | J J | ------ | *57 | 63 | ---- | 57 | 64 |
| •Siemens & Halske deb 6½s 1951 | M S | ------ | *29½ | ---- | ---- | 29½ | 29½ |
| •Silesia Elec Corp 6½s 1946 | F A | ------ | *13⅝ | ---- | ---- | ---- | ---- |
| Silesian-Am Corp coll tr 7s 1941 | F A | 25½ | 25½ | 28 | 4 | 25½ | 30¼ |
| Simmons Co deb 4s 1952 | A O | ------ | 100⅜ | 100½ | 32 | 99⅝ | 100½ |
| Skelly Oil deb 4s 1951 | J J | ------ | 102¾ | 102¾ | 4 | 102¾ | 105 |
| Socony-Vacuum Oil 3s debs 1964 | J J | 105½ | 105¼ | 105⅝ | 42 | 105 | 106 |
| South & North Ala RR gu 5s 1963 | A O | ------ | * | 119⅞ | ---- | ---- | ---- |
| South Bell Tel & Tel 3¼s 1962 | A O | ------ | 108¾ | 108¾ | 18 | 107⅝ | 109 |
| 3s debentures 1979 | J J | 104⅛ | 103⅞ | 104¼ | 10 | 103¾ | 105⅜ |
| Southern Calif Gas 4½s 1961 | M S | ------ | 107¾ | 107¾ | 2 | 107⅝ | 108⅝ |
| 1st mtge & ref 4s 1965 | F A | ------ | 110¼ | 110¼ | 5 | 109⅜ | 111 |
| Southern Colo Power 6s A 1947 | J J | ------ | 105⅝ | 105⅝ | 3 | 105 | 106 |
| Southern Kraft Corp 4½s 1946 | J D | ------ | 99⅜ | 99⅝ | 43 | 97⅜ | 99⅝ |
| Southern Natural Gas— | | | | | | | |
| 1st mtge pipe line 4½s 1951 | A O | ------ | 107 | 107¼ | 24 | 106¾ | 107¼ |
| So Pac coll 4s (Cent Pac coll) 1949 | J D | 44½ | 44½ | 46 | 54 | 43⅝ | 48¾ |
| 1st 4½s (Oregon Lines) A 1977 | M S | 48¼ | 48 | 49 | 44 | 47¾ | 53 |
| Gold 4½s 1968 | M S | 46½ | 46½ | 47⅜ | 17 | 45¼ | 50¾ |
| Gold 4½s 1969 | M N | 46¼ | 46 | 46⅞ | 90 | 45¼ | 50½ |
| Gold 4½s 1981 | M N | 46 | 46 | 47 | 68 | 45 | 50½ |
| 10 year secured 3½s 1946 | J J | 53⅛ | 53⅛ | 54½ | 33 | 51½ | 58 |
| San Fran Term 1st 4s 1950 | A O | ------ | 77¾ | 77¾ | 2 | 77¾ | 80¾ |
| So Pac RR 1st ref guar 4s 1955 | J J | 59½ | 58½ | 60 | 27 | 58 | 65⅛ |
| 1st 4s stamped 1955 | J J | ---- | ---- | ---- | ---- | ---- | ---- |
| Southern Ry 1st cons g 5s 1994 | J J | 87⅛ | 87⅛ | 87¾ | 42 | 85½ | 88⅝ |
| Devel & gen 4s series A 1956 | A O | 57¾ | 57½ | 59 | 69 | 57 | 61⅝ |
| Devel & gen 6s 1956 | A O | 78 | 77 | 78 | 21 | 75⅝ | 79⅛ |
| Devel & gen 6½s 1956 | A O | 81 | 81 | 82 | 41 | 78⅞ | 84½ |
| Mem Div 1st g 5s 1996 | J J | ------ | *72¾ | 76 | ---- | 78 | 78 |
| St Louis Div 1st g 4s 1951 | J J | ------ | *65 | 70¼ | ---- | 69½ | 72 |
| So'western Bell Tel 3½s ser B 1964 | J D | ------ | 110½ | 110½ | 2 | 110 | 111⅞ |
| 1st & ref 3s series C 1968 | J J | ------ | 107¾ | 108⅜ | 29 | 107 | 108⅜ |
| So'western Gas & El 4s ser D 1960 | M N | ------ | 104¼ | 104¼ | 8 | 104¼ | 106¾ |
| •‡Spokane Internat 1st g 5s 1955 | J J | ------ | 19 | 19½ | 12 | 17¼ | 19½ |
| Staley (A E) Mfg 1st M 4s 1946 | F A | ------ | *107 | ---- | ---- | 105 | 107 |
| Standard Oil N J deb 3s 1961 | J D | 106 | 106 | 106¼ | 26 | 104⅝ | 106¼ |
| 2½s 1953 | J J | 105½ | 105⅜ | 105½ | 36 | 104⅜ | 105⅝ |
| Studebaker Corp conv deb 6s 1945 | J J | 112 | 109 | 113½ | 366 | 99½ | 113½ |
| Swift & Co 1st M 3¼s 1950 | M N | 105¾ | 105⅝ | 105¾ | 7 | 105¼ | 106 |
| Tenn Coal Iron & RR gen 5s 1951 | J J | ------ | *127½ | 128½ | ---- | 126⅝ | 126⅝ |
| Term Assn of St L 1st cons 5s 1944 | F A | ------ | *114¼ | ---- | ---- | 114¼ | 115 |
| Gen refund s f g 4s 1953 | J J | 108 | 107⅜ | 108 | 40 | 107⅛ | 109¼ |
| Texarkana & Ft S gu 5½s A 1950 | F A | ------ | *91 | 92⅜ | ---- | 88 | 92 |
| Texas Corp deb 3⅛s 1951 | J D | 105⅞ | 105⅞ | 106⅞ | 47 | 105⅞ | 107⅝ |
| 3s debentures 1959 | A O | 106¼ | 106 | 106½ | 44 | 105⅜ | 106½ |
| Texas & N O con gold 5s 1943 | J J | ------ | *60 | 63 | ---- | 55 | 63 |
| Texas & Pacific 1st gold 5s 2000 | J D | ------ | 109¼ | 109¼ | 25 | 109⅛ | 110½ |
| Gen & ref 5s series B 1977 | A O | 68¼ | 68¼ | 69⅜ | 14 | 67¼ | 72½ |
| Gen & ref 5s series C 1979 | A O | 69¾ | 69½ | 69¾ | 11 | 67½ | 72 |
| Gen & ref 5s series D 1980 | J D | ------ | 68⅜ | 69 | 14 | 67 | 72 |
| Tex Pac Mo Pac Ter 5½s A 1964 | M S | 92 | 92 | 92 | 2 | 92 | 97⅛ |
| Third Ave Ry 1st ref 4s 1960 | J J | 58 | 53½ | 59 | 269 | 50¾ | 59 |
| •Adj income 6s Jan 1960 | A O | 19½ | 16¼ | 19⅝ | 1544 | 13¾ | 19⅝ |
| ‡•Third Ave RR 1st g 5s 1937 | J J | ------ | 97 | 98¼ | 26 | 95 | 98¼ |
| Tide Water Asso Oil 3½s 1952 | J J | ------ | 106⅞ | 102¼ | 17 | 106¼ | 107¼ |
| Tokyo Elec Light Co Ltd— | | | | | | | |
| 1st 6s dollar series 1953 | J D | 62 | 58½ | 62 | 129 | 56⅜ | 62 |
| Tol & Ohio Cent ref & imp 3½s 1960 | J D | ------ | *86⅝ | 87½ | ---- | 87 | 89¼ |
| Tol St Louis & West 1st 4s 1950 | A O | ------ | 65½ | 66 | 12 | 64½ | 66 |
| Tol W V & Ohio 4s series C 1942 | M S | ------ | ---- | ---- | ---- | ---- | ---- |
| Toronto Ham & Buff 1st g 4s 1946 | J D | ------ | * | 100¼ | ---- | 98 | 99 |
| Trenton G & El 1st g 5s 1949 | M S | ------ | *125 | ---- | ---- | 125 | 125 |
| Tri-Cont Corp 5s conv deb A 1953 | J J | ------ | *107 | 108 | ---- | 107 | 108 |
| •Tyrol Hydro-Elec Pow 7½s 1955 | M N | ------ | *12⅝ | ---- | ---- | ---- | ---- |
| •Guar sec s f 7s 1952 | F A | 13¼ | 13¼ | 13¼ | 5 | 13¼ | 13¼ |
| Ujigawa Elec Power s f 7s 1945 | M S | 95 | 95 | 95 | 2 | 85½ | 95 |
| Union Electric (Mo) 3½s 1962 | J J | ------ | 107½ | 108 | 10 | 107½ | 109 |
| ‡§•Union Elev Ry (Chic) 5s 1945 | A O | ------ | *8¾ | 9½ | ---- | 8¾ | 9 |
| Union Oil of Calif 6s series A 1942 | F A | ------ | 112.32 | 112⅝ | 11 | 112¼ | 112⅝ |
| 3s debentures 1959 | F A | 102⅛ | 102⅛ | 102⅝ | 52 | 102 | 102¾ |
| Union Pac RR 1st & ld gr 4s 1947 | J J | 114½ | 114⅛ | 115 | 44 | 113 | 115 |
| 1st lien & ref 4s June 2008 | M S | 108 | 107¼ | 108 | 94 | 106⅞ | 108½ |
| 1st lien & ref 5s June 2008 | M S | 116 | 115¾ | 116 | 2 | 113½ | 116 |
| 34-year 3½s deb 1970 | A O | ------ | 96⅜ | 97¼ | 18 | 96 | 98 |
| 35-year 3½s debenture 1971 | M N | 97⅜ | 97¼ | 97⅜ | 16 | 96 | 97⅞ |
| United Biscuit of Am deb 5s 1950 | A O | ------ | 108 | 108 | 1 | 108 | 109 |
| United Cigar-Whelan Sts 5s 1952 | A O | 65½ | 61½ | 65½ | 19 | 61½ | 67⅛ |
| United Drug Co (Del) 5s 1953 | M S | 79 | 78¼ | 79¾ | 41 | 77 | 81¾ |
| U N J RR & Canal gen 4s 1944 | M S | ------ | *109⅞ | ---- | ---- | 110 | 110¾ |
| U S Steel Corp 3¼s debs 1948 | J D | 105¾ | 105⅝ | 106 | 75 | 105⅜ | 106⅝ |
| •Un Steel Works Corp 6½s A 1951 | J D | ------ | *23½ | ---- | ---- | 23½ | 24⅛ |
| •3¼s assented A 1951 | J D | ------ | *14½ | ---- | ---- | ---- | ---- |
| •Sec s f 6½s series C 1951 | J D | ------ | *23½ | ---- | ---- | 21⅛ | 24¼ |
| •3¼s assented C 1951 | J D | ------ | *14½ | ---- | ---- | ---- | ---- |
| •Sink fund deb 6½s ser A 1947 | J J | ------ | 24¼ | 24¼ | 2 | 23¾ | 24¼ |
| •3¼s assented A 1947 | J J | ------ | *14½ | 20 | ---- | ---- | ---- |
| United Stockyards 4¼s w w 1951 | A O | ------ | 92 | 93 | 9 | 90 | 93¾ |
| Utah Lt & Trac 1st & ref 5s 1944 | A O | 101½ | 101 | 101¾ | 26 | 101 | 102⅜ |
| Utah Power & Light 1st 5s 1944 | F A | 101½ | 101½ | 102¼ | 35 | 101½ | 103⅜ |
| ‡§•Util Pow & Light 5½s 1947 | J D | ------ | 91⅜ | 91½ | 2 | 87¼ | 93½ |
| 5½s stamped 1947 | J D | 105 | 105 | 106⅛ | 6 | 105 | 106⅛ |
| §•Debenture 5s 1959 | F A | ------ | 91½ | 91½ | 3 | 87¼ | 93½ |
| 5s stamped 1959 | F A | 105 | 105 | 106 | 11 | 105 | 106 |
| Vanadium Corp of Am conv 5s 1941 | A O | 101½ | 101⅜ | 102 | 42 | 101⅜ | 105 |
| Vandalia cons g 4s series A 1955 | F A | ------ | *109⅛ | ---- | ---- | ---- | ---- |
| Cons s f 4s series B 1957 | M N | ------ | *109⅛ | ---- | ---- | ---- | ---- |
| Vera Cruz & Pacific RR— | | | | | | | |
| §•4½s July coupon off 1934 | J J | ------ | ---- | ---- | ---- | ---- | ---- |
| §•4½s assented 1934 | J J | ------ | *¼ | 1½ | ---- | ¼ | ⅜ |
| Va Elec & Pow 3½s ser B 1968 | M S | ------ | *109 | 109⅜ | ---- | 109½ | 110 |
| Va Iron Coal & Coke 1st g 5 1949 | M S | ------ | *40 | 45 | ---- | 40 | 42 |
| Va & Southwest 1st gu 5s 2003 | J J | ------ | *55 | 83 | ---- | ---- | ---- |
| 1st cons 5s 1958 | A O | ------ | *60⅛ | 63 | ---- | 59 | 62½ |

| BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 16 | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid & Asked | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|
| **Railroad & Indus. Cos. (Concl.)** | | | Low | High | No. | Low | High |
| Virginian Ry 3⅜s series A 1966 | M S | 107⅝ | 107⅝ | 108½ | 29 | 107¾ | 108¾ |
| ‡§•Wabash RR 1st gold 5s 1939 | M N | 44⅛ | 44⅛ | 45¾ | 114 | 37¾ | 45¾ |
| §•2d gold 5s 1939 | F A | 18⅞ | 18⅞ | 19⅜ | 10 | 17½ | 20 |
| •1st lien g term 4s 1954 | J J | ------ | 27 | 28 | 13 | 25¼ | 28 |
| •Det & Chic Ext 1st 5s 1941 | J J | 46 | 46 | 47 | 10 | 41 | 47 |
| §•Des Moines Div 1st g 4s 1939 | J J | ------ | *13 | 15 | ---- | 12¾ | 12¾ |
| •Omaha Div 1st g 3½s 1941 | A O | ------ | *11½ | 14¼ | ---- | 11¾ | 13 |
| •Toledo & Chic Div g 4s 1941 | M S | ------ | * | 42⅞ | ---- | ---- | ---- |
| ‡•Wabash Ry ref & gen 5½s A 1975 | M S | 8¼ | 8¼ | 8¼ | 10 | 7¾ | 9¾ |
| •Ref & gen 5s series B 1976 | F A | 8 | 8 | 8 | 8 | 7¾ | 9¾ |
| •Ref & gen 4½s series C 1978 | A O | ------ | 8 | 8¼ | 4 | 7½ | 9⅜ |
| •Ref & gen 5s series D 1980 | A O | ------ | 8¼ | 8½ | 10 | 7¾ | 9⅜ |
| Walker (Hiram) G&W deb 4½s 1945 | J D | ------ | *105¾ | 105⅞ | ---- | 105¾ | 106½ |
| Walworth Co 1st M 4s 1955 | A O | 64¾ | 64¾ | 65 | 6 | 64¾ | 70 |
| 6s debentures 1955 | A O | ------ | *86⅛ | 87 | ---- | 74 | 77 |
| Warner Bros Pict6s debs 1948 | M S | ------ | 86 | 86½ | 8 | 84½ | 8⅝ |
| ‡•Warren Bros Co deb 6s 1941 | M S | 32½ | 32½ | 33½ | 9 | 32⅜ | 35¼ |
| Warren RR 1st ref gu g 3½s 2000 | F A | ------ | * | 36½ | ---- | 35 | 35½ |
| Washington Cent 1st gold 4s 1948 | Q M | ------ | *50 | ---- | ---- | 70 | 70 |
| Wash Term 1st gu 3½s 1945 | F A | ------ | 107½ | 108 | 4 | 107½ | 108 |
| 1st 40-year guar 4s 1945 | F A | ------ | * | 109¾ | ---- | ---- | ---- |
| Westchester Ltg 5s stpd gtd 1950 | J D | 127¾ | 127¾ | 127¾ | 1 | 126 | 12⁷¾ |
| Gen mtge 3½s 1967 | J D | ------ | 109 | 109 | 3 | 108¼ | 109¾ |
| West Penn Power 1st 5s ser E 1963 | M S | ------ | *117¾ | 119 | ---- | 118 | 120 |
| 1st mtge 3⅜s series I 1966 | J J | ------ | 111⅜ | 111½ | 8 | 110½ | 111¾ |
| Western Maryland 1st 4s 1952 | A O | 84¼ | 84 | 84¾ | 22 | 83¾ | 85 |
| 1st & ref 5½s series A 1977 | J J | 89¼ | 89¼ | 90 | 14 | 88¾ | 91 |
| West N Y & Pa gen gold 4s 1943 | A O | ------ | 108¼ | 108⅜ | 6 | 107¾ | 108⅞ |
| ‡•Western Pac 1st 5s ser A 1946 | M S | ------ | 18 | 18⅛ | 6 | 17¼ | 18⅜ |
| •5s assented 1946 | M S | 17½ | 17½ | 18 | 11 | 17 | 18⅜ |
| Western Union Teleg g 4½s 1950 | M N | 65½ | 65½ | 66⅝ | 23 | 64 | 67¼ |
| 25-year gold 5s 1951 | J D | 69 | 68½ | 69⅞ | 32 | 67¾ | 72 |
| 30-year 5s 1960 | M S | 68¾ | 68¼ | 69¼ | 23 | 66½ | 70 |
| •Westphalia Un El Power 6s 1953 | J J | ------ | 14⅝ | 14⅝ | 4 | 14 | 15 |
| West Shore 1st 4s guar 2361 | J J | 49¼ | 48¾ | 49½ | 14 | 46⅝ | 52½ |
| Registered 2361 | J J | 45½ | 45 | 45⅝ | 9 | 41½ | 46¾ |
| Wheeling & L E RR 4s 1949 | M S | ------ | *114⅝ | ---- | ---- | 113½ | 114¾ |
| Wheeling Steel 4½s series A 1966 | F A | 98⅝ | 98½ | 99 | 53 | 96⅜ | 99 |
| White Sew Mach deb 6s 1940 | M N | ------ | *101.29 | ---- | ---- | 102 | 103 |
| ‡§•Wilkes-Barre & East gu 5s 1942 | J D | ------ | 12½ | 12½ | 2 | 12½ | 13⅛ |
| Wilson & Co 1st M 4s series A 1955 | J J | ------ | 105 | 105½ | 9 | 103¾ | 105½ |
| Conv deb 3½s 1947 | A O | ------ | 99½ | 99¾ | 12 | 97 | 100 |
| Winston-Salem S B 1st 4s 1960 | J J | ------ | *109¾ | ---- | ---- | 110 | 110 |
| †•Wis Cent 50-yr 1st gen 4s 1949 | J J | 17¼ | 16¾ | 18 | 37 | 16⅝ | 20¼ |
| •Certificates of deposit | ---- | ---- | 16½ | 16½ | 1 | 16½ | 19 |
| §•Sup & Dul div & term 1st 4s '36 | M N | ------ | 7⅞ | 7⅞ | 5 | 7 | 9½ |
| •Certificates of deposit | ---- | ---- | *7 | 8¼ | ---- | 7 | 7⅞ |
| Wisconsin Elec Power 3½s 1968 | A O | 108½ | 108½ | 108¾ | 14 | 108¼ | 109½ |
| Wisconsin Public Service 4s 1961 | J D | 109⅜ | 109⅜ | 109⅜ | 6 | 109¼ | 110¼ |
| ‡•Wor & Conn East 1st 4½s 1943 | J J | ------ | *9⅜ | 20 | ---- | 9¼ | 9¼ |
| Youngstown Sheet & Tube— | | | | | | | |
| Conv deb 4s 1948 | M S | 107⅝ | 107 | 108 | 70 | 105¼ | 109⅜ |
| 1st mtge s f 4s ser C 1961 | M N | 105½ | 105½ | 106¼ | 50 | 105¼ | 106¼ |

e Cash 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. z 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:

Dayton Power & Light, Mar. 16 at 104½.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

## Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

| Week Ended Feb. 16, 1940 | Stocks, Number of Shares | Railroad & Miscell. Bonds | State Municipal For'n Bonds | United States Bonds | Total Bond Sales |
|---|---|---|---|---|---|
| Saturday | 319,800 | $2,419,000 | $402,000 | $27,000 | $2,848,000 |
| Monday | | | HOLIDAY | | |
| Tuesday | 582,180 | 4,643,000 | 1,108,000 | 150,000 | 5,901,000 |
| Wednesday | 650,860 | 4,601,000 | 832,000 | 149,000 | 5,582,000 |
| Thursday | 753,715 | 4,420,000 | 929,000 | 52,000 | 5,401,000 |
| Friday | 684,120 | 5,749,000 | 974,000 | 128,000 | 6,851,000 |
| Total | 2,990,675 | $21,832,000 | $4,245,000 | $506,000 | $26,583,000 |

| Sales at New York Stock Exchange | Week Ended Feb. 16 | | Jan. 1 to Feb. 16 | |
|---|---|---|---|---|
| | 1940 | 1939 | 1940 | 1939 |
| Stocks—No. of shares | 2,990,675 | 2,770,810 | 23,662,200 | 33,475,728 |
| Bonds | | | | |
| Government | $506,000 | $738,000 | $5,036,000 | $10,770,000 |
| State and foreign | 4,245,000 | 4,076,000 | 30,437,000 | 32,106,000 |
| Railroad and industrial | 21,832,000 | 20,083,000 | 179,691,000 | 190,193,000 |
| Total | $26,583,000 | $24,897,000 | $215,164,000 | $233,069,000 |

## 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 | | | | Bonds | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 30 Industrials | 20 Railroads | 15 Utilities | Total 65 Stocks | 10 Industrials | 10 First Grade Rails | 10 Second Grade Rails | 10 Utilities | Total 40 Bonds |
| Feb. 16 | 148.20 | 30.86 | 24.92 | 49.67 | 107.90 | 92.01 | 47.94 | 109.07 | 89.23 |
| Feb. 15 | 148.46 | 30.90 | 24.97 | 49.76 | 107.99 | 92.26 | 48.25 | 108.98 | 89.37 |
| Feb. 14 | 148.33 | 31.00 | 24.85 | 49.73 | 107.93 | 92.20 | 48.24 | 109.00 | 89.34 |
| Feb. 13 | 148.78 | 31.13 | 24.99 | 49.90 | 108.04 | 92.29 | 48.61 | 108.95 | 89.47 |
| Feb. 12 | | HOLI | DAY | | HOLI | DAY | | HOLI | DAY |
| Feb. 10 | 148.84 | 31.27 | 24.95 | 49.96 | 108.09 | 92.36 | 48.79 | 108.96 | 89.55 |

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# New York Curb Exchange—Weekly and Yearly Record



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. 10, 1939) and ending the present Friday (Feb. 16, 1940). 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, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Acme Wire Co com | 10 | ------ | ----- | ----- | ------ | 20 | Jan | 22¼ | Jan |
| Aero Supply Mfg— | | | | | | | | | |
| Class A | 1 | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Class B | 1 | 5¼ | 5 | 5⅜ | 3,100 | 4⅜ | Jan | 5⅜ | Feb |
| Ainsworth Mfg com | 5 | ------ | 6⅜ | 6¼ | 200 | 5⅝ | Jan | 6⅜ | Jan |
| Air Associates Inc com | 1 | ------ | 11⅝ | 11⅝ | 200 | 10 | Jan | 11⅞ | Feb |
| $Air Investors common | * | ------ | 2¼ | 2½ | 1,100 | 1⅞ | Jan | 2⅝ | Feb |
| Conv preferred | * | 24½ | 24 | 24½ | 300 | 17½ | Jan | 24½ | Feb |
| Warrants | | ------ | 3/16 | 7/16 | 500 | 3/16 | Jan | ½ | Feb |
| Alabama Gt Southern | 50 | ------ | 75 | 75 | 50 | 74¼ | Jan | 77¼ | Jan |
| Ala Power $7 pref | * | 106 | 106 | 106¼ | 40,000 | 101 | Jan | 106¼ | Feb |
| $6 preferred | * | ------ | 96½ | 96½ | 30,000 | 93 | Jan | 96¾ | Jan |
| Alles & Fisher Inc com | * | ------ | ----- | ----- | ------ | 2 | Feb | 2½ | Jan |
| Alliance Investment | * | ------ | ----- | ----- | ------ | 1 | Jan | 1¼ | Feb |
| Allied Internat Invest com | * | ------ | ----- | ----- | ------ | ----- | | ----- | |
| $3 conv pref | * | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Allied Products (Mich) | 10 | ------ | 10¼ | 10¼ | 50 | 10 | Jan | 10¼ | Jan |
| Class A conv com | 25 | ------ | ----- | ----- | ------ | 20 | Feb | 20 | Feb |
| Aluminum Co common | * | 159½ | 157½ | 168½ | 3,250 | 138½ | Jan | 167½ | Feb |
| 6% preference | 100 | 116 | 115¾ | 116 | 450 | 114½ | Jan | 116¾ | Jan |
| Aluminum Goods Mfg | * | ------ | ----- | ----- | ------ | 17 | Jan | 17¼ | Jan |
| Aluminum Industries com | * | ------ | 7¾ | 9⅞ | 1,200 | 7½ | Feb | 9⅞ | Feb |
| Aluminium Ltd common | * | 95¼ | 93¾ | 99 | 1,250 | 93¾ | Feb | 105½ | Jan |
| 6% preferred | 100 | ------ | ----- | ----- | ------ | 103¾ | Jan | 107 | Feb |
| American Beverage com | 1 | ------ | ----- | ----- | ------ | 1 | Jan | 1⅜ | Jan |
| American Book Co | 100 | 44⅛ | 44⅛ | 44⅛ | 10 | 41 | Jan | 45 | Jan |
| Amer Box Board Co com | 1 | 6¼ | 6¼ | 6¼ | 100 | 6⅛ | Jan | 7 | Jan |
| American Capital— | | | | | | | | | |
| Class A common | 10c | ------ | 2 | 2 | 100 | 1¼ | Jan | 2¼ | Jan |
| Common class B | 10c | ------ | ----- | ----- | ------ | 1/16 | Jan | 3/16 | Jan |
| $3 preferred | * | ------ | 19 | 19 | 100 | 19 | Feb | 20¾ | Jan |
| $5.50 prior pref | * | ------ | ----- | ----- | ------ | 72½ | Jan | 74 | Jan |
| Amer Centrifugal Corp | 1 | ⅜ | ⅜ | ⅜ | 800 | ⅜ | Jan | ⅝ | Jan |
| Am Cities Power & Lt— | | | | | | | | | |
| Class A | 25 | ------ | 33 | 33½ | 200 | 31½ | Jan | 33½ | Feb |
| Class A with warrants | 25 | 32¾ | 32½ | 33 | 300 | 31 | Jan | 33 | Feb |
| Class B | 1 | 1¾ | 1⅝ | 1⅝ | 500 | 1⅝ | Jan | 1⅝ | Jan |
| Amer Cyanamid class A | 10 | ------ | ----- | ----- | ------ | 31 | Jan | 34 | Jan |
| Class B n-v | 10 | 35¼ | 33⅞ | 35¼ | 11,400 | 31¾ | Jan | 35¼ | Feb |
| Amer Export Lines com | 1 | 15⅝ | 15½ | 17¼ | 3,500 | 15 | Jan | 18⅝ | Feb |
| Amer Foreign Pow warr | | ------ | ⅜ | ⅜ | 200 | 5/16 | Jan | 9/16 | Jan |
| Amer Fork & Hoe com | * | ------ | 11¾ | 11⅞ | 150 | 11¾ | Feb | 12 | Jan |
| Amer Gas & Elec new | 10 | x35½ | x34⅝ | 36¼ | 1,000 | 34½ | Feb | 39½ | Jan |
| American General Corp 10c | | 3¾ | 3¾ | 3¾ | 200 | 3½ | Jan | 3⅞ | Jan |
| $2 conv preferred | 1 | 27 | 27 | 27 | 200 | 25 | Jan | 28¼ | Feb |
| $2.50 conv preferred | 1 | ------ | ----- | ----- | ------ | 31 | Feb | 32 | Feb |
| Amer Hard Rubber Co | 50 | ------ | 14¾ | 15½ | 400 | 11¼ | Jan | 15½ | Feb |
| Amer Laundry Mach | 20 | ------ | 16⅜ | x16¾ | 300 | 16 | Jan | 17 | Jan |
| Amer Lt & Trac com | 25 | 15¼ | 15¼ | 15⅝ | 1,500 | 15¼ | Feb | 16¼ | Jan |
| 6% preferred | 25 | ------ | ----- | ----- | ------ | 28½ | Jan | 29½ | Jan |
| Amer Mfg Co common | 100 | 18¾ | 18¾ | 18¾ | 150 | 18¾ | Feb | 22 | Jan |
| Preferred | 100 | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Amer Maracaibo Co | 1 | ------ | ⅝ | ¾ | 1,600 | ⅝ | Jan | 12/16 | Jan |
| Amer Meter Co | * | ------ | ----- | ----- | ------ | 32 | Jan | 36 | Jan |
| Amer Pneumatic Service | * | ------ | ----- | ----- | ------ | ½ | Jan | ⅝ | Jan |
| Amer Potash & Chemical | * | ------ | ----- | ----- | ------ | 85½ | Jan | 104 | Feb |
| American Republics | 10 | 6⅜ | 6⅜ | 6½ | 600 | 6⅜ | Feb | 7⅜ | Jan |
| Amer Seal-Kap com | 2 | ------ | 6⅜ | 6½ | 700 | 4¾ | Jan | 6½ | Feb |
| Am Superpower Corp com | * | ------ | ⅜ | ½ | 2,200 | ⅜ | Jan | 9/16 | Jan |
| 1st $6 preferred | * | 69¼ | 69¼ | 70¼ | 250 | 68½ | Jan | 75 | Jan |
| $6 series preferred | * | 13½ | 13½ | 13½ | 100 | 13¾ | Feb | 17 | Jan |
| American Thread 5% pf | 5 | ------ | 3⅛ | 3⅜ | 200 | 3⅛ | Jan | 3½ | Feb |
| Anchor Post Fence | * | 1¾ | 1⅝ | 1¾ | 300 | 1⅝ | Jan | 1¾ | Jan |
| Angostura-Wupperman | 1 | ------ | ----- | ----- | ------ | 1¾ | Jan | 1⅞ | Feb |
| Apex Elec Mfg Co com | * | ------ | 11⅞ | 11⅞ | 100 | 11⅞ | Feb | 12½ | Jan |
| Appalachian Elec Power— | | | | | | | | | |
| $7 preferred | * | ------ | 113¼ | 114 | 40 | 113¼ | Feb | 115 | Jan |
| $Arcturus Radio Tube | 1 | 1/16 | 1/16 | 1/16 | 2,300 | 1/16 | Feb | ¼ | Jan |
| Arkansas Nat Gas com | * | ------ | 2⅛ | 2¼ | 1,000 | 2⅛ | Jan | 2½ | Jan |
| Common cl A non-vot | * | 2⅛ | 2⅛ | 2⅛ | 1,800 | 2⅛ | Jan | 2½ | Jan |
| 6% preferred | 10 | ------ | 7⅛ | 7⅛ | 200 | 7 | Feb | 7¾ | Jan |
| Arkansas P & L $7 pref | * | ------ | 97 | 97⅜ | 100 | 94¾ | Jan | 99 | Jan |
| Art Metal Works com | 5 | 6½ | 6⅜ | 6½ | 100 | 6 | Jan | 6½ | Feb |
| Ashland Oil & Ref Co | 1 | 5⅛ | 5¼ | 5½ | 1,100 | 5¼ | Feb | 5¾ | Jan |
| Assoc Breweries of Can | * | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Associated Elec Industries | | | | | | | | | |
| Amer deposit rcts | £1 | ------ | 7¾ | 7¾ | 100 | 7⅛ | Jan | 7¾ | Feb |
| Assoc Gas & Elec— | | | | | | | | | |
| Common | 1 | ------ | ----- | ----- | ------ | ⅛ | Jan | 5/16 | Jan |
| Class A | 1 | ⅛ | ⅛ | 3/16 | 5,000 | ⅛ | Feb | ½ | Jan |
| $5 preferred | * | 2⅜ | 2⅜ | 2⅜ | 100 | 2⅛ | Jan | 5½ | Jan |
| Option warrants | | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Assoc Laundries of Amer | * | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Assoc Tel & Tel class A | * | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Atlanta Birmingham & Coast RR Co pref | 100 | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Atlanta Gas Lt 6% pref | 100 | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Atlantic Coast Fisheries | * | 2¾ | 2½ | 2¾ | 300 | 2½ | Feb | 3⅜ | Jan |
| Atlantic Coast Line Co | 50 | 20½ | 20½ | 20½ | 20 | 20 | Jan | 23½ | Jan |
| Atlantic Rayon Corp | 1 | ------ | 6 | 6 | 200 | 5⅜ | Jan | 6 | Feb |
| Atlas Corp warrants | | ------ | ¼ | ¼ | 1,300 | 11/16 | Feb | 15/16 | Jan |
| Atlas Drop Forge com | 5 | ------ | ----- | ----- | ------ | 2½ | Feb | 3¾ | Jan |
| Atlas Plywood Corp | * | 16⅞ | 16¼ | 16⅞ | 1,500 | 13½ | Jan | 17 | Feb |
| $Austin Silver Mines | 1 | ------ | 1/16 | 1/16 | 100 | 1/16 | Jan | ⅛ | Jan |
| Automatic Products | 5 | 1¼ | 1¼ | 1¼ | 200 | 1¼ | Jan | 1⅜ | Jan |
| Automatic Voting Mach | * | ------ | 6½ | 6½ | 100 | 5½ | Jan | 6¾ | Feb |
| Avery (B F) & Sons com | 5 | 6⅞ | 6⅞ | 6⅞ | 100 | 5¾ | Feb | 7 | Feb |
| 6% preferred w w | 25 | 19½ | 19½ | 19⅞ | 100 | 16 | Jan | 19⅞ | Feb |
| 6% preferred xw | 25 | ------ | ----- | ----- | ------ | 14½ | Jan | 15¼ | Jan |
| Warrants | | ------ | 1¾ | 1¾ | 300 | 1½ | Jan | 1¾ | Feb |
| Aviation & Trans Corp | 1 | 3⅞ | 3¾ | 3⅞ | 6200 | 3¼ | Jan | 4⅛ | Jan |
| Axton-Fisher Tobacco— | | | | | | | | | |
| Class A common | 10 | ------ | 43 | 48½ | 230 | 43 | Feb | 53 | Jan |
| Ayrshire Patoka Collieries | 1 | ------ | ----- | ----- | ------ | 3 | Jan | 3½ | Jan |
| Babcock & Wilcox Co | * | ------ | 20 | 20¾ | 300 | 19½ | Jan | 22 | Jan |
| Baldwin Locomotive— | | | | | | | | | |
| Purch warrants for com | | 6½ | 6¼ | 6½ | 1,000 | 5¾ | Jan | 8 | Jan |
| 7% preferred | 30 | 24¼ | 24¼ | 25 | 200 | 24¼ | Jan | 26⅜ | Jan |
| Baldwin Rubber Co com | 1 | ------ | 6⅜ | 6⅜ | 100 | 6½ | Jan | 7 | Jan |
| Bardstown Distill Inc | 1 | ------ | ----- | ----- | ------ | 5/16 | Jan | ⅝ | Jan |
| Barium Stainless Steel | 1 | ⅝ | ⅝ | 11/16 | 800 | ⅝ | Jan | ¾ | Jan |
| Barlow & Seelig Mfg— | | | | | | | | | |
| $1.20 conv A com | 5 | 10 | 10 | 10 | 50 | 9½ | Jan | 10¾ | Jan |
| Basic Dolomite Inc com | 1 | ------ | ----- | ----- | ------ | 6½ | Jan | 7⅛ | Jan |
| Bath Iron Works Corp | 1 | 11½ | 11 | 11¾ | 2,500 | 10¾ | Jan | 13⅜ | Jan |
| Baumann, see "Ludwig" | | | | | | | | | |
| Beau Brummell Ties Inc | 1 | ------ | 6 | 6 | 200 | 5⅛ | Jan | 6 | Jan |

| STOCKS (Continued) | Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Beaunit Mills Inc com | 10 | ------ | ----- | ----- | ------ | 4½ | Jan | 4½ | Jan |
| $1.50 conv pref | 20 | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Beech Aircraft Corp | 1 | 7½ | 7½ | 8⅛ | 1,000 | 6½ | Jan | 8¾ | Feb |
| Bell Aircraft Corp com | 1 | 23¼ | 23 | 25½ | 1,900 | 17½ | Jan | 26½ | Feb |
| Bellanca Aircraft com | 1 | 7¾ | 7¾ | 8½ | 2,100 | 6½ | Jan | 8⅝ | Feb |
| Bell Tel of Canada | 100 | 132¾ | 131½ | 134¾ | 120 | 131½ | Feb | 136 | Jan |
| Bell Tel of Pa 6½% pf | 100 | ------ | 124½ | 124½ | 100 | 123 | Jan | 124½ | Feb |
| Benson & Hedges com | * | ------ | ----- | ----- | ------ | 40 | Jan | 43¾ | Jan |
| Conv pref | * | ------ | ----- | ----- | ------ | 45 | Jan | 46 | Jan |
| Berkey & Gay Furniture | 1 | ------ | 7/16 | 7/16 | 100 | 5/16 | Jan | ½ | Jan |
| Purchase warrants | | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Bickfords Inc com | * | 14 | 14 | 14 | 150 | 14 | Jan | 14½ | Jan |
| $2.50 preferred | * | ------ | 38 | 38½ | 75 | 38 | Feb | 38½ | Feb |
| Birdsboro Steel Foundry & Machine Co com | * | ------ | ----- | ----- | ------ | 6½ | Jan | 6⅞ | Jan |
| Blauner's com | * | ------ | ----- | ----- | ------ | 4 | Jan | 6 | Jan |
| Bliss (E W) common | 1 | 14 | 13½ | 14 | 900 | 12½ | Jan | 15 | Jan |
| Blue Ridge Corp com | 1 | 1⅛ | 1⅛ | 1¼ | 2,100 | 1⅛ | Jan | 1⅜ | Jan |
| $3 opt conv pref | * | 41½ | 41⅜ | 41¾ | 400 | 40¾ | Jan | 42 | Jan |
| Blumenthal (S) & Co | * | ------ | 7⅜ | 7⅜ | 200 | 6 | Jan | 8½ | Jan |
| Bohack (H C) Co com | * | ------ | ----- | ----- | ------ | 1⅞ | Jan | 2⅛ | Jan |
| 7% 1st preferred | 100 | ------ | ----- | ----- | ------ | 26½ | Jan | 27⅜ | Jan |
| Borne Scrymser Co | 25 | 37 | 37 | 37⅝ | 150 | 28½ | Jan | 38½ | Feb |
| Bourjois Inc | * | ------ | 5⅜ | 5⅜ | 100 | 5 | Jan | 5⅜ | Jan |
| Bowman-Biltmore com | * | ------ | 9/16 | ¾ | 800 | ½ | Jan | ¾ | Feb |
| 7% 1st preferred | 100 | ------ | 8½ | 8½ | 50 | 7½ | Jan | 8½ | Feb |
| 2d preferred | * | ------ | ----- | ----- | ------ | 1 | Jan | 1⅛ | Feb |
| Brazilian Tr Lt & Pow | * | 7⅛ | 7⅛ | 7⅛ | 300 | 7 | Jan | 8 | Jan |
| Breeze Corp com | 1 | 6⅛ | 6⅛ | 6⅝ | 1,000 | 5⅝ | Jan | 6⅞ | Feb |
| Brewster Aeronautical | 1 | 15⅝ | 14¾ | 16¼ | 25,400 | 10 | Jan | 16¾ | Feb |
| Bridgeport Gas Light Co | * | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Bridgeport Machine | * | 2⅞ | 2⅞ | 3⅛ | 300 | 2¾ | Jan | 3¼ | Jan |
| Preferred | 100 | ------ | ----- | ----- | ------ | 49 | Jan | 49 | Jan |
| Brill Corp class A | * | ------ | 2½ | 3 | 400 | 2⅜ | Jan | 2⅞ | Feb |
| Class B | * | ------ | ----- | ----- | ------ | 1 | Jan | 1⅜ | Feb |
| 7% preferred | 100 | ------ | ----- | ----- | ------ | 29⅛ | Jan | 38 | Feb |
| Brillo Mfg Co common | * | ------ | 12⅛ | 12½ | 300 | 12⅛ | Feb | 12½ | Jan |
| Class A | * | ------ | 30¼ | 31½ | 70 | 30¼ | Feb | 31½ | Feb |
| British Amer Oil coupon | * | ------ | 18⅞ | 18⅞ | 100 | 18¼ | Feb | 19⅜ | Jan |
| Registered | * | ------ | ----- | ----- | ------ | ----- | | ----- | |
| British Amer Tobacco— | | | | | | | | | |
| Am dep rcts ord bearer | £1 | ------ | ----- | ----- | ------ | 18½ | Jan | 20½ | Feb |
| Am dep rcts ord reg | £1 | ------ | ----- | ----- | ------ | 18⅞ | Jan | 20 | Feb |
| British Celanese Ltd— | | | | | | | | | |
| Am dep rcts ord reg | 10s | 1⅜ | 1⅜ | 1⅜ | 100 | 1¼ | Jan | 1½ | Jan |
| British Col Power cl A | * | ------ | ----- | ----- | ------ | ----- | | ----- | |
| $Brown Co 6% pref | 100 | 25 | 25 | 26 | 300 | 22 | Jan | 27½ | Jan |
| Brown Fence & Wire com | 1 | ------ | 4¾ | 4⅞ | 300 | 4½ | Jan | 5¼ | Feb |
| Class A pref | * | ------ | ----- | ----- | ------ | 18 | Jan | 18¾ | Feb |
| Brown Forman Distillery | 1 | ------ | 1¾ | 1¾ | 200 | 1⅝ | Jan | 1⅞ | Feb |
| $6 preferred | * | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Brown Rubber Co com | 1 | ------ | 2½ | 2½ | 200 | 2 | Jan | 4⅜ | Jan |
| Bruce (E L) Co com | 5 | ------ | ----- | ----- | ------ | 11¼ | Jan | 11¼ | Jan |
| Buckeye Pipe Line | 50 | 39½ | 39 | 43 | 600 | 28 | Jan | 43 | Feb |
| Buff Niagra & Eastrn Pw— | | | | | | | | | |
| $1.60 preferred | 25 | ------ | 21¾ | 22¼ | 2,400 | 20¾ | Jan | 22⅝ | Jan |
| $5 1st preferred | * | ------ | 102 | 103 | 350 | 102 | Feb | 108 | Jan |
| Bunker Hill & Sullivan | 2.50 | 12¾ | 12½ | 12⅞ | 900 | x12½ | Feb | 14½ | Jan |
| Burma Corp Am dep rcts | | ------ | ----- | ----- | ------ | 2 | Jan | 2⅛ | Jan |
| Burry Biscuit Corp | 12½c | ------ | ⅞ | 1 | 200 | ⅞ | Feb | 1¼ | Jan |
| Cable Elec Prod com | 50c | ------ | ----- | ----- | ------ | 11/16 | Jan | 11/16 | Jan |
| Vot trust ctfs | 50c | ------ | 11/16 | 11/16 | 700 | 11/16 | Jan | ¾ | Jan |
| Cables & Wireless Ltd— | | | | | | | | | |
| Am dep 5½% pref shs | £1 | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Calamba Sugar Estate | 20 | ------ | ----- | ----- | ------ | 16¼ | Feb | 17⅝ | Jan |
| Camden Fire Insur Assn | 5 | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Canadian Car & Fdy Ltd— | | | | | | | | | |
| 7% partic pref | 25 | ------ | ----- | ----- | ------ | 19 | Feb | 22 | Jan |
| Cndn Colonial Airways | 1 | 7¼ | 6⅝ | 7⅜ | 2,300 | 6¾ | Jan | 7¼ | Feb |
| Canadian Indus Alcohol— | | | | | | | | | |
| Class A voting | * | ------ | ----- | ----- | ------ | 2¼ | Feb | 2¾ | Jan |
| Class B non-vot | * | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Canadian Marconi | 1 | 1 | 15/16 | 1 | 2,800 | ⅞ | Jan | 1 | Jan |
| Capital City Products | * | ------ | ----- | ----- | ------ | 8 | Jan | 9⅞ | Jan |
| Carib Syndicate | 25c | 1 | 1 | 1⅛ | 500 | 1 | Jan | 1⅛ | Jan |
| Carman & Co class A | * | ------ | 25 | 25 | 100 | 25 | Feb | 25 | Feb |
| Class B | * | ------ | ----- | ----- | ------ | 5½ | Jan | 6⅜ | Feb |
| Carnation Co common | * | ------ | 40 | 40⅛ | 200 | 38 | Jan | 40⅛ | Feb |
| Carnegie Metals com | 1 | 5/16 | 5/16 | ⅜ | 400 | 5/16 | Jan | ½ | Jan |
| Carolina P & L $7 pref | * | ------ | 105⅝ | 105⅝ | 10 | 100½ | Jan | 106 | Jan |
| $6 preferred | * | 98⅛ | 98⅛ | 98⅛ | 10 | 92¼ | Jan | 99 | Feb |
| Carrier Corp common | 1 | 13¼ | 13 | 14 | 1,900 | 12½ | Jan | 15⅜ | Jan |
| Carter (J W) Co common | 1 | ------ | ----- | ----- | ------ | 7¼ | Feb | 7½ | Jan |
| Casco Products | * | 10 | 10 | 12 | 300 | 10 | Feb | 12 | Feb |
| Castle (A M) common | 10 | ------ | 19 | 19 | 50 | 18 | Jan | 20 | Jan |
| Catalin Corp of Amer | 1 | 3 | 2¾ | 3 | 900 | 2½ | Jan | 3¼ | Jan |
| Celanese Corp of America | | | | | | | | | |
| 7% 1st partic pref | 100 | 112 | 110 | 112 | 1,075 | 105 | Jan | 112 | Feb |
| Celluloid Corp common | 15 | ------ | 5 | 5¼ | 200 | 3½ | Jan | 5⅜ | Feb |
| $7 div. preferred | * | ------ | 33 | 34¼ | 150 | 20¾ | Jan | 34¼ | Feb |
| 1st partic pref | * | ------ | ----- | ----- | ------ | 69½ | Jan | 85 | Jan |
| Cent Hud G & E com | * | ------ | 15¾ | 16 | 400 | 14 | Jan | 17 | Feb |
| Cent Maine Pow 7% pf | 100 | ------ | 108¾ | 108¾ | 10 | 106¾ | Jan | 109 | Jan |
| Cent N Y Pow 5% pref | 100 | ------ | 102⅝ | 103⅜ | 250 | 97¼ | Jan | 103⅝ | Feb |
| Cent Ohio Steel Prod | 1 | 7¾ | 7¾ | 8 | 400 | 7¾ | Feb | 8¾ | Jan |
| Cent Pow & Lt 7% pfd | 100 | ------ | 110½ | 110¾ | 150 | 109 | Feb | 115 | Jan |
| Cent & South West Util | 50c | ------ | ¼ | 5/16 | 2,900 | ¼ | Feb | ⅝ | Jan |
| Cent States Elec com | 1 | ------ | ⅛ | ¼ | 2,000 | ⅛ | Jan | ¼ | Jan |
| 6% preferred | 100 | 2 | 2 | 2 | 25 | 2 | Feb | 2⅞ | Jan |
| 7% preferred | 100 | ------ | ----- | ----- | ------ | 6 | Jan | 8¼ | Jan |
| Conv preferred | 100 | ------ | ----- | ----- | ------ | 2¼ | Jan | 2¾ | Jan |
| Conv pref opt ser '29 | 100 | ------ | ----- | ----- | ------ | 2 | Feb | 2¾ | Jan |
| Chamberlin Metal Weather Strip Co | 5 | ------ | 3¾ | 3¾ | 100 | 3¾ | Jan | 4 | Jan |
| Charis Corp | 10 | ------ | 6¾ | 7 | 400 | 6¼ | Jan | 7 | Jan |
| Cherry-Burrell common | 5 | ------ | ----- | ----- | ------ | 12 | Feb | 13 | Jan |
| Chesebrough Mfg | 25 | ------ | 111 | 111 | 150 | 110 | Jan | 116 | Jan |
| Chicago Flexible Shaft Co | 5 | ------ | 74 | 74¼ | 100 | 68 | Jan | 74¼ | Feb |
| Chicago Rivet & Mach | 4 | ------ | ----- | ----- | ------ | 8⅞ | Feb | 9⅞ | Jan |
| Chief Consol Mining | 1 | ------ | ----- | ----- | ------ | ¼ | Jan | ¼ | Jan |
| Childs Co preferred | 100 | ------ | 22 | 23 | 150 | 21 | Jan | 24 | Jan |
| Cities Service common | 10 | 4⅜ | 4⅛ | 4⅜ | 6,200 | 4 | Jan | 5 | Jan |
| $6 preferred | * | 56¼ | 55½ | 56½ | 1,000 | 54¾ | Feb | 58¼ | Jan |
| 60c preferred B | * | ------ | ----- | ----- | ------ | 4¾ | Jan | 5¼ | Jan |
| $6 preferred BB | * | 50 | 50 | 52 | 20 | 50 | Feb | 54 | Feb |
| Cities Serv P & L $7 pref | * | 104 | 104 | 104 | 10 | 89 | Jan | 104 | Feb |
| $6 preferred | * | 99½ | 99 | 100 | 170 | 82 | Jan | 100 | Feb |
| City Auto Stamping | * | ------ | ----- | ----- | ------ | 5⅜ | Jan | 6⅜ | Feb |
| City & Suburban Homes | 10 | ------ | ----- | ----- | ------ | 6¼ | Jan | 6¼ | Jan |
| Clark Controller Co | 1 | ------ | ----- | ----- | ------ | 16⅜ | Jan | 16⅜ | Jan |
| Claude Neon Lights Inc | 1 | ------ | ⅜ | ⅜ | 200 | ⅜ | Jan | ½ | Jan |
| Clayton & Lambert Mfg | * | ------ | ----- | ----- | ------ | 4⅜ | Jan | 5 | Jan |
| Cleveland Elec Illum | * | ------ | 47½ | 48 | 150 | 42½ | Jan | 48 | Feb |
| Cleveland Tractor com | * | ------ | 5½ | 5⅞ | 1,300 | 5⅛ | Jan | 6⅜ | Jan |
| Clinchfield Coal Corp | 100 | ------ | ----- | ----- | ------ | 2 | Jan | 2⅛ | Jan |

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| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Club Alum Utensil Co...* | ------ | 3 | 3 | 100 | 3 | Jan | 3⅛ | Jan |
| Cockshutt Plow Co com...* | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Cohn & Rosenberger Inc..* | ------ | 7¾ | 7¾ | 200 | 7¾ | Feb | 8⅞ | Jan |
| Colon Development ord... | ------ | ----- | ----- | ------ | 1⅝ | Feb | 2⅛ | Jan |
| 6% conv preferred....£1 | ------ | ----- | ----- | ------ | 4¼ | Jan | 4⅝ | Jan |
| Colorado Fuel & Iron warr. | 5¾ | 5½ | 6¼ | 700 | 5¼ | Jan | 6½ | Jan |
| Colt's Patent Fire Arms..25 | ------ | 78 | 78½ | 100 | 77 | Jan | 83 | Jan |
| Columbia Gas & Elec— | | | | | | | | |
| Conv 5% preferred...100 | 69 | 67½ | 69 | 375 | 64 | Jan | 70 | Jan |
| Columbia Oil & Gas.....1 | 2 | 2 | 2⅛ | 1,800 | 2 | Jan | 2½ | Jan |
| Columbia Pictures Corp..* | ------ | ----- | ----- | ------ | 6¼ | Jan | 8 | Jan |
| Commonwealth & Southern | | | | | | | | |
| Warrants..... | 1/16 | 1/16 | 1/16 | 500 | 1/16 | Jan | ⅛ | Jan |
| Commonw Distribution...1 | ------ | ----- | ----- | ------ | 1⅛ | Jan | 1⅜ | Jan |
| Community P & L $6 pref * | 45¼ | 44¼ | 46¾ | 1,375 | 40¼ | Feb | 46¾ | Feb |
| Community Pub Service 25 | ------ | 35⅞ | 36⅜ | 300 | 34 | Jan | 37½ | Jan |
| Community Water Serv...1 | ------ | ----- | ----- | ------ | 5/16 | Feb | ⅜ | Feb |
| Compo Shoe Mach— | | | | | | | | |
| V t c ext to 1946.....1 | ------ | 18 | 18 | 500 | 17⅛ | Jan | 18 | Feb |
| Conn Gas & Coke Secur— | | | | | | | | |
| $3 preferred.....* | ------ | ----- | ----- | ------ | 45 | Feb | 45 | Feb |
| Consol Biscuit Co.....1 | 3¼ | 3⅛ | 3¼ | 200 | 3 | Jan | 3¼ | Feb |
| Consol G E L P Ba t com * | ------ | 82⅜ | 83 | 500 | 78½ | Jan | 83 | Jan |
| 4½% series B pref...100 | ------ | 118½ | 120 | 180 | 117 | Jan | 120 | Feb |
| Consol Gas Utilities.....1 | ------ | 1½ | 1½ | 1,200 | 1⅛ | Jan | 1⅝ | Jan |
| Consol Min & Smelt Ltd.5 | ------ | 36 | 36⅛ | 150 | 36 | Feb | 39½ | Jan |
| Consol Retail Stores.....1 | ------ | ----- | ----- | ------ | 3 | Jan | 3½ | Jan |
| 8% preferred.....100 | ------ | 97½ | 97½ | 20 | 97½ | Feb | 97½ | Feb |
| Consol Royalty Oil.....10 | ------ | ----- | ----- | ------ | 1⅝ | Jan | 1⅝ | Jan |
| Consol Steel Corp com...* | 5 | 5 | 5⅛ | 400 | 4½ | Jan | 5¾ | Jan |
| Cont G & E 7% prior pf 100 | 92½ | 91½ | 93⅜ | 50 | 90 | Jan | 98 | Jan |
| Continental Oil of Mex...1 | ------ | ----- | ----- | ------ | ⅛ | Jan | ¼ | Jan |
| Cont Roll & Steel Fdy...* | 6¾ | 6⅝ | 6¾ | 300 | 6 | Jan | 7½ | Jan |
| Cook Paint & Varnish...* | ------ | 10⅜ | 10⅜ | 100 | 9½ | Jan | 10½ | Jan |
| Cooper-Bessemer com....* | ------ | 8⅝ | 8⅞ | 200 | 8½ | Jan | 10⅜ | Jan |
| $3 prior preference....* | ------ | 25 | 25½ | 300 | 25 | Jan | 25½ | Jan |
| Copper Range Co.....* | 5 | 4½ | 5 | 950 | 4½ | Feb | 5 | Jan |
| Copperweld Steel.....5 | 15⅞ | 15⅝ | 16¼ | 2,800 | 15½ | Jan | 16¾ | Jan |
| Cornucopia Gold Mines.5c | ------ | ----- | ----- | ------ | ⅝ | Jan | ¾ | Jan |
| Corroon & Reynolds— | | | | | | | | |
| Common.....1 | ------ | 1⅝ | 1⅞ | 300 | 1⅝ | Feb | 1⅞ | Feb |
| $6 preferred A.....* | 77½ | 73 | 77½ | 60 | 70 | Jan | 77½ | Feb |
| Cosden Petroleum com...1 | ------ | 1¼ | 1¼ | 300 | 1⅛ | Jan | 1½ | Jan |
| 5% conv preferred....50 | 9 | 9 | 9¼ | 400 | 9 | Feb | 10 | Jan |
| Courtaulds Ltd.....£1 | ------ | ----- | ----- | ------ | 7 | Feb | 7¾ | Jan |
| Creole Petroleum.....5 | 21⅜ | 20⅝ | 22 | 1,700 | 20½ | Jan | 22⅜ | Jan |
| Crocker Wheeler Elec....* | 5⅛ | 5⅛ | 5¼ | 400 | 5⅛ | Feb | 6¼ | Jan |
| Croft Brewing Co.....1 | ¼ | ¼ | ¼ | 1,100 | ⅛ | Jan | ¼ | Jan |
| Crowley, Milner & Co....* | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Crown Cent Petrol (Md)..5 | ------ | 2 | 2 | 100 | 1¾ | Jan | 2½ | Jan |
| Crown Cork Internat A...* | 7⅞ | 7⅞ | 8½ | 200 | 7¼ | Jan | 8½ | Feb |
| Crown Drug Co com...25c | 1½ | 1¼ | 1½ | 1,800 | 1 | Feb | 1½ | Feb |
| 7% conv preferred....25 | ------ | 19 | 19 | 25 | 18 | Jan | 19 | Feb |
| Crystal Oil Ref com.....* | ------ | ----- | ----- | ------ | ----- | | ----- | |
| $6 preferred.....10 | ------ | 8½ | 8½ | 50 | 7 | Jan | 8½ | Feb |
| Cuban Tobacco com.....* | ------ | ----- | ----- | ------ | 2⅝ | Jan | 2¾ | Jan |
| Cuneo Press 6½% pref..100 | ------ | ----- | ----- | ------ | 111 | Jan | 111½ | Jan |
| Curtis Lighting Inc.....* | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Curtis Mfg Co (Mo).....5 | ------ | ----- | ----- | ------ | 6½ | Jan | 6½ | Jan |
| Darby Petroleum com....5 | ------ | 4⅛ | 4⅛ | 100 | 4⅛ | Jan | 4⅜ | Jan |
| Davenport Hosiery Mills..* | ------ | 19 | 19 | 200 | 17½ | Jan | 19 | Feb |
| Dayton Rubber Mfg.....1 | 18¾ | 17¾ | 18¾ | 500 | 17 | Jan | 19⅜ | Jan |
| Class A conv.....35 | 32 | 31½ | 32 | 170 | 29 | Jan | 32 | Feb |
| Decca Records com.....1 | 7½ | 7¼ | 7⅝ | 1,900 | 7 | Jan | 8 | Jan |
| Dejay Stores.....1 | 4¼ | 4¼ | 4¼ | 100 | 4¼ | Feb | 4⅞ | Jan |
| Dennison Mfg cl A com....5 | ------ | 1¼ | 1⅜ | 1,400 | ⅞ | Feb | 1⅜ | Feb |
| $6 prior pref.....50 | ------ | 18 | 20 | 425 | 14 | Feb | 20 | Feb |
| 8% debenture.....100 | 90 | 86 | 90 | 30 | 84½ | Feb | 90 | Feb |
| Derby Oil & Ref Corp com* | ------ | 1⅞ | 1⅞ | 200 | 1⅝ | Jan | 2 | Jan |
| A conv preferred.....* | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Detroit Gasket & Mfg...1 | ------ | ----- | ----- | ------ | 10 | Jan | 10¾ | Jan |
| 6% pref w w.....20 | ------ | ----- | ----- | ------ | 16¼ | Jan | 17½ | Jan |
| Detroit Gray Iron Fdy...1 | ------ | 1⅜ | 1⅝ | 600 | 1⅜ | Jan | 1⅝ | Jan |
| Det Mich Stove Co com...1 | ------ | 1¼ | 1¼ | 200 | 1¼ | Jan | 1⅜ | Jan |
| Detroit Paper Prod.....1 | ------ | ----- | ----- | ------ | ⅞ | Jan | 1⅛ | Feb |
| Detroit Steel Products...* | 20½ | 19¼ | 20¾ | 1,100 | 18¾ | Feb | 22 | Jan |
| De Vilbiss Co com.....10 | ------ | ----- | ----- | ------ | 26¾ | Jan | 26¾ | Jan |
| 7% preferred.....10 | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Diamond Shoe Corp com.* | ------ | ----- | ----- | ------ | 26¼ | Jan | 28 | Jan |
| Distilled Liquors Corp...5 | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Distillers Co Ltd— | | | | | | | | |
| Am dep rcts ord reg..£1 | ------ | ----- | ----- | ------ | 13⅛ | Jan | 13⅛ | Jan |
| Divco-Twin Truck com...1 | ------ | 8 | 8½ | 1,100 | 7⅝ | Jan | 8½ | Feb |
| Dobeckmun Co common..1 | ------ | ----- | ----- | ------ | 4⅞ | Feb | 4⅞ | Feb |
| Dominion Steel & Coal B 25 | ------ | ----- | ----- | ------ | 11⅜ | Feb | 12¼ | Jan |
| Dominion Textile Co....* | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Dominion Tar & Chemical* | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Draper Corp.....* | 76 | 75¼ | 76 | 30 | 75¼ | Feb | 78 | Jan |
| Driver Harris Co.....10 | ------ | ----- | ----- | ------ | 27½ | Jan | 29 | Jan |
| 7% preferred.....100 | ------ | ----- | ----- | ------ | 108⅝ | Jan | 108⅝ | Jan |
| Dubilier Condenser Corp.1 | ------ | 1¼ | 1½ | 2,400 | 1¼ | Jan | 1½ | Jan |
| Duke Power Co.....100 | ------ | ----- | ----- | ------ | 75 | Jan | 77 | Jan |
| Durham Hosiery cl B com * | ------ | 15/16 | 15/16 | 100 | ¾ | Jan | 1¼ | Jan |
| Duro-Test Corp com.....1 | ------ | 2⅜ | 2½ | 300 | 2⅜ | Jan | 2⅝ | Jan |
| Duval Texas Sulphur....* | ------ | 7⅜ | 7⅜ | 100 | 6½ | Jan | 7⅝ | Jan |
| Eagle Picher Lead.....10 | 10⅜ | 10⅜ | 10¾ | 1,000 | 10 | Feb | 12½ | Jan |
| East Gas & Fuel Assoc— | | | | | | | | |
| Common.....* | ------ | ----- | ----- | ------ | 2¾ | Jan | 3⅝ | Jan |
| 4¾% prior preferred..100 | 46 | 45¾ | 46 | 450 | 42¼ | Jan | 48 | Jan |
| 6% preferred.....100 | 18¾ | 18 | 19 | 500 | 18 | Feb | 22½ | Jan |
| Eastern Malleable Iron...25 | 9 | 9 | 9½ | 75 | 9 | Feb | 10 | Jan |
| Eastern States Corp.....* | ------ | ¾ | ¾ | 200 | ¾ | Jan | ⅞ | Jan |
| $7 preferred series A...* | ------ | ----- | ----- | ------ | 16¾ | Jan | 19½ | Jan |
| $6 preferred series B...* | 17½ | 17½ | 18 | 50 | 16 | Jan | 19½ | Feb |
| Easy Washing Mach B...* | 3⅛ | 3⅛ | 3⅛ | 500 | 3¾ | Feb | 4⅛ | Jan |
| Economy Grocery Stores.* | ------ | 16 | 16¼ | 150 | 16 | Jan | 17⅜ | Jan |
| Elsner Electric Corp.....1 | ------ | ----- | ----- | ------ | 1¼ | Feb | 1⅜ | Jan |
| Elec Bond & Share com...5 | 7¼ | 7⅛ | 7⅜ | 15,800 | 6¾ | Jan | 8¾ | Jan |
| $5 preferred.....* | ------ | 58 | 58 | 100 | 57 | Jan | 61½ | Jan |
| $6 preferred.....* | 66 | 66 | 67¾ | 1,400 | 65 | Feb | 70½ | Jan |
| Elec P & L 2d pref A....* | 16 | 16 | 16 | 200 | 14½ | Jan | 20 | Jan |
| Option warrants..... | ------ | ----- | ----- | ------ | 2⅜ | Feb | 3½ | Jan |
| Electrographic Corp.....1 | ------ | ----- | ----- | ------ | 12¾ | Jan | 14 | Jan |
| E ectrol Inc v t c.....1 | ------ | 1⅛ | 1⅛ | 100 | 1⅛ | Jan | 1⅜ | Jan |
| Elgin Nat Watch Co....15 | ------ | ----- | ----- | ------ | 23 | Jan | 24 | Jan |
| Empire Dist El 6% pf 100 | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Empire Gas & Fuel Co— | | | | | | | | |
| 6% preferred.....100 | ------ | 66¼ | 66½ | 140 | 60½ | Jan | 67 | Jan |
| 6½% preferred.....100 | ------ | 66 | 66 | 10 | 64 | Jan | 66 | Feb |
| 7% preferred.....100 | ------ | 69 | 69 | 175 | 63¾ | Jan | 69 | Feb |
| 8% preferred.....100 | ------ | 70 | 70½ | 50 | 65⅞ | Jan | 70 | Feb |
| Empire Power part stock.* | ------ | ----- | ----- | ------ | 25 | Jan | 26 | Jan |
| Emsco Derrick & Equip...5 | ------ | 10½ | 10½ | 100 | 10¼ | Feb | 11 | Jan |
| Equity Corp common...10c | ½ | ½ | ½ | 2,500 | 7/16 | Jan | ½ | Jan |
| $3 conv pref.....* | ------ | 24½ | 25 | 125 | 23¾ | Jan | 25 | Feb |
| Esquire Inc.....1 | 4½ | 4½ | 4½ | 800 | 4¼ | Jan | 4⅝ | Feb |
| Eureka Pipe Line com...50 | ------ | 25 | 25 | 50 | 23½ | Jan | 25½ | Feb |
| Fairchild Aviation.....1 | 11⅜ | 11¼ | 11⅞ | 1,100 | 10¾ | Jan | 12¼ | Jan |
| Fairchild Eng & Airplane.1 | 6¼ | 5½ | 6⅜ | 59,500 | 5½ | Feb | 6⅜ | Feb |
| Falstaff Brewing.....1 | ------ | 7⅞ | 8 | 300 | 7¼ | Jan | 8 | Feb |
| Fanny Farmer Candy....1 | 23¾ | 23¾ | 24 | 500 | 23½ | Jan | 24 | Jan |
| Fansteel Metallurgical...* | 13⅞ | 13⅞ | 14¼ | 2,500 | 10¾ | Jan | 14⅜ | Feb |

| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sale for Week Shares | Range Since Jan. 1, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Fedders Mfg Co.....5 | ------ | 6½ | 6½ | 100 | 6 | Feb | 7 | Jan |
| Fed Compress & W'h'se 25 | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Flat Amer dep rcts..... | ------ | ----- | ----- | ------ | 9¾ | Jan | 9¾ | Jan |
| Fidelio Brewery.....1 | ------ | 5/16 | 5/16 | 500 | 5/16 | Jan | ⅜ | Jan |
| Fire Association (Phila)..10 | 69¼ | 69¼ | 69¼ | 40 | 67¾ | Jan | 69¼ | Feb |
| Fisk Rubber Corp.....1 | 15⅛ | 14⅝ | 15⅜ | 9,100 | 13⅝ | Jan | 15½ | Jan |
| $6 preferred.....100 | 110¾ | 110⅝ | 110¾ | 925 | 105½ | Jan | 110¾ | Jan |
| Florida P & L $7 pref....* | ------ | 100⅜ | 100¾ | 175 | 96¾ | Jan | 103 | Jan |
| Ford Motor Co Ltd— | | | | | | | | |
| Am dep rcts ord ref...£1 | ------ | 3 | 3 | 200 | 2⅜ | Jan | 3¼ | Feb |
| Ford Motor of Canada— | | | | | | | | |
| Class A non-vot.....* | 15⅞ | 15½ | 15⅞ | 700 | 15¼ | Feb | 17¼ | Jan |
| Class B voting.....* | ------ | ----- | ----- | ------ | 15¾ | Feb | 16¾ | Jan |
| Ford Motor of France— | | | | | | | | |
| Amer dep rcts...100 frcs | ------ | ----- | ----- | ------ | 1⅛ | Jan | 1⅛ | Jan |
| Fox (Peter) Brew Co.....5 | ------ | ----- | ----- | ------ | 12½ | Jan | 13½ | Jan |
| Froedtert Grain & Malt— | | | | | | | | |
| Common.....1 | ------ | 10½ | 10½ | 100 | 9⅞ | Jan | 10¾ | Jan |
| Conv partic pref.....15 | 19 | 19 | 19 | 600 | 17½ | Jan | 19 | Jan |
| Fruehauf Trailer Co.....1 | 30¼ | 30 | 31¼ | 1,500 | 27½ | Jan | 32½ | Jan |
| Fuller (Geo A) Co com...1 | ------ | ----- | ----- | ------ | 18 | Jan | 19 | Jan |
| $3 conv stock.....* | ------ | 27¾ | 27⅞ | 125 | 25½ | Feb | 27⅞ | Feb |
| 4% conv preferred...100 | ------ | ----- | ----- | ------ | 41 | Jan | 41 | Jan |
| Gamewell Co $6 conv pf.* | ------ | 85¼ | 85¼ | 10 | 85¼ | Feb | 87 | Jan |
| Gatineau Power Co com..* | ------ | ----- | ----- | ------ | ----- | | ----- | |
| 5% preferred.....100 | ------ | ----- | ----- | ------ | 73 | Jan | 78 | Jan |
| General Alloys Co.....* | ------ | 1¼ | 1¼ | 100 | 1⅛ | Jan | 1½ | Jan |
| Gen Electric Co Ltd— | | | | | | | | |
| Amer dep rcts ord ref..£1 | ------ | ----- | ----- | ------ | 14⅝ | Jan | 15¼ | Feb |
| Gen Fireproofing com....* | 15¾ | 15 | 16 | 2,100 | 13¼ | Jan | 16 | Feb |
| Gen Gas & El 6% pref B..* | ------ | ----- | ----- | ------ | ----- | | ----- | |
| General Investment com..1 | ------ | 5/16 | 5/16 | 600 | 5/16 | Jan | 5/16 | Jan |
| $6 preferred.....* | 55½ | 50 | 55½ | 175 | 50 | Feb | 55½ | Feb |
| Warrants..... | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Gen Outdoor Adv 6% pf100 | ------ | 85 | 85 | 60 | 75 | Jan | z85¼ | Feb |
| Gen Pub Serv $6 pref....* | 41½ | 39¼ | 42 | 140 | 35 | Jan | 42 | Feb |
| Gen Rayon Co A stock....* | ------ | ----- | ----- | ------ | ¾ | Jan | ¾ | Jan |
| General Shareholdings Corp | | | | | | | | |
| Common.....1 | ------ | 1¼ | 1⅜ | 300 | 1⅛ | Feb | 1⅜ | Jan |
| $6 conv preferred.....* | ------ | 72¾ | 74 | 50 | 72½ | Jan | 77 | Jan |
| Gen Telephone $3 pref...* | 50⅝ | 50⅛ | 50⅝ | 1,100 | 49½ | Jan | 52 | Jan |
| General Tire & Rubber— | | | | | | | | |
| 6% preferred A.....100 | ------ | 105⅝ | 105⅜ | 50 | 103⅞ | Jan | 105⅜ | Feb |
| Gen Water G & E com....1 | ------ | ----- | ----- | ------ | 9¼ | Jan | 9¾ | Feb |
| $3 preferred.....* | ------ | 40 | 40 | 100 | 39½ | Jan | 40½ | Feb |
| Georgia Power $6 pref....* | ------ | 101¼ | 101¾ | 125 | 98½ | Jan | 101¾ | Feb |
| $5 preferred.....* | ------ | ----- | ----- | ------ | 87⅝ | Jan | 90 | Jan |
| Gilbert (A C) common....* | ------ | 6 | 6 | 100 | 5¼ | Jan | 6 | Feb |
| Preferred.....* | ------ | 45 | 45 | 20 | 40¾ | Jan | 45 | Jan |
| Gilchrist Co.....* | ------ | ----- | ----- | ------ | 4¾ | Jan | 4¾ | Jan |
| Gladding McBean & Co...* | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Glen Alden Coal.....* | 6¼ | 6⅛ | 6¾ | 2,200 | 6⅛ | Feb | 8 | Jan |
| Godchaux Sugars class A..* | ------ | ----- | ----- | ------ | 23½ | Jan | 24 | Jan |
| Class B.....* | ------ | ----- | ----- | ------ | 8¾ | Jan | 9 | Jan |
| $7 preferred.....* | ------ | 101 | 101 | 10 | 101 | Jan | 102 | Jan |
| Goldfield Consol Mines...1 | ------ | ⅛ | ⅜ | 100 | 1/16 | Jan | 5/16 | Feb |
| Gorham Inc class A.....* | ------ | ----- | ----- | ------ | ----- | | ----- | |
| $3 preferred.....* | ------ | ----- | ----- | ------ | 15¼ | Feb | 15⅝ | Jan |
| Gorham Mfg common...10 | ------ | ----- | ----- | ------ | 25¾ | Jan | 27⅞ | Feb |
| Grand Rapids Varnish...* | ------ | ----- | ----- | ------ | 6⅜ | Jan | 6⅞ | Feb |
| Gray Manufacturing Co.10 | ------ | 9⅜ | 9⅝ | 200 | 9 | Jan | 11¼ | Jan |
| Great Atl & Pac Tea— | | | | | | | | |
| Non-vot com stock....* | ------ | 111 | 114 | 525 | 109¾ | Jan | 114 | Jan |
| 7% 1st preferred....100 | ------ | 133½ | 134 | 75 | 130 | Jan | 135 | Jan |
| Gt Northern Paper....25 | 43¼ | 43¼ | 43¼ | 100 | 40 | Jan | 46 | Jan |
| Greenfield Tap & Die....* | ------ | 7⅞ | 7⅞ | 100 | 7¾ | Jan | 8⅞ | Jan |
| Grocery Sts Prod com..25c | 2¼ | 2¼ | 2¼ | 100 | 2¼ | Jan | 2¼ | Jan |
| Grumman Aircraft Engr.1 | 17¼ | 15½ | 17⅜ | 9,700 | 14¼ | Jan | 17⅜ | Feb |
| Guardian Investors.....1 | ------ | ----- | ----- | ------ | ⅛ | Jan | ⅛ | Jan |
| Gulf Oil Corp.....25 | 36 | 36 | 37 | 2,600 | 35¼ | Feb | 39⅞ | Jan |
| Gulf States Util $5.50 pf..* | ------ | ----- | ----- | ------ | 109½ | Jan | 111¼ | Jan |
| $6 preferred.....* | ------ | 112½ | 112½ | 20 | 112 | Jan | 114 | Jan |
| Gypsum Lime & Alabast..* | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Hall Lamp Co.....5 | ------ | ----- | ----- | ------ | 5¼ | Feb | 5¾ | Jan |
| Haloid Co.....5 | 16½ | 16⅛ | 18 | 700 | 14¾ | Jan | 18 | Feb |
| Hammermill Paper.....10 | ------ | ----- | ----- | ------ | 29 | Feb | 30 | Jan |
| Hartford Elec Light....25 | ------ | ----- | ----- | ------ | 69 | Jan | 70¼ | Feb |
| Hartford Rayon v t c....1 | ------ | 1¼ | 1½ | 600 | 1¼ | Feb | 1⅜ | Jan |
| Hartman Tobacco Co....* | ------ | ----- | ----- | ------ | ¼ | Jan | ¼ | Jan |
| Harvard Brewing Co.....1 | ------ | 1⅜ | 1⅝ | 200 | 1½ | Jan | 1¾ | Jan |
| Hat Corp of America— | | | | | | | | |
| B non-vot com.....1 | 6¾ | 6¾ | 7 | 300 | 6 | Jan | 7 | Feb |
| Haverty Furniture ev pfd.* | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Hazeltine Corp.....* | ------ | ----- | ----- | ------ | 27½ | Jan | 29 | Jan |
| Hearn Dept Store com....5 | ------ | ----- | ----- | ------ | 2½ | Jan | 3⅛ | Jan |
| 6% conv preferred....50 | 19⅛ | 18⅞ | 19½ | 200 | 17¾ | Jan | 21 | Jan |
| Hecla Mining Co.....25c | 6⅜ | 6⅛ | 6½ | 1,500 | 6⅛ | Feb | 7½ | Jan |
| Helena Rubenstein.....* | ------ | 6¾ | 6¾ | 300 | 4⅞ | Jan | 6¾ | Feb |
| Class A.....* | ------ | 10¼ | 10¼ | 150 | 8½ | Jan | 10¼ | Feb |
| Heller Co common.....2 | ------ | 8½ | 9 | 300 | 8¼ | Jan | 9 | Feb |
| Preferred w w.....25 | ------ | ----- | ----- | ------ | 26½ | Jan | 27½ | Jan |
| Preferred ex-war.....25 | ------ | ----- | ----- | ------ | 26½ | Jan | 26½ | Jan |
| Henry Holt & Co— | | | | | | | | |
| Participating class A...* | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Hewitt Rubber common..5 | 11½ | 11½ | 12 | 700 | 11½ | Jan | 12½ | Jan |
| Heyden Chemical.....10 | z78 | 72¼ | z78 | 600 | 67 | Jan | z78 | Feb |
| Hires (Chas E) Co.....1 | 21⅞ | 20½ | 21⅞ | 500 | 20½ | Feb | 21⅞ | Feb |
| Hoe (R) & Co class A...10 | ------ | ----- | ----- | ------ | 7 | Jan | 8½ | Jan |
| Hollinger Consol G M...5 | 11⅜ | 11⅜ | 11⅝ | 300 | 11⅜ | Feb | 12 | Jan |
| Holophane Co common...* | ------ | ----- | ----- | ------ | 12½ | Jan | 14 | Jan |
| Holt (H) see Henry..... | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Horde's Inc.....* | ------ | ----- | ----- | ------ | 14½ | Feb | 14½ | Feb |
| Hormel (Geo A) & Co com* | ------ | 34 | 34 | 200 | 29¾ | Jan | 34 | Feb |
| Horn (A C) Co com.....1 | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Horn & Hardart Baking..* | ------ | ----- | ----- | ------ | 120 | Jan | 120 | Jan |
| Horn & Hardart.....* | ------ | 35 | 35 | 75 | 33½ | Jan | 35½ | Feb |
| 5% preferred.....100 | 110½ | 110 | 10½ | 20 | 110 | Feb | 111 | Feb |
| Hubbell (Harvey) Inc....5 | ------ | ----- | ----- | ------ | 14 | Jan | 14¾ | Feb |
| Humble Oil & Ref.....* | 61 | 60½ | 61⅛ | 1,800 | 60½ | Feb | 68 | Jan |
| Hummel-Ross Fibre Corp 5 | ------ | 5⅛ | 5¼ | 600 | 5 | Jan | 5¾ | Jan |
| Hussmann-Ligonier Co....* | ------ | ----- | ----- | ------ | ----- | | ----- | |
| §Huylers of Del Inc— | | | | | | | | |
| Common.....1 | ------ | ----- | ----- | ------ | ⅛ | Jan | ⅛ | Jan |
| 7% pref stamped....100 | 9 | 9 | 10¼ | 400 | 7⅛ | Jan | 10½ | Feb |
| 7% pref unstamped...100 | 9⅛ | 9⅛ | 10⅜ | 100 | 8¼ | Jan | 10½ | Feb |
| Hydro Electric Securities.* | ------ | ----- | ----- | ------ | 2¾ | Feb | 2¾ | Feb |
| Hydrade Food Prod.....5 | ------ | 2⅞ | 2⅞ | 200 | 2¼ | Jan | 3 | Jan |
| Hygrade Sylvania Corp...* | 38⅞ | 34¾ | 40 | 350 | 29 | Jan | 40 | Feb |
| Illinois Iowa Power Co...* | 3½ | 3½ | 3½ | 600 | 3½ | Jan | 4 | Jan |
| 5% conv preferred....50 | 24¾ | 24⅝ | 25½ | 1,200 | 23⅝ | Jan | 26½ | Jan |
| Div arrear ctfs.....* | 4⅞ | 4⅞ | 5¼ | 1,000 | 4¾ | Feb | 6¼ | Jan |
| Illuminating Shares A....* | ------ | ----- | ----- | ------ | 60½ | Jan | 60½ | Jan |
| Imperial Chemical Indus— | | | | | | | | |
| Am dep rcts regis....£1 | ------ | 6 | 6 | 100 | 5⅞ | Jan | 6 | Jan |
| Imperial Oil (Can) coup..* | 11¾ | 11¾ | 11⅞ | 800 | 11¾ | Feb | 12¾ | Jan |
| Registered.....* | ------ | ----- | ----- | ------ | 11¾ | Feb | 12½ | Jan |
| Imperial Tobacco of Can.5 | 12½ | 12¼ | 12½ | 200 | 12⅛ | Jan | 13¼ | Jan |
| Imperial Tobacco of Great | | | | | | | | |
| Britain & Ireland.....£1 | ------ | ----- | ----- | ------ | 22¼ | Jan | 23⅝ | Feb |
| Indiana Pipe Line.....10 | ------ | 6¼ | 6½ | 400 | 5¾ | Feb | 6½ | Jan |
| Indiana Service 6% pf..100 | ------ | 12 | 12 | 10 | 12 | Feb | 16 | Jan |
| 7% preferred.....100 | ------ | 13 | 13¼ | 20 | 13 | Feb | 16½ | Jan |

For footnotes see page 1115

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| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Indpls P & L 6½% pf 100 | 111¼ | 111¼ | 111⅜ | 170 | 111 | Jan | 113 | Jan |
| Indian Ter Illum Oil— | | | | | | | | |
| Non-voting class A 1 | ------ | ------ | ------ | ------ | ⅞ | Jan | ⅞ | Jan |
| Class B 1 | ------ | ------ | ------ | ------ | ⅞ | Jan | ⅞ | Jan |
| Industrial Finance— | | | | | | | | |
| V t c common 1 | ------ | ------ | ------ | ------ | 2/16 | Jan | ½ | Jan |
| 7% preferred 100 | ------ | ------ | ------ | ------ | 9 | Jan | 9¼ | Jan |
| Insurance Co of No Am 10 | 73⅜ | 73 | 73⅜ | 250 | 70½ | Jan | 73⅜ | Feb |
| International Cigar Mach * | ------ | 21 | 21½ | 1,000 | 21 | Feb | 22¾ | Jan |
| Internat Hydro Elec— | | | | | | | | |
| Pref $3.50 series 50 | 11¾ | 11¼ | 11¾ | 300 | 11¼ | Feb | 15¼ | Jan |
| Intl Industries Inc 1 | ------ | ------ | ------ | ------ | 1½ | Jan | 1⅞ | Jan |
| Internat Metal Indus A * | 10½ | 10½ | 11 | 150 | 10½ | Feb | 12¼ | Jan |
| Internat Paper & Pow warr | 2½ | 2⅜ | 2⅝ | 2,300 | 2⅜ | Jan | 3 | Jan |
| International Petroleum— | | | | | | | | |
| Coupon shares | 18½ | 18⅜ | 18¾ | 2,700 | 17¼ | Jan | 19¾ | Feb |
| Registered shares | ------ | 18½ | 18½ | 100 | 18 | Feb | 19⅛ | Feb |
| International Products * | ------ | 4½ | 4½ | 100 | 4⅜ | Jan | 5 | Jan |
| Internat Safety Razor B * | ⅝ | ⅝ | ⅝ | 100 | ⅝ | Jan | ⅝ | Feb |
| International Utility— | | | | | | | | |
| Class A * | 8⅝ | 8½ | 8⅝ | 800 | 8⅛ | Jan | 9 | Feb |
| Class B 1 | ------ | 5/16 | ⅜ | 400 | ¼ | Feb | ½ | Jan |
| $1.75 preferred * | ------ | 14⅛ | 15 | 250 | 14⅛ | Feb | 18¼ | Jan |
| $3.50 prior pref * | ------ | 33¾ | 33¾ | 50 | 33 | Jan | 37 | Jan |
| Warrants series of 1940 | ------ | ------ | ------ | ------ | ------ | | ------ | |
| International Vitamin 1 | ------ | 3⅜ | 3½ | 1,800 | 3 | Jan | 3½ | Feb |
| Interstate Home Equip 1 | 8 | 8 | 8⅜ | 900 | 7⅜ | Jan | 8⅝ | Jan |
| Interstate Hosiery Mills * | 13 | 13 | 13 | 300 | 10½ | Feb | 13 | Jan |
| Interstate Power $7 pref * | ------ | ------ | ------ | ------ | 4 | Jan | 5¼ | Jan |
| Investors Royalty 1 | ------ | ------ | ------ | ------ | 5/16 | Jan | ⅜ | Jan |
| Iron Fireman Mfg v t c * | 17 | 16¾ | 17 | 300 | 16 | Jan | 17 | Jan |
| Irving Air Chute 1 | 16¾ | 16¾ | 17½ | 700 | 16 | Jan | 17⅜ | Feb |
| Italian Superpower A * | ------ | ------ | ------ | ------ | 2/16 | Jan | 2/16 | Jan |
| Jacobs (F L) Co 1 | 2⅜ | 2⅛ | 2½ | 1,900 | 2⅛ | Feb | 3 | Jan |
| Jeannette Glass Co * | ------ | 1⅞ | 2⅛ | 300 | 1¼ | Jan | 2¼ | Feb |
| Jersey Central Pow & Lt— | | | | | | | | |
| 5½% preferred 100 | ------ | 90 | 90¼ | 50 | 88 | Jan | 90¼ | Feb |
| 6% preferred 100 | ------ | 97 | 97¼ | 30 | 95 | Jan | 98 | Jan |
| 7% preferred 100 | 104¾ | 104 | 104½ | 130 | 103½ | Jan | 104¾ | Jan |
| Jones & Laughlin Steel 100 | 29 | 29 | 29¾ | 500 | 27 | Feb | 36 | Jan |
| Julian & Kokenge com * | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Kansas G & E 7% pref 100 | ------ | ------ | ------ | ------ | 116¾ | Jan | 119¼ | Jan |
| Keith (Geo E) 7% 1st pf 100 | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Kennedy's Inc 5 | 6⅜ | 6½ | 6⅝ | 1,100 | 6 | Jan | 7⅛ | Jan |
| Ken-Rad Tube & Lamp A * | ------ | 4¼ | 4¼ | 100 | 4 | Feb | 4½ | Jan |
| Key Co com * | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Kimberly-Clark 6% pf 100 | ------ | ------ | ------ | ------ | 111 | Jan | 112½ | Jan |
| Kingsbury Breweries 1 | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Kings Co Ltg 7% pf B 100 | 92 | 92 | 92 | 10 | 89 | Jan | 92 | Feb |
| 5% preferred D 100 | ------ | ------ | ------ | ------ | 67½ | Jan | 68 | Jan |
| Kingston Products 1 | 1¾ | 1¾ | 1⅞ | 300 | 1¾ | Jan | 2 | Jan |
| Kirby Petroleum 1 | 2¼ | 2¼ | 2¼ | 600 | 2¼ | Jan | 2¾ | Jan |
| Kirkl'd Lake G M Co Ltd 1 | ------ | 1 | 1 | 100 | 1 | Feb | 1¼ | Jan |
| Klein (D Emil) Co com * | ------ | ------ | ------ | ------ | 13½ | Jan | 13½ | Jan |
| Kleinert (I B) Rubber Co 10 | ------ | ------ | ------ | ------ | 10 | Jan | 10½ | Jan |
| Knott Corp common 1 | ------ | ------ | ------ | ------ | 6⅝ | Jan | 7¼ | Jan |
| Kobacker Stores Inc * | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Koppers Co 6% pref 100 | 88 | 88 | 88 | 20 | 85 | Jan | 88 | Feb |
| Kresge Dept Stores— | | | | | | | | |
| 4% conv 1st pref 100 | ------ | 55 | 55 | 25 | 55 | Feb | 55 | Feb |
| Kress (S H) special pref 10 | ------ | 12⅝ | 12¾ | 200 | 11⅞ | Jan | 12¾ | Feb |
| Kreuger Brewing Co 1 | 5⅜ | 5 | 5⅜ | 900 | 5 | Feb | x6½ | Jan |
| Lackawanna RR (N J) 100 | ------ | ------ | ------ | ------ | 41 | Jan | 42½ | Jan |
| Lake Shores Mines Ltd 1 | 20¾ | 20½ | 22⅜ | 2,600 | 20½ | Feb | 25⅞ | Jan |
| Lakey Foundry & Mach 1 | 3⅞ | 3⅞ | 4⅛ | 400 | 3⅞ | Feb | 4½ | Jan |
| Lane Bryant 7% pref 100 | ------ | ------ | ------ | ------ | x71 | Jan | 80 | Jan |
| Lane Wells Co com 1 | ------ | 11¼ | 11¼ | 100 | 9½ | Jan | 11¼ | Feb |
| Langendorf Utd Bakeries— | | | | | | | | |
| Class A * | ------ | ------ | ------ | ------ | 16¼ | Jan | 16¼ | Jan |
| Class B * | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Lefcourt Realty common 1 | ------ | ------ | ------ | ------ | ½ | Feb | ½ | Feb |
| Conv preferred * | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Lehigh Coal & Nav * | 2¼ | 2⅛ | 2⅜ | 2,200 | 2⅛ | Jan | 2⅜ | Jan |
| Leonard Oil Develop 25 | ------ | ¼ | ¼ | 100 | 2/16 | Jan | ⅜ | Jan |
| Le Tourneau (R G) Inc 1 | ------ | 33 | 33¼ | 300 | 31½ | Feb | 35½ | Jan |
| Line Material Co 5 | 11 | 10¾ | 11½ | 550 | 9¼ | Jan | 11½ | Feb |
| Lipton (Thos J) class A 1 | ------ | ------ | ------ | ------ | 10¾ | Jan | 11 | Jan |
| 6% preferred 25 | ------ | ------ | ------ | ------ | 18½ | Jan | 19 | Jan |
| Lit Brothers common * | ------ | ------ | ------ | ------ | 1 | Feb | 1⅝ | Jan |
| Loblaw Groceterias cl A * | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Class B * | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Locke Steel Chain 5 | 13⅜ | 13½ | 13⅜ | 250 | 13 | Jan | 13¾ | Jan |
| Lone Star Gas Corp * | ------ | 9⅞ | 10⅛ | 600 | 9⅜ | Jan | 10⅜ | Jan |
| Long Island Lighting— | | | | | | | | |
| Common * | 1¼ | 1⅛ | 1¼ | 1,500 | 1⅛ | Jan | 1⅜ | Jan |
| 7% pref class A 100 | ------ | 44⅛ | 44⅛ | 25 | 42 | Feb | 48½ | Jan |
| 6% pref class B 100 | ------ | 40½ | 42½ | 200 | 38¾ | Jan | 44¼ | Jan |
| Loudon Packing * | 1⅞ | 1¾ | 1⅞ | 700 | 1½ | Jan | 1⅞ | Feb |
| Louisiana Land & Explor 1 | 5⅛ | 5 | 5¼ | 1,200 | 5 | Feb | 6 | Jan |
| Louisiana P & L $6 pref * | ------ | ------ | ------ | ------ | 103 | Jan | 105½ | Jan |
| Ludwig Bauman & Co com * | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Conv 7% 1st pref 100 | ------ | ------ | ------ | ------ | 21 | Jan | 25 | Jan |
| Conv 7% 1st pref v t c 100 | ------ | ------ | ------ | ------ | 20 | Jan | 25 | Jan |
| Lynch Corp common 5 | ------ | 25½ | 25½ | 50 | 24⅝ | Jan | 26⅝ | Jan |
| Majestic Radio & Tel 1 | ------ | 5/16 | 5/16 | 1,300 | 5/16 | Jan | 7/16 | Jan |
| Manati Sugar opt warr | 11/16 | ⅝ | 11/16 | 400 | 9/16 | Feb | ⅞ | Jan |
| Mangel Stores 1 | ------ | ------ | ------ | ------ | 1⅜ | Jan | 1½ | Feb |
| $5 conv preferred * | ------ | ------ | ------ | ------ | 36 | Feb | 36 | Feb |
| Manischewitz (The B) Co * | ------ | ------ | ------ | ------ | 10 | Jan | 10 | Jan |
| Mapes Consol Mfg Co * | ------ | ------ | ------ | ------ | 25½ | Jan | 27 | Jan |
| Marconi Intl Marine Communica'ns ord reg £1 | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Margay Oil Corp * | ------ | 15 | 15 | 100 | 15 | Feb | 15 | Feb |
| Marion Steam Shovel * | ------ | ------ | ------ | ------ | 2¾ | Jan | 3⅛ | Jan |
| Mass Util Assoc v t c 1 | 2⅝ | 2⅝ | 2⅝ | 100 | 2⅜ | Jan | 2⅝ | Jan |
| Massey Harris common * | ------ | 4⅛ | 4⅛ | 700 | 4⅛ | Feb | 5 | Jan |
| Master Electric Co 1 | 29½ | 26⅜ | 29¾ | 850 | 21¼ | Jan | 29¾ | Feb |
| May Hosiery Mills Inc— | | | | | | | | |
| $4 preferred * | ------ | ------ | ------ | ------ | ------ | | ------ | |
| McCord Rad & Mfg B * | 2 | 2 | 2 | 400 | 2 | Feb | 2½ | Feb |
| McWilliams Dredging * | 8⅛ | 8⅛ | 8¼ | 300 | 7½ | Feb | 9½ | Jan |
| Mead Johnson & Co * | 157 | 155 | 157 | 50 | 152¼ | Jan | 165½ | Jan |
| Memphis Nat Gas com 5 | 4¾ | 4¾ | 4⅞ | 200 | 4⅜ | Jan | 4⅞ | Jan |
| Mercantile Stores com * | ------ | ------ | ------ | ------ | 15½ | Jan | 15½ | Jan |
| Merchants & Mfg cl A 1 | ------ | ------ | ------ | ------ | 3⅜ | Jan | 4 | Jan |
| Participating preferred * | ------ | 28½ | 28½ | 25 | 28½ | Feb | 30½ | Jan |
| Merritt Chapman & Scott * | ------ | 3⅞ | 4¼ | 500 | 3⅞ | Feb | 4¼ | Jan |
| Warrants | ------ | ------ | ------ | ------ | ⅜ | Feb | ½ | Feb |
| 6½% A preferred 100 | ------ | ------ | ------ | ------ | 63 | Jan | 67 | Jan |
| Mesabi Iron Co 1 | 9/16 | 9/16 | 9/16 | 200 | 9/16 | Feb | ¾ | Jan |
| Metal Textile Corp 25c | 3¼ | 3¼ | 3¼ | 200 | 2½ | Jan | 3¼ | Feb |
| Particip preferred 15 | ------ | ------ | ------ | ------ | 42½ | Jan | 42½ | Jan |
| Metropolitan Edison— | | | | | | | | |
| $6 preferred * | ------ | 104½ | 104½ | 10 | 104½ | Feb | 108¾ | Jan |
| Mexico Ohio Oil * | ------ | ------ | ------ | ------ | ⅛ | Jan | ¼ | Jan |
| Michigan Bumper Corp 1 | ------ | ⅜ | ⅜ | 200 | ⅜ | Jay | ½ | Jan |
| Michigan Steel Tube 2.50 | ------ | ------ | ------ | ------ | 6¼ | Feb | 7½ | Jan |
| Michigan Sugar Co * | ------ | ¾ | 12/16 | 200 | ¾ | Jan | 12/16 | Jan |
| Preferred 10 | 4¾ | 4¾ | 4¾ | 100 | 4¾ | Feb | 4¾ | Feb |

| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Middle States Petrol— | | | | | | | | |
| Class A v t c new 1 | ------ | 3⅜ | 3¾ | 200 | 3⅜ | Feb | 4⅛ | Jan |
| Class B v t c new 1 | ⅝ | 9/16 | ⅝ | 700 | 9/16 | Feb | 12/16 | Jan |
| Middle West Corp com 5 | ------ | 9 | 9¼ | 700 | 8 | Jan | 9⅝ | Jan |
| Midland Oil Corp— | | | | | | | | |
| $2 conv preferred * | ------ | ------ | ------ | ------ | 5¼ | Jan | 6 | Jan |
| Midland Steel Products— | | | | | | | | |
| $2 non cum div shs * | ------ | 18½ | 18½ | 50 | 17½ | Jan | 18½ | Feb |
| Midvale Co * | 106½ | 106½ | 106¾ | 50 | 105 | Jan | 114½ | Jan |
| Mid West Abrasive 50c | 1¾ | 1½ | 1⅝ | 500 | 1⅛ | Jan | 1⅝ | Feb |
| Midwest Oil Co 10 | ------ | 7⅝ | 7¾ | 600 | 7½ | Jan | 8 | Jan |
| Midwest Piping & Sup * | ------ | ------ | ------ | ------ | 11 | Jan | 11 | Jan |
| Mining Corp of Canada * | ------ | ------ | ------ | ------ | 1 | Feb | 1 | Feb |
| Minnesota Min & Mfg * | ------ | 59⅛ | 49¾ | 200 | 57¼ | Jan | 60 | Jan |
| Minnesota P & L 7% pf 100 | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Mississippi River Power— | | | | | | | | |
| 6% preferred 100 | ------ | 117⅛ | 117⅛ | 10 | 117⅛ | Feb | 117⅜ | Jan |
| Missouri Pub Serv com * | 4⅜ | 4⅜ | 4⅝ | 200 | 4½ | Jan | 5 | Jan |
| Mock, Jud, Voehringer— | | | | | | | | |
| Common $2.50 | ------ | 10½ | 10½ | 100 | 10½ | Feb | 11½ | Jan |
| Molybdenum Corp 1 | 6⅞ | 6⅜ | 7⅛ | 6,000 | 5⅞ | Jan | 7⅛ | Feb |
| Monarch Machine Tool * | ------ | 28¼ | 29 | 200 | 24½ | Jan | 29 | Feb |
| Monogram Pictures com 1 | ⅞ | ⅞ | 1 | 300 | ⅞ | Feb | 1 | Jan |
| Monroe Loan Soc A 1 | ------ | 2⅛ | 2⅛ | 100 | 2⅛ | Feb | 2¼ | Jan |
| Montana Dakota Util 10 | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Montgomery Ward A * | ------ | 169¼ | 169½ | 20 | 168 | Feb | 171 | Jan |
| Montreal Lt Ht & Pow * | 24½ | 24 | 24½ | 1,000 | 24 | Jan | 23 | Jan |
| Moody Investors part pf * | ------ | 28¼ | 28½ | 50 | 26 | Jan | 30 | Jan |
| $Moore (Tom) Distillery 1 | ------ | ------ | ------ | ------ | 8/16 | Jan | ⅝ | Feb |
| Mtge Bank of Col Am shs | ------ | ------ | ------ | ------ | 4⅞ | Jan | 4⅞ | Jan |
| Mountain City Cop com 5c | 3¾ | 3⅜ | 3⅞ | 12,000 | 3⅜ | Feb | 4⅜ | Jan |
| Mountain Producers 10 | ------ | 5½ | 5½ | 600 | 5¼ | Feb | 5⅜ | Jan |
| $Mountain States Pw com * | ------ | ------ | ------ | ------ | ⅞ | Jan | ⅞ | Jan |
| Mountain Sts Tel & Tel 100 | ------ | 140¾ | 141¾ | 20 | 138 | Jan | 141¾ | Feb |
| Murray Ohio Mfg Co * | ------ | 11⅜ | 11⅝ | 300 | 9½ | Jan | 11⅝ | Feb |
| Muskeg'n Piston Ring 2½ | 15½ | 15½ | 15⅝ | 300 | 15⅜ | Jan | 16¼ | Jan |
| Muskogee Co com * | ------ | ------ | ------ | ------ | 8½ | Jan | 9⅛ | Feb |
| 6% preferred 100 | ------ | ------ | ------ | ------ | 80 | Jan | 81½ | Jan |
| Nachman-Springfilled * | ------ | 10⅜ | 10⅜ | 300 | 10⅜ | Feb | 11½ | Jan |
| Nat Automotive Fibres 1 | ------ | ------ | ------ | ------ | 7⅜ | Jan | 9 | Jan |
| Nat Bellas Hess com 1 | 5/16 | 5/16 | ⅜ | 1,000 | 5/16 | Jan | 7/16 | Jan |
| National Breweries com * | ------ | 28¼ | 29 | 100 | 28¼ | Feb | 31 | Jan |
| 7% preferred 25 | ------ | ------ | ------ | ------ | ------ | | ------ | |
| National Candy Co * | 10 | 10 | 10 | 100 | 10 | Feb | 10 | Feb |
| National City Lines com 1 | ------ | 15 | 15¼ | 300 | 14½ | Jan | 16½ | Jan |
| $3 conv pref 50 | ------ | ------ | ------ | ------ | 44 | Jan | 47 | Jan |
| National Container (Del) 1 | 11 | 11 | 11¼ | 1,100 | 9¾ | Jan | 11⅞ | Jan |
| National Fuel Gas * | 12½ | 12½ | 12⅝ | 2,700 | 12 | Jan | 13¼ | Jan |
| Nat Mfg & Stores com * | ------ | 3⅛ | 3⅛ | 100 | 3⅛ | Feb | 3¼ | Feb |
| National Oil Products 4 | 43 | 43 | 43½ | 500 | 41 | Jan | 44 | Jan |
| National P & L $6 pref * | 94 | 93 | 94½ | 275 | 92¼ | Jan | 97⅞ | Jan |
| National Refining com * | ------ | 3 | 3 | 200 | 2⅞ | Jan | 3 | Feb |
| Nat Rubber Mach * | 5½ | 5½ | 6¾ | 5,400 | 3⅞ | Jan | 6¾ | Feb |
| National Steel Car Ltd * | ------ | ------ | ------ | ------ | 51 | Feb | 54⅝ | Jan |
| National Sugar Refining * | ------ | 10½ | 10⅝ | 200 | 10 | Jan | 11 | Jan |
| National Tea 5½% pref 10 | ------ | 6¼ | 6¼ | 50 | 5⅞ | Jan | 6⅜ | Feb |
| National Transit 12.50 | 10⅛ | 9⅞ | 10¼ | 2,000 | 8¾ | Jan | 10¼ | Feb |
| Nat Tunnel & Mines * | 1⅝ | 1½ | 1¾ | 400 | 1½ | Jan | 1¾ | Feb |
| Nat Union Radio Corp 1 | ------ | ------ | ------ | ------ | 9/16 | Feb | ¾ | Jan |
| Navarro Oil Co * | 12 | 12 | 12 | 200 | 12 | Jan | 12¾ | Jan |
| $Nebel (Oscar) Co com * | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Nebraska Pow 7% pref 100 | ------ | ------ | ------ | ------ | 116 | Jan | 117 | Jan |
| Nehi Corp common * | 65 | 63 | 65½ | 1,200 | 60 | Jan | 70 | Feb |
| 1st preferred * | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Nelson (Herman) Corp 5 | 5⅛ | 5⅛ | 5⅛ | 100 | 5⅛ | Feb | 6 | Jan |
| Neptune Meter class A * | ------ | ------ | ------ | ------ | 6 | Jan | 6 | Jan |
| Nestle Le Mur Co cl A * | ------ | ------ | ------ | ------ | ⅞ | Jan | 1 | Jan |
| Nevada Calif Elec com 100 | ------ | ------ | ------ | ------ | 1¼ | Jan | 1¼ | Jan |
| 3% cum 4% non-cum 100 | ------ | ------ | ------ | ------ | ------ | | ------ | |
| New Engl Pow Assoc * | ------ | ------ | ------ | ------ | 13 | Jan | 13½ | Jan |
| 6% preferred 100 | ------ | 72¼ | 73¼ | 75 | 71 | Jan | 76¼ | Jan |
| $2 preferred * | ------ | ------ | ------ | ------ | 25 | Jan | 25½ | Jan |
| New England Tel & Tel 100 | ------ | ------ | ------ | ------ | 124½ | Jan | 130⅞ | Feb |
| New Haven Clock Co * | ------ | ------ | ------ | ------ | 5¼ | Jan | 6¾ | Jan |
| New Idea Inc common * | ------ | 12¾ | 12⅞ | 200 | 12 | Jan | 13¼ | Feb |
| New Jersey Zinc 25 | 61 | x61 | 61½ | 600 | 60 | Feb | 65 | Jan |
| New Mex & Ariz Land 1 | 1⅛ | 1 | 1⅛ | 2,200 | 1 | Feb | 1¼ | Jan |
| New Process Co * | ------ | ------ | ------ | ------ | 33 | Feb | 33 | Feb |
| N Y Auction Co com * | ------ | ------ | ------ | ------ | 2 | Feb | 2 | Feb |
| N Y City Omnibus— | | | | | | | | |
| Warrants | ------ | ------ | ------ | ------ | ------ | | ------ | |
| N Y & Honduras Rosario 10 | 27 | 27 | 27¼ | 300 | 26½ | Jan | 28½ | Jan |
| N Y Merchandise 10 | ------ | 8¾ | 8¾ | 100 | 7¾ | Jan | 9 | Feb |
| N Y Pr & Lt 7% pref 100 | ------ | 117⅜ | 118 | 50 | 114½ | Jan | 118½ | Jan |
| $6 preferred * | 107 | 107 | 107¾ | 70 | 101½ | Jan | 109 | Jan |
| N Y Shipbuilding Corp— | | | | | | | | |
| Founders shares 1 | 14 | 13 | 13¼ | 300 | 12⅜ | Feb | 14¼ | Feb |
| New York State El & Gas— | | | | | | | | |
| 5½% preferred 100 | ------ | ------ | ------ | ------ | 104¼ | Feb | 105¼ | Feb |
| New York Transit Co 5 | ------ | 6⅛ | 6½ | 500 | 5¼ | Jan | 6½ | Feb |
| N Y Water Serv 6% pf 100 | ------ | ------ | ------ | ------ | 21¾ | Jan | 29 | Jan |
| Niagara Hudson Power— | | | | | | | | |
| Common 10 | 5½ | 5¼ | 5⅝ | 10,200 | 4⅞ | Feb | 6¼ | Jan |
| 5% 1st pref 100 | ------ | 89 | 89½ | 375 | 86 | Jan | 89⅝ | Feb |
| 5% 2d preferred 100 | 80½ | 80½ | 81½ | 170 | x73 | Jan | 81⅝ | Feb |
| Class A opt warrants | ------ | ------ | ------ | ------ | 1/32 | Jan | 2/32 | Feb |
| Class B opt warrants | ------ | ¾ | ¾ | 100 | ¾ | Jan | ⅞ | Jan |
| Niagara Share— | | | | | | | | |
| Class B common 5 | 5½ | 5⅛ | 5⅝ | 700 | 5 | Jan | 5⅝ | Feb |
| Class A preferred 100 | ------ | 94¾ | 96¼ | 30 | 94¾ | Feb | 96¼ | Jan |
| Niles-Bement-Pond * | 63 | 63 | 66½ | 700 | 57½ | Jan | 67¼ | Jan |
| Nineteen Hundred Corp B 1 | ------ | 8⅞ | 8⅞ | 100 | 8⅞ | Jan | 8⅞ | Jan |
| Nipissing Mines 5 | 1⅛ | 1⅛ | 1⅛ | 100 | 1 | Jan | 1⅛ | Jan |
| Noma Electric 1 | ------ | 4¾ | 4¾ | 400 | 4½ | Jan | 5⅛ | Jan |
| Nor Amer Lt & Power— | | | | | | | | |
| Common 1 | ⅝ | ⅝ | ¾ | 3,900 | ⅝ | Feb | 1⅛ | Jan |
| $6 preferred * | 78½ | 77 | 80½ | 1,100 | 73½ | Jan | 84 | Jan |
| North Amer Rayon cl A * | ------ | 24⅞ | 25¼ | 200 | 24⅛ | Feb | 26¼ | Jan |
| Class B common * | ------ | 24¾ | 24¾ | 100 | 24¾ | Feb | 26¾ | Jan |
| 6% prior preferred 50 | ------ | 51 | 51¾ | 130 | 49½ | Jan | 52½ | Jan |
| No Am Utility Securities * | ------ | ------ | ------ | ------ | 9/16 | Jan | 9/16 | Jan |
| Nor Central Texas Oil 5 | ------ | ------ | ------ | ------ | 2¾ | Jan | 2⅞ | Jan |
| Nor European Oil com 1 | ------ | 1/16 | 1/16 | 200 | 1/16 | Feb | 1/16 | Feb |
| Nor Ind Pub Ser 6% pf 100 | 104 | 104 | 105¼ | 80 | 100 | Jan | 105¾ | Feb |
| 7% preferred 100 | 112¾ | 112¾ | 113 | 30 | 106¾ | Jan | 114 | Feb |
| Northern Pipe Line 10 | 7⅛ | 7⅛ | 7¼ | 500 | 6¾ | Jan | 7¼ | Jan |
| Northern Sts Pow cl A 25 | 12½ | 12⅜ | 12⅝ | 900 | 12 | Jan | 15¼ | Jan |
| Northwest Engineering * | 18 | 18 | 18 | 300 | 16¾ | Jan | 18 | Feb |
| Novadel-Agene Corp * | 37 | 36¾ | 37 | 300 | 36½ | Jan | 37 | Jan |
| Ohio Brass Co cl B com * | ------ | 22¼ | 22½ | 150 | 19¾ | Jan | 22½ | Feb |
| Ohio Edison $6 pref * | ------ | 110⅜ | 110⅜ | 50 | 107 | Jan | 110½ | Jan |
| Ohio Oil 6% pref 100 | ------ | 103¾ | 103¾ | 50 | 98½ | Jan | 101¼ | Feb |
| Ohio Power 6% pref 100 | 114 | 114 | 115⅝ | 30 | 114 | Feb | 116¼ | Feb |
| Ohio P S 7% 1st pref 100 | ------ | ------ | ------ | ------ | 112⅜ | Feb | 115½ | Jan |
| 6% 1st preferred 100 | ------ | x107 | x107 | 100 | 106½ | Jan | 107¾ | Jan |
| Oilstocks Ltd common 5 | ------ | ------ | ------ | ------ | 7⅞ | Jan | 8 | Jan |
| Oklahoma Nat Gas com 15 | 19⅜ | 19⅛ | 19¾ | 2,800 | 18⅛ | Jan | 19⅜ | Jan |
| $3 preferred 50 | 48½ | 48½ | 48⅝ | 400 | 46 | Jan | 49½ | Jan |
| $5½ conv prior pref * | ------ | 112 | 113¼ | 175 | 112 | Feb | 114¼ | Jan |
| Oldetyme Distillers 1 | 1⅝ | 1½ | 1⅝ | 1,600 | 1⅜ | Feb | 1¾ | Jan |
| Oliver United Filters B * | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Omar, Inc 1 | ------ | 8¾ | 8¾ | 100 | 7¾ | Jan | 8¾ | Feb |
| Overseas Securities * | ------ | ------ | ------ | ------ | 2¾ | Jan | 3 | Feb |

For footnotes see page 1115.

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| STOCKS (Continued) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Pacific Can Co common * | 14 | 14 | 14 | 100 | 13⅛ | Feb | 14 | Feb |
| Pacific G & E 6% 1st pf 25 | 34 | 33¾ | 34 | 1,500 | 33¾ | Jan | 34¼ | Jan |
| 5½% 1st preferred 25 | ------ | 30¾ | 31¼ | 200 | 30⅝ | Feb | 31¾ | Jan |
| Pacific P & L 7% pref 100 | ------ | 88½ | 88½ | 10 | 88½ | Jan | 95½ | Jan |
| Pacific Public Serv * | ------ | ------ | ------ | ------ | ------ | | ------ | |
| $1.30 1st preferred | ------ | ------ | ------ | ------ | 20 | Feb | 20 | Feb |
| Pantepec Oil of Venezuela— | | | | | | | | |
| American shares | 4⅞ | 4⅝ | 4⅞ | 3,700 | 4⅝ | Jan | 5⅜ | Jan |
| Paramount Motors Corp 1 | ------ | ------ | ------ | ------ | 3¾ | Jan | 3¾ | Jan |
| Parker Pen Co 10 | ------ | ------ | ------ | ------ | 12 | Jan | 12 | Jan |
| Parkersburg Rig & Reel 1 | 9½ | 9½ | 9¾ | 300 | 9¼ | Jan | 10¼ | Jan |
| Patchogue-Plymouth Mills * | 30 | 30 | 30 | 10 | 30 | Feb | 35½ | Jan |
| Pender (D) Grocery A * | ------ | 49¼ | 49¼ | 30 | 43¼ | Jan | 49¼ | Feb |
| Class B * | 14½ | 14½ | 14¾ | 300 | 12 | Jan | 16 | Feb |
| Peninsular Telephone com * | ------ | 34 | 34 | 100 | 33½ | Jan | 34 | Jan |
| Class A $1 40 cum pref 25 | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Penn-Mex Fuel 50c | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Penn Traffic Co 2½ | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Pennroad Corp com 1 | 2 | 2 | 2⅛ | 2,500 | 1⅞ | Jan | 2¼ | Jan |
| Penn Cent Airlines com 1 | 13¼ | 12⅝ | 13¼ | 6,300 | 11½ | Jan | 13⅜ | Feb |
| Pennsylvania Edison Co— | | | | | | | | |
| $5 series pref * | ------ | ------ | ------ | ------ | 65 | Jan | 65 | Jan |
| $2.50 series pref * | ------ | ------ | ------ | ------ | 38¼ | Jan | 38¼ | Jan |
| Pennsylvania Gas & Elec— | | | | | | | | |
| Class A com * | ------ | 2 | 2 | 100 | 2 | Jan | 2 | Jan |
| Pa Pr & Lt $7 pref * | ------ | 112⅛ | 112¾ | 175 | 111 | Jan | 112⅞ | Jan |
| $6 preferred * | 111 | 111 | 111 | 10 | 110 | Jan | 111 | Feb |
| Penn Salt Mfg Co 50 | 173½ | 173½ | 175 | 125 | 166¼ | Jan | 175 | Feb |
| Pennsylvania Sugar com 20 | 15 | 13 | 15 | 250 | 12 | Feb | 15 | Feb |
| Pa Water & Power Co * | ------ | 68 | 69½ | 350 | 67 | Jan | 72¾ | Jan |
| Pepperell Mfg Co 100 | ------ | 77¼ | 77¼ | 75 | 77¼ | Feb | 90½ | Jan |
| Perfect Circle Co * | 26 | 26 | 26 | 50 | 26 | Feb | 27⅝ | Jan |
| Pharis Tire & Rubber 1 | 7½ | 7½ | 7½ | 300 | 7⅜ | Jan | 8¾ | Jan |
| Philadelphia Co common * | 6¾ | 6¾ | 6¾ | 400 | 6 | Jan | 8⅛ | Jan |
| Phila Elec Co $5 pref * | ------ | ------ | ------ | ------ | 118 | Jan | 120 | Jan |
| Phila Elec Pow 8% pref 25 | ------ | ------ | ------ | ------ | 30¾ | Jan | 31 | Jan |
| Phillips Packing Co * | ------ | ------ | ------ | ------ | 5½ | Jan | 6½ | Feb |
| Phoenix Securities— | | | | | | | | |
| Common 1 | 10⅜ | 9 | 11⅛ | 84,500 | 6¼ | Jan | 11¼ | Feb |
| Conv $3 pref series A 10 | 42¾ | 39⅞ | 44¼ | 4,700 | 34 | Jan | 44¼ | Feb |
| Pierce Governor common * | ------ | ------ | ------ | ------ | 9⅞ | Jan | 13 | Feb |
| Pines Winterfront Co 1 | ------ | ------ | ------ | ------ | ⅜ | Feb | ⅜ | Feb |
| Pioneer Gold Mines Ltd 1 | ------ | 1¾ | 1⅞ | 1,300 | 1⅝ | Jan | 2 | Jan |
| Pitney-Bowes Postage Meter * | ------ | 7⅝ | 7⅞ | 500 | 7⅜ | Feb | 8¼ | Jan |
| Pitts Bess & L E RR 50 | ------ | ------ | ------ | ------ | 40¾ | Jan | 43¼ | Feb |
| Pittsburgh Forgings 1 | 10¾ | 10 | 11 | 1,200 | 9¾ | Jan | 11¾ | Jan |
| Pittsburgh & Lake Erie 50 | 59¾ | 59½ | 60 | 210 | 55 | Jan | 61½ | Jan |
| Pittsburgh Metallurgical 10 | 11½ | 11½ | 11½ | 200 | 9¾ | Jan | 11½ | Feb |
| Pittsburgh Plate Glass 25 | 101½ | 100½ | 101½ | 700 | 99 | Jan | 102½ | Jan |
| Pleasant Valley Wine Co 1 | ------ | 1⅝ | 1⅝ | 100 | 1⅝ | Jan | 1⅝ | Jan |
| Plough Inc com 7.50 | 10⅜ | 10⅜ | 11 | 1,000 | 9¾ | Jan | 11¼ | Jan |
| Pneumatic Scale com 10 | 14 | 14 | 14 | 25 | 13 | Jan | 15 | Feb |
| Polaris Mining Co 25c | ------ | ------ | ------ | ------ | 1⅛ | Feb | 1¾ | Jan |
| Potrero Sugar common 5 | ------ | 11/16 | 11/16 | 100 | 11/16 | Feb | ⅞ | Jan |
| Powdrell & Alexander 5 | 4⅜ | 4⅜ | 4⅜ | 100 | 4 | Jan | 4½ | Jan |
| Power Corp of Canada * | ------ | ------ | ------ | ------ | 8¼ | Jan | 8⅝ | Feb |
| 6% 1st preferred 100 | ------ | ------ | ------ | ------ | 81½ | Jan | 81⅝ | Jan |
| Pratt & Lambert Co * | ------ | 20½ | 21¾ | 500 | 20⅜ | Jan | 22 | Feb |
| Premier Gold Mining 1 | 1⅛ | 1 | 1⅛ | 300 | 1 | Jan | 1¼ | Jan |
| Prentice-Hall Inc com * | ------ | ------ | ------ | ------ | 39½ | Jan | 39¾ | Jan |
| Pressed Metals of Am 1 | 9½ | 9 | 10 | 2,000 | 8¼ | Jan | 10 | Feb |
| Producers Corp 25c | ------ | ------ | ------ | ------ | 1/16 | Jan | 1/16 | Jan |
| Prosperity Co class B * | 4½ | 4¼ | 4⅜ | 400 | 4¼ | Feb | 5¼ | Jan |
| Providence Gas * | ------ | 9⅛ | 9⅜ | 100 | 8⅜ | Jan | 9⅞ | Feb |
| Prudential Investors * | ------ | 6⅞ | 6⅞ | 100 | 6 | Jan | 7 | Jan |
| $6 preferred * | ------ | 99½ | 99½ | 50 | 97½ | Jan | 99½ | Feb |
| Public Service of Colorado | | | | | | | | |
| 6% 1st preferred 100 | ------ | 106⅝ | 106⅝ | 10 | 106⅜ | Jan | 106⅝ | Feb |
| 7% 1st preferred 100 | ------ | ------ | ------ | ------ | 110½ | Jan | 113⅛ | Feb |
| Public Service of Indiana— | | | | | | | | |
| $7 prior preferred * | ------ | 82 | 82¾ | 125 | 62 | Feb | 93¼ | Jan |
| $6 preferred * | ------ | 41 | 42 | 150 | 39⅜ | Feb | 50¼ | Jan |
| Public Service of Okla— | | | | | | | | |
| 6% prior lien pref 100 | 108¾ | 108¾ | 109½ | 50 | 104¼ | Jan | 109½ | Feb |
| 7% prior lien pref 100 | ------ | 112½ | 112½ | 10 | 109¼ | Jan | 112½ | Feb |
| Puget Sound P & L— | | | | | | | | |
| $5 prior preferred * | 81¼ | 81 | 82½ | 475 | 78 | Jan | 86 | Jan |
| $6 preferred * | ------ | 26¼ | 27¼ | 300 | 24½ | Jan | 32½ | Jan |
| Puget Sound Pulp & Tim * | 15¾ | 15¼ | 15¾ | 2,500 | 11¾ | Jan | 15¾ | Feb |
| Pyle-National Co com 5 | ------ | 8½ | 8½ | 50 | 8½ | Feb | 8½ | Feb |
| Pyrene Manufacturing 10 | ------ | 7 | 7 | 100 | 6½ | Jan | 7 | Feb |
| Quaker Oats common * | ------ | ------ | ------ | ------ | 117 | Jan | 125 | Feb |
| 6% preferred 100 | 150½ | 149¾ | 150½ | 120 | 149¾ | Feb | 153 | Jan |
| Quebec Power Co * | 13 | 13 | 13 | 25 | 13 | Feb | 13 | Feb |
| Ry & Light Secur com * | ------ | 9¾ | 9¾ | 120 | 8½ | Jan | 10¼ | Feb |
| Railway & Util Invest A 1 | ------ | ⅛ | ⅛ | 100 | ⅛ | Feb | ⅛ | Feb |
| Raymond Concrete Pile— | | | | | | | | |
| Common * | ------ | 12½ | 12½ | 50 | 10¾ | Jan | 14 | Feb |
| $3 conv preferred * | ------ | ------ | ------ | ------ | 35 | Jan | 37¾ | Jan |
| Raytheon Mfg com 50c | ------ | ¾ | 1 | 600 | ¾ | Jan | 1⅛ | Jan |
| Red Bank Oil Co * | ------ | 2⅜ | 2½ | 300 | 2⅜ | Jan | 2⅞ | Jan |
| Reed Roller Bit Co * | ------ | ------ | ------ | ------ | 24½ | Jan | 26¾ | Jan |
| Reeves (Daniel) common * | ------ | ------ | ------ | ------ | 5½ | Jan | 6 | Jan |
| Reiter-Foster Oil 50c | ¼ | ⅛ | 3/16 | 1,600 | ⅛ | Jan | 2/16 | Jan |
| Reliance Elec & Eng'g 5 | ------ | ------ | ------ | ------ | 13 | Feb | 13½ | Jan |
| Republic Aviation 1 | 6⅛ | 6 | 6½ | 6,900 | 5⅜ | Jan | 6⅜ | Feb |
| Reynolds Investing 1 | ------ | 1/16 | 1/16 | 800 | 1/16 | Jan | 1/16 | Jan |
| Rheem Mfg Co 1 | 19 | 19 | 19 | 100 | 19 | Jan | 19⅜ | Jan |
| Rice Stix Dry Goods * | ------ | 4⅝ | 5¼ | 300 | 4⅝ | Feb | z5½ | Jan |
| Richmond Radiator 1 | 1¾ | 1¾ | 1¾ | 700 | 1½ | Feb | 2 | Jan |
| Rio Grande Valley Gas Co— | | | | | | | | |
| Voting trust ctfs 1 | ⅜ | ⅜ | ⅜ | 300 | ¼ | Jan | 7/16 | Jan |
| Rochester G & El 6% pf C 100 | ------ | ------ | ------ | ------ | 104 | Jan | 104½ | Feb |
| 6% pref D 100 | ------ | ------ | ------ | ------ | 101 | Jan | 104½ | Jan |
| Rochester Tel 6½% prf 100 | ------ | ------ | ------ | ------ | 116½ | Feb | 116½ | Feb |
| Roeser & Pendleton Inc * | ------ | ------ | ------ | ------ | 12½ | Jan | 14 | Jan |
| Rolls Royce Ltd— | | | | | | | | |
| Am dep rcts ord reg £1 | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Rome Cable Corp com 5 | 12 | 11⅝ | 12 | 200 | 10⅜ | Feb | 12¼ | Jan |
| Roosevelt Field Inc 5 | ------ | ------ | ------ | ------ | 1⅝ | Jan | 2 | Jan |
| Root Petroleum Co 1 | 2⅜ | 2⅜ | 2⅝ | 300 | 2⅜ | Feb | 3¼ | Feb |
| $1.20 conv pref 20 | ------ | 7⅛ | 7⅛ | 100 | 7⅛ | Jan | 7½ | Jan |
| Rossia International * | ¼ | ¼ | ¼ | 100 | 3/16 | Jan | ¼ | Jan |
| Royalite Oil Co Ltd * | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Royal Typewriter * | 56½ | 56½ | 57¾ | 200 | 56 | Jan | 62 | Jan |
| Russeks Fifth Ave 2½ | ------ | ------ | ------ | ------ | 3¼ | Jan | 3¼ | Jan |
| Rustless Iron & Steel 1 | 14⅛ | 14⅛ | 14⅜ | 2,700 | 13⅛ | Jan | 15⅜ | Jan |
| $2.50 conv pref * | 45¾ | 45¾ | 45¾ | 100 | 43 | Jan | 47 | Jan |
| Ryan Consol Petrol * | ------ | ------ | ------ | ------ | 1⅞ | Feb | 2⅛ | Jan |
| Ryerson & Haynes com 1 | ------ | 1¾ | 1⅞ | 1,300 | 1¾ | Jan | 2 | Feb |
| St Lawrence Corp Ltd * | ------ | ------ | ------ | ------ | 3⅞ | Jan | 4¼ | Jan |
| Clas A $2 conv pref 50 | 15 | 15 | 15 | 50 | 15 | Jan | 15 | Jan |
| St Regis Paper com 5 | 2⅞ | 2⅞ | 3 | 1,100 | 2¾ | Jan | 3⅜ | Jan |
| 7% preferred 100 | 68 | 68 | 70½ | 250 | 57½ | Jan | 75½ | Jan |
| Salt Dome Oil Co 1 | 6⅝ | 6⅝ | 7⅛ | 900 | 6⅜ | Feb | 7⅞ | Jan |
| Samson United Corp com 1 | ------ | ⅞ | ⅞ | 400 | ⅞ | Feb | 1¼ | Jan |
| Sanford Mills * | ------ | ------ | ------ | ------ | 35 | Jan | 35 | Jan |
| Savoy Oil Co 5 | ------ | ------ | ------ | ------ | 1 | Jan | 1 | Jan |
| Schiff Co common * | ------ | ------ | ------ | ------ | 12¾ | Jan | 14 | Jan |
| Scovill Mfg 25 | ------ | 30 | 30¼ | 1,000 | 28¾ | Feb | 31 | Jan |
| Scranton Elec $6 pref * | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Scranton Lace common * | ------ | ------ | ------ | ------ | 24 | Jan | 26½ | Jan |
| Scranton Spring Brook Water Service $6 pref * | ------ | ------ | ------ | ------ | 45½ | Jan | 45½ | Jan |
| Scullin Steel Co com * | ------ | 8½ | 8½ | 200 | 8 | Jan | 9½ | Feb |
| Warrants | 13/16 | 13/16 | 7⅛ | 400 | ¾ | Jan | 1 | Jan |
| Securities Corp general * | ------ | ------ | ------ | ------ | ¾ | Jan | 15/16 | Jan |
| Seeman Bros Inc * | ------ | ------ | ------ | ------ | 39 | Jan | 39½ | Feb |
| Segal Lock & Hardware 1 | 11/16 | ⅝ | 11/16 | 3,700 | ¾ | Jan | ¾ | Feb |
| Selberling Rubber com * | 8 | 7⅜ | 8 | 900 | 7 | Jan | 8⅜ | Jan |
| Selby Shoe Co * | ------ | ------ | ------ | ------ | 10¼ | Jan | 11 | Jan |
| Selected Industries Inc— | | | | | | | | |
| Common 1 | ⅝ | ⅝ | 11/16 | 800 | 1/16 | Jan | ¾ | Jan |
| Convertible stock 5 | 5 | 5 | 5½ | 200 | 5 | Jan | 6⅜ | Jan |
| $5.50 prior stock 25 | ------ | 54¼ | 54¼ | 50 | 52½ | Jan | 55½ | Feb |
| Allotment certificates | 54½ | 54¼ | 54½ | 150 | 52¼ | Jan | 55 | Jan |
| Selfridge Prov Stores— | | | | | | | | |
| Amer dep rcts reg £1 | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Sentry Safety Control 1 | ½ | ½ | ½ | 600 | 1/16 | Jan | ⅞ | Jan |
| Serrick Corp 1 | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Seton Leather common * | ------ | ------ | ------ | ------ | 7 | Feb | 7½ | Feb |
| Shattuck Denn Mining 5 | 5⅜ | 5⅛ | 5⅜ | 2,500 | 5¼ | Feb | 6¼ | Jan |
| Shawinigan Wat & Pow * | ------ | 17¼ | 17⅜ | 200 | 17¼ | Feb | 18⅜ | Jan |
| Sherwin-Williams com 25 | 89¼ | 89¼ | 91 | 750 | 89¼ | Feb | 96½ | Jan |
| 5% cum pref ser AAA 100 | ------ | 112 | 112½ | 40 | 111 | Jan | 114¾ | Jan |
| Sherwin-Williams of Can * | ------ | 10⅜ | 10⅜ | 50 | 10½ | Jan | 10⅞ | Jan |
| Shreveport El Dorado Pipe Line stamped 25 | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Silex Co common * | ------ | ------ | ------ | ------ | 14 | Jan | 15¼ | Jan |
| Simmons-Boardman Pub— | | | | | | | | |
| $3 conv pref * | ------ | ------ | ------ | ------ | 19 | Jan | 19 | Jan |
| Simmons H'ware & Paint * | 1¾ | 1⅝ | 1¾ | 500 | 1½ | Jan | 1⅞ | Jan |
| Simplicity Pattern com 1 | ------ | 1⅝ | 1⅝ | 200 | 1½ | Feb | 1⅝ | Feb |
| Singer Mfg Co 100 | 145 | 145 | 146 | 20 | 143 | Feb | 155 | Jan |
| Singer Mfg Co Ltd— | | | | | | | | |
| Amer dep rcts ord reg £1 | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Sioux City G & E 7% pf 100 | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Skinner Organ 5 | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Solar Mfg Co 1 | ------ | 1½ | 1⅝ | 500 | 1½ | Jan | 1⅝ | Jan |
| Sonotone Corp 1 | 1½ | 1½ | 1⅝ | 1,800 | 1½ | Jan | 1⅝ | Jan |
| Soss Mfg com 1 | 4⅜ | 4¼ | 4⅜ | 200 | 4 | Jan | 4¾ | Feb |
| South Coast Corp com 1 | 2 | 1¾ | 2 | 300 | 1¾ | Feb | 2½ | Jan |
| South Penn Oil 25 | ------ | 41¾ | 41¾ | 200 | 40½ | Jan | 44 | Jan |
| Southwest Pa Pipe Line 10 | 28 | 25¾ | 28 | 200 | 22 | Jan | 28 | Feb |
| Southern Calif Edison— | | | | | | | | |
| 5% original preferred 25 | ------ | ------ | ------ | ------ | 45 | Jan | 46 | Jan |
| 6% preferred B 25 | 30 | 29¾ | 30 | 400 | 29½ | Jan | 30⅜ | Jan |
| 5½% pref series C 25 | ------ | 29¼ | 29½ | 1,800 | 28⅞ | Jan | 29¾ | Jan |
| Southern Colo Pow cl A 25 | ------ | ------ | ------ | ------ | 1½ | Feb | 2 | Jan |
| 7% preferred 100 | ------ | ------ | ------ | ------ | ------ | | ------ | |
| South New Engl Tel 100 | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Southern Phosphate Co 10 | ------ | 6⅛ | 6⅛ | 100 | 6⅛ | Feb | 6¾ | Jan |
| Southern Pipe Line 10 | 7 | 6⅜ | 7 | 600 | 4⅞ | Jan | 7 | Feb |
| Southern Union Gas * | ------ | 2⅞ | 3 | 1,000 | 2¼ | Jan | 3 | Jan |
| Preferred A 25 | ------ | 19¾ | 19¾ | 25 | 14½ | Jan | 19¾ | Feb |
| Southland Royalty Co 5 | 5⅛ | 5⅛ | 5⅛ | 1,000 | 5⅛ | Jan | 5⅛ | Jan |
| Spalding (A G) & Bros 1 | 2¾ | 2¾ | 2¾ | 400 | 2½ | Jan | 2¾ | Jan |
| 5% 1st preferred * | 15 | 13¾ | 15 | 90 | 12 | Jan | 15 | Feb |
| Spanish & Gen Corp— | | | | | | | | |
| Am dep rcts ord reg £1 | ------ | ------ | ------ | ------ | 1/16 | Jan | 1/16 | Jan |
| Spencer Shoe Corp * | ------ | ------ | ------ | ------ | 1⅝ | Feb | 1⅝ | Jan |
| Stahl-Meyer Inc * | ------ | ------ | ------ | ------ | 2 | Jan | 2 | Jan |
| Standard Brewing Co * | ------ | ------ | ------ | ------ | ⅛ | Jan | ⅛ | Jan |
| Standard Cap & Seal com 1 | ------ | 15¼ | z15½ | 400 | 14 | Jan | 15⅝ | Feb |
| Conv preferred 10 | ------ | z21 | 21⅜ | 150 | 19½ | Jan | 21½ | Jan |
| Standard Dredging Corp— | | | | | | | | |
| Common 1 | ------ | ------ | ------ | ------ | 1⅝ | Jan | 2¼ | Feb |
| $1.60 conv preferred 20 | ------ | 13¾ | 13¾ | 50 | 12¼ | Jan | 13¾ | Feb |
| Standard Invest $5½ pref * | 10¼ | 10⅛ | 10¼ | 200 | 8⅞ | Jan | 10¼ | Feb |
| Standard Oil (Ky) 10 | 20¾ | 20¾ | 20⅞ | 1,200 | 20 | Jan | 20⅞ | Feb |
| Standard Oil (Ohio) com 25 | 30 | 29⅛ | 30 | 1,100 | 29 | Jan | 32¼ | Jan |
| 5% preferred 100 | ------ | ------ | ------ | ------ | 108¼ | Jan | 109 | Jan |
| Standard Pow & Lt 1 | ⅜ | ⅜ | 7/16 | 600 | ⅜ | Jan | ⅝ | Jan |
| Common class B * | ------ | ⅜ | ⅜ | 100 | ¼ | Jan | ½ | Jan |
| Preferred * | ------ | 24 | 24 | 100 | 22¼ | Jan | 27½ | Jan |
| Standard Products Co 1 | ------ | 9 | 9 | 200 | 9 | Jan | 10 | Jan |
| Standard Silver Lead 1 | ⅛ | ⅛ | ⅛ | 800 | ⅛ | Jan | 3/16 | Jan |
| Standard Steel Spring 5 | 36⅝ | 36⅜ | 37¼ | 500 | 34 | Feb | 40¼ | Jan |
| Standard Tube cl B 1 | ------ | ------ | ------ | ------ | 1 | Jan | 1½ | Feb |
| Standard Wholesale Phosphate & Acid Wks Inc 20 | ------ | 1⅛ | 1⅛ | 300 | 1 | Jan | 1½ | Jan |
| Starrett (The) Corp v t c 1 | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Steel Co of Canada— | | | | | | | | |
| Ordinary shares * | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Stein (A) & Co common * | ------ | ------ | ------ | ------ | 12 | Jan | 14⅛ | Feb |
| Sterchi Bros Stores * | 4¾ | 4⅛ | 4¾ | 1,600 | 4 | Jan | 4¾ | Feb |
| 6% 1st preferred 50 | ------ | ------ | ------ | ------ | 33 | Jan | 35 | Jan |
| 5% 2d preferred 20 | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Sterling Aluminum Prod 1 | 7¾ | 6½ | 7½ | 1,000 | 5½ | Jan | 7½ | Feb |
| Sterling Brewers Inc 1 | ------ | ------ | ------ | ------ | 1½ | Jan | 2 | Jan |
| Sterling Inc 1 | 2⅜ | 2⅜ | 2¾ | 400 | 2¼ | Jan | 2¾ | Jan |
| Stetson (J B) Co com * | ------ | 4¾ | 4¾ | 100 | 4¾ | Jan | 4¾ | Jan |
| Stinnes (Hugo) Corp 5 | ½ | ½ | ½ | 800 | ½ | Jan | ½ | Jan |
| Stroock (S) Co * | ------ | ------ | ------ | ------ | 9½ | Feb | 10¼ | Feb |
| Sullivan Machinery * | ------ | 10 | 10 | 300 | 9¼ | Jan | 10 | Jan |
| Sun Ray Drug Co 1 | ------ | ------ | ------ | ------ | 10½ | Jan | 12 | Jan |
| Sunray Oil 1 | 1⅞ | 1¾ | 1⅞ | 1,200 | 1¾ | Jan | 2 | Jan |
| 5½% conv pref 50 | ------ | 35 | 35 | 100 | 34½ | Jan | 36¼ | Jan |
| Superior Oil Co (Calif) 25 | ------ | 34 | 34 | 200 | 34 | Feb | 36 | Jan |
| Superior Port Cement $3.30 A part * | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Class B com * | ------ | ------ | ------ | ------ | 13 | Jan | 13 | Jan |
| Swan Finch Oil Corp 15 | ------ | ------ | ------ | ------ | 6⅝ | Jan | 9¼ | Jan |
| Taggart Corp com 1 | 5¼ | 5 | 5¼ | 900 | 4⅞ | Jan | 6 | Jan |
| Tampa Electric Co com * | 34½ | 34¼ | 34½ | 300 | 34¼ | Feb | 36¾ | Jan |
| Tastyeast Inc class A 1 | ------ | ------ | ------ | ------ | 1/16 | Jan | ¾ | Jan |
| Taylor Distilling Co 1 | ------ | ------ | ------ | ------ | ½ | Jan | ½ | Jan |
| Technicolor Inc common * | 15¼ | 15⅛ | 16 | 4,300 | 12⅝ | Jan | 16⅜ | Feb |
| Texas P & L 7% pref 100 | ------ | 113½ | 113½ | 20 | 110½ | Jan | 113½ | Feb |
| Texon Oil & Land Co 2 | ------ | 2½ | 2⅝ | 300 | 2½ | Feb | 2¾ | Jan |
| Thew Shovel Co com 5 | 20 | 19¾ | 20⅛ | 600 | 18¼ | Jan | 20⅞ | Feb |
| Tilo Roofing Inc 1 | 11⅞ | 11⅞ | 11⅞ | 300 | 11¼ | Jan | 11⅞ | Feb |
| Tishman Realty & Constr * | ------ | ------ | ------ | ------ | ⅞ | Jan | 1 | Jan |
| Tobacco & Allied Stocks * | ------ | ------ | ------ | ------ | 57¼ | Jan | 59 | Jan |
| Tobacco Prod Exports * | 5 | 5 | 5 | 2,100 | 4½ | Jan | 5 | Jan |
| Tobacco Secur Tr— | | | | | | | | |
| Ordinary reg £1 | ------ | ------ | ------ | ------ | 10¾ | Jan | 10¾ | Jan |
| Def registered 5s | ------ | ------ | ------ | ------ | ------ | | ------ | |
| Todd Shipyards Corp * | 66 | 66 | 68 | 100 | 64¾ | Jan | 70 | Jan |
| Toledo Edison 6% pref 100 | ------ | ------ | ------ | ------ | 105½ | Jan | 107 | Feb |
| 7% preferred A 100 | ------ | 114½ | 114½ | 10 | 112 | Jan | 115 | Jan |
| Tonopah Mining of Nev 1 | ------ | ⅜ | ⅜ | 200 | 1/16 | Jan | ⅜ | Jan |
| Trans Lux Pict Screen— | | | | | | | | |
| Common 1 | ------ | ------ | ------ | ------ | 1 | Jan | 1¼ | Jan |
| Transwestern Oil Co 10 | 3 | 3 | 3¼ | 1,600 | 3 | Feb | 3¾ | Feb |
| Tri-Continental warrants | ------ | ⅜ | ½ | 300 | 5/16 | Jan | 9/16 | Jan |
| Trunz Pork Stores Inc * | ------ | ------ | ------ | ------ | 8½ | Jan | z8½ | Jan |
| Tubize Chatillon Corp 1 | ------ | 9¼ | 10⅛ | 500 | 8⅝ | Feb | 10½ | Jan |
| Class A 1 | 36 | 36 | 38 | 1,000 | 31¼ | Jan | 38 | Feb |
| Tung Sol Lamp Works 1 | 3¼ | 3¼ | 3¼ | 100 | 2⅞ | Jan | 3¼ | Jan |
| 80c conv preferred * | 7½ | 7⅜ | 7½ | 200 | 7⅜ | Feb | 8 | Jan |
| Udylite Corp 1 | 4¼ | 3¾ | 4⅜ | 7,300 | 3¾ | Feb | 4½ | Jan |
| Ulen & Co ser A pref * | ------ | 1 | 1 | 100 | 1 | Jan | 1½ | Jan |
| Series B pref * | ------ | ------ | ------ | ------ | ¾ | Jan | 1 | Jan |

For footnotes see page 1115.

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| STOCKS (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Unexcelled Mfg Co 10 | ------ | ----- | ----- | ------ | 1⅛ Jan | | 1¾ Jan | |
| Union Gas of Canada * | ------ | ----- | ----- | ------ | 12 Jan | | 13⅜ Feb | |
| Union Investment com * | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Union Premier Foods Sts 1 | ------ | ----- | ----- | ------ | 17¾ Jan | | 19½ Feb | |
| Un Stk Yds of Omaha 100 | ------ | ----- | ----- | ------ | 64¼ Jan | | 64¼ Jan | |
| United Aircraft Prod 1 | ------ | 6¼ | 6¼ | 100 | 5¾ Jan | | 6⅞ Jan | |
| United Chemicals com * | 13⅜ | 13⅜ | 13¾ | 300 | 12 Jan | | 14 Jan | |
| $3 cum & part pref * | ------ | ----- | ----- | ------ | 60 Jan | | 62 Jan | |
| Un Cigar-Whelan Sts 10c | 15/16 | ⅝ | ⅞ | 15,100 | 9/16 Feb | | ⅞ Jan | |
| United Corp warrants | ------ | ⅜ | ⅜ | 100 | ¼ Jan | | ⅜ Jan | |
| United Elastic Corp * | ------ | 8½ | 8½ | 100 | 6½ Jan | | 8½ Feb | |
| United Gas Corp com 1 | 1½ | 1½ | 1⅝ | 2,800 | 1½ Jan | | 2⅛ Jan | |
| 1st $7 pref non-voting * | 98½ | 98 | 99 | 600 | 92¼ Jan | | 101 Jan | |
| Option warrants | ------ | ¼ | 5/16 | 700 | ¼ Feb | | 7/16 Jan | |
| United G & E 7% pref 100 | ------ | 87⅛ | 87⅛ | 10 | 83 Jan | | 89 Jan | |
| United Lt & Pow com A * | 15/16 | ⅞ | 1⅛ | 6,000 | ⅞ Feb | | 1⅜ Jan | |
| Common class B * | ⅞ | ⅞ | ⅞ | 900 | ⅞ Jan | | 1¼ Jan | |
| $6 1st preferred * | 35 | 32½ | 35½ | 8,600 | 29½ Jan | | 38⅞ Jan | |
| United Milk Products * | ------ | ----- | ----- | ------ | 24 Jan | | 24 Jan | |
| $3 partic pref * | ------ | ----- | ----- | ------ | ----- | | ----- | |
| United Molasses Co— | | | | | | | | |
| Am dep rcts ord reg | ------ | ----- | ----- | ------ | 4⅞ Jan | | 5 Jan | |
| United N J RR & Canal 100 | ------ | ----- | ----- | ------ | 240 Jan | | 240 Jan | |
| United Profit Sharing 25c | ------ | ----- | ----- | ------ | ⅜ Jan | | 1 Feb | |
| United Shoe Mach com 25 | 77⅜ | 76¼ | 78¼ | 1,400 | 76¼ Feb | | 83½ Jan | |
| Preferred 25 | ------ | 43½ | 44 | 120 | 43 Jan | | 44 Feb | |
| United Specialties com 1 | ------ | 5⅛ | 5½ | 400 | 4 Jan | | 5⅝ Feb | |
| U S Foil Co class B 1 | 6½ | 6 | 6½ | 5,700 | 4⅜ Jan | | 6½ Feb | |
| U S Graphite com 5 | ------ | 7¼ | 7¼ | 100 | 6¼ Jan | | 7¼ Feb | |
| U S and Int'l Securities * | ------ | ½ | ⅝ | 700 | ⅜ Jan | | ⅝ Feb | |
| $5 1st pref with warr * | 62¾ | 62¾ | 64⅜ | 425 | 61 Jan | | 65½ Jan | |
| U S Lines pref * | 4½ | 3⅝ | 4½ | 9,600 | 3 Jan | | 4½ Feb | |
| U S Plywood 1 | ------ | 22⅝ | 23 | 200 | 19½ Jan | | 23¼ Feb | |
| $1½ conv pref 20 | 29⅝ | 29⅝ | 30⅛ | 300 | 27¾ Jan | | 30½ Feb | |
| U S Radiator com 1 | ------ | ----- | ----- | ------ | 1⅞ Jan | | 2⅛ Jan | |
| U S Rubber Reclaiming * | ------ | ----- | ----- | ------ | 2¼ Feb | | 2⅞ Jan | |
| U S Stores common 50c | ------ | ⅛ | ⅛ | 100 | 1/16 Jan | | ⅛ Jan | |
| 1st $7 conv pref * | ------ | ----- | ----- | ------ | 5 Jan | | 6 Jan | |
| United Stores common 50c | ¼ | ¼ | ¼ | 200 | ¼ Jan | | ¼ Jan | |
| United Wall Paper 2 | 2⅜ | 2¼ | 2⅜ | 3,500 | 1⅞ Jan | | 2⅜ Feb | |
| Universal Consol Oil 10 | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Universal Cooler cl A * | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Class B * | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Universal Corp v t c 1 | 3¾ | 3¾ | 4¼ | 3,900 | 3 Jan | | 4¼ Feb | |
| Universal Insurance 8 | ------ | 20½ | 20½ | 50 | 17¼ Jan | | 20½ Feb | |
| Universal Pictures com 1 | ------ | ----- | ----- | ------ | 8½ Jan | | 11 Feb | |
| Universal Products Co * | 18 | 18 | 18¼ | 150 | 16⅝ Feb | | 18¼ Feb | |
| Utah-Idaho Sugar 5 | ------ | 1⅜ | 1½ | 1,000 | 1¼ Jan | | 1½ Jan | |
| Utah Pow & Lt $7 pref * | ------ | ----- | ----- | ------ | 61⅜ Feb | | 66 Jan | |
| Utah Radio Products 1 | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Utility Equities 10c | ------ | 1 | 1 | 100 | 1 Jan | | 1½ Jan | |
| $5.50 priority stock 1 | ------ | 53¼ | 53½ | 75 | 52 Jan | | 55 Jan | |
| Utility & Ind Corp com 5 | ------ | ----- | ----- | ------ | ¼ Jan | | 5/16 Jan | |
| Conv preferred 7 | 1⅝ | 1⅝ | 1⅝ | 300 | 1⅜ Jan | | 1⅞ Jan | |
| Util Pow & Lt 7% pref 100 | ------ | 17 | 17 | 50 | 13½ Jan | | 20¼ Jan | |
| Valspar Corp com 1 | ------ | ----- | ----- | ------ | ⅞ Jan | | 1¼ Jan | |
| $4 conv preferred 5 | 17¾ | 17 | 17¾ | 50 | 17 Jan | | 17¾ Feb | |
| Van Norman Mach Tool 5 | 27 | 27 | 27¾ | 200 | 25 Jan | | 28½ Feb | |
| Venezuelan Petroleum 1 | 1 | 1 | 1⅛ | 5,000 | 1 Jan | | 1⅜ Jan | |
| Rights | 1/32 | 1/64 | 1/16 | 24,400 | 1/64 Feb | | 1/16 Feb | |
| Va Pub Serv 7% pref 100 | ------ | 66 | 67 | 30 | 66 Feb | | 76 Jan | |
| Vogt Manufacturing * | ------ | 11 | 11⅜ | 400 | 9¼ Jan | | 11¾ Feb | |
| Waco Aircraft Co * | ------ | 5 | 5¼ | 300 | 4½ Jan | | 5½ Jan | |
| Wagner Baking v t c * | ------ | ----- | ----- | ------ | 5½ Jan | | 6½ Jan | |
| 7% preferred 100 | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Wahl Co common * | ------ | ----- | ----- | ------ | 1¾ Jan | | 1¾ Jan | |
| Waitt & Bond class A * | ------ | ----- | ----- | ------ | 3¾ Feb | | 3¾ Feb | |
| Class B * | ------ | ----- | ----- | ------ | 1 Jan | | 1 Jan | |
| Walker Mining Co 1 | ------ | 1 | 1 | 700 | 1 Jan | | 1⅜ Jan | |
| Wayne Knitting Mills 5 | ------ | ----- | ----- | ------ | 14⅜ Jan | | 14⅞ Feb | |
| Wellington Oil Co 1 | ------ | 3 | 3 | 200 | 3 Jan | | 4 Jan | |
| Wentworth Mfg 1.25 | 1¾ | 1¾ | 1¾ | 200 | 1¾ Jan | | 2 Jan | |
| West Texas Util $6 pref * | ------ | 101¾ | 101¾ | 80 | 96½ Jan | | 102 Feb | |
| West Va Coal & Coke * | ------ | ----- | ----- | ------ | 2 Feb | | 2½ Jan | |
| Western Air Express 1 | ------ | 4⅜ | 4½ | 200 | 4¼ Jan | | 5¼ Jan | |
| Western Grocer com 20 | ------ | ----- | ----- | ------ | 6 Jan | | 6 Jan | |
| Western Maryland Ry— | | | | | | | | |
| 7% 1st preferred 100 | 59 | 59 | 59 | 10 | 57 Jan | | 59½ Jan | |
| Western Tablet & Station'y | | | | | | | | |
| Common * | ------ | 17¼ | 17¼ | 100 | 14¼ Jan | | 17¼ Feb | |
| Westmoreland Coal Co * | ------ | ----- | ----- | ------ | 10 Jan | | 10½ Jan | |
| Westmoreland Inc * | ------ | ----- | ----- | ------ | 9 Jan | | 9¼ Jan | |
| Weyenberg Shoe Mfg 1 | 7¾ | 7¾ | 7¾ | 150 | 6½ Feb | | 7¾ Feb | |
| Wichita River Oil Corp 10 | ------ | 6 | 6⅜ | 400 | 5¼ Jan | | 6⅜ Feb | |
| Williams (R C) & Co * | ------ | ----- | ----- | ------ | 6¼ Feb | | 6¼ Feb | |
| Williams Oil-O-Mat Ht * | ------ | 1¾ | 1¾ | 100 | 1½ Jan | | 2 Jan | |
| Willson Products Inc 1 | 10¼ | 10¼ | 10¼ | 50 | 10 Jan | | 11¼ Jan | |
| Wilson-Jones Co * | 9 | 8⅞ | 9⅜ | 400 | 7½ Jan | | 9⅜ Feb | |
| Winnipeg Electric B com * | ------ | ----- | ----- | ------ | ----- | | ----- | |
| Wisconsin P & L 7% pf 100 | ------ | ----- | ----- | ------ | 104¾ Jan | | 107¼ Jan | |
| Wolverine Portl Cement 10 | 4½ | 4½ | 4½ | 500 | 4¼ Jan | | 4⅞ Jan | |
| Wolverine Tube com 2 | ------ | 6⅛ | 6¼ | 200 | 6⅛ Jan | | 7⅜ Jan | |
| Woodley Petroleum 1 | ------ | ----- | ----- | ------ | 5 Jan | | 5¼ Jan | |
| Woolworth (F W) Ltd— | | | | | | | | |
| Amer dep rcts 5s | ------ | ----- | ----- | ------ | 12 Jan | | 12 Jan | |
| Wright Hargreaves Ltd * | 6¼ | 6⅛ | x6¼ | 5,600 | 6⅛ Feb | | 6⅝ Jan | |

## BONDS

| | | | | Bonds Sold | | | | |
|---|---|---|---|---|---|---|---|---|
| Alabama Power Co— | | | | | | | | |
| 1st & ref 5s 1946 | ------ | 108 | 108⅛ | $3,000 | 107 Jan | | 108¼ Jan | |
| 1st & ref 5s 1951 | ------ | 106⅜ | 107¼ | 43,000 | 106¾ Jan | | 107½ Jan | |
| 1st & ref 5s 1956 | ------ | ‡104 | 104¾ | ------ | 105 Jan | | 105½ Jan | |
| 1st & ref 5s 1968 | 104½ | 104 | 105 | 12,000 | 104 Feb | | 106½ Jan | |
| 1st & ref 4½s 1967 | 102½ | 102½ | 103 | 19,000 | 102¼ Jan | | 103¼ Jan | |
| Am Pow & Lt deb 6s 2016 | 101⅝ | 101 | 102 | 113,000 | 99⅛ Jan | | 105⅞ Jan | |
| Amer Seating 6s stp 1946 | ------ | 102½ | 102½ | 3,000 | 100 Jan | | 102½ Feb | |
| Appalachian Elec Power— | | | | | | | | |
| 1st mtge 4s 1963 | 109 | 108⅞ | 110 | 42,000 | 108⅛ Jan | | 111⅝ Jan | |
| Debentures 4½s 1948 | 108 | 107⅛ | 108 | 16,000 | 106⅜ Feb | | 108 Feb | |
| Appalac Power Deb 6s 2024 | ------ | 127¼ | 127¼ | 1,000 | 126 Jan | | 129 Jan | |
| Arkansas Pr & Lt 5s 1956 | 107 | 106¾ | 107 | 25,000 | 106¾ Jan | | 107 Jan | |
| Associated Elec 4½s 1953 | 52⅛ | 52 | 54 | 92,000 | 52 Feb | | 62½ Jan | |
| Associated Gas & El Co— | | | | | | | | |
| ♦Conv debt 4½s 1948 | ------ | 16 | 16 | 1,000 | 15 Jan | | 30 Jan | |
| ♦Conv deb 4½s 1949 | 16 | 15¼ | 16½ | 61,000 | 14½ Jan | | 26¾ Jan | |
| ♦Conv deb 5s 1950 | 16 | 16 | 16½ | 53,000 | 15 Jan | | 28⅜ Jan | |
| ♦Debenture 5s 1968 | 15¾ | 15¾ | 16¼ | 56,000 | 14½ Jan | | 28¾ Jan | |
| ♦Conv deb 5½s 1977 | ------ | 16½ | 17 | 4,000 | 16½ Feb | | 34¼ Jan | |
| Assoc T & T deb 5½s A '55 | 72½ | 72½ | 74½ | 10,000 | 68½ Jan | | 75 Feb | |
| Atlanta Gas Lt 4½s 1955 | ------ | 106½ | 107 | 3,000 | 106¼ Jan | | 107 Feb | |
| Atlantic City Elec 3¼s '64 | ------ | 108 | 108 | 1,000 | 106⅜ Jan | | 108¼ Feb | |
| Avery & Sons (B F)— | | | | | | | | |
| 5s with warrants 1947 | ------ | 99 | 99½ | 4,000 | 95½ Jan | | 99½ Feb | |
| 5s without warrants 1947 | ------ | 93½ | 94 | 2,000 | 92½ Jan | | 94 Feb | |
| Baldwin Locom Works— | | | | | | | | |
| ♦Convertible 6s 1950 | 111 | 110 | 113½ | 44,000 | 105 Jan | | 120 Jan | |
| Bell Telep of Canada— | | | | | | | | |
| 1st M 5s series B 1957 | 111 | 111 | 113½ | 74,000 | 111 Feb | | 116 Jan | |
| 5s series C 1960 | 112⅞ | 112⅞ | 113¼ | 19,000 | 112⅞ Feb | | 117 Jan | |

| BONDS (Continued) | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week $ | Range Since Jan. 1, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Bethlehem Steel 6s 1998 | 150 | 148 | 150 | 45,000 | 141 Jan | | 150 Feb | |
| Birmingham Elec 4½s 1968 | 97 | 96¾ | 97 | 22,000 | 96 Feb | | 98⅝ Jan | |
| Birmingham Gas 5s 1959 | 97 | 96½ | 97⅜ | 14,000 | 94½ Jan | | 99½ Jan | |
| Broad River Pow 5s 1954 | 101½ | 101 | 101⅜ | 11,000 | 100¼ Jan | | 101¾ Feb | |
| Canada Northern Pr 5s '53 | ------ | 98½ | 99⅛ | 49,000 | 98 Feb | | 100⅜ Jan | |
| Canadian Pac Ry 6s 1942 | ------ | 82⅞ | 83 | 12,000 | 80⅞ Jan | | 83¾ Jan | |
| Carolina Pr & Lt 5s 1956 | 106⅞ | 106½ | 106⅞ | 20,000 | 106¼ Jan | | 107¼ Jan | |
| Cent Power 5s ser D 1957 | ------ | 99½ | 99¾ | 7,000 | 98¾ Jan | | 99¾ Jan | |
| Cent States Elec 5s 1948 | 35¼ | 35¼ | 35½ | 7,000 | 35¼ Jan | | 41 Jan | |
| 5½s 1954 | 36¾ | 36¼ | 36¾ | 6,000 | 35⅝ Jan | | 41½ Jan | |
| Cent States P & L 5½s '53 | 76¾ | 76½ | 76¾ | 49,000 | 71½ Jan | | 76¾ Feb | |
| Chicago & Illinois Midland Ry 4½s A 1956 | ------ | 105⅞ | 105⅞ | 3,000 | 104½ Feb | | 106 Jan | |
| Chic Jct Ry & Union Stock Yards 5s 1940 | 100⅜ | 100⅜ | 100⅜ | 13,000 | 100⅜ Feb | | 100¾ Jan | |
| ♦Chic Rys 5s ctfs 1927 | 46½ | 46 | 47 | 19,000 | 46 Feb | | 49 Jan | |
| Cincinnati St Ry 5½s A '52 | 89½ | 87½ | 89½ | 13,000 | 85 Jan | | 89½ Feb | |
| 6s series B 1955 | ------ | 91 | 91 | 2,000 | 90 Jan | | 91 Feb | |
| Cities Service 5s 1966 | ------ | 73½ | 73½ | 14,000 | 70 Jan | | 80 Jan | |
| Conv deb 5s 1950 | 72 | 71½ | 72 | 494,000 | 67½ Jan | | 78½ Jan | |
| Debenture 5s 1958 | 70¾ | 70¼ | 71⅜ | 51,000 | 66 Jan | | 77½ Jan | |
| Debenture 5s 1969 | 70½ | 70½ | 71⅜ | 23,000 | 66 Jan | | 76¾ Jan | |
| Cities Serv P & L 5½s 1952 | 87 | 86¾ | 88 | 70,000 | 82½ Jan | | 92¾ Jan | |
| 5½s 1949 | 87 | 85½ | 88 | 68,000 | 83 Jan | | 92½ Jan | |
| Community Pr & Lt 5s '57 | 95½ | 95 | 95½ | 36,000 | 91 Jan | | 95½ Feb | |
| Conn Lt & Pr 7s A 1951 | 133 | 133 | 133 | 1,000 | 133 Feb | | 134½ Jan | |
| Consol Gas El Lt & Power (Balt) 3¼s ser N 1971 | ------ | 110 | 110 | 2,000 | 110 Feb | | 111½ Jan | |
| 1st ref mtge 3s ser P 1969 | 108¾ | 108⅜ | 108¾ | 28,000 | 107¾ Jan | | 109 Jan | |
| Consol Gas (Balt City)— | | | | | | | | |
| Gen mtge 4½s 1954 | 127 | 126½ | 127 | 3,000 | 125¾ Feb | | 127¼ Jan | |
| Consol Gas Util Co— | | | | | | | | |
| 6s ser A stamped 1943 | 85⅜ | 84¼ | 85½ | 45,000 | 78½ Jan | | 85½ Jan | |
| Cont'l Gas & El 5s 1958 | 92 | 91½ | 92⅜ | 84,000 | 87⅞ Jan | | 93 Jan | |
| Cuban Tobacco 5s 1944 | ------ | 57 | 57 | 1,000 | 53¼ Jan | | 58½ Feb | |
| Cudahy Packing 3¼s 1955 | 95 | 94½ | 95⅜ | 14,000 | 94 Feb | | 96⅜ Jan | |
| Delaware El Pow 5½s 1959 | 105¼ | 105¼ | 105¾ | 2,000 | 105¼ Jan | | 107 Jan | |
| Detroit Internat Bridge— | | | | | | | | |
| ♦6½s Aug 1 1952 | 6 | 6 | 6 | 20,000 | 5⅜ Jan | | 6 Jan | |
| ♦Certificates of deposit | ------ | ‡5⅜ | 6 | ------ | 5¼ Feb | | 6 Jan | |
| ♦Deb 7s Aug 1 1952 | ------ | ‡1/16 | 1 | ------ | ⅛ Feb | | 1 Jan | |
| Eastern Gas & Fuel 4s 1956 | 80 | 79¼ | 80½ | 171,000 | 77¼ Jan | | 80½ Jan | |
| Edison El Ill (Bost) 3½s '65 | 110 | 110 | 110¾ | 9,000 | 110 Feb | | 112 Jan | |
| Elec Power & Light 5s 2030 | 79 | 78¾ | 79⅞ | 85,000 | 78 Jan | | 83¾ Jan | |
| Elmira Wat Lt & RR 5s '56 | 119½ | 119 | 119 | 19,000 | 117¾ Jan | | 119 Jan | |
| El Paso Elec 5s A 1950 | 105½ | 105½ | 105½ | 1,000 | 104¾ Jan | | 105½ Jan | |
| Empire Dist El 5s 1952 | ------ | 103½ | 104¼ | 8,000 | 103½ Feb | | 105¼ Jan | |
| Ercole Marelli Elec Mfg— | | | | | | | | |
| 6½s series A 1953 | ------ | ‡40 | 49½ | ------ | 46½ Jan | | 46½ Jan | |
| Erie Lighting 5s 1967 | ------ | 109 | 109 | 1,000 | 109 Jan | | 109¾ Jan | |
| Federal Wat Serv 5½s 1954 | 98¼ | 97 | 98¼ | 24,000 | 96 Jan | | 99½ Jan | |
| Finland Residential Mtge Banks 6s-5s stpd 1961 | 26½ | 26½ | 31 | 8,000 | 22½ Jan | | 31 Feb | |
| Florida Power 4s ser C 1966 | 100¾ | 100⅝ | 101 | 33,000 | 98¼ Jan | | 101 Feb | |
| Florida Power & Lt 5s 1954 | 104⅜ | 104⅛ | 104⅜ | 76,000 | 103⅝ Jan | | 104⅝ Jan | |
| Gary Electric & Gas— | | | | | | | | |
| 5s ex warr stamped 1944 | ------ | 101 | 101 | 5,000 | 100⅝ Jan | | 101¾ Jan | |
| General Bronze 6s 1940 | 88 | 87 | 88¾ | 17,000 | 81 Jan | | 88¾ Feb | |
| General Pub Serv 5s 1953 | ------ | ‡105⅝ | ---- | ------ | 98⅝ Jan | | 101⅜ Feb | |
| Gen Pub Util 6½s A 1956 | 98⅜ | 98½ | 99 | 55,000 | 97⅛ Jan | | 100⅜ Jan | |
| ♦General Rayon 6s A 1948 | ------ | ‡74 | 77 | ------ | 74½ Jan | | 75 Jan | |
| Gen Wat Wks & El 5s 1943 | 96 | 96 | 97 | 9,000 | 96 Feb | | 98½ Jan | |
| Georgia Power ref 5s 1967 | 106½ | 106½ | 107 | 47,000 | 105¾ Jan | | 107 Feb | |
| Georgia Pow & Lt 5s 1978 | 69 | 67¾ | 69¼ | 17,000 | 66¾ Jan | | 69¼ Feb | |
| ♦Gesfurel 6s 1953 | ------ | ‡18 | ---- | ------ | ----- | | ----- | |
| Glen Alden Coal 4s 1965 | ------ | 70⅜ | 71½ | 11,000 | 70 Jan | | 73½ Jan | |
| Gobel (Adolf) 4½s 1941 | 78½ | 77 | 78½ | 10,000 | 70 Jan | | 78½ Feb | |
| Grand Trunk West 4s 1950 | 76¼ | 75½ | 77 | 20,000 | 75 Jan | | 77 Feb | |
| Gr Nor Pow 5s stpd 1950 | ------ | ‡107¾ | 110¼ | ------ | ----- | | ----- | |
| Grocery Store Prod 6s 1945 | 60¾ | 60¾ | 61 | 2,000 | 60½ Feb | | 63 Jan | |
| Guantanamo & West 6s '58 | ------ | ‡49 | 52 | ------ | 50 Jan | | 50 Jan | |
| Guardian Investors 5s 1948 | ------ | 39¾ | 39¾ | 1,000 | 39¾ Feb | | 42¾ Jan | |
| ♦Hamburg Elec 7s 1935 | ------ | ‡15½ | 50 | ------ | ----- | | ----- | |
| ♦Hamburg El Underground & St Ry 5½s 1938 | ------ | ‡14½ | 30 | ------ | 15½ Feb | | 15½ Feb | |
| Heller (W E) 4s w w 1946 | ------ | 102⅜ | 102½ | 3,000 | 102⅜ Feb | | 103 Jan | |
| Houston Gulf Gas 6s 1943 | ------ | ‡104 | 104½ | ------ | 103¾ Jan | | 104½ Jan | |
| 6½s 1943 | ------ | ‡101½ | 102⅜ | ------ | 101½ Feb | | 103¾ Jan | |
| Houston Lt & Pr 3½s 1966 | ------ | ‡109¾ | 111 | ------ | 109¼ Jan | | 111 Jan | |
| ♦Hungarian Ital Bk 7½s '63 | ------ | ‡5 | 25 | ------ | ----- | | ----- | |
| Hygrade Food 6s A 1949 | 71¼ | 70 | 71¼ | 15,000 | 66½ Jan | | 71½ Feb | |
| 6s series B 1949 | ------ | 69¾ | 69¾ | 1,000 | 67 Jan | | 69⅞ Feb | |
| Idaho Power 3¼s 1967 | 108⅜ | 108⅛ | 109¼ | 11,000 | 107¾ Jan | | 109¼ Feb | |
| Ill Pr & Lt 1st 6s ser A 1953 | 106¼ | 106 | 106¼ | 12,000 | 105½ Jan | | 106⅜ Jan | |
| 1st & ref 5½s ser B 1954 | 104⅞ | 104¾ | 105 | 18,000 | 103⅛ Jan | | 105 Jan | |
| 1st & ref 5s ser C 1956 | 102½ | 101⅞ | 102¾ | 53,000 | 101½ Jan | | 103⅜ Jan | |
| S f deb 5½s May 1957 | 99½ | 98¼ | 99¼ | 43,000 | 97¼ Jan | | 99¾ Jan | |
| Indiana Hydro Elec 5s 1958 | ------ | 99 | 99¼ | 11,000 | 98¾ Jan | | 100 Jan | |
| Indiana Service 5s 1950 | ------ | 66 | 67 | 4,000 | 65 Jan | | 73¼ Jan | |
| 1st lien & ref 5s 1963 | 65½ | 64¾ | 65⅞ | 17,000 | 64¾ Feb | | 72¾ Jan | |
| ♦Indianapolis Gas 5s A 1952 | ------ | 64 | 64 | 1,000 | 62¼ Jan | | 64 Jan | |
| Indpls Pow & Lt 3¼s 1968 | ------ | 106¾ | 106¾ | 5,000 | 103½ Feb | | 109½ Jan | |
| International Power Sec— | | | | | | | | |
| 6½s series C 1955 | ------ | 42 | 42½ | 2,000 | 40 Jan | | 43½ Jan | |
| 7s series E 1957 | ------ | ‡42½ | 46½ | ------ | 46¾ Jan | | 49½ Jan | |
| 7s series F 1952 | ------ | 42¾ | 43¼ | 5,000 | 41 Jan | | 47¼ Jan | |
| Interstate Power 5s 1957 | 63¾ | 63¼ | 64 | 71,000 | 61⅛ Jan | | 68 Jan | |
| Debenture 6s 1952 | 43¼ | 43 | 43½ | 24,000 | 42 Jan | | 51 Jan | |
| Iowa-Neb L & P 5s 1957 | 106¼ | 105⅞ | 106½ | 8,000 | 105½ Feb | | 106⅞ Jan | |
| 5s series B 1961 | ------ | ‡105½ | 106¾ | ------ | 104 Jan | | 105½ Jan | |
| Iowa Pow & Lt 4½s 1958 | 108 | 108 | 108 | 25,000 | 107½ Feb | | 109¼ Jan | |
| Isarco Hydro Elec 7s 1952 | ------ | 44¾ | 45 | 4,000 | 42½ Jan | | 48¾ Jan | |
| Italian Superpower 6s 1963 | ------ | 39½ | 40⅞ | 12,000 | 38 Jan | | 41 Jan | |
| Jacksonville Gas— | | | | | | | | |
| 5s stamped 1942 | 49 | 49 | 51 | 33,000 | 45 Jan | | 51 Feb | |
| Jersey Central Pow & Lt— | | | | | | | | |
| 5s series B 1947 | 104½ | 104½ | 105 | 16,000 | 103⅛ Jan | | 105 Feb | |
| 4½s series C 1961 | ------ | 105¾ | 105¾ | 2,000 | 105 Jan | | 105¾ Feb | |
| Kansas Elec Pow 3½s 1966 | ------ | ‡106 | 107½ | ------ | 105¾ Jan | | 106½ Jan | |
| Kansas Gas & Elec 6s 2022 | ------ | ‡125¼ | 126¾ | ------ | 125¼ Jan | | 126¼ Feb | |
| Kentucky Utilities Co— | | | | | | | | |
| 1st mtge 5s 1961 | 104⅛ | 104 | 104⅛ | 3,000 | 103⅛ Jan | | 104¼ Jan | |
| 6½s series D 1948 | ------ | 105¾ | 106 | 2,000 | 105¼ Jan | | 103 Feb | |
| 5½s series F 1955 | ------ | 103⅜ | 103⅝ | 7,000 | 103⅛ Jan | | 103⅜ Jan | |
| 5s series I 1969 | ------ | ‡102⅝ | 102¾ | ------ | 102¼ Jan | | 102⅜ Feb | |
| Lake Sup Dist Pow 3½s '66 | ------ | 107½ | 107½ | 1,000 | 105⅝ Jan | | 107½ Feb | |
| ♦Leonard Tietz 7½s 1946 | ------ | ‡16 | 40 | ------ | ----- | | ----- | |
| Long Island Ltg 6s 1945 | ------ | 106 | 106 | 3,000 | 104½ Jan | | 106 Jan | |
| Louisiana Pow & Lt 5s 1957 | ------ | 106⅜ | 107 | 7,000 | 105 Jan | | 108 Jan | |
| Mansfield Min & Smelt— | | | | | | | | |
| ♦7s 1941 | ------ | ‡17 | ---- | ------ | ----- | | ----- | |
| Marion Res Pow 4½s 1552 | ------ | 103½ | 103½ | 3,000 | 103½ Feb | | 104¼ Jan | |
| McCord Rad & Mfg— | | | | | | | | |
| 6s stamped 1948 | ------ | 68 | 68¼ | 2,000 | 67 Jan | | 70 Jan | |
| Memphis Commi Appeal— | | | | | | | | |
| Deb 4½s 1952 | ------ | ‡100 | 101 | ------ | 99½ Jan | | 101 Jan | |
| Mengel Co conv 4½s 1947 | ------ | ‡91 | 94 | ------ | 90¼ Jan | | 93½ Jan | |
| Metropolitan Ed 4s E 1971 | ------ | ‡106¾ | 109 | ------ | 107¾ Jan | | 110¼ Feb | |
| 4s series G 1965 | ------ | 110¼ | 110¼ | 1,000 | 108 Jan | | 110⅝ Feb | |

For footnotes see page 1115.

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| BONDS (Continued) | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week $ | Range Since Jan. 1, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Middle States Pet 6½s '45 | ------ | 99¼ | 100 | 21,000 | 99¼ | Feb | 100½ | Jan |
| Midland Valley RR 5s 1943 | ------ | 65¾ | 66¾ | 22,000 | 65 | Jan | 70 | Jan |
| Milw Gas Light 4½s--1967 | 103½ | 103½ | 103⅝ | 10,000 | 100½ | Jan | 103¾ | Feb |
| Minn P & L 4½s-- --1978 | 103⅛ | 102⅞ | 103⅛ | 15,000 | 102¼ | Jan | 103⅛ | Feb |
| 1st & ref 5s--------1955 | ------ | 106¼ | 106¼ | 4,000 | 105¾ | Jan | 106⅜ | Jan |
| Mississippi Power 5s--1955 | 103⅛ | 103 | 104 | 19,000 | 102 | Jan | 104 | Jan |
| Miss Power & Lt 5s--1957 | 104½ | 104 | 104½ | 22,000 | 103 | Feb | 104¼ | Jan |
| Miss River Pow 1st 5s_1951 | ------ | ‡110 | 111¾ | ------ | 109⅜ | Jan | 110 | Jan |
| Missouri Pub Serv 5s_1960 | 94¼ | 94⅛ | 95 | 12,000 | 92 | Jan | 98 | Jan |
| Nassau & Suffolk Ltg 5s '45 | 99¾ | 99¼ | 99¾ | 11,000 | 98⅞ | Feb | 99¾ | Jan |
| Nat Pow & Lt 6s A---2026 | ------ | 112 | 112 | 1,000 | 111½ | Jan | 112 | Jan |
| Deb 5s series B----2030 | ------ | 106¾ | 107 | 12,000 | 106 | Jan | 107½ | Jan |
| §•Nat PubServ 5s ctfs 1978 | ------ | ‡21½ | 23½ | ------ | 23½ | Feb | 25¼ | Jan |
| Nebraska Power 4½s_1981 | 109¾ | 109¾ | 110½ | 23,000 | 108¾ | Jan | 111 | Jan |
| 6s series A---------2022 | ------ | 127 | 127 | 1,000 | 124 | Jan | 127 | Feb |
| Neisner Bros Realty 6s '48 | 108 | 106¾ | 108 | 10,000 | 106 | Jan | 108 | Feb |
| Nevada-Calif Elec 5s_1956 | 82¼ | 82 | 82¼ | 43,000 | 78½ | Jan | 82⅜ | Feb |
| New Amsterdam Gas 5s '48 | ------ | ‡121½ | 123 | ------ | 121 | Jan | 122⅜ | Jan |
| N E Gas & El Assn 5s 1947 | 68⅜ | 67½ | 69 | 35,000 | 63¾ | Jan | 71½ | Jan |
| 5s----------------1948 | 68 | 67½ | 68¼ | 13,000 | 63 | Jan | 71¼ | Jan |
| Conv deb 5s-------1950 | 68 | 67½ | 68½ | 44,000 | 62½ | Jan | 71½ | Jan |
| New Eng Power 3¼s_1961 | ------ | 109½ | 109½ | 3,000 | 108¾ | Jan | 109½ | Feb |
| New Eng Pow Assn 5s_1948 | 99¼ | 98⅛ | 99¼ | 32,000 | 97¾ | Feb | 99⅜ | Jan |
| Debenture 5½s----1954 | 100½ | 99¾ | 100½ | 44,000 | 99 | Jan | 100⅞ | Jan |
| New Orleans Pub Serv— | | | | | | | | |
| 5s stamped--------1942 | ------ | 101 | 101 | 1,000 | 101 | Jan | 102½ | Jan |
| •Income 6s series A_1949 | ------ | 102⅜ | 102⅞ | 7,000 | 102 | Jan | 103½ | Jan |
| New York Penn & Ohio— | | | | | | | | |
| •Ext 4½s stamped_1950 | 84½ | 84 | 84½ | 2,000 | 81 | Jan | 85 | Jan |
| N Y State E & G 4½s 1980 | ------ | 104½ | 104¾ | 11,000 | 104¼ | Jan | 105¾ | Jan |
| 1st mtge 3¾s------1964 | ------ | ‡106¼ | 107½ | ------ | 105½ | Feb | 106⅜ | Feb |
| N Y & Westch'r Ltg 4s 2004 | ------ | ‡103¼ | 104⅞ | ------ | 104¼ | Feb | 105 | Jan |
| Debenture 5s------1954 | ------ | 113½ | 113¾ | 5,000 | 113¼ | Feb | 114⅛ | Feb |
| Nippon El Pow 6½s--1953 | 55 | 55 | 56 | 7,000 | 55 | Feb | 55½ | Jan |
| No Amer Lt & Power— | | | | | | | | |
| 5½s series A-------1956 | 102 | 101½ | 102 | 6,000 | 101⅜ | Feb | 102¾ | Jan |
| No Boston Ltg Prop3½s'47 | 105 | 105 | 105½ | 35,000 | 104½ | Jan | 106 | Jan |
| Nor Cont'l Util 5½s--1948 | 47¾ | 47¼ | 48 | 7,000 | 45¾ | Jan | 49¼ | Jan |
| No Indiana G & E 6s_1952 | ------ | 106 | 106 | 1,000 | 106 | Jan | 106⅝ | Jan |
| N'western Elec 6s stmpd'45 | ------ | ‡103½ | 106 | ------ | ------ | ------ | ------ | ------ |
| N'western Pub Serv 5s 1957 | ------ | 105⅜ | 106 | 3,000 | 104¾ | Jan | 106 | Feb |
| Ogden Gas 5s--------1945 | 111½ | 111⅜ | 111½ | 2,000 | 110¾ | Jan | 111½ | Jan |
| Ohio Power 3½s------1968 | ------ | 108¼ | 108¾ | 19,000 | 107¼ | Jan | 108¾ | Feb |
| Ohio Public Serv 4s--1962 | 108¼ | 108¼ | 108⅜ | 21,000 | 107½ | Jan | 109⅜ | Jan |
| Okla Nat Gas 3¼s B_1955 | ------ | 106⅝ | 107½ | 6,000 | 106½ | Jan | 107⅞ | Jan |
| Okla Power & Water 5s '48 | 104 | 103⅞ | 105 | 7,000 | 102½ | Jan | 105 | Feb |
| Pacific Coast Power 5s '40 | ------ | ‡99½ | 100⅛ | ------ | 99½ | Feb | 100½ | Jan |
| Pacific Gas & Elec Co— | | | | | | | | |
| 1st 6s series B------1941 | 109⅞ | 109⅞ | 110 | 22,000 | 109⅝ | Jan | 110½ | Jan |
| Pacific Invest 5s ser A_1948 | ------ | 95¾ | 96 | 8,000 | 93½ | Feb | 96 | Jan |
| Pacific Ltg & Pow 5s_1942 | ------ | 111 | 111 | 10,000 | 109¾ | Jan | 112 | Jan |
| Pacific Pow & Ltg 5s_1955 | 94½ | 93½ | 94½ | 51,000 | 90½ | Jan | 97⅞ | Jan |
| Park Lexington 3s---1964 | ------ | ‡43½ | 44 | ------ | 43 | Jan | 43½ | Jan |
| Penn Cent L & P 4½s_1977 | 103 | 103 | 103⅜ | 48,000 | 101¼ | Jan | 103⅞ | Feb |
| 1st 5s--------------1979 | 105¾ | 105¾ | 105½ | 1,000 | 104 | Jan | 105¾ | Feb |
| Penn Electric 4s F----1971 | ------ | 104¾ | 105 | 3,000 | 103⅞ | Feb | 105¼ | Jan |
| 5s series H--------1962 | ------ | 108 | 108½ | 3,000 | 107½ | Jan | 108¾ | Feb |
| Penn Ohio Edison— | | | | | | | | |
| 6s series A--------1950 | ------ | 108 | 108¾ | 7,000 | 107⅜ | Feb | 109¼ | Jan |
| Deb 5½s series B--1959 | ------ | 107 | 107 | 8,000 | 106 | Jan | 107½ | Jan |
| Penn Pub Serv 6s C--1947 | 108 | 108 | 108⅛ | 7,000 | 107½ | Jan | 108¼ | Jan |
| 5s series D--------1954 | 108½ | 108½ | 108½ | 2,000 | 107¾ | Jan | 108½ | Feb |
| Peoples Gas L & Coke— | | | | | | | | |
| 4s series B--------1981 | 96¼ | 96 | 96½ | 60,000 | 95½ | Jan | 97¼ | Jan |
| 4s series D--------1961 | 98½ | 97¾ | 98½ | 80,000 | 96⅞ | Jan | 98⅝ | Jan |
| Phila Elec Pow 5½s--1972 | 113½ | 113⅜ | 114 | 8,000 | 113⅜ | Jan | 115 | Feb |
| Phila Rapid Transit 6s 1962 | 99½ | 99½ | 100 | 9,000 | 96 | Jan | 100 | Feb |
| Piedm't Hydro El 6½s.'60 | ------ | 43 | 43¼ | 3,000 | 41½ | Jan | 46 | Jan |
| Pittsburgh Coal 6s---1949 | ------ | 106½ | 106½ | 2,000 | 104¼ | Jan | 106½ | Feb |
| Pittsburgh Steel 6s---1948 | ------ | 100½ | 102 | 4,000 | 100 | Jan | 102 | Feb |
| •Pomeranian Elec 6s_1953 | ------ | ‡13 | 40 | ------ | 14 | Jan | 14 | Jan |
| Portland Ga. & Coke 5s '40 | 87 | 85 | 87 | 54,000 | 83¼ | Jan | 91 | Jan |
| Certificates of deposit--- | 85 | 83½ | 85¼ | 13,000 | 83½ | Feb | 90½ | Jan |
| Potomac Edison 5s E_1956 | 108½ | 108½ | 108¾ | 6,000 | 108½ | Feb | 109 | Jan |
| 4½s series F-------1961 | 110⅝ | 110⅝ | 110⅝ | 5,000 | 110 | Jan | 110¾ | Jan |
| Potrero Sug 7s stmpd_1947 | ------ | 50 | 50 | 1,000 | 50 | Feb | 53 | Jan |
| Power Corp(Can)4½s8 '59 | 91 | 90½ | 91 | 8,000 | 87½ | Jan | 91¼ | Jan |
| •Prussian Electric 6s--1954 | ------ | ‡14 | 16 | ------ | 14 | Jan | 14 | Jan |
| Public service of N J— | | | | | | | | |
| 6% prepetual certificates | 155½ | 155 | 155⅛ | 11,000 | 150 | Jan | 155½ | Feb |
| Pub Serv of Oklahoma— | | | | | | | | |
| 4s series A--------1966 | 107½ | ‡107 | 107¾ | ------ | 107 | Jan | 108 | Jan |
| Puget Sound P & L 5½s '49 | 97½ | 97½ | 98¼ | 57,000 | 94¼ | Jan | 100¼ | Jan |
| 1st & ref. 5s ser C_1950 | 94½ | 94 | 95½ | 39,000 | 91⅜ | Jan | 100 | Jan |
| 1st & ref. 4½s ser D_1950 | 93 | 93 | 93⅜ | 59,000 | 90¼ | Jan | 97 | Jan |
| Queens Boro Gas & Elec— | | | | | | | | |
| 5½s series A-------1952 | ------ | 97¾ | 98 | 4,000 | 96¼ | Jan | 99 | Jan |
| •Ruhr Gas Corp 6½s_1953 | ------ | ‡17 | 35 | ------ | 18½ | Jan | 18½ | Jan |
| •Ruhr Housing 6½s_1958 | ------ | ‡14 | 35 | ------ | 15 | Jan | 15 | Jan |
| Safe Harbor Water 4½s'79 | 108¼ | 108¼ | 108½ | 14,000 | 107¾ | Jan | 109½ | Jan |
| San Joaquin L & P 6s B '52 | ------ | ‡133¼ | 138 | ------ | 134 | Jan | 134 | Jan |
| •Saxon Pub Wks 6s--1937 | ------ | ‡12 | ---- | ---- | ---- | ---- | ---- | ---- |
| •Schulte Real Est 6s_1951 | ------ | 26 | 26 | 1,000 | 23 | Jan | 26 | Feb |
| Scripp (E W) Co 5½s_1943 | ------ | 103 | 103 | 4,000 | 102¾ | Jan | 104 | Jan |
| Scullin Steel 3s--------1951 | 68½ | 68⅛ | 68¾ | 16,000 | 63½ | Jan | 69 | Feb |
| Shawinigan W & P 4½s '67 | 96⅝ | 96⅜ | 97½ | 37,000 | 95 | Jan | 98½ | Jan |
| 1st 4½s series D---1970 | 96½ | 96½ | 97¼ | 35,000 | 95⅜ | Jan | 97¾ | Jan |
| Sheridan Wyo Coal 6s 1947 | 93½ | 92½ | 94 | 12,000 | 92¼ | Jan | 95½ | Jan |
| Sou Carolina Pow 5s_1957 | ------ | 99⅞ | 99⅞ | 2,000 | 98½ | Jan | 100⅞ | Jan |
| Southeast P & L 6s---2025 | ------ | 110⅞ | 111⅛ | 7,000 | 110¼ | Jan | 112¾ | Jan |
| Sou Calif Edison Ltd— | | | | | | | | |
| Ref M 3¾s_May 1 1960 | 109⅛ | 109⅛ | 109½ | 24,000 | 108½ | Jan | 110⅛ | Jan |
| Ref. M 3¼s B_July 1 '60 | 109 | 109⅛ | 109⅜ | 9,000 | 108⅝ | Jan | 110¼ | Jan |
| Sou Counties Gas 4½s 1968 | 105¼ | 105¼ | 105⅜ | 5,000 | 104½ | Jan | 105½ | Feb |
| Sou Indiana Ry 4s----1951 | 51 | 51 | 52 | 19,000 | 50 | Jan | 52 | Feb |
| S'western Assoc Tel 5s 1961 | ------ | 106 | 106 | 16,000 | 105 | Jan | 106 | Feb |
| So'west Pow & Lt 6s_2022 | 101⅜ | 101 | 101⅜ | 3,000 | 99 | Feb | 105¼ | Jan |
| So'west Pub Serv 6s_1945 | ------ | 108 | 108 | 4,000 | 107½ | Jan | 108⅜ | Feb |
| •Spalding (A G) 5s---1989 | 58 | 57⅛ | 58 | 9,000 | 50 | Jan | 58 | Feb |
| Standard Gas & Electric— | | | | | | | | |
| 6s (stpd)--------1948 | 64⅜ | 62½ | 64⅝ | 173,000 | 49 | Jan | 72½ | Jan |
| Conv6s (Stpd)-----1948 | 64⅜ | 63¼ | 64⅝ | 132,000 | 49½ | Jan | 72⅞ | Jan |
| Debentures 6s------1951 | 64⅜ | 63¼ | 64¾ | 134,000 | 48 | Jan | 72½ | Jan |
| Debenture 6s_Dec. 1 '66 | 64⅜ | 63¼ | 64⅜ | 114,000 | 48 | Jan | 72½ | Jan |
| 6s gold debs-------1957 | 64¼ | 63¼ | 64½ | 57,000 | 48 | Jan | 72 | Jan |
| Standard Pow & Lt 6s 1957 | 64⅜ | 62½ | 64⅝ | 110,000 | 49 | Jan | 71½ | Jan |
| •Starrett Corpine 5s_1950 | ------ | 23½ | 23¾ | 2,000 | 19 | Jan | 24½ | Feb |
| Stinnes (Hugo) Corp— | | | | | | | | |
| 2nd stamped 4s----1940 | 37 | 37 | 37 | 2,000 | 29 | Jan | 37 | Feb |
| 2nd stamped 4s----1946 | ------ | ‡20 | 36 | ------ | 24¼ | Jan | 26 | Jan |
| Terni Hydro El 6½s_1953 | ------ | 44 | 44⅞ | 8,000 | 42 | Jan | 46 | Jan |
| Texas Elec Service 5s1960 | 105½ | 105⅛ | 105½ | 17,000 | 104½ | Jan | 105¾ | Feb |

| BONDS (Concluded) | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week $ | Range Since Jan. 1, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Texas Power & Lt 5s_1956 | 107⅜ | 107½ | 108 | 8,000 | 107¼ | Jan | 108⅜ | Jan |
| 6s series A---------2022 | ------ | ‡111 | 119¼ | ------ | 115 | Jan | 118¼ | Jan |
| Tide Water Power 5s_1979 | 101¾ | 101¾ | 102⅞ | 14,000 | 100 | Jan | 103½ | Jan |
| Tietz (L) see Leonard— | | | | | | | | |
| Twin City Rap Tr 5½s '52 | 65½ | 65 | 65¾ | 31,000 | 62½ | Jan | 66½ | Feb |
| Ulen Co— | | | | | | | | |
| Conv 6s 4th stamp_1950 | ------ | ‡8⅜ | 9 | ------ | 8¾ | Feb | 10 | Jan |
| United Elec N. J 4s_1949 | ------ | 118 | 118½ | 2,000 | 117⅜ | Jan | 118¾ | Jan |
| United El Serv 7s----1956 | ------ | 43½ | 45½ | 12,000 | 43⅛ | Jan | 45¾ | Jan |
| •United Industrial 6½s '41 | ------ | ‡19 | 25 | ------ | 20 | Jan | 20 | Jan |
| •1st s f 6s---------1945 | ------ | 18½ | 18½ | 4,000 | 17½ | Jan | 18½ | Jan |
| United Lt & Pow 6s--1975 | 83¾ | 82 | 83¾ | 31,000 | 75 | Jan | 87½ | Jan |
| 6½s----------------1974 | ------ | 83½ | 84 | 7,000 | 77¼ | Jan | 89½ | Jan |
| 5½s----------------1959 | ------ | ‡108¼ | 108¾ | ------ | 107 | Jan | 108¼ | Feb |
| Un Lt & Rys (Del) 5½s '52 | 91 | 90¼ | 91¼ | 42,000 | 88 | Jan | 93¾ | Jan |
| United Lt & Rys (Me)— | | | | | | | | |
| 6s series A---------1952 | 118¾ | 118¾ | 118¾ | 10,000 | 118 | Jan | 119 | Feb |
| Deb 6s series A----1973 | 80 | 79 | 80 | 3,000 | 74 | Jan | 84½ | Jan |
| Utah Pow & Lt 6s A--2022 | 100 | 100 | 100 | 8,000 | 99 | Jan | 101¾ | Jan |
| 4½s----------------1944 | 99½ | 99 | 99½ | 24,000 | 99 | Jan | 101 | Jan |
| Va Pub Serv 5½s A--1946 | 102⅜ | 102¼ | 102⅞ | 18,000 | 102 | Jan | 103 | Jan |
| 1st ref 5s series B-- 1950 | ------ | 101 | 102 | 15,000 | 100⅝ | Jan | 102½ | Jan |
| 6s----------------1946 | 99⅜ | 99⅜ | 99½ | 3,000 | 97¾ | Jan | 100¾ | Jan |
| Waldorf-Astoria Hotel— | | | | | | | | |
| •5s income debt----1954 | 8¼ | 8¼ | 8¾ | 22,000 | 7¾ | Jan | 10⅝ | Jan |
| Wash Ry & Elec 4s---1951 | ------ | ‡108½ | 113 | ------ | 108¼ | Feb | 108½ | Jan |
| West Penn Elec 5s-- 2030 | ------ | 107½ | 107½ | 10,000 | 106½ | Jan | 107½ | Feb |
| West Penn Traction 5s '60 | ------ | ‡115½ | 116 | ------ | 115 | Jan | 115⅜ | Jan |
| West Newspaper Un 6s '44 | ------ | 56 | 57 | 12,000 | 52½ | Jan | 57 | Feb |
| Wheeling Elec Co 5s--1941 | 104½ | 104½ | 104½ | 7,000 | 104½ | Jan | 105 | Jan |
| Wisc Pow & Light 4s_1966 | 106⅜ | 106⅛ | 106⅜ | 8,000 | 105½ | Feb | 106⅞ | Jan |
| Yadkin River Power 5s '41 | ------ | 104⅜ | 104⅞ | 26,000 | 104⅜ | Feb | 105 | Jan |
| §•York Rys Co 5s----1937 | ------ | 95 | 95¼ | 2,000 | 95 | Feb | 97 | Jan |
| •Stamped 5s--------1947 | ------ | 98 | 98 | 4,000 | 97 | Feb | 98¼ | Jan |
| **FOREIGN GOVERNMENT AND MUNICIPALITIES—** | | | | | | | | |
| Agricultural Mtge Bk (Col) | | | | | | | | |
| •20-year 7s----Apr 1946 | ------ | 29 | 29 | 3,000 | 26¼ | Jan | 29 | Feb |
| •7s ctfs of dep_Apr '46 | ------ | ‡22 | 25 | ------ | ------ | ------ | ------ | ------ |
| •20-year 7s----Jan 1947 | ------ | 28½ | 28½ | 2,000 | 26¼ | Jan | 28½ | Feb |
| •7s ctfs of dep_Jan '47 | ------ | ‡22 | 25 | ------ | ------ | ------ | ------ | ------ |
| •6s ctfs of dep---Aug '47 | ------ | ‡22 | 25 | ------ | ------ | ------ | ------ | ------ |
| •6s ctfs of dep---Apr '48 | ------ | ‡22 | 25 | ------ | ------ | ------ | ------ | ------ |
| Antioquia (Dept of) Colombia— | | | | | | | | |
| •7s ser A ctfs of dep_1945 | ------ | ‡10 | 25 | ------ | ------ | ------ | ------ | ------ |
| •7s ser B ctfs of dep_1945 | ------ | ‡10 | 25 | ------ | ------ | ------ | ------ | ------ |
| •7s ser C ctfs of dep_1945 | ------ | ‡10 | 25 | ------ | ------ | ------ | ------ | ------ |
| •7s ser D ctfs of dep_1945 | ------ | ‡10 | 25 | ------ | ------ | ------ | ------ | ------ |
| •7s 1st ser ctfs of dep.'57 | ------ | ‡10 | 25 | ------ | ------ | ------ | ------ | ------ |
| •7s 2d ser ctfs of dep.'57 | ------ | ‡10 | 25 | ------ | ------ | ------ | ------ | ------ |
| •7s 3d ser ctfs of dep.'57 | ------ | ‡10 | 25 | ------ | 11½ | Jan | 11½ | Jan |
| •Baden 7s----------1951 | ------ | ‡12 | 30 | ------ | 12 | Jan | 12 | Jan |
| •Bogota (City) 8s ctfs 1945 | ------ | ‡15 | 40 | ------ | ------ | ------ | ------ | ------ |
| Bogota (see Mtge Bank of) | | | | | | | | |
| •Caldas 7½s ctfs of dep '46 | ------ | ‡10 | 40 | ------ | ------ | ------ | ------ | ------ |
| •Cauca Valley 7s----1948 | ------ | 14½ | 14½ | 2,000 | 13¾ | Feb | 15 | Jan |
| •7s ctfs of deposit--1948 | ------ | ‡10 | 25 | ------ | ------ | ------ | ------ | ------ |
| •7½s ctfs of dep---1946 | ------ | ‡10 | 25 | ------ | ------ | ------ | ------ | ------ |
| Cent Bk of German state & | | | | | | | | |
| •Prov Banks 6s B--1951 | ------ | ‡14 | 35 | ------ | ------ | ------ | ------ | ------ |
| •6s series A--------1952 | ------ | 14¼ | 14¼ | 5,000 | 14¼ | Feb | 14¼ | Feb |
| Colombia (Republic of)— | | | | | | | | |
| •6s ctfs of dep--July '61 | ------ | ‡22 | 40 | ------ | ------ | ------ | ------ | ------ |
| •6s ctfs of dep--Oct. 61 | ------ | ‡22 | 40 | ------ | ------ | ------ | ------ | ------ |
| Cundinamarca (Dept. of) | | | | | | | | |
| •6½s ctfs of dep---1959 | ------ | ‡10 | 40 | ------ | ------ | ------ | ------ | ------ |
| Danish 5½s---------1955 | ------ | 50 | 50 | 8,000 | 48¼ | Jan | 52 | Jan |
| 5s----------------1953 | ------ | 40½ | 41 | 2,000 | 40½ | Feb | 41 | Jan |
| Danzig Port & Waterways | | | | | | | | |
| •External 6½s------1952 | ------ | 6½ | 6½ | 2,000 | 6½ | Feb | 7 | Jan |
| •German Con Munic 7s '47 | ------ | ‡13 | 20 | ------ | 12½ | Jan | 13¼ | Jan |
| •Secured 6s---------1947 | ------ | ‡12½ | 20⅞ | ------ | 12½ | Jan | 12¾ | Jan |
| •Hanover (City) 7s----1939 | ------ | ‡11⅝ | 25 | ------ | ------ | ------ | ------ | ------ |
| •Hanover (Prov) 6½s9.1949 | ------ | ‡11½ | 20 | ------ | 12 | Jan | 12¼ | Feb |
| Lima (City) Peru— | | | | | | | | |
| •6½s stamped-------1958 | ------ | ‡9¾ | 11 | ------ | 9½ | Jan | 9⅞ | Jan |
| •Maranhao 7s--------1958 | ------ | ‡12 | 15½ | ------ | 10½ | Jan | 11⅞ | Jan |
| •Medellin 7s stamped_1951 | 14 | 14 | 14 | 2,000 | 14 | Feb | 15 | Jan |
| •7s ctfs of deposit--1951 | ------ | ‡10 | 25 | ------ | ------ | ------ | ------ | ------ |
| •6½s ctfs of dep----1954 | ------ | ‡10 | 25 | ------ | ------ | ------ | ------ | ------ |
| Mtge Bk of Bogota 7s_1947 | | | | | | | | |
| •Issue of May 1927---- | ------ | ‡26 | 28 | ------ | 26 | Jan | 26¼ | Jan |
| •7 ctfs of dep_May '47 | ------ | ‡22 | 40 | ------ | ------ | ------ | ------ | ------ |
| •Issue of Oct 1927---- | ------ | ‡26 | 35 | ------ | ------ | ------ | ------ | ------ |
| •7 ctfs of dep--Oct '47 | ------ | ‡22 | 40 | ------ | ------ | ------ | ------ | ------ |
| •Mtge Bk of Chile 6s_1931 | ------ | ‡13½ | 15 | ------ | 12 | Jan | 13⅛ | Feb |
| Mtge Bank of Colombia— | | | | | | | | |
| •7s ctfs of dep------1946 | ------ | ‡20 | 40 | ------ | ------ | ------ | ------ | ------ |
| •7s ctfs of dep------1947 | ------ | ‡20 | 40 | ------ | ------ | ------ | ------ | ------ |
| •6½s ctfs of dep---1947 | ------ | ‡20 | 40 | ------ | ------ | ------ | ------ | ------ |
| Mtge Bk of Denmark 5s '72 | ------ | ‡39½ | 43 | ------ | 38½ | Jan | 43 | Feb |
| •Parana (State) 7s---1958 | ------ | ‡12½ | 16 | ------ | 9½ | Jan | 11½ | Feb |
| •Rio de Janeiro 6½s_1959 | ------ | 8½ | 9½ | 6,000 | 7¼ | Jan | 9½ | Feb |
| •Russian Govt 6½s--1919 | ⅜ | ⅜ | ⅜ | 3,000 | ¼ | Jan | 9/16 | Jan |
| •5½s----------------1921 | ------ | 1¼ | ⅝ | ------ | ¼ | Jan | ¾ | Feb |
| •Santa Fe 7-4s stmp--1945 | ------ | ‡76 | 79 | ------ | ------ | ------ | ------ | ------ |
| •Santiago 7s----------1949 | ------ | ‡15 | 16 | ------ | 14½ | Jan | 16 | Feb |
| •7s----------------1961 | ------ | ‡15 | 25 | ------ | 14¾ | Jan | 14¾ | Jan |

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *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 being transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption:
Fish Rubber 6% pref., Feb. 23 at $110 plus dividends.

*e* Cash sales transacted during the current week and not included in weekly or yearly range:
No Sales.

*y* Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

*z* Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

*Abbreviations Used Above*—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock "v t c." voting trust certificates; "w i," when issued; "w w," with warrants; "x-w" without warrants.

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# Other Stock Exchanges

## Baltimore Stock Exchange

**Feb. 10 to Feb. 16, 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, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Arundel Corp | * | 19½ | 19½ | 20⅛ | 1,447 | 19½ | Feb | 21⅛ | Jan |
| Balt Transit Co com v t c | * | 41c | 41c | 42c | 46 | 40c | Jan | 55c | Jan |
| 1st pref v t c | 100 | 1.65 | 1.65 | 1.65 | 134 | 1.50 | Jan | 1.85 | Jan |
| Black & Decker com | * | ------ | 21 | 21 | 65 | 21 | Feb | 21 | Feb |
| Consol Gas E L & Pow | * | 83 | 82½ | 83 | 232 | 78¼ | Jan | 83 | Jan |
| 4½% pref B | 100 | ------ | 118½ | 119½ | 40 | 116 | Jan | 119½ | Feb |
| Eastern Sugar Assoc com | 1 | ------ | 8¾ | 9 | 100 | 8¾ | Feb | 11¼ | Jan |
| Preferred v t c | 1 | ------ | 27 | 27 | 100 | 27 | Feb | 31 | Jan |
| Fidelity & Deposit | 20 | 126½ | 126½ | 127¼ | 189 | 126 | Jan | 130 | Jan |
| Fidelity & Guar Fire Cor | 10 | ------ | 32 | 32⅛ | 45 | 30¼ | Jan | 32⅛ | Jan |
| Finance Co of Am A com | 5 | ------ | 9½ | 9⅝ | 31 | 9½ | Jan | 10 | Feb |
| Guilford Realty 6% pref | 100 | ------ | 46 | 46 | 25 | 41 | Feb | 50 | Feb |
| Houston Oil pref | 100 | ------ | 17¼ | 17⅞ | 199 | 17 | Jan | 17⅞ | Feb |
| Mar Tex Oil | 1 | ------ | 45c | 45c | 400 | 40c | Jan | 70c | Jan |
| Mercantile Trust Co | 50 | 260 | 260 | 260 | 62 | 258 | Jan | 260 | Feb |
| Merch & Miners Transp | * | ------ | 14½ | 14½ | 15 | 13¾ | Jan | 16½ | Jan |
| Monon W Pa P S 7% pfd | 25 | ------ | 28⅞ | 29⅛ | 215 | 28 | Jan | 29⅛ | Feb |
| Mt Vrn-Woodb Mls pfd | 100 | ------ | 46½ | 46½ | 12 | 45½ | Jan | 48 | Jan |
| National Marine Bank | 30 | ------ | 46¼ | 46¼ | 23 | 44½ | Jan | 46¼ | Feb |
| New Amsterdm Casualty | 2 | 15⅜ | 15¼ | 15⅝ | 939 | 12¾ | Jan | 15⅝ | Feb |
| North Amer Oil Co com | 1 | ------ | 1.25 | 1.25 | 25 | 1.25 | Feb | 1.45 | Jan |
| Owings Mills Distillery | 1 | ------ | 26c | 28c | 2,200 | 26c | Feb | 40c | Jan |
| Penna Water & Pwr com | * | ------ | 68 | 69 | 183 | 68 | Feb | 72½ | Jan |
| Phillips Packing Co pf | 100 | 87 | 87 | 87 | 12 | 87 | Feb | 89 | Jan |
| U S Fidelity & Guar | 2 | 23½ | 22¾ | 23½ | 1,950 | 22¼ | Jan | 23⅞ | Jan |
| Western National Bank | 20 | 35 | 35 | 35 | 20 | 33½ | Jan | 35 | Feb |
| **Bonds—** | | | | | | | | | |
| Balt Transit 4s flat | 1975 | 29¾ | 29¼ | 29⅞ | $17,000 | 26½ | Jan | 30 | Jan |
| A 5s flat | 1975 | ------ | 34¾ | 35¼ | 6,000 | 31 | Jan | 38 | Jan |
| B 5s | 1975 | 95¼ | 95¼ | 95¼ | 1,500 | 92 | Jan | 95¼ | Jan |

## Boston Stock Exchange

**Feb. 10 to Feb. 16, 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, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| American Pneumatic Ser— | | | | | | | | | |
| Common | * | ------ | ½ | ½ | 600 | 35c | Feb | 60c | Jan |
| 1st preferred | 50 | ------ | 14¼ | 14¾ | 30 | 13½ | Feb | 15 | Jan |
| Amer Tel & Tel | 100 | 171⅞ | 171⅜ | 172⅛ | 1,697 | 167¾ | Jan | 172⅛ | Jan |
| Assoc Gas & Elec Co cl A | 1 | ------ | ⅛ | ⅛ | 17 | 1/16 | Jan | ¼ | Jan |
| Bigelow-SanfordCarpetCo | | | | | | | | | |
| Preferred | 100 | 102 | 102 | 102 | 20 | 92 | Jan | 102 | Feb |
| Bird & Son Inc | * | 11 | 11 | 11⅜ | 500 | 10½ | Jan | 11½ | Jan |
| Boston & Albany | 100 | 85¼ | 85 | 85½ | 443 | 78 | Jan | 87 | Feb |
| Boston Edison Co | 100 | 147¼ | 147¼ | 148 | 399 | 144¼ | Jan | 149⅞ | Jan |
| Boston Elevated | 100 | 48 | 48 | 49 | 141 | 44½ | Jan | 49 | Feb |
| Boston Herald Traveler | * | 19¾ | 19 | 20½ | 550 | 18¼ | Jan | 20½ | Feb |
| Boston & Maine— | | | | | | | | | |
| Common std | 100 | ------ | 2 | 2 | 15 | 2 | Jan | 2½ | Jan |
| Prior preferred | 100 | 7½ | 7½ | 8¼ | 100 | 7½ | Feb | 10½ | Jan |
| Class A 1st pref std | 100 | ------ | 1¾ | 1¾ | 6 | 1¾ | Feb | 2¼ | Jan |
| Cl A 1st pref | 100 | ------ | 1¾ | 1¾ | 50 | 1½ | Feb | 2½ | Jan |
| Cl B 1st pref std | 100 | 2¼ | 2¼ | 2¼ | 51 | 1⅞ | Jan | 2½ | Jan |
| Cl B 1st pref | 100 | ------ | 1¾ | 1¾ | 40 | 1⅝ | Feb | 2 | Jan |
| Class C 1st pref | 100 | 1½ | 1½ | 1½ | 50 | 1½ | Feb | 2½ | Jan |
| Class E 1st pref std | 100 | ------ | 1½ | 1½ | 14 | 1½ | Feb | 1½ | Feb |
| Boston Personal Prop Tr | * | ------ | 13½ | 14 | 489 | 12⅛ | Feb | 14 | Jan |
| Boston & Providence | 100 | ------ | 18 | 18 | 120 | 16¾ | Jan | 19¾ | Jan |
| Brown Durrell Co com | * | ------ | 1¼ | 1¼ | 10 | 1 | Jan | 1⅝ | Feb |
| Calumet & Hecla | 5 | 6¾ | 6⅝ | 6¾ | 104 | 6¾ | Feb | 7⅛ | Jan |
| Copper Range | 25 | ------ | 4½ | 4¾ | 360 | 4¼ | Jan | 5 | Jan |
| East Gas & Fuel Assn— | | | | | | | | | |
| Common | * | ------ | 2¾ | 2¾ | 66 | 2¾ | Jan | 3½ | Jan |
| 4½% prior pref | 100 | 45½ | 45½ | 46 | 109 | 42 | Jan | 48¼ | Jan |
| 6% preferred | 100 | 18 | 18 | 18¾ | 279 | 18 | Feb | 21¾ | Jan |
| Eastern Mass St Ry— | | | | | | | | | |
| Common | 100 | ------ | 75c | 75c | 90 | 60c | Feb | 1.00 | Jan |
| 1st preferred | 100 | ------ | 59¼ | 61 | 10 | 59¼ | Feb | 63 | Jan |
| Preferred B | 100 | 12½ | 12½ | 13 | 45 | 12½ | Feb | 17¼ | Jan |
| Adjustment | 100 | ------ | 1¾ | 2 | 210 | 1¾ | Feb | 2⅝ | Jan |
| East Steamship Lines com | * | ------ | 3⅞ | 3⅞ | 546 | 3¾ | Jan | 4⅜ | Jan |
| Employers Group | * | 24 | 23¾ | 24 | 734 | 21¾ | Jan | 24 | Jan |
| General Capital Corp | * | ------ | 30¼ | 30¼ | 15 | 29⅝ | Jan | 31⅜ | Jan |
| Gillette Safety Razor | * | 6⅜ | 6⅜ | 6½ | 111 | 6 | Jan | 6⅝ | Jan |
| Loews Theatres (Boston) | 25 | ------ | 13¼ | 13¼ | 7 | 13¼ | Feb | 14½ | Feb |
| Maine Central com | 100 | ------ | 8⅜ | 8½ | 40 | 6½ | Jan | 8¾ | Feb |
| 5% cum pref | 100 | 24½ | 24½ | 25 | 45 | 22 | Jan | 25 | Feb |
| Mass Utilities Assoc v t c | | 2⅜ | 2⅜ | 2⅝ | 1,110 | 2⅜ | Jan | 2⅝ | Jan |
| Mergenthaler Linotype | * | 15 | 14¾ | 15¼ | 216 | 14¾ | Feb | 15¾ | Feb |
| Narragansett Racing Assn Inc | 1 | ------ | 5⅛ | 5½ | 362 | 4½ | Jan | 5½ | Feb |
| New England Tel & Tel | 100 | 130 | 130 | 131½ | 472 | 124¼ | Jan | 131½ | Feb |
| N Y N H & H RR | 100 | ------ | ⅜ | ⅜ | 40 | ⅜ | Jan | ½ | Jan |
| North Butte | 2.50 | 50c | 45c | 50c | 815 | 45c | Feb | 64c | Jan |
| Old Colony RR | 100 | ------ | 30c | 30c | 200 | 25c | Jan | 30c | Jan |
| Ctfs of dep | | ------ | 11c | 11c | 28 | 11c | Jan | 11c | Jan |
| Pacific Mills Co | * | 15¼ | 13⅞ | 15¾ | 300 | 13⅜ | Jan | 15⅞ | Jan |
| Pennsylvania RR | 50 | 22½ | 21⅞ | 22¾ | 675 | 21 | Feb | 24¾ | Jan |
| Quincy Mining Co | 25 | 1⅝ | 1⅜ | 1⅝ | 78 | 1⅜ | Feb | 1⅞ | Jan |
| Reece Button Hole Mach | 10 | ------ | 8⅞ | 8⅞ | 105 | 8¼ | Jan | 9¼ | Jan |
| Reece Folding Machine | 10 | ------ | 1½ | 1½ | 100 | 1¼ | Jan | 1½ | Feb |
| Shawmut Assn T C | * | 11½ | 11 | 11½ | 554 | 10⅜ | Jan | 11½ | Feb |
| Stone & Webster | * | 10¼ | 10¼ | 10¾ | 261 | 10⅛ | Jan | 12¾ | Jan |
| Torrington Co (The) | * | 31 | 31 | 31¼ | 116 | 29 | Jan | 31¾ | Feb |
| Union Twist Drill Co | 5 | ------ | 27 | 28 | 210 | 25⅜ | Jan | 28 | Feb |
| United Shoe Mach Corp | 25 | 77 | 76¼ | 77⅞ | 1,022 | 76¾ | Feb | 84¼ | Jan |
| 6% cumul pref | 25 | ------ | 43½ | 43½ | 7 | 42¼ | Jan | 44 | Jan |
| Utah Metal & Tunnel Co | 1 | 49c | 45c | 49c | 1,450 | 45c | Feb | 50c | Jan |
| Waldorf System | * | 6⅞ | 6⅞ | 7 | 100 | 6¾ | Jan | 7⅛ | Jan |
| Warren Bros | * | 1⅝ | 1⅝ | 1⅝ | 50 | 1¾ | Jan | 1¾ | Jan |
| Warren (S D) Co | * | ------ | 30 | 30 | 50 | 26½ | Jan | 30 | Feb |
| **Bonds—** | | | | | | | | | |
| Eastern Mass St Ry— | | | | | | | | | |
| Series A 4½s | 1948 | ------ | 93 | 94 | $8,000 | 92¼ | Jan | 95 | Jan |
| Series B 5s | 1948 | ------ | 99 | 99 | 1,000 | 93½ | Jan | 99 | Feb |
| Series D 6s | 1948 | ------ | 103 | 103 | 1,000 | 102 | Jan | 103½ | Feb |

## Chicago Stock Exchange

**Feb. 10 to Feb. 16, 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, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Abbott Laboratories— | | | | | | | | | |
| Common | * | ------ | 69¾ | 70 | 420 | 68¾ | Jan | 70½ | Jan |
| Acme Steel Co com | 25 | ------ | 48¾ | 48⅝ | 60 | 45⅝ | Feb | 49 | Jan |
| Adams (J D) Mfg Co com | * | 9¼ | 9¼ | 9¼ | 160 | 9 | Jan | 10 | Jan |
| Advanced Alum Castings | 5 | 3⅛ | 3⅛ | 3⅛ | 100 | 2⅞ | Feb | 4 | Jan |

For footnotes see page 1119


**CHICAGO SECURITIES**

*Listed and Unlisted*

**Paul H. Davis & Co.**

**Members Principal Exchanges**

*Bell System Teletype*

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

**10 S. La Salle St., CHICAGO**


| Stocks (*Continued*) | Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Aetna Ball Brng Mfg com | 1 | 13½ | 13 | 13½ | 900 | 11¼ | Jan | 13½ | Feb |
| Allied Products Corp cl A | 25 | ------ | 20½ | 20½ | 100 | 20½ | Feb | 20½ | Feb |
| Allis-Chalmers Mfg Co | | ------ | 37⅛ | 38⅜ | 85 | 35¾ | Jan | 41⅛ | Jan |
| Amer Pub Serv pref | 100 | 93½ | 93½ | 100 | 130 | 93½ | Feb | 100 | Jan |
| Amer Tel & Tel Co cap | 100 | ------ | 171⅜ | 172⅛ | 510 | 167⅝ | Jan | 172⅛ | Jan |
| Armour & Co common | 5 | 5½ | 5½ | 5⅞ | 2,100 | 5⅛ | Jan | 6⅛ | Jan |
| Aro Equipment Co com | 1 | ------ | 14 | 14¼ | 150 | 14 | Feb | 15¾ | Jan |
| Asbestos Mfg Co com | 1 | 1⅛ | ¾ | 1¼ | 6,350 | ¾ | Jan | 1¼ | Feb |
| Athey Truss Wheel cap | 4 | ------ | 6¼ | 6¾ | 500 | 5½ | Jan | 7 | Jan |
| Automatic Products com | 5 | 1⅛ | 1 | 1⅛ | 150 | 1 | Feb | 1¼ | Feb |
| Aviation Corp (Del) | 3 | 6⅞ | 6⅞ | 7 | 310 | 6¼ | Jan | 7¼ | Jan |
| Aviation & Transport cap | 1 | 3⅞ | 3⅝ | 3⅞ | 1,300 | 3¼ | Jan | 4 | Jan |
| Backstay Welt Co com | * | ------ | 7⅛ | 7⅛ | 50 | 6⅝ | Feb | 7⅛ | Feb |
| Barlow&Seelig Mfg A com | 5 | ------ | 10 | 10 | 100 | 9⅝ | Jan | 11 | Jan |
| Belmont Radio Corp com | * | 4⅞ | 4⅞ | 4⅞ | 150 | 4¾ | Jan | 5 | Jan |
| Bendix Aviation com | 5 | 31¼ | 30⅝ | 32 | 3,250 | 27⅛ | Jan | 32¼ | Jan |
| Berghoff Brewing Corp | 1 | 10⅞ | 10⅞ | 11¼ | 1,650 | 10 | Jan | 11⅜ | Feb |
| Binks Mfg Co cap | 1 | 3¾ | 3¾ | 3¾ | 100 | 3¾ | Jan | 4 | Jan |
| Bliss & Laughlin Inc com | 5 | 18½ | 18½ | 19¼ | 450 | 18½ | Feb | 23¾ | Jan |
| Borg Warner Corp— | | | | | | | | | |
| Common | 5 | 23¼ | 23¼ | 23½ | 750 | 22 | Feb | 25¼ | Jan |
| Brach (E J) & Sons cap | * | ------ | 21½ | 21½ | 40 | 21 | Feb | 22¼ | Jan |
| Brown Fence & Wire— | | | | | | | | | |
| Common | 1 | ------ | 5 | 5 | 50 | 4½ | Jan | 5¼ | Feb |
| Bruce Co (E L) com | 5 | ------ | 11 | 11 | 50 | 10½ | Jan | 11⅞ | Feb |
| Burd Piston Ring com | 1 | ------ | 2⅞ | 2⅞ | 150 | 2⅝ | Jan | 2⅞ | Jan |
| Butler Brothers | 10 | ------ | 6⅞ | 7 | 200 | 6¾ | Jan | 7½ | Jan |
| Cumul conv pref | 30c | ------ | 21⅝ | 22⅛ | 200 | 21 | Jan | 22¼ | Feb |
| Campbell W & C Fdy cp | * | ------ | 14¾ | 15 | 100 | 13⅝ | Jan | 16½ | Jan |
| Castle(AM)&Cocm (new) | 10 | 19¼ | 19¼ | 19¼ | 50 | 18 | Feb | 20 | Jan |
| Central Cld Storage com | 20 | ------ | 8⅞ | 9¼ | 690 | 8⅞ | Feb | 11¾ | Jan |
| Cent Ill Pub Ser sk pref | * | 81 | 80¾ | 81½ | 370 | 79¾ | Feb | 84⅜ | Jan |
| Central Ill Sec conv pfd | * | 7 | 7 | 7 | 250 | 6¾ | Jan | 7 | Jan |
| Central & S W— | | | | | | | | | |
| Common new | 50c | ¼ | ¼ | ¼ | 11,100 | ¼ | Feb | ⅝ | Jan |
| $7 preferred | * | 57½ | 56¼ | 65 | 580 | 56¼ | Feb | 77 | Jan |
| Prior lien pref | * | 120 | 120 | 120¼ | 160 | 113½ | Jan | 120¼ | Feb |
| Chain Belt Co com | * | ------ | 18¾ | 19⅜ | 90 | 18¾ | Feb | 20¼ | Jan |
| Cherry Burrell Corp com | 5 | ------ | 11 | 12 | 250 | 11 | Feb | 13 | Jan |
| Chicago Corp common | 1 | ------ | 1⅜ | 1½ | 1,400 | 1¼ | Jan | 1¾ | Jan |
| Convert preferred | * | ------ | 36½ | 37 | 200 | 36 | Jan | 37 | Feb |
| Chi Flexible Shaft com | 5 | ------ | 73½ | 73½ | 50 | 67 | Jan | 73½ | Feb |
| Chic & Nor Wt Ry com | 100 | ------ | ¼ | ¼ | 100 | ¼ | Jan | ⅝ | Jan |
| Chicago Towel Co— | | | | | | | | | |
| Common capital | * | ------ | 70 | 70 | 50 | 69¾ | Jan | 70 | Jan |
| Convertible preferred | * | ------ | 109¼ | 109¼ | 10 | 109 | Jan | 110 | Jan |
| Chic Yellow Cab Co cap | * | 9 | 9 | 9 | 50 | 8⅞ | Jan | 9¾ | Jan |
| Chrysler Corp common | 5 | 85⅜ | 85⅛ | 86¾ | 578 | 79⅞ | Jan | 91 | Jan |
| Cities Service Co com | 10 | 4⅜ | 4⅛ | 4⅜ | 350 | 4 | Feb | 5 | Jan |
| Club Alum Utensil com | * | ------ | 3 | 3 | 150 | 3 | Jan | 3½ | Jan |
| Commonwealth Edison— | | | | | | | | | |
| Capital | 25 | 32½ | 32⅜ | 32½ | 10,700 | 31 | Jan | 32⅝ | Jan |
| Compressed Ind Gases cap | | ------ | 14½ | 15¼ | 500 | 13½ | Jan | 15¼ | Feb |
| Consolidated Biscuit com | 1 | 3¼ | 3 | 3¼ | 100 | 2¼ | Feb | 3¼ | Jan |
| Consolidated Oil Corp | * | 7¼ | 7¼ | 7⅜ | 1,020 | 7 | Feb | 8 | Jan |
| Consumers Co— | | | | | | | | | |
| v t c part sh pref | 50 | 4 | 3⅞ | 4 | 70 | 3¾ | Jan | 4¼ | Feb |
| Container Corp com | 20 | ------ | 15⅞ | 15⅞ | 50 | 15⅛ | Jan | 17⅜ | Jan |
| Continental Steel com | * | ------ | 28 | 28⅝ | 95 | 25 | Jan | 28⅞ | Jan |
| Crane Co com | 25 | ------ | 22⅝ | 23 | 157 | 21⅜ | Jan | 24⅜ | Jan |
| Cudahy Pack'g 7% pref | 100 | 65 | 65 | 65 | 20 | 59 | Jan | 6 3/4 | Feb |
| CunninghamDrugStores | 2½ | ------ | 18½ | 18½ | 50 | 18 | Jan | 19 | Feb |
| Dayton Rubber Mfg com | 1 | 19 | 18 | 19 | 200 | 17 | Jan | 19¼ | Jan |
| Class A | 35 | 31 | 31 | 31 | 100 | 29¾ | Jan | 31½ | Jan |
| Deere & Co com | * | ------ | 21½ | 21⅝ | 25 | 19¾ | Feb | 23¾ | Jan |
| Diamond T Motor Car cm | 2 | 10 | 9⅜ | 10⅛ | 390 | 8¼ | Jan | 10⅛ | Feb |
| Dixie Vortex Co— | | | | | | | | | |
| Common | * | ------ | 13⅛ | 13⅜ | 59 | 11¾ | Jan | 13⅜ | Jan |
| Class A | * | ------ | 35⅝ | 35½ | 100 | 34½ | Jan | 35½ | Feb |
| Dodge Mfg Co com | * | 11¾ | 11¾ | 12⅛ | 600 | 11¾ | Feb | 13 | Jan |
| Eddy Paper Co (The) | * | 16 | 16 | 16 | 50 | 15¾ | Jan | 16¼ | Jan |
| Elec Household Util cap | 5 | 3½ | 3¼ | 3½ | 750 | 3 | Jan | 3¼ | Jan |
| Elgin Natl Watch Co | 15 | ------ | 23¼ | 23½ | 550 | 22¼ | Feb | 24 | Jan |
| Fairbanks Morse & Co cm | * | ------ | 40 | 40½ | 125 | 37⅜ | Jan | 40½ | Feb |
| FitzSimons&ConD&D cm | * | 11⅜ | z11⅜ | 11¾ | 150 | 10½ | Jan | 14 | Jan |
| Fox (Peter) Brewing com | 5 | ------ | 13 | 13¼ | 300 | 13 | Jan | 14 | Jan |
| Fuller Mfg Co com | 1 | ------ | 4⅛ | 4¼ | 750 | 4 | Jan | 4¼ | Jan |
| Gardner Denver com new | * | ------ | 17½ | 17½ | 100 | 15¾ | Jan | 17½ | Feb |
| General Amer Transp com | 5 | ------ | 54⅞ | 54⅞ | 25 | 51⅞ | Jan | 57⅛ | Jan |
| General Candy cl A | 5 | ------ | 10½ | 10½ | 150 | 10½ | Feb | 10½ | Feb |
| General Finance Corp com | 1 | ------ | 2½ | 2½ | 100 | 2½ | Jan | 2¾ | Jan |
| General Foods com | * | ------ | 47⅞ | 48⅛ | 139 | 45⅜ | Jan | 48⅛ | Jan |
| General Motors Corp com | 10 | ------ | 53⅜ | 54½ | 639 | 51 | Jan | 55⅛ | Jan |
| General Outdoor Adv com | * | ------ | 4⅝ | 5⅝ | 105 | 4¼ | Jan | 5⅝ | Feb |
| Gillette Safety Razor— | | | | | | | | | |
| Common | * | ------ | 6¼ | 6¼ | 50 | 6⅛ | Jan | 6¾ | Jan |
| Goldblatt Bros Inc com | * | 12 | 12 | 12 | 300 | 10½ | Jan | 12½ | Feb |
| Goodyear T & Rub com | * | 24⅜ | 23 | 24⅜ | 664 | 21¾ | Jan | 24½ | Jan |
| Gossard Co (H W) com | * | ------ | 12½ | 12½ | 50 | 11⅜ | Jan | 12⅜ | Jan |
| Great Lakes D & D com | * | 26⅞ | 26¾ | 26⅞ | 450 | 25 | Jan | 27¾ | Jan |
| Hall Printing Co com | 10 | 19 | 18½ | 19 | 166 | 17½ | Jan | 20 | Jan |
| Hamilton Mfg cl A pt pfd | 10 | ------ | 7 | 8 | 60 | 7 | Jan | 8 | Feb |
| Heileman Brewing cap | 1 | ------ | 9¼ | 10 | 750 | 8¾ | Jan | 10 | Feb |
| Hein-Werner Motor Parts | 3 | 8⅛ | 8⅛ | 8⅞ | 150 | 8⅛ | Jan | 9 | Jan |
| Houdaille-Hershey cl B | * | ------ | 12 | 12⅝ | 250 | 11⅛ | Jan | 13¾ | Jan |
| Hubbell Harvey Inc com | 5 | ------ | 14¼ | 14¾ | 150 | 14 | Jan | 15 | Feb |
| Illinois Brick Co cap | 10 | 4½ | 4½ | 4¾ | 350 | 4½ | Jan | 5⅛ | Jan |
| Illinois Central RR com | 100 | ------ | 11½ | 12 | 250 | 11 | Feb | 13¼ | Jan |
| Indep Pneum Tool s t c | * | 23 | 23 | 23½ | 100 | 21⅝ | Feb | 24½ | Jan |
| Indiana Steel Product com | 1 | 3 | 3 | 3 | 100 | 2½ | Jan | 3 | Feb |
| Inland Steel Co cap | * | ------ | 83⅛ | 83⅛ | 50 | 82⅛ | Jan | 90¼ | Jan |
| International Harvest com | * | ------ | 56 | 56½ | 217 | 53¾ | Feb | 62¾ | Jan |
| Iron Fireman Mfg v t c | * | ------ | 17 | 17 | 50 | 16 | Jan | 17 | Feb |
| Jarvis (W B) Co— | | | | | | | | | |
| Common | 1 | 15¼ | 15 | 15⅞ | 860 | 15 | Jan | 17 | Jan |
| Jefferson Elec Co com | * | 19½ | 19½ | 19½ | 50 | 19½ | Jan | 21¾ | Jan |
| Joslyn Mfg & Supply com | 5 | ------ | 46½ | 47 | 100 | 46½ | Jan | 48¼ | Jan |
| Katz Drug Co com | 1 | 6⅜ | 6 | 6⅜ | 500 | 5⅞ | Jan | 6⅜ | Feb |
| Kellogg Switchboard com | * | ------ | 7⅞ | 8 | 250 | 7¼ | Jan | 8¼ | Jan |
| Ken-RadTube&Lp com A | * | ------ | 4⅛ | 4⅛ | 100 | 4⅛ | Feb | 5¼ | Jan |
| Kentucky Util jr cum pf | 50 | ------ | 46 | 46½ | 20 | 44¼ | Jan | 49½ | Jan |
| 6% cumul pref | 100 | 102½ | 102 | 103½ | 100 | 100 | Jan | 10? ½ | Feb |
| Keryln Oil cl A com | 5 | ------ | 2⅜ | 2⅞ | 100 | 2⅜ | Feb | 3⅜ | Jan |
| Kingsbry Brewing Co cap | 1 | ------ | ½ | ½ | 400 | ½ | Jan | ⅝ | Jan |
| Leath & Co com | * | ------ | 3⅝ | 3⅝ | 50 | 3¼ | Jan | 3¾ | Feb |
| Libby McNeill&Libby com | * | ------ | 7⅜ | 7⅝ | 370 | 6½ | Jan | 7⅝ | Feb |

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| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Lincoln Printing Co com..* | 2 | 2 | 2½ | 450 | 2 | Feb | 2⅝ | Jan |
| $3½ div preferred.....* | ------ | 22½ | 22½ | 40 | 22½ | Feb | 26 | Jan |
| Lindsay Lgt & Chem— | | | | | | | | |
| Common.....10 | ------ | 4⅞ | 4⅞ | 100 | 4¼ | Jan | 5 | Jan |
| Preferred.....10 | 10 | 10 | 10 | 50 | 9⅝ | Feb | 10½ | Feb |
| Lion Oil Ref Co cap.....* | 13 | 13 | 13 | 200 | 12 | Jan | 13 | Jan |
| Liquid Carbonic com.....* | ------ | 17⅝ | 17⅝ | 25 | 15⅝ | Jan | 17⅝ | Feb |
| Loudon Packing com.....* | ------ | 1⅞ | 1⅞ | 50 | 1½ | Jan | 1⅞ | Feb |
| Lynch Corp com.....5 | ------ | 25 | 25 | 50 | 25 | Jan | 25¾ | Jan |
| Marshall Field com.....* | 14¼ | 13⅝ | 14⅜ | 6,500 | 12⅞ | Feb | 15 | Jan |
| McCord Rad & Mfg A...* | 7 | 6⅝ | 7 | 280 | 5¾ | Jan | 7¾ | Jan |
| Merch & Mfrs Sec— | | | | | | | | |
| Class A com.....1 | 3⅝ | 3⅝ | 3⅝ | 200 | 3⅝ | Feb | 4 | Jan |
| $2 cumul part pref.....* | ------ | 28⅛ | 28⅛ | 100 | 28⅛ | Feb | 30 | Jan |
| Mickelberry's Food com..1 | ------ | 3⅝ | 3¾ | 1,200 | 3¾ | Jan | 3¾ | Jan |
| Middle West Corp cap..5 | 8⅞ | 8⅞ | 9¼ | 1,850 | 7¾ | Jan | 9⅝ | Jan |
| Midland United cnv pfd A* | ------ | 2 | 2 | 150 | 2 | Jan | 2¾ | Jan |
| Midland Utilities— | | | | | | | | |
| 6% prior lien.....100 | 5¾ | 5¾ | 5¾ | 450 | 5 | Jan | 6¾ | Jan |
| 7% prior lien pref...100 | 5⅞ | 5⅞ | 6 | 350 | 4¾ | Jan | 6½ | Jan |
| 7% preferred A.....100 | ------ | ⅛ | ⅛ | 100 | ⅛ | Jan | ¾ | Jan |
| Miller & Hart Inc cnv pf..* | 7⅜ | 5 | 7⅜ | 1,180 | 3½ | Jan | 7⅜ | Feb |
| Modine Mfg Co com.....* | ------ | 21 | 21 | 50 | 19 | Jan | 21 | Feb |
| Montgomery Ward— | | | | | | | | |
| Common.....* | ------ | 52⅞ | 54⅝ | 456 | 50⅝ | Jan | 55⅞ | Jan |
| Muskegon Nat Spec el A-* | ------ | 21⅝ | 21⅝ | 20 | 21 | Jan | 22 | Jan |
| Nachman-Springfield com* | ------ | 10¼ | 10¼ | 50 | 10¼ | Feb | 11¼ | Jan |
| Nat'l Bond & Invest com..* | ------ | 17⅜ | 17⅜ | 80 | 16¼ | Jan | 17⅜ | Feb |
| Nat'l Pressure Cooker com2 | ------ | 4¼ | 4¼ | 50 | 4 | Jan | 4½ | Jan |
| Nat'l Repub Invest Mart— | | | | | | | | |
| Cumul convertible pfd..* | ------ | 1 | 1 | 40 | ⅞ | Jan | 1 | Feb |
| National Standard com..10 | ------ | 27½ | 27½ | 100 | 25¾ | Feb | 28¾ | Jan |
| Noblitt-Sparks Ind com..5 | ------ | 30½ | 30¾ | 750 | 28 | Feb | 31¾ | Jan |
| North Amer Car Corp cm20 | ------ | 3¼ | 3¼ | 50 | 3⅛ | Jan | 3¾ | Jan |
| Northern Ill Finance com..* | ------ | 11½ | 11½ | 150 | 10⅝ | Jan | 11½ | Feb |
| Northwest Bancorp com..* | 11 | 11 | 11⅜ | 850 | 10½ | Jan | 13 | Jan |
| Northwt Engrng Co cap..* | ------ | 18 | 18 | 100 | 16½ | Jan | 18 | Feb |
| Northwest Util 7% pref 100 | ------ | 18 | 18 | 10 | 18 | Feb | 22¼ | Jan |
| Nunn-Bush Shoe com..2½ | 12 | 12 | 12 | 30 | 12 | Jan | 12½ | Jan |
| Parker Pen Co (The) cm-10 | 12½ | 12½ | 12½ | 100 | 12 | Jan | 12½ | Jan |
| Peabody Coal cl B com...5 | ------ | ¾ | ¾ | 100 | ½ | Jan | ¾ | Feb |
| Penn Elec Switch conv A10 | ------ | 14½ | 14½ | 50 | 14½ | Feb | 15 | Jan |
| Penn Gas & Elec A com...* | ------ | 2 | 2 | 150 | 2 | Jan | 2½ | Jan |
| Penn RR capital..... 50 | 22½ | 21⅞ | 22¾ | 439 | 21¾ | Jan | 24½ | Jan |
| Peoples G L&C Coke cap 100 | ------ | 37⅜ | 38½ | 150 | 35¾ | Jan | 38½ | Feb |
| Perfect Circle Co com....* | 26 | 26 | 26 | 80 | 23 | Feb | 28 | Jan |
| Pictorial Paper Pkge com-5 | 4¾ | 4¾ | 5¼ | 450 | 4¾ | Jan | 5¼ | Feb |
| Potter Co (The) com.....1 | ⅞ | ⅞ | ⅞ | 200 | ⅝ | Feb | ⅞ | Feb |
| Pressed Steel Car com....1 | ------ | 12 | 12¼ | 450 | 11⅜ | Jan | 14¾ | Jan |
| Quaker Oats Co common * | ------ | 120½ | 120½ | 10 | 118 | Jan | 129½ | Feb |
| Preferred.....100 | ------ | 150½ | 150½ | 220 | 150 | Feb | 153 | Jan |
| Roth Packing com.....10 | ------ | 51⅛ | 52½ | 150 | 48 | Jan | 55⅝ | Jan |
| Raytheon Mfg Co com-50c | ------ | ¾ | 1 | 200 | ¾ | Jan | 1 | Jan |
| 6% preferred.....5 | ------ | ¾ | ¾ | 100 | ½ | Jan | ¾ | Jan |
| Rollins Hosiery Mills com 1 | 1⅜ | 1⅜ | 1⅜ | 150 | 1⅜ | Jan | 1½ | Jan |
| St Louis Natl Stkyds cap..* | ------ | 76 | 79¼ | 50 | 76 | Feb | 80 | Feb |
| Sangamo Electric com new | ------ | 27½ | 27½ | 50 | 26 | Jan | 27½ | Jan |
| Schwitzer,Cummins cap...1 | ------ | 9⅞ | 9⅞ | 100 | 9¼ | Jan | 10¾ | Feb |
| Sears Roebuck & Co cap..* | ------ | 84¼ | 84⅞ | 454 | 81⅝ | Jan | 87 | Jan |
| Serrick Corp cl B com....1 | ------ | 1¾ | 2 | 200 | ½ | Jan | 2 | Feb |
| Sivyer Steel Castings com-* | ------ | 14⅜ | 14½ | 50 | 14 | Jan | 15 | Jan |
| Sou Bend Lathe Wks cap..5 | 23 | 22¾ | 23 | 750 | 22¼ | Jan | 23¼ | Jan |
| Southw G & El 7% pfd 100 | ------ | 110½ | 111 | 1,370 | 108¾ | Jan | 111 | Feb |
| Spiegel Inc common.....2 | ------ | 9⅞ | 10¼ | 370 | 9¼ | Jan | 11 | Jan |
| Standard Dredge— | | | | | | | | |
| Common (new).....1 | 2 | 2 | 2⅛ | 300 | 1¾ | Jan | 2¼ | Jan |
| Preferred (new).....20 | ------ | 13½ | 13½ | 50 | 11¾ | Jan | 13½ | Feb |
| Standard Gas & Elec com..* | ------ | 1¾ | 1⅞ | 9 | 1⅝ | Jan | 2¼ | Jan |
| Standard Oil of Ind.....25 | ------ | 27 | 27½ | 444 | 25¼ | Jan | 27¾ | Jan |
| Stein (A) & Co com.....* | ------ | 12½ | 12½ | 10 | 12 | Jan | 14 | Jan |
| Sterling Brewers Inc com.1 | ------ | 1½ | 1½ | 50 | 1⅜ | Jan | 1⅞ | Jan |
| Stewart Warner.....5 | ------ | 8¼ | 8½ | 335 | 2½ | Feb | 8¾ | Jan |
| Sunstrand Mach Tool com.. | 16¼ | 16¼ | 16⅝ | 500 | 15¼ | Jan | 17¾ | Jan |
| Swift International cap..15 | 31⅜ | 31⅜ | 31⅞ | 255 | 30¼ | Jan | 32¼ | Feb |
| Swift & Co.....25 | 23¼ | 23 | 23¼ | 1,655 | 22 | Jan | 23¾ | Jan |
| Texas Corp cap.....25 | 43½ | 43½ | 45⅛ | 307 | 42⅜ | Jan | 45⅛ | Feb |
| Thompson Ry com.....25 | 4¼ | 4⅛ | 4¼ | 350 | 4 | Jan | 4¼ | Jan |
| Trane Co (The) com.....2 | 15 | 15 | 15⅜ | 400 | 14½ | Jan | 15⅜ | Feb |
| Union Carb & Carbon cap * | ------ | 82⅞ | 84⅝ | 387 | 78⅝ | Feb | 88 | Jan |
| United Air Lines Tr cap * | ------ | 15⅛ | 15⅜ | 148 | 14⅜ | Jan | 16⅝ | Jan |
| U S Gypsum Co com.....20 | ------ | 85⅝ | 85⅜ | 2 | 83 | Jan | 87⅞ | Jan |
| United States Steel com..* | 57½ | 56½ | 60⅜ | 1,709 | 53 | Jan | 68⅛ | Jan |
| 7% cumul preferred..100 | ------ | 115¾ | 116¾ | 266 | 115¾ | Jan | 118⅛ | Jan |
| Utah Radio Products com-1 | ------ | 1⅜ | 1½ | 300 | 1⅜ | Feb | 1⅞ | Jan |
| Utility & Ind Corp— | | | | | | | | |
| Common.....5 | ------ | ¼ | ¼ | 450 | ⅛ | Jan | ¼ | Jan |
| Viking Pump Co com.....* | ------ | 19½ | 19½ | 10 | 19 | Jan | 20 | Jan |
| Wahl Co com.....* | ------ | 1¾ | 1¾ | 50 | 1¼ | Jan | 2 | Feb |
| Walgreen Co common...* | 22 | 21¾ | 22 | 2,049 | 20½ | Jan | 22 | Jan |
| Western Un Teleg com..100 | ------ | 24⅜ | 25⅛ | 66 | 22¾ | Jan | 28⅝ | Jan |
| Whouse El & Mfg com..50 | ------ | 112⅜ | 113⅝ | 52 | 103⅜ | Jan | 117¾ | Jan |
| Wieboldt Stores Inc— | | | | | | | | |
| Common.....* | ------ | 6½ | 6½ | 50 | 6¾ | Jan | 7½ | Jan |
| Cumul prior preferred..* | 93 | 93 | 93¼ | 40 | 91½ | Jan | 93¼ | Feb |
| Williams Oil-O-Matic com* | ------ | 1⅝ | 1⅝ | 100 | 1⅝ | Feb | 1¾ | Jan |
| Wisconsin Bankshrs com..* | ------ | 5¼ | 5⅜ | 1,250 | 5 | Jan | 5½ | Feb |
| Woodall Indus com.....2 | ---- | 4¼ | 4¼ | 100 | 4 | Jan | 4⅞ | Jan |
| Wrigley (Wm Jr) cap...* | ------ | 87⅜ | 88⅜ | 52 | 84⅞ | Jan | 89¼ | Jan |
| Yates-Amer Mach cap...5 | 3⅛ | 3 | 3⅛ | 200 | 2⅝ | Jan | 3½ | Jan |
| Zenith Radio Corp com.* | ------ | 14⅞ | 15⅛ | 260 | 14½ | Feb | 16⅞ | Jan |
| **Bonds—** | | | | | | | | |
| Commonwea Edis cv db— | | | | | | | | |
| 3½% series.....1958 | 129 | 128⅝ | 129 | $4,000 | 126¼ | Jan | 130 | Jan |

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Cin Bell Crank.....5 | ------ | 1¾ | 1¾ | 28 | 1¾ | Feb | 2 | Jan |
| Cin Gas & Elec pref....100 | 109¼ | 109¼ | 110 | 60 | 108½ | Jan | 110 | Feb |
| C N O & T P.....100 | ------ | 86 | 86 | 10 | 84 | Jan | 87 | Jan |
| Cin Street.....50 | 2⅝ | 2⅝ | 2¾ | 207 | 2⅛ | Jan | 2¾ | Jan |
| Cin Telephone.....50 | 98 | 98 | 98½ | 157 | 97 | Jan | 98½ | Feb |
| Cin Union Stock Yard...* | ------ | 12¾ | 12¾ | 4 | 12½ | Jan | 12 | Jan |
| City Ice.....* | ------ | 13⅜ | 13⅞ | 180 | 13¼ | Feb | 14 | Jan |
| Col Gas.....* | 6¼ | 6 | 6¼ | 235 | 6 | Feb | 6¾ | Jan |
| Crosley Corp.....* | ------ | 6⅜ | 7¼ | 62 | 6⅝ | Jan | 7⅝ | Jan |
| Eagle-Picher.....10 | ------ | 10⅝ | 10½ | 100 | 10 | Feb | 12⅝ | Jan |
| Formica Insulation.....* | ------ | 14⅜ | 14⅜ | 10 | 13⅜ | Jan | 15 | Feb |
| General Motors.....* | 53 | 53 | 54¼ | 175 | 51⅞ | Jan | 55⅛ | Feb |
| Gibson Art.....* | 27½ | 27¼ | 27½ | 50 | 26¼ | Jan | 28¼ | Jan |
| Kahn.....* | ------ | 13½ | 13½ | 8 | 12¼ | Jan | 14 | Feb |
| Kroger.....* | 29⅝ | 29 | 29⅝ | 705 | 28¾ | Jan | 29⅝ | Feb |
| Procter & Gamble.....* | 68¾ | 68⅝ | 69⅛ | 255 | 65⅝ | Jan | 69⅛ | Feb |
| 8% preferred.....100 | ------ | 230 | 230 | 3 | 227 | Feb | 230 | Feb |
| Randall A.....* | ------ | 18⅞ | 18⅞ | 54 | 18 | Feb | 19 | Jan |
| Rapid.....* | 8 | 8 | 8 | 4 | 5⅝ | Jan | 8 | Feb |
| Timken Ball Bearing.....* | 49⅝ | 49⅝ | 50 | 68 | 47¼ | Jan | 50 | Feb |
| U S Printing.....* | ------ | 2½ | 2½ | 226 | 1⅞ | Jan | 2⅝ | Feb |
| Preferred.....50 | ------ | 15¼ | 15¼ | 100 | 13¾ | Jan | 16⅞ | Feb |
| Waco.....* | ------ | 5½ | 5½ | 15 | 5⅛ | Feb | 5½ | Feb |
| Western Bank.....10 | 5½ | 5½ | 5½ | 63 | 5 | Jan | 5½ | Jan |
| Wurlitzer.....10 | 10½ | 10½ | 11 | 62 | 9½ | Jan | 11¼ | Jan |
| Preferred.....100 | ------ | 106 | 106 | 1 | 105 | Jan | 109 | Jan |


## Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

**GILLIS (OHIO) RUSSELL & CO.**

Union Commerce Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566


## Cleveland Stock Exchange

**Feb. 10 to Feb. 16, 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, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| c Addressogra-Mul com..10 | ------ | a18¼ | a18⅜ | 47 | 17⅞ | Jan | 19½ | Jan |
| Akron Brass Mfg.....* | 9 | 9 | 9 | 25 | 8 | Jan | 9 | Feb |
| Amer Coach & Body.....5 | ------ | 7 | 7 | 55 | 6¼ | Jan | 7 | Feb |
| Apex Electric Mfg.....* | ------ | a11¾ | a12 | 60 | 11¾ | Feb | 12½ | Jan |
| c Bond Stores com.....1 | ------ | a23½ | a23⅝ | 22 | 22 | Jan | 23½ | Jan |
| Brewing Corp of Amer...3 | ------ | 6⅜ | 6⅞ | 115 | 6 | Jan | 6⅞ | Feb |
| City Ice & Fuel.....* | ------ | a13½ | a13⅝ | 20 | 12⅜ | Jan | 14¼ | Jan |
| Cl Builders Realty.....* | ------ | 1⅜ | 1⅞ | 412 | 1¾ | Jan | 1⅞ | Feb |
| c Cl Graphite Bronze com..1 | ------ | a38⅝ | a39⅞ | 167 | 35½ | Jan | 39⅞ | Jan |
| Cleve Railway.....100 | ------ | 19⅞ | 20 | 232 | 17½ | Jan | 21 | Feb |
| Cliffs Corp com.....5 | 15¾ | 15⅜ | 16¼ | 11,125 | 15½ | Feb | 18½ | Jan |
| Eaton Mfg.....* | ------ | a30¾ | a31½ | 50 | 27⅞ | Jan | 32⅝ | Jan |
| Elect Controller.....* | ------ | 45½ | 45½ | 54 | 45 | Feb | 50 | Jan |
| c Firestone T & R com...10 | ------ | a19⅞ | a20 | 10 | 19⅝ | Jan | 21¾ | Jan |
| c General Electric com...* | ------ | a39¼ | a39½ | 114 | 37⅝ | Jan | 41 | Jan |
| c Glidden Co com.....* | ------ | a18⅜ | a18⅜ | 5 | 17 | Jan | 19¾ | Jan |
| Goodrich (B F).....* | ------ | a18¼ | a19 | 103 | 16½ | Jan | 20¾ | Jan |
| Goodyear Tire & Rub....* | ------ | a22⅛ | a24⅜ | 298 | 21⅝ | Jan | 24⅝ | Jan |
| Great Lakes Towing...100 | ------ | 14 | 14 | 76 | 14 | Feb | 14 | Feb |
| Hanna (M A) $5 cum pref * | ------ | a99½ | a101 | 21 | 99½ | Feb | 103½ | Jan |
| c Industrial Rayon com..* | ------ | a26¾ | a27⅛ | 132 | 26 | Jan | 29 | Jan |
| Interlake Steamship.....* | ------ | 38 | 38 | 99 | 38 | Feb | 40¼ | Jan |
| Jaeger Machine.....* | ------ | 17 | 17 | 62 | 16 | Jan | 17 | Feb |
| Kelley Island Lime & Tran* | ------ | 13 | 13 | 110 | 13 | Feb | 15 | Jan |
| Leland Electric.....* | ------ | 12¼ | 12½ | 85 | 11 | Feb | 12½ | Jan |
| Miller Wholesale Drug...* | 5¼ | 5¼ | 5¼ | 300 | 4⅜ | Jan | 5⅜ | Feb |
| National Acme.....1 | ------ | a16 | a16¼ | 75 | 13½ | Jan | 16⅜ | Feb |
| Natl Mallea St Cast com..* | ------ | a23½ | a23⅜ | 50 | 12¾ | Feb | 27 | Jan |
| Natl Refining new.....* | ------ | a3 | a3¼ | 40 | 2⅞ | Jan | 3¼ | Jan |
| National Tile.....* | ------ | 1⅛ | 1¼ | 300 | 1⅛ | Jan | 1⅜ | Jan |
| c N Y Central RR com ..* | ------ | a17 | a17¼ | 50 | 15¾ | Jan | 18⅞ | Jan |
| Ohio Brass B.....* | ------ | a22¼ | a22½ | 10 | 19¼ | Jan | 22½ | Feb |
| c Ohio Oil com.....* | 6¾ | 6¾ | 7 | 150 | 6⅞ | Jan | 7⅝ | Jan |
| Otis Steel.....* | ------ | a10½ | a10⅞ | 60 | 9⅞ | Feb | 12⅜ | Jan |
| Reliance Electric.....5 | ------ | 12½ | 13 | 425 | 12¼ | Feb | 14 | Feb |
| c Republic Steel com.....* | ------ | 20⅛ | 20⅞ | 748 | 18⅝ | Jan | 23⅞ | Jan |
| Richman Bros.....* | 37½ | 37 | 37½ | 696 | 36⅛ | Jan | 37¾ | Jan |
| Seiberling Rubber.....* | ------ | a7¼ | a7½ | 30 | 7 | Jan | 8½ | Jan |
| c Timken Roller Bear com * | ------ | a49½ | a49¾ | 50 | 46½ | Jan | 52 | Jan |
| Troxel Mfg.....1 | ------ | 5¼ | 5¼ | 205 | 4 | Jan | 5¼ | Feb |
| c Twin Coach com.....1 | ------ | a11¼ | a11⅝ | 100 | 9¼ | Jan | 11⅝ | Feb |
| c United States Steel com..* | ------ | a57½ | a59¾ | 255 | 55⅞ | Jan | 68⅜ | Jan |
| Van Dorn Iron Works.....* | ------ | 3¾ | 3¾ | 679 | 3¼ | Jan | 3⅞ | Jan |
| Vichek Tool.....* | ------ | 5⅞ | 5⅞ | 150 | 5⅞ | Feb | 5⅞ | Feb |
| Weinberger Drug Stores..* | ------ | 10 | 10 | 50 | 10 | Feb | 10½ | Jan |


## Cincinnati Listed and Unlisted Securities

**W. L. LYONS & CO.**

*Established* 1878

Members: Cincinnati Stock Exchange, New York Stock Exchange and Other Principal Exchanges

115 E. Fourth St., Cincinnati

Telephone Cherry 3470 Teletype Cin 274-275


## Cincinnati Stock Exchange

**Feb. 10 to Feb. 16, 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, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Aluminum Industries....* | ------ | 7 | 9½ | 192 | 7 | Feb | 9 | Feb |
| Amer Laundry Mach...20 | 16¾ | 16⅛ | 16¾ | 137 | 16 | Jan | 16¾ | Feb |
| Am Roll Mills.....* | ------ | 14⅞ | 15⅜ | 65 | 14¾ | Feb | 15⅞ | Feb |
| Baldwin.....8 | 8⅛ | 8 | 8⅛ | 250 | 7½ | Feb | 8⅛ | Feb |
| Burger Brewing.....* | ------ | 3¾ | 3¾ | 25 | 3¼ | Jan | 3⅜ | Jan |
| Champ Paper pref.....100 | ------ | 102½ | 102½ | 2 | 102 | Jan | 103⅜ | Jan |
| Churngold.....* | ------ | 7⅜ | 7½ | 33 | 7⅜ | Jan | 8¼ | Jan |
| Cin Advertising Prod....* | ------ | 6¼ | 6¼ | 25 | 5¼ | Jan | 6¼ | Feb |


## WATLING, LERCHEN & CO.

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Ford Building DETROIT

Telephone: Randolph 5530


## Detroit Stock Exchange

**Feb. 10 to Feb. 16, 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, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Allen Electric com.....1 | ------ | 1½ | 1⅝ | 300 | 1½ | Feb | 1¾ | Jan |
| Atlas Drop Forge com....5 | 3¼ | 3½ | 3⅜ | 750 | 2½ | Feb | 3½ | Feb |
| Baldwin Rubber com....1 | 6½ | 6⅝ | 6¾ | 380 | 6¼ | Jan | 7 | Jan |
| Briggs Mfg com.....* | ------ | 21 | 21 | 130 | 19⅞ | Jan | 22½ | Jan |
| Brown McLaren com....1 | 1.00 | 97c | 1.00 | 650 | 88c | Jan | 1.00 | Jan |
| Burroughs Add Machine..* | ------ | 12 | 12 | 1,243 | 11¾ | Jan | 12¾ | Jan |
| Burry Biscuit com....12½c | 90c | 87c | 91c | 1,050 | 87c | Feb | 1.25 | Jan |
| Continental Motors com..1 | 4¼ | 4 | 4½ | 3,005 | 3½ | Jan | 4⅜ | Feb |
| Crowley Milner com.....* | ------ | 1¾ | 1¾ | 128 | 1¾ | Feb | 2 | Jan |
| Det & Cleve Nav com....10 | ------ | 75c | 80c | 700 | 75c | Feb | 85c | Jan |
| Detroit Edison com....100 | 120 | 120 | 122½ | 64 | 120 | Feb | 125 | Jan |
| Detroit Gray Iron com..5 | ------ | 1½ | 1½ | 425 | 1½ | Jan | 1⅝ | Jan |
| Det-Michigan Stove com..1 | ------ | 1¼ | 1¼ | 200 | 1¼ | Jan | 1¼ | Jan |
| Eureka Vacuum com.....5 | 4¼ | 4¼ | 4¼ | 130 | 4¼ | Jan | 4¾ | Feb |
| Ex-Cell-O Corp com.....3 | ------ | 23 | 23 | 125 | 20¾ | Jan | 23¼ | Jan |

For footnotes see page 1119

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| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Federal Mogul com * | 14¼ | 14 | 14¼ | 535 | 12 | Jan | 15⅛ | Feb |
| Federal Motor Truck com * | ------ | 4½ | 4⅝ | 325 | 4½ | Jan | 4⅝ | Jan |
| Frankenmuth Brew com 1 | 2⅝ | 2⅝ | 2⅝ | 400 | 2½ | Jan | 2¾ | Jan |
| Gar Wood Ind com 3 | 4½ | 4½ | 4½ | 100 | 4⅜ | Jan | 5 | Jan |
| Gemmer Mfg A * | 32 | 32 | 32 | 400 | 32 | Feb | 33 | Jan |
| B * | 10⅝ | 10⅝ | 10⅝ | 120 | 10⅝ | Feb | 13½ | Jan |
| General Finance com 1 | ------ | 2⅝ | 2⅝ | 200 | 2⅝ | Jan | 2⅝ | Jan |
| General Motors com 10 | ------ | 54¼ | 54¼ | 1,544 | 51⅛ | Jan | 55¼ | Jan |
| Goebel Brewing com 1 | ------ | 2⅝ | 2⅝ | 420 | 2¼ | Jan | 2⅝ | Feb |
| Graham-Paige com 1 | 1.00 | 1.00 | 1.00 | 455 | 90c | Jan | 1⅛ | Jan |
| Grand Valley Brew com 1 | ------ | 70c | 70c | 200 | 60c | Jan | 75c | Jan |
| Hall Lamp com * | ------ | 5½ | 5½ | 455 | 5⅜ | Feb | 6 | Jan |
| Hoover Ball & Bear com 10 | ------ | 17½ | 17½ | 115 | 17¼ | Feb | 18 | Jan |
| Hoskins Mfg com 2½ | 14 | 14 | 14 | 300 | 13½ | Jan | 14½ | Feb |
| Houdaille-Hershey B * | 12 | 12 | 12 | 405 | 11⅜ | Feb | 13¾ | Jan |
| Hudson Motor Car com * | 6½ | 5½ | 6½ | 700 | 5¼ | Jan | 6½ | Feb |
| Hurd Lock & Mfg com 1 | 44c | 44c | 47c | 1,500 | 41c | Feb | 52c | Jan |
| Kingston Products com 1 | ------ | 1¾ | 1¾ | 525 | 1¾ | Jan | 1⅞ | Jan |
| Kinsel Drug com 1 | ------ | 35c | 39c | 500 | 35c | Feb | 50c | Jan |
| Kresge (S S) com 10 | ------ | 25⅞ | 25⅞ | 436 | 24½ | Jan | 25⅞ | Feb |
| Lakey Fdry & Mach com 1 | 4 | 4 | 4 | 300 | 4 | Jan | 4½ | Jan |
| LaSalle Wines com 2 | ------ | 1⅝ | 1⅝ | 125 | 1⅝ | Jan | 1¾ | Jan |
| Masco Screw Prod com 1 | ------ | 90c | 90c | 100 | 90c | Jan | 1¼ | Jan |
| McAleer Mfg com * | ------ | 30c | 35c | 900 | 30c | Feb | 35c | Feb |
| McClanahan Oil com 1 | ------ | 19c | 20c | 850 | 19c | Jan | 25c | Jan |
| Michigan Sugar com * | 75c | 75c | 75c | 500 | 75c | Feb | 83c | Jan |
| Preferred 10 | 4½ | 4½ | 4½ | 184 | 4 | Jan | 4½ | Feb |
| Micromatic Hone com 1 | 8¼ | 8 | 8⅝ | 775 | 7½ | Jan | 9 | Jan |
| Mid-West Abrasive com 50 | 1¾ | 1¾ | 1¾ | 4,300 | 1⅝ | Jan | 1¾ | Feb |
| Motor Products com * | ------ | 11⅛ | 11⅛ | 436 | 11 | Jan | 11⅞ | Jan |
| Motor Wheel com 5 | ------ | 16⅛ | 16⅞ | 237 | 16¼ | Jan | 16⅞ | Feb |
| Murray Corp com 10 | 8⅛ | 6¾ | 8⅛ | 9,800 | 5⅝ | Jan | 8⅛ | Feb |
| Packard Motor Car com * | 3⅝ | 3⅝ | 3⅝ | 3,815 | 3¼ | Jan | 3⅝ | Feb |
| Parke Davis com * | 43⅜ | 43⅛ | 43⅝ | 1,104 | 43 | Feb | 44⅜ | Jan |
| Parker-Wolverine com * | ------ | 9 | 9 | 200 | 8¼ | Jan | 9¾ | Jan |
| Peninsular Mtl Prod com 1 | 1⅛ | 1⅛ | 1⅛ | 1,150 | 1⅛ | Jan | 1¼ | Jan |
| Pfeiffer Brewing com * | 9 | 8⅞ | 9 | 634 | 6¾ | Jan | 9⅞ | Feb |
| Reo Motor com 5 | 1¾ | 1⅝ | 1¾ | 1,133 | 1⅜ | Jan | 1¾ | Jan |
| River Raison Paper com * | ------ | 2¼ | 2¼ | 100 | 2 | Feb | 2¾ | Jan |
| Scotten-Dillon com * | 23½ | 23¼ | 23½ | 333 | 23¼ | Feb | 25 | Jan |
| Sheller Mfg com 1 | ------ | 5½ | 5½ | 1,270 | 4½ | Jan | 5⅝ | Feb |
| Std Tube B com 1 | 1¼ | 1¼ | 1¼ | 279 | 1¼ | Jan | 1½ | Feb |
| Stearns (Fred'k) com * | ------ | 14 | 14 | 200 | 13¾ | Jan | 14 | Feb |
| Preferred 100 | ------ | 99 | 99 | 12 | 99 | Jan | 99½ | Jan |
| Timken-Det Axle com 10 | ------ | 22¼ | 22½ | 169 | 21 | Jan | 24 | Jan |
| Tivoli Brewing com 1 | ------ | 2⅛ | 2⅛ | 250 | 2¼ | Jan | 2⅜ | Jan |
| Tom Moore Dist com 1 | ------ | 41c | 41c | 300 | 26c | Jan | 43c | Jan |
| Union Investment com * | 3 | 3 | 3 | 246 | 3 | Jan | 3 | Jan |
| United Shirt Dist com * | ------ | 4 | 4 | 200 | 3¾ | Jan | 4⅜ | Jan |
| United Specialties 1 | ------ | 5¼ | 5¼ | 100 | 4 | Jan | 5¾ | Feb |
| Universal Cooler B * | 1½ | 1½ | 1½ | 150 | 1⅜ | Jan | 1⅝ | Jan |
| Universal Products com * | ------ | 18¼ | 18¼ | 375 | 16⅝ | Jan | 18¼ | Feb |
| Walker & Co A * | ------ | 27 | 27 | 300 | 26½ | Feb | 27 | Feb |
| B * | ------ | 3¼ | 3¼ | 100 | 3⅛ | Jan | 3¼ | Feb |
| Warner Aircraft com 1 | 1½ | 1½ | 1½ | 1,620 | 1⅜ | Jan | 1⅞ | Jan |
| Wayne Screw Prod com 4 | 1¼ | 1 | 1¼ | 3,400 | 1 | Feb | 1⅜ | Jan |
| Wolverine Brewing com 1 | 19c | 19c | 19c | 100 | 10c | Jan | 20c | Feb |

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Transamerica Corp 2 | 5⅝ | 5½ | 5⅝ | 1,776 | 5½ | Jan | 6½ | Jan |
| Union Oil of Calif 25 | 16½ | 16⅛ | 16¾ | 3,119 | 16¼ | Feb | 17⅝ | Jan |
| Vega Airplane Co 1 | 5⅞ | 5¾ | 5⅞ | 2,161 | 4½ | Jan | 5⅞ | Feb |
| Weber Showcase & Fix 1st pf * | a47½ | a47½ | a47½ | 10 | 5 | Jan | 5½ | Jan |
| Wellington Oil Co of Del 1 | 2⅞ | 2⅞ | 2⅞ | 100 | 2⅞ | Jan | 3⅛ | Jan |
| **Mining—** | | | | | | | | |
| Calumet Gold Mines Co 10c | 2c | 2c | 2c | 1,000 | ½c | Jan | 2c | Jan |
| Cons Chollar G & S Mng 1 | a1⅞ | a1⅞ | a1⅞ | 50 | 2 | Jan | 2¼ | Jan |
| **Unlisted—** | | | | | | | | |
| Amer Rad & Std Sani * | a9⅜ | a9⅜ | a9¾ | 75 | 10 | Jan | 10 | Jan |
| Amer Smelting & Refining * | a51 | a50½ | a51 | 100 | 47¾ | Jan | 47¾ | Jan |
| Amer Tel & Tel Co 100 | a171⅝ | a171⅜ | a172⅜ | 271 | | | | |
| Anaconda Copper 50 | 29¼ | 27⅝ | 29¼ | 527 | 23½ | Jan | 29¼ | Feb |
| Armour & Co (Ill) 5 | a5⅜ | a5⅜ | a5⅜ | 17 | 5⅜ | Jan | 5¾ | Jan |
| Atch Topeka & S Fe Ry 100 | 23⅛ | 23⅛ | 23⅛ | 215 | 23 | Jan | 24⅝ | Feb |
| Aviation Corp (The) (Del) 3 | a6¾ | a6¾ | a6⅞ | 153 | 6 | Jan | 7¼ | Jan |
| Baldwin Locomotive v t c 13 | a16 | a16 | a16 | 50 | 15 | Jan | 15 | Jan |
| Bendix Aviation Corp 5 | a31⅜ | a31⅛ | a31⅜ | 32 | 31¼ | Feb | 31¼ | Feb |
| Bethelem Steel Corp * | a76⅛ | a76⅛ | a76⅞ | 70 | 73½ | Feb | 73⅞ | Feb |
| Borg-Warner Corp 5 | a23⅜ | a23⅜ | a23¾ | 111 | 23⅝ | Feb | 23⅝ | Feb |
| Case (J I) 100 | a68⅛ | a68⅛ | a68⅞ | 20 | | | | |
| Caterpillar Tractor Co * | a50⅞ | a50⅞ | a50⅞ | 20 | 51¾ | Jan | 51¾ | Jan |
| Columbia Gas & Elec 5 | 6¼ | 6¼ | 6¼ | 416 | 6¼ | Feb | 7 | Jan |
| Commonwealth & South * | 1⅛ | 1⅛ | 1⅛ | 109 | 1⅛ | Jan | 1⅜ | Jan |
| Continental Motors 1 | a4¼ | a4¼ | a4¼ | 102 | 3¾ | Jan | 4½ | Feb |
| Continental Oil Co (Del) 5 | a24½ | a24¼ | a24½ | 64 | | | | |
| Curtiss-Wright Corp 1 | 10½ | 10½ | 10¾ | 835 | 9½ | Jan | 11 | Feb |
| Class A 1 | a29⅝ | a29⅝ | a29⅝ | 60 | 29¾ | Feb | 29¾ | Feb |
| Electric Bond & Share Co 5 | a7⅛ | a7⅛ | a7⅛ | 34 | 7⅛ | Jan | 8¼ | Jan |
| General Electric Co * | 38½ | 38½ | 38½ | 180 | 38 | Jan | 40 | Jan |
| General Foods Corp * | a47⅛ | a47⅛ | a48 | 162 | 45¼ | Jan | 45¼ | Jan |
| Goodrich (B F) Co * | a18⅛ | a18⅛ | a19⅜ | 115 | 20 | Jan | 20 | Jan |
| Intl Nickel Co of Canada * | 36⅝ | 36⅝ | 36⅝ | 280 | 35⅝ | Feb | 38⅛ | Jan |
| Kennecott Copper Corp * | 36 | 36 | 36 | 235 | 36 | Feb | 36¼ | Jan |
| Loew's Inc * | a36¾ | a36¾ | a36¾ | 28 | 35¾ | Jan | 35⅞ | Feb |
| Montgomery Ward & Co * | a53⅜ | a53⅛ | a53⅜ | 26 | | | | |
| New York Central RR * | 16¾ | 16¾ | 16¾ | 220 | 16 | Jan | 18⅞ | Jan |
| Nor American Aviation 10 | a24½ | a24½ | a25¼ | 113 | 22⅞ | Jan | 26½ | Feb |
| North American Co * | 21⅜ | 21⅜ | 21⅞ | 140 | 21¾ | Jan | 21⅞ | Jan |
| Packard Motor Car Co * | 3½ | 3¼ | 3½ | 360 | 3¼ | Jan | 3½ | Jan |
| Pennsylvania RR 50 | a22⅞ | a22⅜ | a22⅞ | 101 | 21⅛ | Jan | 24¼ | Jan |
| Radio Corp of Amer * | a5⅝ | a5⅝ | a6 | 48 | 6 | Jan | 6 | Jan |
| Radio-Keith-Orpheum * | a1½ | a1½ | a1½ | 95 | 1½ | Feb | 1⅞ | Jan |
| Republic Steel Corp * | 21 | 21 | 21¼ | 270 | 19¼ | Jan | 22¼ | Jan |
| Sears Roebuck & Co * | a83⅝ | a83⅝ | a84⅞ | 229 | | | | |
| Socony-Vacuum Oil Co 15 | a11⅜ | a11⅜ | a11¾ | 65 | 11⅜ | Feb | 11⅞ | Jan |
| Standard Brands Inc * | 7 | 7 | 7 | 335 | 6 | Jan | 7½ | Jan |
| Standard Oil Co (N J) 25 | a44¼ | a44¼ | a44⅝ | 11 | 43¼ | Jan | 45⅞ | Jan |
| Stone & Webster Inc * | 10½ | 10½ | 10⅝ | 220 | 10½ | Feb | 12 | Jan |
| Studebaker Corp 1 | 12 | 11¼ | 12⅜ | 1,922 | 9¼ | Jan | 12⅜ | Feb |
| Swift & Co 25 | 22⅞ | 22⅞ | 22⅞ | 256 | 22⅝ | Jan | 22⅞ | Feb |
| Texas Corp (The) 25 | a43⅞ | a43⅞ | a44 | 102 | 42⅞ | Feb | 43⅞ | Feb |
| Tide Water Assoc Oil Co 10 | 10¼ | 10¼ | 10¼ | 150 | 10⅛ | Feb | 11 | Jan |
| Union Carbide & Carbon * | a83⅞ | a83⅜ | a84 | 140 | 78⅝ | Feb | 82¾ | Feb |
| United Air Lines Transp 5 | a15¼ | a14⅞ | a15⅝ | 135 | 15⅛ | Jan | 15¼ | Jan |
| United Corp (The) (Del) * | a2¼ | a2¼ | a2¼ | 10 | 2¼ | Jan | 2½ | Jan |
| U S Steel Corp * | 59⅝ | 59⅝ | 59⅝ | 827 | 57¼ | Jan | 62⅞ | Jan |
| Warner Bros Pictures 5 | 4 | 4 | 4 | 100 | 3¾ | Jan | 4 | Jan |
| Westinghouse El & Mfg 50 | a112⅞ | a112⅞ | a113⅜ | 11 | | | | |


# WM. CAVALIER & CO.

MEMBERS

*New York Stock Exchange* *Chicago Board of Trade*

*Los Angeles Stock Exchange* *San Francisco Stock Exchange*

523 W. 6th St. Los Angeles Teletype L.A. 290


## Los Angeles Stock Exchange

**Feb. 10 to Feb. 16, 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, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Bandini Petroleum Co 1 | 3¾ | 3¾ | 3¾ | 100 | 3¾ | Jan | 4½ | Jan |
| Bolsa-Chica Oil A com 10 | 2 | 2 | 2 | 900 | 1¾ | Jan | 2 | Feb |
| Broadway Dept Store * | 4⅞ | 4⅞ | 4⅞ | 425 | 4¾ | Jan | 5 | Jan |
| Calif Packing Corp com * | a25⅝ | a25⅝ | a25⅝ | 20 | 25 | Jan | 26 | Jan |
| Central Invest Corp 100 | 10 | 10 | 11 | 106 | 10 | Jan | 11 | Jan |
| Chrysler Corp 5 | a86½ | a85⅞ | a86 | 28 | 88¼ | Jan | 90½ | Jan |
| Consolidated Oil Corp * | a7⅛ | a7⅛ | a7⅛ | 66 | 7⅛ | Feb | 8 | Jan |
| Consol Steel Corp pref * | 10¼ | 10¼ | 10¼ | 165 | 9¾ | Jan | 10¾ | Jan |
| District Bond Co 25 | 6⅞ | 6⅞ | 6⅞ | 100 | 6⅞ | Jan | 6⅞ | Jan |
| Douglas Aircraft Co * | a83 | a83 | a84 | 32 | | | | |
| Electrical Products Corp * | 10¼ | 10¼ | 10¼ | 300 | 10 | Jan | 10¼ | Jan |
| Emsco Derrick & Equip 5 | 10½ | 10½ | 10½ | 340 | 10½ | Jan | 11 | Jan |
| Exeter Oil Co A com 1 | 40c | 40c | 40c | 1,300 | 35c | Feb | 43c | Jan |
| Fitzsimmons Stores writes | 20c | 20c | 20c | 955 | 20c | Feb | 36c | Jan |
| General Motors com 10 | 54¾ | 54¾ | 54¾ | 287 | 52 | Jan | 54¾ | Feb |
| Gladding McBean & Co * | 5¼ | 5¼ | 5¼ | 174 | 5 | Jan | 6 | Jan |
| Golden State Co * | 10½ | 10½ | 10½ | 100 | 9¼ | Jan | 10¾ | Jan |
| Goodyear Tire & Rubber * | a24¼ | a22⅞ | a24⅜ | 269 | | | | |
| Hancock Oil Co A com * | a37⅜ | a37⅜ | a37⅜ | 35 | 37 | Jan | 38⅛ | Jan |
| Holly Development Co 1 | 75c | 75c | 75c | 2,500 | 75c | Jan | 80c | Jan |
| Hudson Motor Car Co * | a6 | a6 | a6 | 45 | | | | |
| Intercoast Pete 12c | 11c | 11c | 12c | 2,000 | 11c | Feb | 12c | Feb |
| Lane-Wells Co 1 | 11⅞ | 11⅞ | 11⅞ | 150 | 9½ | Jan | 11⅞ | Feb |
| Lincoln Petroleum Co 10c | 11c | 10c | 12c | 12,100 | 7c | Jan | 12c | Feb |
| Lockheed Aircraft Corp 1 | 31¼ | 30⅞ | 31¼ | 595 | 28¾ | Jan | 32¼ | Jan |
| Los Ang Industries Inc 2 | 1⅞ | 1⅝ | 1⅞ | 2,790 | 1⅝ | Feb | 3 | Feb |
| Los Angeles Investment 10 | 4¼ | 4¼ | 4⅜ | 2,089 | 4⅛ | Jan | 4⅝ | Jan |
| Menasco Mfg Co 1 | 2 | 2 | 2⅛ | 8,005 | 1¾ | Jan | 2¾ | Jan |
| Rights | 22c | 21c | 27c | 23,582 | 20c | Feb | 32c | Feb |
| Merchants Petroleum Co 1 | a20c | a20c | a20c | 200 | | | | |
| Nordon Corp Ltd 1 | 5c | 5c | 5c | 800 | 4c | Jan | 6c | Jan |
| Occidental Petrol Corp 1 | 26c | 26c | 26c | 300 | 26c | Feb | 26c | Feb |
| Oceanic Oil Co 1 | 38c | 38c | 38c | 300 | 38c | Feb | 47c | Feb |
| Pacific Finance Corp com 10 | 12 | 12 | 12 | 515 | 11¼ | Jan | 12 | Feb |
| Pacific Gas & Elec com 25 | a34⅛ | a33½ | a34⅛ | 148 | 33⅛ | Jan | 33⅞ | Jan |
| Pacific Indemnity Co 10 | 38¾ | 38¾ | 39 | 200 | 35½ | Jan | 39 | Feb |
| Pacific Lighting Corp com * | 47¼ | 47¼ | 47¼ | 162 | 47¼ | Jan | 49⅜ | Jan |
| Puget Sound Pulp & Timb * | 15¼ | 15 | 15¼ | 400 | 12 | Jan | 15¼ | Feb |
| Republic Petroleum com 1 | 2⅜ | 2⅜ | 2⅜ | 100 | 2⅜ | Jan | 2¼ | Jan |
| Rice Ranch Oil Co 1 | 15c | 15c | 15c | 2,000 | 15c | Jan | 15c | Jan |
| Richfield Oil Corp com * | 7 | 7 | 7⅜ | 843 | 7 | Feb | 8¼ | Jan |
| Roberts Public Markets 2 | 8 | 8 | 8 | 350 | 7½ | Jan | 8¼ | Jan |
| Ryan Aeronautical Co 1 | 5 | 4⅞ | 5 | 550 | 4½ | Jan | 5⅜ | Jan |
| Safeway Stores Inc * | 49⅛ | 49⅛ | 49⅛ | 2 | | | | |
| Sontag Chain Stores Co * | 6¼ | 6¼ | 6¼ | 125 | 6¼ | Feb | 6¼ | Feb |
| So Calif Edison Co Ltd 25 | 29⅛ | 29 | 29½ | 1,270 | 28⅞ | Jan | 30 | Jan |
| 6% preferred B 25 | 29⅞ | 29¾ | 29⅞ | 778 | 29½ | Feb | 30⅜ | Jan |
| 5½% preferred C 25 | 29¼ | 29¼ | 29¼ | 313 | 28⅞ | Jan | 29¾ | Jan |
| So Calif Gas Co 6% pfd A 25 | a34⅛ | a34⅛ | a34⅛ | 88 | 33¾ | Feb | 34½ | Jan |
| Southern Pacific Co 100 | 13½ | 13⅜ | 13½ | 425 | 13 | Jan | 15¼ | Jan |
| Standard Oil Co of Calif * | 24¼ | 24⅛ | 24¼ | 766 | 24 | Feb | 26¼ | Jan |
| Superior Oil Co (The) 25 | 34½ | 34¼ | 34½ | 731 | 34¼ | Feb | 36 | Jan |

For footnotes see page 1119.

## Philadelphia Stock Exchange

**Feb. 10 to Feb. 16, 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, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| American Stores * | 13½ | 12⅝ | 13½ | 506 | 11⅞ | Feb | 13½ | Feb |
| American Tel & Tel 100 | ------ | 171⅜ | 172⅛ | 400 | 168¼ | Jan | 172⅞ | Jan |
| Bell Tel Co of Pa pref 100 | 123⅞ | 123¼ | 124⅜ | 254 | 123⅜ | Jan | 124½ | Jan |
| Budd (E G) Mfg Co * | 5¼ | 5¼ | 5⅜ | 130 | 5 | Feb | 6 | Jan |
| Budd Wheel Co * | 5¾ | 5⅝ | 5⅞ | 550 | 4¾ | Jan | 5⅞ | Feb |
| Chrysler Corp 5 | ------ | 85½ | 86⅜ | 40 | 80⅝ | Jan | 90⅝ | Jan |
| Curtis Pub Co com * | ------ | 4⅜ | 4½ | 100 | 3¾ | Feb | 4½ | Feb |
| Elec Storage Battery 100 | 31¾ | 29 | 31½ | 881 | 20⅜ | Jan | 31⅜ | Feb |
| General Motors 10 | 53⅜ | 53¼ | 53⅞ | 579 | 50⅞ | Jan | 55¼ | Jan |
| Horn & Hardart (Pa) com * | 121½ | 120½ | 122 | 28 | 119 | Jan | 126 | Jan |
| Horn & Hardart (N Y) com * | ------ | 34¾ | 34¾ | 15 | 34½ | Jan | 38 | Jan |
| Lehigh Coal & Navigation * | 2⅜ | 2 | 2⅜ | 2,178 | 2 | Jan | 2½ | Jan |
| Nat l Power & Light * | 7¾ | 7¾ | 7⅞ | 29 | 7¾ | Feb | 8¾ | Jan |
| Pennroad Corp v t c 1 | 2 | 1⅞ | 2⅛ | 1,423 | 1¾ | Jan | 2¼ | Jan |
| Pennsylvania RR 50 | 22½ | 21⅞ | 22¾ | 1,476 | 21 | Jan | 24⅜ | Jan |
| Phila Elec of Pa $5 pref * | 117¾ | 118¾ | 118¾ | 36 | 117⅝ | Jan | 120¼ | Jan |
| Phila Elec Pow pref 25 | ------ | 31 | 31½ | 373 | 30½ | Jan | 31⅞ | Jan |
| Phila Insulated Wire * | ------ | 16 | 16 | 20 | 15¾ | Jan | 16 | Feb |
| Phila Rapid Transit 50 | ------ | 2¼ | 2¼ | 200 | 2⅛ | Jan | 2½ | Jan |
| 7% preferred 50 | ------ | 4¾ | 5 | 157 | 4¾ | Feb | 5⅜ | Jan |
| Philadelphia Traction 50 | ------ | 14 | 14⅜ | 225 | 11½ | Jan | 14½ | Feb |
| Scott Paper * | 46¼ | 46¼ | 47⅜ | 352 | 46⅛ | Jan | 48⅝ | Jan |
| Tonopah Mining 1 | ------ | ⅜ | ⅜ | 500 | 16 | Jan | ⅜ | Feb |
| Union Traction 50 | ------ | 4 | 4 | 100 | 3⅞ | Jan | 4⅜ | Feb |
| United Corp com * | 2⅛ | 2⅛ | 2⅜ | 460 | 2 | Jan | 2⅜ | Jan |
| Preferred * | ------ | 41½ | 41¾ | 189 | 38½ | Jan | 41¾ | Feb |
| United Gas Improvmnt cm * | 14⅜ | 14⅜ | 14¾ | 9,898 | 14⅜ | Jan | 15⅜ | Jan |
| Preferred * | 116¼ | 116 | 116⅜ | 204 | 115¼ | Jan | 116⅜ | Jan |
| **Bonds—** | | | | | | | | |
| Elec & Pepls tr ctfs 4s 1945 | ------ | 14 | 14 | $22,000 | 11⅜ | Jan | 14 | Feb |

## Pittsburgh Stock Exchange

**Feb. 10 to Feb. 16, 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, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Allegheny Ludlum Steel * | ------ | 21¾ | 22⅜ | 133 | 18½ | Jan | 22⅝ | Feb |
| Armstrong Cork Co * | ------ | 40¾ | 40¾ | 55 | 37 | Jan | 40¾ | Feb |
| Blaw-Knox Co * | ------ | 9⅞ | 10⅜ | 175 | 9⅞ | Feb | 11¾ | Jan |
| Byers (A M) com * | ------ | 13¾ | 13¾ | 30 | 12 | Jan | 13¾ | Feb |
| Carnegie Metals Co 1 | 30c | 30c | 30c | 2,150 | 30c | Jan | 40c | Jan |
| Clark (D L) Candy Co * | ------ | 6½ | 6½ | 215 | 5½ | Jan | 6½ | Feb |
| Columbia Gas & Electric * | ------ | 6 | 6⅜ | 313 | 6 | Feb | 7¼ | Jan |
| Duquesne Brewing Co 5 | 12¼ | 12 | 12⅜ | 985 | 11 | Jan | 12½ | Feb |
| Follansbee Bros pref 100 | 18¼ | 18¼ | 19¾ | 251 | 13 | Jan | 20 | Jan |
| Koppers Co pref 100 | 88 | 88 | 90 | 110 | 84½ | Jan | 90 | Feb |
| Lone Star Gas Co * | 9⅞ | 9⅞ | 10 | 1,739 | 9⅜ | Feb | 10¼ | Jan |
| Mountain Fuel Supply 10 | ------ | 5¼ | 5⅜ | 1,015 | 5 | Jan | 5⅜ | Feb |
| Pittsburgh Plate Glass 25 | ------ | 100¼ | 100¾ | 61 | 99¼ | Jan | 102 | Jan |
| Pittsburgh Screw & Bolt * | 6¾ | 6¾ | 6⅞ | 75 | 6⅝ | Feb | 8¾ | Jan |
| San Toy Mining Co 1 | ------ | 1c | 1c | 1,000 | 1c | Feb | 1c | Feb |
| Shamrock Oil & Gas 1 | ------ | 2 | 2 | 283 | 2 | Jan | 2¼ | Jan |
| Vanadium-Alloys Steel * | ------ | 31 | 31½ | 180 | 30 | Jan | 33½ | Jan |
| Westinghouse Air Brake * | ------ | 25¾ | 25¾ | 5 | 23 | Feb | 28½ | Jan |
| Westinghouse El & Mfg 50 | 112⅜ | 112⅜ | 113⅜ | 43 | 106⅜ | Jan | 117⅜ | Jan |
| **Unlisted—** | | | | | | | | |
| Pennroad Corp v t c 1 | ------ | 1¾ | 1¾ | 67 | 1⅝ | Jan | 2⅛ | Jan |

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## St. Louis Stock Exchange

**Feb. 10 to Feb. 16, both inclusive, compiled from official sales list**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| American Invest com * | ------ | 41 | 41 | 95 | 41 | Feb | 42 | Jan |
| 5% preferred 50 | 52 | 51½ | 52 | 45 | 51 | Jan | 52⅝ | Jan |
| Burkart Mfg com 1 | 25 | 20 | 25 | 475 | 16½ | Jan | 25 | Feb |
| Chic & Sou Air Line pref 10 | 13½ | 13½ | 13½ | 90 | 13½ | Feb | 13½ | Feb |
| Coca-Cola Bottling com 1 | 33½ | 32⅝ | 34 | 280 | 31 | Jan | 34 | Feb |
| Collins-Morris Shoe com 1 | ------ | 1½ | 1½ | 880 | 1½ | Feb | 2 | Jan |
| Columbia Brew com 5 | ------ | 14¾ | 14¾ | 40 | 14¾ | Feb | 15¼ | Jan |
| Dr Pepper com * | ------ | 24 | 25 | 230 | 24 | Feb | 27 | Jan |
| Ely&WalkerDGdslst pf100 | ------ | 118 | 118 | 5 | 118 | Feb | 120 | Feb |
| Emerson Electric pref 100 | ------ | 85 | 85 | 10 | 81 | Jan | 85 | Feb |
| Falstaff Brew com 1 | ------ | 8 | 8¼ | 470 | 7⅜ | Jan | 8¼ | Feb |
| General Shoe com 1 | 15¼ | 15¼ | 15⅜ | 255 | 15 | Jan | 15⅜ | Feb |
| Griesedieck-West Brew cm * | ------ | 43 | 44 | 50 | 43 | Feb | 44 | Feb |
| Hussmann-Ligonier com * | ------ | 11 | 12 | 405 | 11 | Feb | 12 | Feb |
| International Shoe com * | ------ | 34⅞ | 35 | 181 | 34⅝ | Jan | 36⅜ | Jan |
| Laclede-ChristyClayPr cm * | 5 | 5 | 5 | 375 | 5 | Feb | 5⅛ | Jan |
| Laclede Steel com 20 | ------ | 18 | 18 | 25 | 17⅛ | Feb | 19⅛ | Jan |
| Lemp Brew com 5 | 4 | 3½ | 4 | 1,105 | 3 | Feb | 4 | Feb |
| Midwest Piping & Sply cm * | ------ | 11 | 11 | 50 | 11 | Feb | 11¼ | Jan |
| Mo Ptld Cement com 25 | 11¼ | 11⅛ | 11¼ | 153 | 11 | Feb | 11⅜ | Jan |
| National Candy com * | 10⅝ | 9¾ | 10¾ | 1,325 | 9¼ | Feb | 10¾ | Feb |
| 2d preferred 100 | ------ | 98 | 98 | 5 | 98 | Feb | 98 | Feb |
| Rice-Stix D Gds com * | ------ | 4⅞ | 4⅞ | 25 | 4⅜ | Feb | 6⅜ | Jan |
| 1st preferred 100 | 110 | 108⅝ | 110 | 10 | 108⅝ | Feb | 110 | Feb |
| St L Pub Serv com cl A 1 | 1 | 1 | 1 | 64 | 1 | Feb | 1.37 | Jan |
| Scruggs-V-B Inc com 5 | 7⅜ | 7⅛ | 7½ | 1,000 | 6 | Jan | 7½ | Feb |
| 2d preferred 100 | ------ | 85 | 85 | 9 | 82½ | Feb | 85 | Feb |
| Scullin Steel com * | ------ | 9 | 9 | 15 | 8½ | Jan | 9 | Feb |
| Sterling Alum com 1 | 7⅜ | 6⅝ | 7½ | 440 | 5½ | Jan | 7½ | Feb |
| Wagner Electric com 15 | 26¾ | 26½ | 27 | 326 | 26 | Jan | 28 | Jan |
| City & Suburban 5s c-d's * | 38⅝ | 38⅝ | 38⅝ | 1,000 | 38⅝ | Feb | 38⅝ | Feb |
| Scullin Steel 3s 1941 | ------ | 68½ | 68½ | 5,000 | 67 | Jan | 68½ | Feb |
| St L Pub Serv 5s 1959 | 66 | 65¾ | 66 | 21,000 | 65 | Feb | 66¾ | Jan |
| Income conv 1964 | 10 | 9¾ | 10 | 14,000 | 9¾ | Feb | 12¼ | Jan |
| United Railway 4s 1934 | ------ | 37½ | 37½ | 3,000 | 36¾ | Jan | 38½ | Jan |
| 4s c-ds | 37½ | 37½ | 37½ | 2,000 | 37¼ | Feb | 38¾ | Jan |


ST. LOUIS, MO.

**Gatch Bros., Jordan & McKinney**

Inc.

*ACTIVE IN:*

ST LOUIS STOCK EXCHANGE ISSUES (MEMBER)

ST. LOUIS BANK STOCKS

418 OLIVE ST. Garfield 3450

A. T. & T. Tel. St. L. 494


### Quotations on St. Louis Bank and Trust Companies

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Boatmen's National Bank | 35½ | 37 | Mercantile Commerce Bk & Trust Co | 130 | 133 |
| First National Bank | 42 | 44 | | | |
| Mississippi Valley Tr Co | 30 | 32 | St Louis Union Trust Co | 53½ | 55½ |

## San Francisco Stock Exchange

**Feb. 10 to Feb. 16, 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, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Alaska-Juneau Gold 10 | ------ | 6¼ | 6½ | 150 | 6½ | Feb | 6½ | Feb |
| Anglo-Calif Nat'l Bank 20 | 6¾ | 6¾ | 6⅞ | 305 | 6¾ | Jan | 7½ | Jan |
| Associated Ins Fund Inc 10 | 4¼ | 4¼ | 4⅜ | 300 | 4 | Jan | 4⅜ | Feb |
| Atlas Imp Diesel Engine 5 | 7 | 7 | 7⅜ | 555 | 5¾ | Jan | 7⅜ | Feb |
| Bank of California N A 80 | ------ | 122 | 122 | 10 | 122 | Feb | 125 | Jan |
| Bishop Oil Co 2 | ------ | 1.50 | 1.55 | 810 | 1.50 | Feb | 1.55 | Jan |
| Byron Jackson Co * | ------ | 14⅛ | 14⅛ | 160 | 13⅜ | Feb | 15½ | Jan |
| Calif Cotton Mills com 100 | 13 | 13 | 13 | 120 | 13 | Feb | 13 | Feb |
| Calif-Engels Mining 25c | ------ | 23c | 25c | 1,752 | 20c | Jan | 25c | Feb |
| Calif Packing Corp com * | ------ | 25⅜ | 26 | 831 | 22½ | Jan | 23½ | Feb |
| Carson Hill Gold M cap 1 | ------ | 28c | 28c | 1,000 | 26c | Jan | 32c | Jan |
| Caterpillar Tractor com * | 50½ | 50½ | 51¼ | 480 | 49¾ | Feb | 55 | Jan |
| Cent Eureka Min Co com 1 | 4 | 3½ | 4 | 13,870 | 3¾ | Jan | 4 | Feb |
| Clorox Chemical Co 10 | ------ | 55 | 55 | 475 | 51 | Jan | 55 | Feb |
| CoastCos G & Elst pref 100 | ------ | 108½ | 109 | 78 | 106 | Jan | 109 | Feb |
| Commonwealth Edison 25 | ------ | 32⅜ | 32½ | 305 | 31½ | Feb | 32½ | Feb |
| Cons Chem Indust A * | ------ | 23¾ | 23¾ | 365 | 23½ | Jan | 24⅝ | Jan |
| Cons. Coppermines 5 | 9 | 9 | 9 | 120 | 8 | Feb | 9 | Feb |
| Creameries of Amer com 1 | ------ | 5½ | 5⅝ | 600 | 5½ | Jan | 5⅝ | Feb |
| Crown Zellerbach com 5 | 16½ | 16⅛ | 16⅝ | 1,485 | 15 | Jan | 17⅛ | Jan |
| Preferred * | 89 | 88¼ | 90¼ | 331 | 88¼ | Feb | 92½ | Jan |
| Di Giorgio Fruit com 10 | ------ | 2.25 | 2.25 | 108 | 2.25 | Feb | 3.50 | Jan |
| Preferred 100 | ------ | 9¼ | 9½ | 10 | 9½ | Jan | 10½ | Jan |
| Electrical Products Corp 4 | 10⅛ | 10⅛ | 10⅛ | 194 | 10¼ | Feb | 10⅛ | Feb |
| Emporium Capwell Corp * | ------ | 17¾ | 17⅞ | 355 | 17½ | Jan | 18⅛ | Jan |
| Preferred (ww) 50 | 41¼ | 41¼ | 41⅜ | 170 | 40 | Jan | 41⅜ | Feb |
| Emsco Der & Equip Co 5 | ------ | 10¼ | 10½ | 110 | 10¼ | Jan | 11 | Jan |
| Fireman's Fund Indm Co 10 | ------ | 40 | 40 | 60 | 36½ | Jan | 40 | Feb |
| Fireman's Fund Ins Co 25 | 96½ | 96½ | 97 | 155 | 93½ | Jan | 97 | Feb |
| Food Machine Corp com 10 | 33¼ | 33 | 33¼ | 365 | 32¼ | Jan | 33¼ | Feb |
| Gen Metals Corp cap 2½ | ------ | 6½ | 6½ | 195 | 6½ | Feb | 7¼ | Jan |
| General Motors com 10 | 53¼ | 53 | 53¾ | 880 | 52 | Jan | 55¼ | Jan |
| Genl Paint Corp com * | 7 | 7 | 7 | 215 | 6¾ | Jan | 7½ | Feb |
| Gladding McBean & Co * | ------ | 5½ | 5½ | 255 | 5¼ | Jan | 6 | Jan |
| Golden State Co Ltd * | 10¼ | 9⅞ | 10¼ | 3,002 | 9 | Jan | 10¼ | Feb |
| Hale Bros Stores Inc * | 15 | 15 | 15 | 100 | 13½ | Jan | 15 | Feb |
| Hawaiian Pine Co Ltd * | 20¼ | 20¼ | 20½ | 512 | 19 | Jan | 20½ | Jan |
| Holly Development 1 | ------ | 75c | 75c | 100 | 75c | Jan | 76c | Feb |
| Home F & M Ins Co cap 10 | 43½ | 43 | 43½ | 45 | 41½ | Jan | 43½ | Feb |
| Hunt Brothers com 10 | ------ | 1.15 | 1.15 | 100 | 55c | Jan | 1.15 | Feb |
| Preferred 10 | ------ | 3¼ | 3½ | 900 | 2.00 | Jan | 3.75 | Feb |
| Langendorf Utd Bak B * | ------ | 8 | 8¼ | 262 | 8 | Jan | 8¼ | Feb |
| Leslie Salt Co 10 | ------ | 43¾ | 43¾ | 190 | 43 | Jan | 43⅞ | Jan |
| Libby McNeill & Libby 7 | ------ | 7⅝ | 7⅝ | 107 | 6⅞ | Jan | 7⅝ | Feb |
| Lockheed Aircraft Corp 1 | ------ | 31 | 31 | 480 | 29 | Jan | 32½ | Feb |
| Magnavox Co Ltd 2½ | ------ | 70c | 70c | 485 | 50c | Jan | 70c | Feb |
| March Calcul Machine 5 | ------ | 15½ | 15½ | 130 | 15 | Jan | 16⅞ | Jan |
| Menasco Mfg Co com 1 | 2.00 | 1.95 | 2.10 | 5,520 | 1.75 | Jan | 2.70 | Jan |
| Rights | 22c | 22c | 26c | 17,610 | 21c | Feb | 33c | Feb |
| Natl Auto Fibres com 1 | 7¾ | 7¾ | 8 | 565 | 7½ | Jan | 8¼ | Jan |
| Natomas Co * | ------ | 9⅞ | 9¾ | 380 | 9⅜ | Jan | 10 | Jan |
| Occidental Insurance Co 10 | ------ | 25½ | 25½ | 20 | 25 | Jan | 25½ | Feb |
| Occidental Petroleum 1 | 23c | 20c | 23c | 1,400 | 10c | Jan | 23c | Feb |
| O'Connor Moffatt cl AA * | ------ | 5¼ | 5¼ | 30 | 5¼ | Jan | 5¼ | Feb |
| Oliver Utd Filters B * | ------ | 4¼ | 4½ | 445 | 4¼ | Jan | 4⅝ | Jan |
| Paauhau Sugar Plant 15 | 5½ | 5½ | 5½ | 300 | 5½ | Feb | 5½ | Feb |
| Pacific Can Co com * | 14 | 13½ | 14 | 200 | 11 | Jan | 14 | Feb |
| Pacific Coast Aggregates 5 | ------ | 1.30 | 1.30 | 117 | 1.30 | Feb | 1.50 | Jan |
| Pac G & E Co com 25 | 34⅛ | 33¾ | 34⅛ | 1,429 | 32½ | Jan | 34⅛ | Feb |
| 6% 1st pref 25 | 33¾ | 33½ | 33¾ | 2,020 | 32½ | Feb | 34 | Jan |
| 5½% 1st pref 25 | ------ | 30⅝ | 30⅝ | 451 | 30⅝ | Feb | 31½ | Jan |
| Pac Light Corp $5 div * | 108½ | 108 | 108½ | 47 | 107½ | Jan | 108¾ | Jan |
| Pacific Pub Serv com * | ------ | 5¾ | 5¾ | 378 | 5½ | Jan | 5¾ | Jan |
| 1st preferred * | 20½ | 20½ | 20¾ | 777 | 20¼ | Jan | 21¼ | Jan |
| Pacific Tel & Tel com 100 | 133 | 132½ | 133 | 31 | 130 | Jan | 133 | Feb |
| Preferred 100 | ------ | 151¾ | 152½ | 44 | 149½ | Jan | 154 | Jan |
| Paraffine Co's com * | 43⅜ | 43⅜ | 43⅜ | 253 | 41½ | Jan | 43⅝ | Feb |
| Preferred 100 | 100¼ | 100¼ | 100¼ | 13 | 100¼ | Feb | 100½ | Jan |
| Pig'n Whistle pref * | 1.05 | 1.05 | 1.15 | 92 | 1.05 | Feb | 1.35 | Jan |
| Puget Sound P & T com * | 15½ | 15 | 15¾ | 1,050 | 12⅛ | Jan | 15¾ | Feb |
| R E & R Co Ltd com * | 3⅛ | 3⅛ | 4 | 345 | 3 | Jan | 4 | Jan |
| Preferred 100 | ------ | 21 | 22 | 67 | 18¾ | Jan | 23 | Jan |
| Rayonier Incorp pref 25 | ------ | 27¾ | 28¼ | 237 | 26 | Jan | 28¾ | Jan |
| Republic Petroleum com 1 | 2.75 | 2.65 | 2.75 | 450 | 2.55 | Jan | 2.75 | Feb |
| Rheem Manufacturing Co * | 19 | 19 | 19 | 288 | 18½ | Jan | 19¾ | Jan |
| Richfield Oil Corp com * | ------ | 7⅛ | 7¼ | 300 | 7⅛ | Jan | 8⅜ | Jan |
| Roos Bros pref series A 100 | 104 | 104 | 104 | 20 | 103¼ | Jan | 105 | Jan |
| Ryan Aeronautical Co 1 | ------ | 4⅞ | 5 | 715 | 4½ | Jan | 5⅜ | Jan |
| Schlesinger(B F) 7% pref 25 | ------ | 6 | 6 | 200 | 5¾ | Feb | 6½ | Jan |
| Soundview Pulp Co pref 100 | ------ | 99 | 99 | 10 | 99 | Feb | 100½ | Feb |
| So Cal Gas Cp pref ser A 25 | ------ | 34¼ | 34½ | 177 | 33¾ | Jan | 34¾ | Jan |
| Southern Pacific Co 100 | 13¼ | 13⅛ | 13¾ | 1,247 | 12⅜ | Jan | 15¼ | Jan |
| Spring Valley Co Ltd * | ------ | 5½ | 5½ | 10 | 5½ | Jan | 6 | Jan |
| Standard Oil Co of Calif * | 24¼ | 24¼ | 24⅜ | 2,730 | 24 | Feb | 26¼ | Jan |
| Super Mold Corp cap 10 | ------ | 33¼ | 33¼ | 240 | 32⅞ | Feb | 33¼ | Feb |
| Thomas Allec Corp A * | 60c | 60c | 60c | 100 | 46c | Feb | 60c | Feb |
| Transamerica Corp 2 | 5⅜ | 5½ | 5⅜ | 5,670 | 5½ | Jan | 6½ | Jan |
| Union Oil Co of Calif 25 | 16¼ | 16⅛ | 16¼ | 1,352 | 16⅛ | Feb | 17⅜ | Jan |
| Union Sugar com 25 | ------ | 8¼ | 8⅝ | 205 | 8⅛ | Feb | 8⅝ | Feb |
| Universal Consol Oil 10 | ------ | 13⅜ | 13¾ | 285 | 13¾ | Feb | 15½ | Jan |
| Vega Airplane Co com 1 | 5⅞ | 5⅞ | 5⅞ | 200 | 4¾ | Jan | 5⅞ | Feb |
| Victor Equip Co com 1 | ------ | 3 | 3¼ | 322 | 3 | Jan | 3¾ | Feb |
| Preferred 5 | ------ | 10¼ | 10¼ | 206 | 10 | Jan | 10¼ | Jan |
| Waialua Agricultural Co 20 | ------ | 28½ | 29¼ | 78 | 27⅜ | Jan | 29¼ | Feb |
| Wells Fargo Bk & U T 100 | 299 | 295 | 299 | 35 | 294 | Feb | 300 | Jan |
| Unlisted— | | | | | | | | |
| Amer Rad & Std Sanitary * | | a9⅞ | a9⅞ | 20 | | | | |
| American Tel & Tel Co 100 | a171⅛ | a171⅛ | a172¼ | 430 | 171 | Feb | 171¼ | Jan |
| Amer Toll Bridge (Del) 1 | | 58c | 58c | 100 | 53c | Jan | 59c | Feb |
| Anaconda Copper Min 50 | 29¼ | 29⅛ | 29¼ | 220 | 27⅛ | Jan | 31 | Jan |
| Anglo Nat Corp A com * | ------ | 8¼ | 8½ | 20 | 8¼ | Feb | 9½ | Jan |
| Argonaut Mining Co 5 | ------ | 3⅝ | 3¾ | 925 | 3⅜ | Feb | 4 | Jan |
| Atchis Top & Santa Fe 100 | a23⅜ | a23⅜ | a24¼ | 80 | 22½ | Jan | 25¼ | Jan |
| Atlas Corp com 5 | a8⅜ | a8⅜ | a8⅜ | 110 | 8⅜ | Jan | 8½ | Jan |
| Aviation Corp of Del 3 | ------ | a7 | a7 | 15 | 6¼ | Jan | 7⅜ | Jan |
| Aviation & Trans Corp 1 | ------ | 3¾ | 3¾ | 100 | 3⅜ | Jan | 3⅞ | Jan |
| Bendix Aviation Corp 5 | a31½ | a30¾ | a31½ | 160 | 30¼ | Feb | 30⅞ | Feb |
| Blair & Co Inc cap 1 | ------ | 1⅝ | 1⅝ | 884 | 1⅝ | Jan | 2 | Jan |
| Bunker Hill & Sullivan 2.50 | a12⅛ | a12⅜ | a12⅞ | 75 | 12¾ | Feb | 14⅝ | Jan |
| Cities Service Co com 10 | a4¼ | a4¼ | a4¼ | 90 | 4⅛ | Feb | 5 | Jan |
| Cons Edison Co of N Y * | a31¾ | a31¾ | a31⅞ | 30 | 30⅞ | Jan | 32½ | Feb |
| Consolidated Film Ind 1 | ------ | a7¼ | a7¼ | 20 | 7¾ | Jan | 7¾ | Jan |
| Curtiss-Wright Corp 1 | 10½ | 10⅜ | 10¾ | 1,077 | 9¾ | Jan | 11⅛ | Feb |
| Domingues Oil Fields Co * | ------ | 35 | 35⅝ | 230 | 33¼ | Jan | 36 | Jan |
| Dumbarton Bridge 10 | a20c | a20c | a20c | 65 | | | | |
| Elec Bond & Share Co 5 | ------ | a7⅛ | a7⅝ | 125 | 7 | Jan | 8½ | Jan |
| General Electric Co * | ------ | 38½ | 38½ | 322 | 37½ | Jan | 41 | Jan |
| Idaho-Maryland Mines 1 | ------ | 6¾ | 6¾ | 1,296 | 5⅞ | Jan | 6⅞ | Jan |
| Intl Nickel Co of Can * | a37⅛ | a36⅝ | a37⅛ | 30 | 35⅞ | Feb | 38⅝ | Jan |
| International Tel & Tel cm * | ------ | a3¼ | a4 | 99 | 4 | Jan | 4⅝ | Jan |
| Italo Pet Corp of Am com 1 | ------ | 15c | 15c | 401 | 15c | Jan | 16c | Jan |
| Preferred 1 | 1.35 | 1.35 | 1.35 | 259 | 1.25 | Feb | 1.55 | Jan |
| Kenn Copper Corp com * | a36⅛ | a35⅝ | a36⅜ | 75 | 35¾ | Jan | 35⅜ | Jan |
| Lieber Motor Co 10 | ------ | 5c | 5c | 1,000 | 5c | Feb | 5c | Feb |
| Marine Bancorporation * | ------ | 25¼ | 25¼ | 110 | 24½ | Jan | 25¼ | Feb |
| M J & M & M Cons 1 | 11c | 11c | 11c | 1,700 | 10c | Jan | 12c | Jan |
| Montgomery Ward & Co * | ------ | a53¼ | a53⅞ | 75 | 55¼ | Jan | 55¾ | Jan |
| Mountain City Copper 5 | 3¾ | 3¾ | 3⅞ | 3,450 | 3⅜ | Feb | 4¼ | Jan |
| Nash-Kelvinator Corp 5 | ------ | 7 | 7¼ | 665 | 6⅝ | Jan | 7¼ | Feb |
| North Amer Co com 10 | ------ | a21¾ | a21¾ | 51 | 21½ | Feb | 23¾ | Jan |
| Pacific Port Cement com 10 | ------ | 1.30 | 1.30 | 39 | 1.25 | Jan | 1.30 | Jan |
| Packard Motor Co com * | 3½ | 3⅜ | 3½ | 455 | 3⅛ | Jan | 3½ | Jan |
| Pennsylvania RR Co 50 | 22⅝ | 22⅝ | 22⅝ | 150 | 21⅜ | Jan | 23½ | Jan |
| Radio Corp of America * | ------ | 5⅞ | 5⅞ | 225 | 5¾ | Jan | 6 | Jan |
| Radio-Keith-Orph * | ------ | a1⅜ | a1⅜ | 25 | | | | |
| Riverside Cement Co A * | 4⅛ | 4⅛ | 4¼ | 560 | 4 | Jan | 4½ | Feb |
| Schumach Wall Bd pref * | ------ | 24⅝ | 24⅝ | 28 | 23¾ | Jan | 25 | Jan |
| So Calif Edison com 25 | 29¼ | 29 | 29⅝ | 993 | 29 | Jan | 30⅛ | Jan |
| 6% pref 25 | ------ | 29⅞ | 29⅞ | 332 | 29¾ | Feb | 30⅜ | Jan |
| 5½% preferred 25 | ------ | 29 | 29 | 104 | 29 | Jan | 29¾ | Jan |
| Standard Brands Inc * | ------ | a6⅞ | a7⅛ | 109 | 6 | Jan | 7¾ | Jan |
| Studebaker Corp com 1 | 11⅞ | 11 | 12½ | 5,610 | 9 | Jan | 12½ | Feb |
| Texas Corp com 25 | ------ | a44½ | a45¾ | 54 | | | | |
| United Aircraft Corp cap 5 | ------ | a48¼ | a48⅝ | 87 | 47 | Jan | 49½ | Feb |
| United Corp of Del * | a2¼ | a2⅛ | a2¼ | 93 | 2⅛ | Jan | 2½ | Jan |
| U S Petroleum 1 | ------ | 1.00 | 1.00 | 200 | 1.00 | Jan | 1.15 | Jan |
| United States Steel com * | ------ | 58¼ | 58¼ | 388 | 55½ | Jan | 66¾ | Jan |
| Utah-Idaho Sug Co com 5 | ------ | 1⅜ | 1⅜ | 100 | 1¼ | Jan | 1½ | Jan |
| Vica Co com 25 | 50c | 50c | 50c | 200 | 50c | Feb | 50c | Feb |

*No par value. *a* Odd lot sales. *b* Ex-stock dividend. *c* Admitted to unlisted trading privileges. *d* Deferred delivery. *r* Cash sale—Not included in range for year. *z* Ex-dividend. *y* Ex-rights. *s* Listed. † In default.

## CURRENT NOTICES

—Coincident with the election of George Geyer, formerly manager of the bank and insurance stock department of Mackubin, Legg & Co., as Vice-President and General Manager, R. H. Huff & Co., Inc. announces a change in corporate name to Huff, Geyer & Hecht, Inc., with offices at 67 Wall St., New York, N. Y. Mr. Geyer, who will specialize in bank and insurance stocks, has also been elected Vice-President of Butler-Huff & Co. of California, correspondent firm on the west coast.

—Even should there be a cessation of the War, the aviation industry is assured of profitable operations for some time to come, since provisions have been placed in foreign contracts safeguarding American manufacturers against losses, according to a descriptive circular issued by the New York Stock Exchange firm of J. S. Bache & Co., 36 Wall St., New York, N. Y., and entitled "Aviation—A Major War Industry."

—Hemphill, Noyes & Co. members of the New York Stock Exchange and other principal exchanges announce that Joseph C. Ferguson 3rd has become associated with their Philadelphia office. For the past 10 years, Mr. Ferguson has been associated with Stroud & Co. in Philadelphia and to that connection was with the Girard Trust Co. of Philadelphia and the National Bank of Commerce in New York.

—Announcement is made of the association with Elwell & Co., Inc., Boston, of James E. Moynihan, Edward J. Opper and James B. Maguire, all formerly with Thornton & Curtis, Boston, Mr. Moynihan to specialize in the trading of industrial and rail securities, Mr. Opper to specialize in utilities, and Mr. Maguire in bank and insurance stocks and investment trusts.

—Kidder, Peabody & Co., 17 Wall St., New York, N. Y., have prepared a study of the financial position of the City of Mount Vernon, N. Y., in which the firm states that Mount Vernon's per capita debt is the lowest among the larger Westchester municipalities and that it is perhaps the most fortunately situated as regards future capital needs.

—The New York Stock Exchange firm of Pouch & Co. announces the retirement of Shuyler J. Bergen, member of the New York Stock Exchange, as a general partner and the admission to general partnership of H. Thornton Imbrie, also a member of the Stock Exchange.

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# *Canadian Markets*
## LISTED AND UNLISTED

*Members*
*Montreal Stock Exchange*
*Montreal Curb Market*

Service on all Canadian Securities.

**Greenshields & Co**
507 Place d'Armes, Montreal
68R


## Provincial and Municipal Issues

**Closing bid and asked quotations, Friday, Feb. 16**
(American Dollar Prices)

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Province of Alberta— | | | Province of Ontario— | | |
| 5s Jan 1 1948 | 54¼ | 55¼ | 5s Oct 1 1942 | 102½ | 103½ |
| 4½s Oct 1 1956 | 53¼ | 54¼ | 6s Sept 15 1943 | 104 | 105½ |
| Prov of British Columbia— | | | 5s May 1 1959 | 104¾ | 105½ |
| 5s July 12 1949 | 94 | 96 | 4s June 1 1962 | 96 | 97 |
| 4½s Oct 1 1953 | 90 | 92 | 4½s Jan 15 1965 | 96 | 97 |
| Province of Manitoba— | | | Province of Quebec— | | |
| 4½s Aug 1 1941 | 85 | 87 | 4½s Mar 2 1950 | 98 | 99½ |
| 5s June 15 1954 | 81½ | 83 | 4s Feb 1 1958 | 91 | 93 |
| 5s Dec 2 1959 | 81 | 83 | 4¼s May 1 1961 | 92 | 95 |
| Prov of New Brunswick— | | | 3½s July 15, 1953 | 86½ | 88 |
| 5s Apr 15 1960 | 95 | 93 | Prov of Saskatchewan— | | |
| 4½s Apr 15 1961 | 90 | 92 | 5s June 15 1943 | 70 | 73 |
| Province of Nova Scotia— | | | 5½s Nov 15 1946 | 72 | 77 |
| 4½s Sept 15 1952 | 96 | 97¼ | 4½s Oct 1 1951 | 64 | 68 |
| 5s Mar 1 1960 | 100 | 102 | | | |

## Railway Bonds

**Closing bid and asked quotations, Friday, Feb. 16**
(American Dollar Prices)

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Canadian Pacific Ry— | | | Canadian Pacific Ry— | | |
| 4s perpetual debentures | 64¼ | 66 | 4½s Sept 1 1946 | 84½ | 85½ |
| 6s Sept 15 1942 | 82½ | 83½ | 5s Dec 1 1954 | 82¼ | 84 |
| 4½s Dec 15 1944 | 92 | 94 | 4½s July 1 1960 | 76½ | 77½ |
| 5s July 1 1944 | 104½ | 105 | | | |

## Dominion Government Guaranteed Bonds

**Closing bid and asked quotations, Friday, Feb. 16**
(American Dollar Prices)

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Canadian National Ry— | | | Canadian Northern Ry— | | |
| 4½s Sept 1 1951 | 99½ | 100¼ | 6½s July 1 1946 | 112½ | 113¼ |
| 4¼s June 15 1955 | 101 | 101¾ | | | |
| 4½s Feb 1 1956 | 100¼ | 100¾ | Grand Trunk Pacific Ry— | | |
| 4½s July 1 1957 | 100½ | 102 | 4s Jan 1 1962 | 94½ | 96 |
| 5s July 1 1969 | 101½ | 102¼ | 3s Jan 1 1962 | 83 | 84 |
| 5s Oct 1 1969 | 104 | 104¾ | | | |
| 5s Feb 1 1970 | 103¼ | 104¼ | | | |

## Montreal Stock Exchange

**Feb. 10 to Feb. 16, 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, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| AcmeGloveWks6½%pf 100 | ------ | 55 | 55 | 225 | 55 | Feb | 55 | Feb |
| Agnew-Surpass Shoe * | ------ | 11½ | 11½ | 40 | 10 | Jan | 11½ | Feb |
| Preferred 100 | ------ | 110 | 110 | 15 | 110 | Feb | 110 | Feb |
| Alberta-Pacific Grain A * | 2½ | 2½ | 2½ | 25 | 2½ | Jan | 2½ | Jan |
| Algoma Steel Corp * | 15¼ | 15¼ | 15¾ | 585 | 14¼ | Jan | 16½ | Jan |
| Preferred 100 | ------ | 100 | 100 | 5 | 92 | Jan | 98 | Feb |
| Anglo Can Tel Co pref 50 | ------ | 49 | 49 | 125 | 49 | Feb | 49¾ | Jan |
| Asbestos Corp * | 25 | 25 | 25½ | 1,382 | 24⅞ | Jan | 26¼ | Jan |
| Associated Breweries * | 18 | 17¾ | 18 | 145 | 16½ | Jan | 18¼ | Jan |
| Bathurst Pow & Paper A * | 14½ | 14½ | 15¼ | 795 | 13⅝ | Jan | 15⅝ | Jan |
| Bawlf (N) Grain * | 1.50 | 1.40 | 1.65 | 625 | 1.40 | Feb | 1.75 | Jan |
| Bell Telephone 100 | 167 | 166 | 167 | 582 | 166 | Jan | 168½ | Jan |
| Brazilian Tr Lt & Power * | 8⅞ | 8¾ | 9⅛ | 3,053 | 8½ | Jan | 9⅛ | Jan |
| British Col Power Corp A * | ------ | 28 | 28 | 116 | 27 | Jan | 29⅛ | Feb |
| Bruck Silk Mills * | ------ | 5¾ | 6¼ | 350 | 4¾ | Jan | 7 | Feb |
| Building Products A (new) * | 15½ | 15½ | 16½ | 575 | 16 | Jan | 17¼ | Jan |
| Bulolo 5 | 22½ | 22½ | 22½ | 255 | 22 | Feb | 23½ | Feb |
| Canada Cement Co * | 7 | 7 | 7⅛ | 398 | 7 | Feb | 8¼ | Jan |
| Preferred 100 | ------ | 97 | 98½ | 470 | 95 | Jan | 98½ | Feb |
| Canada Forgings Cl A * | 20 | 20 | 21 | 330 | 20 | Jan | 21 | Feb |
| Class B * | 20 | 20 | 20¼ | 125 | 20 | Jan | 20 | Jan |
| Can North Power Corp * | ------ | 17 | 17½ | 520 | 16⅞ | Jan | 18 | Jan |
| Canada Steamship (new) * | 7⅜ | 7⅛ | 7⅜ | 2,421 | 5¾ | Jan | 7¾ | Jan |
| 5% preferred 50 | 18¾ | 18½ | 18⅞ | 1,578 | 15⅝ | Jan | 19¼ | Feb |
| CanWire & Cable cl B * | ------ | 18¼ | 18½ | 25 | 18½ | Feb | 18½ | Feb |
| Canadian Bronze * | 45 | 45 | 45 | 155 | 43 | Jan | 45 | Jan |
| Canadian Car & Foundry * | 14 | 14 | 14¾ | 770 | 13 | Feb | 16¾ | Jan |
| Preferred 25 | ------ | 25½ | 25½ | 40 | 24 | Feb | 28½ | Jan |
| Canadian Celanese * | 34¼ | 33½ | 36¼ | 4,835 | 30 | Jan | 37½ | Feb |
| Preferred 7% 100 | ------ | 126¾ | 127 | 85 | 125 | Jan | 127½ | Jan |
| Canadian Converters 100 | ------ | 18 | 18 | 25 | 16 | Jan | 19½ | Feb |
| Canadian Cottons 100 | ------ | 106 | 106 | 75 | 101 | Jan | 106 | Feb |
| Cndn Foreign Investment * | 13½ | 13 | 13½ | 170 | 10 | Jan | 13 | Feb |
| Cndn Industrial Alcohol * | ------ | 2⅞ | 3 | 300 | 2¾ | Feb | 3⅝ | Jan |
| Class B * | ------ | 2¾ | 2¾ | 55 | 2¾ | Jan | 3⅛ | Jan |
| Canadian Pacific Ry 25 | 6⅜ | 6¼ | 6⅜ | 7,493 | 6 | Jan | 7 | Jan |
| Cockshutt Plow * | ------ | 7⅜ | 7⅜ | 110 | 7⅜ | Feb | 9 | Jan |
| Consol Mining & Smelting 5 | 44⅝ | 44⅝ | 45½ | 977 | 44⅛ | Feb | 48¾ | Jan |
| Crown Cork & Seal Co * | ------ | 30 | 30 | 35 | 28½ | Jan | 30 | Feb |
| Distillers Seagrams * | 24 | 24 | 24½ | 1,020 | 23 | Jan | 25¼ | Jan |
| Preferred 100 | ------ | 95 | 95 | 100 | 92 | Jan | 96 | Feb |
| Dominion Bridge * | 37½ | 37¼ | 38¾ | 803 | 36½ | Jan | 40½ | Jan |
| Dominion Coal pref 25 | ------ | 21¾ | 21¾ | 80 | 20½ | Jan | 22 | Feb |
| Dominion Glass pref 100 | ------ | 155 | 155 | 5 | 150 | Jan | 155 | Feb |
| Dominion Steel & Coal B 25 | 14¼ | 14¼ | 14⅞ | 2,052 | 14⅛ | Feb | 15¾ | Jan |
| Dom Tar & Chem * | 6½ | 6½ | 6¾ | 360 | 6¾ | Jan | 7¼ | Jan |
| Dominion Textile * | 90 | 90 | 90 | 267 | 87¾ | Jan | 90 | Feb |
| Preferred 100 | ------ | 153 | 153 | 1 | 153 | Jan | 153 | Jan |
| Dryden Paper * | ------ | 10 | 10½ | 15 | 10 | Jan | 11¾ | Jan |
| Electrolux Corp 1 | 11¾ | 11¾ | 12 | 470 | 10 | Jan | 12 | Feb |
| Enamel & Heating Prod * | ------ | 3½ | 3½ | 125 | 2¾ | Jan | 3½ | Feb |
| Foundation Co of Canada * | 13¼ | 12⅝ | 13½ | 1,605 | 10 | Jan | 13½ | Feb |

## 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, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Gatineau Power * | 15⅞ | 15⅞ | 16⅛ | 625 | 15⅝ | Jan | 16¼ | Jan |
| Preferred 100 | 96¾ | 96⅛ | 96¾ | 413 | 95¼ | Jan | 96¾ | Feb |
| 5½% preferred 100 | ------ | 105 | 105 | 5 | 101½ | Jan | 105 | Feb |
| Rights | 5⅛ | 5¾ | 6 | 525 | 5⅜ | Jan | 6 | Jan |
| General Steel Wares * | 10¼ | 10 | 10⅜ | 675 | 9¼ | Jan | 10¾ | Feb |
| Preferred 100 | 95 | 95 | 96 | 107 | 89½ | Jan | 93 | Feb |
| Gurd (Charles) * | 10 | 9⅝ | 10¼ | 6,215 | 7½ | Jan | 10¼ | Feb |
| Gypsum Lime & Alabas * | ------ | 5⅛ | 5¼ | 245 | 4¾ | Jan | 5¼ | Feb |
| Hamilton Bridge * | 7½ | 7 | 7¾ | 379 | 6 | Jan | 7½ | Jan |
| Hollinger Gold 5 | 14¾ | 14⅞ | 14⅞ | 1,021 | 14¾ | Jan | 15 | Jan |
| Howard Smith Paper * | 20 | 20 | 20½ | 175 | 20 | Jan | 22½ | Jan |
| Preferred 100 | ------ | 103 | 103 | 61 | 100 | Jan | 103½ | Feb |
| Hudson Bay Mining * | 31 | 31 | 32 | 520 | 30 | Jan | 34 | Jan |
| Imperial Oil Ltd * | 14¾ | 14¾ | 15⅛ | 2,507 | 14½ | Jan | 15⅝ | Jan |
| Imperial Tobacco of Can 5 | ------ | 16 | 16 | 1,335 | 15½ | Jan | 16 | Jan |
| Industrial Acceptance * | 28¾ | 28¾ | 29 | 5,225 | 27 | Jan | 29 | Feb |
| Intl Bronze Powders * | 23 | 23 | 23 | 70 | 21¼ | Jan | 23 | Feb |
| Preferred | ------ | 27¾ | 27¾ | 70 | 27 | Jan | 28 | Feb |
| Intl Nickel of Can * | 44½ | 44 | 44⅞ | 1,836 | 43 | Jan | 46⅞ | Jan |
| Intl Petroleum Co Ltd * | 23¼ | 23¼ | 24 | 3,006 | 21½ | Jan | 24 | Feb |
| InternationalPower pref 100 | 92 | 92 | 94 | 1,150 | 90 | Jan | 94 | Feb |
| Jamaica Pub Serv new * | ------ | 14 | 14¼ | 75 | 14 | Feb | 14¼ | Feb |
| Lake of the Woods * | 25¾ | 25½ | 26 | 305 | 23¼ | Feb | 27 | Jan |
| Preferred 100 | ------ | 124½ | 124½ | 25 | 124½ | Feb | 128 | Jan |
| Lang & Sons Ltd (John A) * | 16¾ | 16½ | 16⅞ | 750 | 15 | Jan | 16⅞ | Feb |
| Laura Secord 3 | 12⅞ | 12⅞ | 13 | 270 | 12¾ | Jan | 13 | Jan |
| Legar pref 25 | ------ | 8 | 8 | 127 | 7¼ | Jan | 8¾ | Jan |
| MacKinnon Steel Corp * | ------ | 2½ | 2½ | 18 | 2½ | Feb | 2½ | Feb |
| Massey-Harris * | 5½ | 5¼ | 5⅝ | 370 | 5¼ | Feb | 6¾ | Jan |
| McColl-Frontenac Oil * | 8¼ | 8¼ | 8⅜ | 641 | 8 | Feb | 9½ | Jan |
| Montreal Cottons 100 | ------ | 75 | 75 | 15 | 60 | Jan | 73 | Feb |
| Mont L H & P Consol * | 30¾ | 30½ | 31 | 3,337 | 30¾ | Jan | 31¾ | Feb |
| Montreal Tramways 100 | ------ | 51 | 52 | 25 | 51 | Feb | 56½ | Jan |
| National Breweries * | 36½ | 36½ | 37 | 825 | 36½ | Feb | 38½ | Jan |
| Preferred 25 | ------ | 41 | 41 | 15 | 41 | Jan | 41 | Jan |
| National Steel Car Corp * | 65 | 65 | 66 | 195 | 63 | Jan | 69 | Jan |
| Niagara Wire Weaving * | 31 | 30½ | 31 | 1,280 | 26⅞ | Jan | 31¼ | Feb |
| Noranda Mines Ltd * | 74½ | 74 | 75½ | 648 | 74 | Feb | 78¾ | Jan |
| Ogilvie Flour Mills * | 33 | 32½ | 33 | 470 | 31 | Jan | 33½ | Jan |
| Preferred 100 | ------ | 162 | 162 | 10 | 161½ | Feb | 162 | Feb |
| Ottawa Car Aircraft * | ------ | 12¾ | 13½ | 475 | 11¼ | Feb | 13½ | Feb |
| Ottawa Electric Rys * | ------ | 9 | 9 | 10 | 7¾ | Feb | 9 | Feb |
| Ottawa L H & P pref 100 | ------ | 101½ | 101½ | 5 | 100 | Jan | 102½ | Jan |
| Penmans * | ------ | 60 | 60 | 150 | 58 | Feb | 60¾ | Feb |
| Placer Development 1 | 13¾ | 13¾ | 13¾ | 100 | 13 | Jan | 14½ | Jan |
| Power Corp of Canada * | ------ | 10½ | 10½ | 226 | 10 | Jan | 11¼ | Jan |
| Price Bros & Co Ltd * | 20½ | 20⅜ | 22 | 1,115 | 19¾ | Jan | 24 | Jan |
| 5% preferred 100 | ------ | 80 | 80 | 180 | 74 | Jan | 80½ | Feb |
| Quebec Power * | 16½ | 16½ | 16¾ | 545 | 16¾ | Jan | 17¼ | Jan |
| Regent Knitting * | ------ | 5¾ | 5¾ | 25 | 5 | Jan | 6 | Feb |
| Rolland Paper v t | ------ | 18 | 18 | 50 | 18 | Jan | 19½ | Jan |
| Preferred 100 | ------ | 102 | 102 | 1 | 101 | Jan | 102 | Jan |
| St Lawrence Corp * | ------ | 5 | 5¼ | 645 | 4⅝ | Jan | 5¾ | Jan |
| A preferred 50 | 19 | 18¾ | 20 | 1,125 | 17¾ | Jan | 20⅛ | Jan |
| St Lawrence Paper pref 100 | ------ | 47 | 47 | 71 | 45 | Jan | 50½ | Jan |
| Shawinigan W & Power * | 21¼ | 21 | 22½ | 2,234 | 21⅛ | Feb | 24¼ | Jan |
| Sher Williams of Can * | ------ | 13¼ | 13½ | 350 | 12 | Jan | 13⅞ | Feb |
| Simon (H) & Sons * | ------ | 9 | 9 | 25 | 9 | Jan | 9 | Jan |
| Simpsons pref 100 | ------ | 100 | 100¼ | 20 | 99½ | Feb | 103 | Jan |
| Southern Canada Power * | 13¾ | 13¾ | 14 | 22 | 13½ | Jan | 15 | Jan |
| Steel Co of Canada * | ------ | 79½ | 80 | 128 | 79½ | Jan | 86½ | Jan |
| Preferred 25 | 79½ | 79½ | 79½ | 51 | 78 | Jan | 83 | Jan |
| United Steel Corp * | 5½ | 5½ | 5½ | 145 | 5¼ | Jan | 6¼ | Jan |
| Viau Biscuit * | 3 | 3 | 3 | 200 | 2¾ | Jan | 3 | Jan |
| Wabasso Cotton * | ------ | 35 | 35 | 60 | 28¾ | Jan | 36 | Feb |
| Weston (Geo) * | ------ | 12⅛ | 12¼ | 475 | 12⅛ | Feb | 12¼ | Feb |
| Wilsils Ltd * | ------ | 22¾ | 23 | 100 | 22¾ | Feb | 23½ | Jan |
| Winnipeg Electric A * | 2 | 2 | 2 | 15 | 2 | Feb | 2½ | Jan |
| Winnipeg Electric B * | 2 | 2 | 2 | 150 | 2 | Jan | 2¾ | Jan |
| Preferred 100 | ------ | 11½ | 11½ | 50 | 11 | Jan | 11½ | Feb |
| Woods Mfg pref 100 | 61 | 61 | 61 | 42 | 58 | Jan | 60 | Jan |
| Zellers Ltd * | ------ | 10¾ | 11⅛ | 730 | 9¾ | Jan | 11¼ | Feb |
| Preferred | ------ | 24½ | 24⅝ | 300 | 24 | Jan | 24⅝ | Feb |
| **Banks—** | | | | | | | | |
| Canadienne 100 | ------ | 162 | 162 | 2 | 160 | Jan | 162 | Jan |
| Commerce 100 | 172 | 171 | 172 | 141 | 168 | Jan | 172 | Feb |
| Montreal 100 | 204 | 204 | 205 | 83 | 205 | Feb | 210 | Jan |
| Nova Scotia 100 | 310 | 310 | 310 | 62 | 308 | Jan | 310 | Feb |
| Royal 100 | 185 | 185 | 186 | 154 | 182 | Jan | 188 | Jan |

## Montreal Curb Market

**Feb. 10 to Feb. 16, both inclusive, compiled from official sales list**

| Stocks— Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Abitibi Pow & Paper Co * | 1.50 | 1.35 | 1.60 | 4,805 | 1.20 | Feb | 2¼ | Jan |
| 6% cum pref 100 | 13 | 12⅞ | 15⅛ | 4,445 | 12⅞ | Feb | 17½ | Jan |
| 7% cum pref 100 | 25 | 23 | 25 | 70 | 23 | Feb | 32 | Jan |
| Aluminium Ltd * | 1.20 | 1.19 | 1.26 | 660 | 124 | Jan | 130 | Jan |
| 6% cum pref 1 | ------ | 117 | 117 | 5 | 110 | Jan | 115½ | Jan |
| Bathurst P & P Co B * | 4 | 4 | 4½ | 411 | 4 | Jan | 5 | Jan |
| Beauharnois Power Corp * | 5¾ | 5½ | 5¾ | 30 | 5⅜ | Jan | 6¼ | Jan |
| Belding-Corticelli Ltd 100 | 97½ | 97½ | 97½ | 25 | 95 | Jan | 96 | Feb |
| Belding Corticelli Ltd 100 | ------ | 140 | 140 | 7 | 130 | Jan | 140 | Feb |
| Brewers & Dists og Vanc 5 | ------ | 4¼ | 4¼ | 35 | 4⅛ | Jan | 4½ | Jan |
| Brit Amer Oil Co Ltd * | 23⅛ | 23 | 23¼ | 545 | 22¾ | Feb | 23¾ | Jan |
| British Columbia Packers * | ------ | 19 | 19⅛ | 276 | 17 | Jan | 19¾ | Jan |
| Canada & Dom Sug (new) * | 34 | 34 | 34½ | 670 | 33 | Jan | 35 | Jan |
| Canada Malting Co * | ------ | 37¼ | 38 | 460 | 36 | Jan | 38 | Feb |
| Can Nor Pow 7% cm pf 100 | ------ | 110 | 111 | 6 | 101 | Jan | 111 | Feb |
| Canada Vinegars Ltd * | 12 | 12 | 12 | 90 | 13¼ | Feb | 15 | Jan |
| Cndn Breweries Ltd * | 2⅛ | 1.90 | 2⅛ | 2,875 | 1.55 | Jan | 2½ | Feb |
| Preferred * | 28 | 27 | 28½ | 777 | 24¾ | Jan | 28½ | Feb |
| Cndn Gen Investments * | ------ | 9½ | 9½ | 40 | 9⅛ | Jan | 9½ | Feb |
| Cndn Industries Ltd B * | ------ | 231 | 232½ | 13 | 231 | Jan | 235 | Jan |
| Cndn Ind 7% cum pref 100 | ------ | 168 | 168 | 1 | 167 | Jan | 168½ | Jan |
| Cndn Intl Inv Trust Ltd * | ------ | 25c | 25c | 30 | 20c | Jan | 30c | Jan |
| 5% cum pref 100 | ------ | 43 | 43 | 20 | 43 | Feb | 45 | Jan |
| Cndn Light & Power Co 100 | ------ | 17 | 17 | 22 | 17 | Feb | 17½ | Jan |
| Canadian Marconi Co 1 | 1.25 | 1.25 | 1.27 | 720 | 1.00 | Feb | 1.25 | Feb |
| Cndn Pow & Paper Inv * | ------ | 1.00 | 1.00 | 4 | 1.00 | Feb | 1.05 | Feb |
| Cndn Vickers Ltd * | 6½ | 6½ | 7 | 295 | 6 | Jan | 8¼ | Jan |
| 7% cum pref * | 26 | 25 | 26 | 50 | 4½ | Feb | 5 | Feb |

* No par value. r Canadian market.

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# Canadian Markets—Listed and Unlisted

## Montreal Curb Market

| Stocks (Concluded) Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Cndn Westinghouse * | 51 | 51 | 51 | 30 | 50½ | Feb | 50½ | Feb |
| Catelli Food Prods * | 17 | 17 | 18 | 778 | 13½ | Jan | 18 | Feb |
| 5% cum pref 15 | ------ | 14 | 14½ | 325 | 12 | Feb | 14½ | Feb |
| Celtic Knitting Co Ltd * | ------ | 2 | 2¼ | 310 | 2 | Jan | 2¼ | Feb |
| Claude Neon Gen Adver * | 15c | 15c | 15c | 200 | 10c | Feb | 10c | Feb |
| Commercial Alcohols Ltd * | 3 | 3 | 3½ | 735 | 3 | Jan | 3¼ | Jan |
| Preferred 5 | ------ | 6¾ | 6¾ | 65 | 6¾ | Feb | 6½ | Feb |
| Consol Bakeries of Can * | ------ | 18¼ | 18¼ | 10 | 18½ | Jan | 18½ | Jan |
| Consolidated Div Sec A * | 6c | 6c | 6c | 127 | 6c | Jan | 10c | Jan |
| Consolidated Div Sec— | | | | | | | | |
| Preferred 2.50 | ------ | 9¾ | 9¾ | 7 | 9⅞c | Jan | 10c | Feb |
| Consolidated Paper Corp * | 7 | 6⅞ | 7⅜ | 3,616 | 6⅞ | Jan | 8¼ | Jan |
| Cub Aircraft Corp Ltd * | 3 | 3 | 3¼ | 2,025 | 2¾ | Feb | 3¼ | Jan |
| David & Frere Ltee A * | ------ | 16½ | 16½ | 65 | 16 | Jan | 16½ | Jan |
| David & Frere Ltee B * | ------ | 3 | 3⅛ | 250 | 2¾ | Jan | 3⅛ | Feb |
| Dom Engineering Works * | ------ | 41 | 41 | 119 | 37 | Jan | 41 | Feb |
| Donnacona Paper A * | 8½ | 8¼ | 8¾ | 515 | 8 | Feb | 10 | Jan |
| B * | 7½ | 7½ | 7½ | 55 | 7⅛ | Feb | 8¾ | Jan |
| EasternDairies7%cm pf100 | ------ | 5½ | 6 | 15 | 5 | Jan | 6 | Jan |
| Fairchild Aircraft Ltd 5 | ------ | 5¾ | 6¼ | 370 | 5⅜ | Jan | 6½ | Jan |
| Fleet Aircraft Ltd * | 9⅛ | 9 | 9¾ | 1,565 | 8⅜ | Jan | 10 | Feb |
| Ford Motor of Can A * | 20 | 20 | 20¼ | 155 | 19⅜ | Feb | 22½ | Jan |
| Fraser Cos voting trust * | 18½ | 18½ | 19 | 340 | 18½ | Jan | 2 ¾ | Jan |
| Freiman (A J)6%cm prf100 | 36½ | 36½ | 36½ | 37 | 35 | Jan | 35 | Jan |
| Intl Utilities B 1 | 45c | 45c | 55c | 1,200 | 40c | Feb | 60c | Jan |
| Lake Sulphite Pulp Co * | ------ | 2 | 2 | 35 | 2 | Jan | 2 | Jan |
| Mackenzie Air Service * | ------ | 40c | 40c | 100 | 40c | Jan | 40c | Jan |
| MacLaren Power & Paper * | 21 | 21 | 21½ | 810 | 19¼ | Jan | 22 | Jan |
| Massey-Harris5%cm pf 100 | ------ | 55 | 55 | 90 | 54¾ | Feb | 59 | Jan |
| McColl-Fron 6% cm pf 100 | ------ | 97 | 97 | 5 | 96 | Jan | 99¼ | Jan |
| Meichers Distilleries Ltd * | ------ | 1.50 | 1.50 | 25 | 1.50 | Feb | 1.50 | Feb |
| Meichers Distilleries pref 10 | 5⅞ | 5⅞ | 6 | 346 | 5¾ | Feb | 6⅛ | Jan |
| Moore Corp Ltd * | ------ | 46 | 46 | 25 | 45 | Jan | 46 | Feb |
| Page-Hersey Tubes Ltd * | ------ | 108 | 108½ | 125 | 108 | Jan | 111½ | Jan |
| Power Corp of Canada— | | | | | | | | |
| 6% cum 1st pref 100 | ------ | 100 | 101 | 33 | 99½ | Jan | 101 | Feb |
| 6% non partic 2d pref 50 | ------ | 42½ | 42½ | 15 | 43 | Jan | 43 | Jan |
| Provincial Transport Co * | 7 | 7 | 7½ | 775 | 6⅞ | Jan | 7½ | Jan |
| Quebec Tel & Power A * | ------ | 4½ | 4½ | 30 | 4½ | Jan | 4¾ | Jan |
| So.Can.Pow.6% cum. pf 100 | ------ | 112 | 112 | 20 | 109 | Jan | 112 | Feb |
| Standard Clay Prods 100 | ------ | 2 | 2 | 50 | 2 | Feb | 2 | Feb |
| United Securities Ltd 100 | ------ | 2½ | 2½ | 3 | 4½ | Feb | 5¾ | Jan |
| Walkerville Brewery * | ------ | 95c | 1.00 | 450 | 95c | Feb | 1.15 | Jan |
| Walker-Good & Worts (H) * | 43½ | 43 | 43¾ | 250 | 41 | Jan | 43½ | Feb |
| $1 cum pref * | ------ | 20¼ | 20¼ | 65 | 19⅞ | Jan | 20¾ | Feb |
| **Mines—** | | | | | | | | |
| Aldermac Copp. Corp. Ltd * | 31c | 31c | 31c | 1,500 | 30c | Feb | 35c | Jan |
| Beaufor Gold Mines 1 | ------ | 11c | 11c | 1,500 | 10c | Jan | 13c | Jan |
| Big Missouri Mines 1 | ------ | 10c | 11c | 1,800 | 10c | Feb | 12c | Jan |
| Bouscadillac Gold 1 | ------ | 4½c | 4½c | 200 | 4c | Jan | 4¼c | Jan |
| Cartier-Malartic Gold 1 | 70c | 70c | 70c | 550 | 2¼c | Jan | 2½c | Feb |
| Cent Cadillac Gd M Ltd 1 | 16c | 16c | 17c | 7,000 | 15½c | Jan | 20c | Jan |
| Central Patricia Gold 1 | ------ | 2.29 | 2.29 | 200 | 2.29 | Feb | 2.40 | Feb |
| Century Mining Corp * | 19c | 14c | 20c | 1,100 | 14c | Jan | 19c | Feb |
| Coast Copper Co Ltd 5 | ------ | 1.60 | 1.60 | 100 | 1.60 | Feb | 1.60 | Feb |
| Duparquet Mining 1 | 2c | 2c | 2c | 4,500 | 1½c | Feb | 2¾c | Jan |
| East Malartic M Ltd | 3.80 | 3.80 | 3.90 | 700 | 3.60 | Jan | 4.10 | Jan |
| Eldorado Gold 1 | 93c | 93c | 95c | 600 | 1.00 | Jan | 1.25 | Jan |
| Falconbridge Nickel * | 4.45 | 4.45 | 4.45 | 910 | 4.00 | Feb | 4.45 | Feb |
| Francoeur Gold * | ------ | 49c | 49c | 800 | 48c | Feb | 68c | Jan |
| J'M Consol Gold 1 | 3c | 3c | 3½c | 6,500 | 2¼c | Feb | 4½c | Feb |
| Joliet-Quebec Mines 1 | 5⅜c | 5c | 6½c | 113,400 | 3¼c | Feb | 6½c | Feb |
| Lake Shore Mines Ltd 1 | 26 | 26 | 27¾ | 1,925 | 27 | Feb | 31¼ | Jan |
| Lebel-Oro Mines 1 | ------ | 1½c | 1¾c | 3,000 | 1½c | Jan | 2¼c | Jan |
| Macassa Mines Ltd 1 | ------ | 4.75 | 4.80 | 800 | 4.35 | Jan | 4.60 | Jan |
| McIntyre-Porcupine 5 | ------ | 52¾ | 52¾ | 100 | 52¾ | Feb | 56½ | Jan |
| Normetal Mining Corp * | ------ | 52c | 52c | 200 | 48c | Jan | 48c | Jan |
| O'Brien Gold 1 | 1.50 | 1.50 | 1.51 | 2,550 | 1.50 | Jan | 1.82 | Jan |
| Pamour-Porcupine Mines * | ------ | 2.20 | 2.20 | 150 | 2.10 | Jan | 2.25 | Jan |
| Pandora-Cadillac Gold 1 | 7½c | 7c | 7½c | 3,000 | 4½c | Jan | 10¾c | Jan |
| Pend-Oreille M & M Co 1 | ------ | 1.85 | 1.85 | 125 | 1.80 | Jan | 2.10 | Jan |
| Perron Gold 1 | 1.95 | 1.95 | 2.00 | 1,050 | 1.9g | Jan | 2.11 | Jan |
| Pickle-Crow Gold 1 | ------ | 3.90 | 3.90 | 175 | 3.85 | Jan | 4.15 | Jan |
| Preston-East Dome Mines 1 | ------ | 2.03 | 2.10 | 700 | 2.03 | Feb | 2.40 | Jan |
| Red Crest Gold * | ------ | 8c | 8c | 5,100 | 3c | Jan | 8½c | Feb |
| Shawkey Gold Mining 1 | ------ | 3c | 3c | 1,000 | 3c | Jan | 5¾c | Jan |
| Sherritt-Gordon Mines 1 | 99c | 95c | 99c | 1,150 | 96c | Feb | 1.15 | Jan |
| Siscoe Gold 1 | 80c | 80c | 80c | 1,950 | 75c | Feb | 85c | Feb |
| Sladen Malartic 1 | 44c | 44c | 45c | 200 | 38c | Jan | 61c | Jan |
| Sullivan Consolidated 1 | 88c | 88c | 90c | 2,970 | 89c | Jan | 1.03 | Jan |
| Teck Hughes Gold 1 | 4.00 | 4.00 | 4.00 | 50 | 3.95 | Feb | 4.15 | Jan |
| Ventures Ltd * | 4.00 | 4.00 | 4.00 | 5 | 3.90 | Jan | 4.25 | Jan |
| Waite-Amulet Mines 1 | 5.65 | 5.65 | 5.65 | 200 | 5.65 | Feb | 6.00 | Jan |
| Wood-Cadillac Mines 1 | 22c | 21c | 24¾c | 18,800 | 19½c | Jan | 31c | Jan |
| Wright-Hargreaves * | ------ | 7.90 | 7.90 | 100 | 7.70 | Feb | 8.20 | Jan |
| **Oil—** | | | | | | | | |
| Anglo-Canadian Oil Co * | ------ | 90c | 93c | 500 | 1.00 | Jan | 1.03 | Jan |
| Dalhousie Oil Co * | ------ | 45c | 46c | 600 | 42c | Feb | 55c | Jan |
| Home Oil Co Ltd * | 2.70 | 2.67 | 2.80 | 5,015 | 2.75 | Jan | 3.10 | Jan |
| Homestead Oil & Gas Ltd 1 | 5¾c | 5¾c | 7c | 1,500 | 5¾c | Jan | 7c | Jan |
| Okalta Oils Ltd * | ------ | 1.10 | 1.10 | 100 | 1.10 | Feb | 1.21 | Jan |
| Royalite Oil Co * | ------ | 33¾ | 34¾ | 131 | 34 | Jan | 36 | Jan |

## Toronto Stock Exchange

**Feb. 10 to Feb. 16, 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, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Abitibi * | 1.45 | 1.35 | 1.60 | 2,810 | 1.35 | Feb | 2.25 | Jan |
| 6% preferred 100 | 13 | 12⅞ | 15¼ | 4,695 | 12⅞ | Feb | 17½ | Jan |
| Acme Gas * | ------ | 5c | 5c | 3,000 | 5c | Feb | 6c | Jan |
| Afton 1 | ------ | 1c | 1c | 500 | 1c | Feb | 1c | Feb |
| Alberta Pacific Consol 1 | ------ | 19c | 19c | 3,000 | 19c | Feb | 21c | Jan |
| Alberta Pacific Grain pf 100 | 32 | 31 | 32 | 45 | 30 | Jan | 36 | Jan |
| Aldermac Copper * | 31c | 30c | 32c | 11,005 | 30c | Jan | 38c | Jan |
| Algoma Steel * | 15 | 15 | 15½ | 240 | 14½ | Jan | 16½ | Jan |
| Amm Gold Mines 1 | 4¼c | 4c | 4⅞c | 10,900 | 3½c | Feb | 6½c | Jan |
| Anglo-Can Hold Dev * | 92c | 92c | 94c | 2,750 | 92c | Jan | 1.03 | Jan |
| Arntfield Gold 1 | 9c | 8½c | 11c | 20,500 | 8½c | Feb | 17c | Jan |
| Astoria Que 1 | ------ | 2¾c | 2¾c | 500 | 2½c | Jan | 4½c | Jan |
| Aunor Gold Mines 1 | 2.32 | 2.25 | 2.42 | 6,816 | 2.25 | Feb | 2.68 | Jan |
| Bagamac 1 | ------ | 8½c | 8½c | 1,500 | 8c | Jan | 10¾c | Jan |
| Bankfield Cons 1 | 20c | 20c | 20¾c | 10,233 | 20c | Feb | 28c | Jan |
| Bank of Montreal 100 | ------ | 203 | 203 | 16 | 203 | Feb | 210 | Jan |
| Bank of Toronto 100 | 262½ | 262½ | 265 | 64 | 260 | Jan | 268 | Feb |
| Barkers * | 6¾ | 6¼ | 6¾ | 1,680 | 5 | Jan | 6¾ | Feb |
| Base Metals * | 23c | 22¼c | 23c | 3,566 | 22c | Feb | 33c | Jan |
| Bathurst Power A * | 14½ | 14½ | 15¼ | 350 | 13¾ | Jan | 15½ | Jan |
| B * | ------ | 4½ | 4½ | 33 | 4¼ | Jan | 5 | Jan |
| Bear Expl 1 | ------ | 7¼c | 7½c | 6,700 | 6c | Jan | 8c | Feb |
| Beattie Gold 1 | 1.11 | 1.09 | 1.12 | 6,100 | 1.00 | Jan | 1.15 | Jan |
| Beatty 1st pref 100 | ------ | 101 | 101 | 40 | 100 | Feb | 102 | Jan |
| Beauharnois * | 5½ | 5½ | 5⅞ | 117 | 5½ | Jan | 6¼ | Jan |

*Inquiries invited on listed and unlisted*
**Canadian Mining and Industrial Securities**
**F. J. CRAWFORD & CO.**
Members {The Toronto Stock Exchange / Winnipeg Grain Exchange}
11 Jordan Street TORONTO

## 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, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|
| Bell Telephone Co 100 | 167 | 165½ | 167 | 301 | 165 | Jan | 168¼ | Jan |
| Bidgood Kirkland 1 | 13½c | 13½c | 15c | 7,371 | 12c | Jan | 16c | Feb |
| Big Missouri 1 | 9½c | 9½c | 9½c | 2,600 | 9½c | Feb | 14c | Jan |
| Biltmore * | ------ | 10¼ | 10¼ | 10 | 10 | Jan | 11¼ | Jan |
| Blue Ribbon * | ------ | 8½ | 9 | 72 | 8 | Feb | 9 | Jan |
| Blue Ribbon pref 50 | ------ | 39 | 39 | 51 | 36½ | Jan | 39 | Feb |
| Bobjo 1 | 8c | 8c | 8½c | 8,650 | 8c | Jan | 11½c | Jan |
| Bralorne * | ------ | 10¾ | 10⅞ | 1,095 | 10¾ | Jan | 11 | Jan |
| Brazilian Traction * | 8⅞ | 8¾ | 9⅛ | 3,052 | 8½ | Jan | 9⅛ | Jan |
| Brewers & Distillers 5 | ------ | 4¼ | 4¼ | 25 | 4 | Feb | 4½ | Jan |
| British American Oil * | 23⅛ | 23 | 23⅛ | 1,110 | 22¾ | Feb | 23¾ | Jan |
| British Columbia Power A * | ------ | 27¾ | 28 | 80 | 27 | Jan | 29 | Feb |
| British Dominion Oil * | ------ | 12c | 12c | 1,600 | 12c | Feb | 18c | Jan |
| Broulan-Porcupine 1 | 49c | 48c | 52c | 26,300 | 48c | Feb | 69c | Jan |
| Brown Oil * | 16c | 16c | 17c | 4,300 | 16c | Jan | 19½c | Jan |
| Buffalo-Ankerite 1 | 7.00 | 7.00 | 7.25 | 1,005 | 7.00 | Feb | 8.60 | Jan |
| Buffalo-Canadian * | 3¾c | 3¼c | 3¾c | 16,700 | 3c | Jan | 4½c | Feb |
| Building Products (new) * | ------ | 16 | 16⅝ | 710 | 15½ | Jan | 17½ | Jan |
| Bunker Hill * | ------ | 2½c | 2½c | 500 | 2c | Jan | 3c | Jan |
| Burlington Steel * | ------ | 12¾ | 13 | 120 | 12¾ | Feb | 14 | Jan |
| Calgary & Edmonton * | 2.00 | 2.00 | 2.07 | 2,270 | 1.99 | Feb | 2.39 | Jan |
| Calmont 1 | 37c | 37c | 38c | 3,700 | 37c | Feb | 47c | Jan |
| Canada Bread * | 5 | 5 | 5⅛ | 145 | 5 | Feb | 5⅞ | Jan |
| Canada Bread A 100 | ------ | 104 | 104¼ | 10 | 104 | Jan | 105 | Jan |
| B 50 | ------ | 58 | 58 | 5 | 58 | Feb | 58 | Feb |
| Canada Cement * | 7 | 7 | 7½ | 555 | 7 | Feb | 8¼ | Jan |
| Preferred 100 | ------ | 96 | 98 | 23 | 92½ | Jan | 98 | Feb |
| Can Cycle & Motor pref 100 | 105 | 105 | 105 | 10 | 104¾ | Jan | 105 | Feb |
| Canada Malting * | 37¾ | 37½ | 38½ | 650 | 36 | Jan | 38½ | Feb |
| Canada Packers * | 104 | 104 | 104½ | 72 | 102 | Jan | 104½ | Jan |
| Can Permanent Mtge 100 | ------ | 145 | 145 | 20 | 140¾ | Jan | 150 | Jan |
| Canada Steamships * | 7¼ | 7⅛ | 7¾ | 1,194 | 5¾ | Jan | 7¾ | Feb |
| Preferred 50 | 18½ | 18¼ | 18¾ | 950 | 15½ | Jan | 19¼ | Jan |
| Canada Wire A * | ------ | 56 | 56 | 26 | 55 | Feb | 62 | Jan |
| B * | ------ | 18¼ | 19 | 151 | 17 | Jan | 19 | Feb |
| Canadian Bakeries new * | ------ | 3 | 3 | 105 | 3 | Feb | 3 | Feb |
| Canadian Bakeries pref 100 | 55 | 55 | 60½ | 220 | 55 | Feb | 61 | Jan |
| Canadian Breweries * | 2.00 | 1.85 | 2.15 | 3,455 | 1.55 | Jan | 2.15 | Feb |
| Preferred * | ------ | 27¼ | 28¾ | 590 | 24¼ | Jan | 28¼ | Feb |
| Cndn Bk of Commerce 100 | ------ | 172 | 173 | 26 | 168 | Jan | 173 | Feb |
| Canadian Can * | 10½ | 10⅜ | 10¾ | 1,035 | 9¼ | Jan | 10¾ | Feb |
| Canadian Can A 20 | ------ | 20½ | 20¾ | 225 | 20 | Jan | 20¾ | Jan |
| B * | ------ | 13¼ | 13½ | 475 | 12¾ | Jan | 13¾ | Jan |
| Can Car & Foundry * | 14 | 14 | 14¾ | 655 | 13¼ | Feb | 16¾ | Jan |
| Preferred 25 | 26 | 25 | 26 | 40 | 24 | Feb | 29 | Jan |
| Canadian Celanese * | 34 | 33½ | 36½ | 2,397 | 30 | Jan | 37⅜ | Feb |
| Canadian Dredge * | ------ | 26 | 26 | 25 | 24 | Feb | 32 | Jan |
| CanadianGeneralElectric 50 | 235 | 235 | 235 | 10 | 235 | Feb | 235 | Feb |
| Canadian Ind Alcohol A * | 2¾ | 3 | 3⅛ | 510 | 2¾ | Feb | 3⅜ | Jan |
| Canadian Locomotive 100 | ------ | 12 | 12 | 100 | 10¼ | Jan | 12½ | Jan |
| Canadian Malartic * | ------ | 72c | 77c | 9,250 | 72c | Feb | 85c | Jan |
| Canadian Oil pref 100 | 123 | 123 | 125 | 25 | 118½ | Jan | 125 | Feb |
| C P R 25 | 6⅜ | 6¼ | 6¾ | 6,590 | 6 | Feb | 7 | Jan |
| Canadian Wirebound * | ------ | 21½ | 21½ | 160 | 19½ | Jan | 21½ | Jan |
| Caribou 1 | ------ | 2.51 | 2.55 | 1,200 | 2.25 | Jan | 2.55 | Jan |
| Castle-Trethewey 1 | 67c | 67c | 70c | 1,600 | 67c | Feb | 75c | Jan |
| Central Patricia 1 | 2.33 | 2.30 | 2.38 | 6,785 | 2.30 | Feb | 2.55 | Jan |
| Central Porcelain 1 | 11½c | 11½c | 13c | 13,610 | 10¼c | Jan | 14c | Jan |
| Chesterville-Larder Lake 1 | 86c | 85c | 88c | 5,737 | 85c | Feb | 1.05 | Jan |
| Chromium * | 50c | 50c | 50½c | 4,650 | 48c | Jan | 58c | Jan |
| Cochenour-Williams Gold 1 | ------ | 61c | 67c | 14,300 | 61c | Feb | 78c | Jan |
| Cockshutt Plow * | ------ | 7½ | 7⅝ | 405 | 7½ | Feb | 9¼ | Jan |
| Commonwealth Pete * | 28½c | 28½c | 29c | 2,000 | 28c | Jan | 29c | Feb |
| Coniagas 5 | ------ | 1.60 | 1.60 | 460 | 1.55 | Jan | 1.65 | Feb |
| Coniarum Mines * | 1.75 | 1.75 | 1.85 | 7,658 | 1.73 | Jan | 1.95 | Jan |
| Consolidated Bakeries * | 18 | 18 | 19 | 90 | 17¾ | Jan | 19 | Feb |
| Consol Chibougamau 1 | 13c | 12½c | 13c | 1,500 | 12½c | Feb | 16c | Jan |
| Cons Smelters 5 | 44¾ | 44⅝ | 45¾ | 285 | 44⅛ | Feb | 49 | Jan |
| Consumers Gas 100 | 175 | 175 | 176 | 61 | 169¼ | Jan | 177 | Jan |
| Cosmos * | 29 | 29 | 30 | 245 | 27 | Jan | 30 | Feb |
| Preferred 100 | ------ | 105 | 105 | 20 | 105 | Feb | 105 | Feb |
| Cub Aircraft Corp * | 2⅞ | 2⅞ | 3½ | 290 | 2⅝ | Jan | 3¼ | Jan |
| Davies Petroleum * | 25c | 25c | 26c | 5,600 | 25c | Feb | 32c | Jan |
| Denison Nickel Mines 1 | 6c | 6c | 6c | 1,500 | 5½c | Jan | 8½c | Jan |
| Distillers Seagrams * | 24 | 24 | 24½ | 355 | 23 | Jan | 25 | Jan |
| Preferred 100 | ------ | 94 | 94 | 10 | 90¾ | Jan | 96 | Feb |
| Dome Mines (new) * | 25⅞ | 25⅞ | 27½ | 2,978 | 25⅞ | Feb | 29 | Jan |
| Dominion Bank 100 | ------ | 206½ | 206½ | 14 | 204 | Jan | 209 | Jan |
| Dominion Coal pref 25 | ------ | 21¾ | 21¾ | 5 | 21 | Jan | 22½ | Feb |
| Dominion Foundry * | 34 | 33½ | 34¼ | 1,049 | 32½ | Jan | 36½ | Jan |
| Dominion Steel B 25 | 14¼ | 14⅛ | 15 | 695 | 14½ | Jan | 15⅞ | Jan |
| Dom Stores * | 5 | 5 | 5 | 200 | 4¾ | Jan | 5⅜ | Jan |
| Dominion Tar * | ------ | 6¾ | 6¾ | 10 | 6½ | Jan | 7⅜ | Jan |
| Preferred 100 | 86 | 86 | 87 | 15 | 86 | Feb | 88 | Jan |
| Dominion Woollens * | 3¼c | 3c | 3¼c | 880 | 1c | Jan | 3¼c | Feb |
| Dominion Woollens pref 20 | 8½ | 8¼ | 8¾ | 2,360 | 5¾ | Jan | 9¼ | Feb |
| Duquesne Mining 1 | ------ | 6c | 6½c | 3,000 | 6c | Feb | 10½c | Jan |
| East Malartic 1 | 3.80 | 3.75 | 3.90 | 16,795 | 3.65 | Jan | 4.10 | Jan |
| Eastern Steel * | ------ | 16¼ | 16¾ | 50 | 16¼ | Feb | 18½ | Jan |
| Eastern Theatres pref 100 | ------ | 99 | 99 | 29 | 99 | Feb | 99 | Feb |
| Easy Washing Machine * | ------ | 3½ | 3½ | 325 | 3 | Feb | 3½ | Feb |
| Eldorado 1 | ------ | 95c | 97c | 4,460 | 95c | Feb | 1.23 | Jan |
| Equit Life * | ------ | 5¼ | 5¼ | 31 | 4¼ | Jan | 6 | Jan |
| Extension Oil * | 26c | 25½c | 26c | 4,300 | 22½ | Jan | 26 | Feb |
| Falconbridge * | 4.50 | 4.40 | 4.50 | 2,235 | 4.00 | Jan | 4.40 | Jan |
| Fanny Farmer 1 | 27⅜ | 26¾ | 27¾ | 2,005 | 26¼ | Jan | 27¼ | Jan |
| Federal-Kirkland 1 | ------ | 3½c | 3½c | 700 | 3c | Feb | 4¾c | Jan |
| Fernland 1 | ------ | 4c | 4¼c | 4,500 | 4c | Feb | 5½c | Jan |
| Firestone Petroleum 25c | 8¼c | 8c | 8¼c | 9,600 | 7¾c | Jan | 8¾c | Jan |
| Fleet Aircraft * | 9 | 9 | 9⅞ | 1,290 | 8½ | Jan | 10⅜ | Jan |
| Ford A * | 19⅛ | 19¾ | 20¼ | 2,260 | 19¼ | Feb | 22¾ | Jan |
| Foundation Petroleum 25c | 10¼c | 10¼c | 10¼c | 1,500 | 10c | Feb | 11c | Jan |
| Francoeur * | 45¼c | 45c | 50c | 11,800 | 45c | Feb | 70c | Jan |
| Gatineau Power * | 15¾ | 15¾ | 16 | 240 | 15¾ | Jan | 16¾ | Jan |
| Gatineau Power pref 100 | ------ | 96½ | 96½ | 5 | 94 | Jan | 97 | Feb |
| Rights * | 5¾ | 5¾ | 5¾ | 80 | 5½ | Jan | 6 | Jan |
| General Steel Wares * | 10¼ | 10 | 10½ | 452 | 9¼ | Jan | 10¾ | Feb |
| Gillies Lake 1 | 6¼c | 6c | 6½c | 20,200 | 6¼c | Jan | 10½c | Jan |
| God's Lake * | 55c | 55c | 59c | 15,301 | 55c | Jan | 69c | Jan |
| Goldale 1 | 17½c | 17c | 18c | 5,200 | 17c | Feb | 23c | Jan |
| Gold Belt 50c | 26c | 26c | 26c | 500 | 24c | Jan | 26c | Feb |

* No par value.

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# Canadian Markets—Listed and Unlisted

## Toronto Stock Exchange

| Stocks (Continued) | Par | Friday Last Sale Price | Week's Range of Prices Low | High | Sales for Week Shares | Range Since Jan. 1, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Golden Gate | 1 | 17c | 17c | 18½c | 17,100 | 17c | Feb | 22c | Jan |
| Gold Eagle | 1 | 18c | 17c | 18c | 5,800 | 17c | Jan | 26c | Jan |
| Goodfish | 1 | ------ | 1¾c | 1¾c | 500 | 1¾c | Feb | 1¾c | Jan |
| Goodyear Tire & Rubber | * | 85½ | 85½ | 86 | 53 | 85 | Jan | 87 | Jan |
| Preferred | 50 | 55 | 55 | 55½ | 75 | 54¼ | Jan | 57¼ | Feb |
| Graham-Bousquet | 1 | ------ | 2⅞c | 2⅝c | 1,000 | 2½c | Jan | 3c | Jan |
| Grandoro | * | 5½c | 5½c | 5½c | 7,500 | 5½c | Feb | 5½c | Feb |
| Great Lakes voting | * | 7⅛ | 7⅛ | 7½ | 284 | 7 | Feb | 8 | Jan |
| Great Lakes vot trust pref | * | 25 | 25 | 26½ | 70 | 25 | Feb | 27¼ | Jan |
| Great West Saddlery pref | 50 | ------ | 25 | 25 | 15 | 25 | Feb | 25 | Feb |
| Greening Wire | * | ------ | 13¼ | 13½ | 100 | 13 | Jan | 14¼ | Jan |
| Grull-Wihksne | 1 | ------ | 3½c | 3½c | 500 | 3½c | Feb | 4c | Feb |
| Gunnar | 1 | 57c | 55½c | 59c | 17,100 | 55½c | Feb | 64c | Jan |
| Gypsum Lime & Alabas | * | ------ | 5 | 5¼ | 160 | 4¾ | Jan | 5¼ | Feb |
| Halcrow-Swazey | 1 | ------ | 2c | 3c | 7,200 | 2c | Jan | 3¾c | Jan |
| Halliwell | 1 | 2¾c | 2¾c | 3c | 15,020 | 2c | Jan | 3c | Jan |
| Halinor Mines | 1 | ------ | 7.75 | 7.75 | 500 | 7.75 | Feb | 7.75 | Feb |
| Hamilton Bridge | * | 7 | 7 | 7½ | 672 | 6 | Jan | 7½ | Jan |
| Hamilton Cotton pref | 30 | ------ | 37 | 37 | 10 | 37 | Feb | 37 | Feb |
| Hamilton Theatres | 1 | ------ | 2c | 2c | 100 | 1.75 | Jan | 2.50 | Feb |
| Harding Carpets | * | 3⅞ | 3¾ | 3⅞ | 800 | 3¾ | Feb | 4¾ | Jan |
| Hard Rock | 1 | 1.11 | 1.11 | 1.23 | 7,615 | 1.11 | Feb | 1.48 | Jan |
| Harker | 1 | ------ | 5½c | 6c | 3,800 | 5½c | Feb | 10c | Jan |
| Hedley-Mascot | 1 | 53c | 52c | 53c | 3,000 | 52c | Feb | 54½c | Jan |
| Highwood | * | 16c | 16c | 16c | 2,000 | 16c | Feb | 19¾c | Jan |
| Hinde & Dauch | * | ------ | 15¼ | 15¼ | 100 | 14½ | Jan | 16 | Jan |
| Hollinger Consolidated | 5 | 15 | 14⅞ | 15 | 2,105 | 14⅝ | Jan | 15 | Jan |
| Home Oil Co | * | 2.70 | 2.63 | 2.80 | 10,770 | 2.63 | Feb | 3.10 | Jan |
| Homestead Oil | 1 | 5¾c | 5¾c | 7¼c | 29,200 | 5¾c | Feb | 7¼c | Feb |
| Honey Dew | * | 25 | 25 | 25 | 177 | 17½ | Jan | 25 | Feb |
| Howey Gold | 1 | 36½c | 36½c | 38c | 11,800 | 36c | Jan | 40½c | Jan |
| Hudson Bay Min & Sm | * | ------ | 31½ | 31⅞ | 750 | 30 | Jan | 34 | Jan |
| Huron & Erie | 100 | ------ | 74 | 74 | 1 | 72 | Jan | 74 | Jan |
| Huron & Erie 20% pref | 100 | ------ | 12 | 12 | 15 | 10½ | Jan | 12 | Feb |
| Imperial Bank of Can | 100 | 216 | 216 | 218 | 19 | 215 | Jan | 220 | Jan |
| Imperial Oil | * | 14⅞ | 14⅜ | 15⅛ | 3,865 | 14⅜ | Jan | 15⅝ | Jan |
| Imperial Tobacco | 5 | ------ | 15¾ | 16 | 275 | 15⅜ | Jan | 16 | Jan |
| Preferred | £1 | ------ | 7 | 7¼ | 580 | 6¾ | Jan | 7¼ | Feb |
| Inspiration | 1 | ------ | 36c | 36c | 1,300 | 30c | Jan | 36c | Feb |
| International Bronze | * | ------ | 22 | 22 | 20 | 22 | Feb | 22 | Feb |
| Intl Metals A | * | 13½ | 13¼ | 13¾ | 1,455 | 13¼ | Feb | 15½ | Jan |
| Preferred | 100 | ------ | 109⅞ | 110 | 90 | 108 | Feb | 113 | Jan |
| A preferred | 100 | ------ | 108½ | 110 | 85 | 106 | Feb | 112½ | Jan |
| Intl Milling pref | 100 | 114½ | 114⅜ | 114½ | 60 | 113 | Jan | 114⅜ | Feb |
| International Nickel | * | 44¼ | 44¼ | 45 | 2,882 | 43 | Feb | 47 | Jan |
| International Petroleum | * | 23⅜ | 23¼ | 24 | 3,720 | 21⅜ | Jan | 24 | Feb |
| International Utilities A | * | ------ | 9⅞ | 9⅞ | 50 | 8½ | Jan | 9⅞ | Feb |
| B | 1 | ------ | 50c | 50c | 100 | 40c | Feb | 65c | Feb |
| Island Mountain | 50c | ------ | 1.00 | 1.00 | 100 | 1.00 | Feb | 1.09 | Jan |
| Jacola | 1 | 4c | 4c | 4c | 1,000 | 4c | Jan | 5c | Jan |
| Jellicoe | 1 | 15c | 14¼c | 16½c | 8,047 | 14¼c | Feb | 19c | Jan |
| J M Consolidated | 1 | ------ | 3c | 3c | 4,000 | 2½c | Jan | 4½c | Feb |
| Kelvinator | * | ------ | 8¾ | 8¾ | 35 | 8¾ | Feb | 9½ | Jan |
| Kerr-Addison | 1 | 2.45 | 2.36 | 2.50 | 26,445 | 2.36 | Feb | 2.75 | Jan |
| Kirkland-Hudson | 1 | 25c | 24c | 32c | 4,700 | 22c | Jan | 32c | Feb |
| Kirkland Lake | 1 | 1.35 | 1.30 | 1.38 | 7,990 | 1.30 | Feb | 1.54 | Jan |
| Lake Shore | 1 | 26 | 25¾ | 28 | 6,535 | 25¾ | Feb | 32 | Jan |
| Lake Sulphite | * | ------ | 2⅛ | 2⅛ | 100 | 2 | Feb | 2½ | Jan |
| Lake of the Woods | * | 25½ | 25½ | 25½ | 125 | 22 | Feb | 27 | Jan |
| Lamaque G | * | 6.45 | 6.45 | 6.60 | 1,615 | 6.45 | Feb | 7.25 | Jan |
| Lang & Sons | * | ------ | 17 | 17 | 20 | 15¾ | Jan | 17 | Feb |
| Lapa-Cadillac | 1 | 15c | 15c | 15¼c | 4,100 | 15c | Feb | 22½c | Jan |
| Laura Secord (new) | 3 | 12¾ | 12⅜ | 12⅞ | 520 | 12¾ | Jan | 13 | Jan |
| Lebel-Oro | 1 | ------ | 1½c | 1⅝c | 5,500 | 1½c | Jan | 2½c | Jan |
| Legare pref | 25 | ------ | 8 | 8 | 5 | 7 | Jan | 8 | Feb |
| Leitch | 1 | 75c | 75c | 80c | 16,350 | 75c | Feb | 88c | Jan |
| Little Long Lac | * | 3.15 | 3.05 | 3.25 | 6,174 | 2.95 | Feb | 3.40 | Jan |
| Loblaw A | * | 27¾ | 27½ | 28¼ | 880 | 27½ | Jan | 28¼ | Jan |
| B | * | 26½ | 26½ | 26½ | 260 | 26 | Jan | 26¾ | Jan |
| Macassa Mines | 1 | 4.50 | 4.50 | 4.75 | 4,145 | 4.30 | Jan | 4.75 | Feb |
| MacLeod Cockshutt | 1 | 2.10 | 2.08 | 2.25 | 7,250 | 2.58 | Jan | 2.55 | Jan |
| Madsen Red Lake | 1 | 46c | 45c | 48c | 5,768 | 45c | Jan | 62c | Jan |
| Malartic Gold | 1 | 1.03 | 99c | 1.03 | 18,525 | 92c | Feb | 1.10 | Jan |
| Maple Leaf Gard | * | ------ | 7 | 7½ | 35 | 6¾ | Jan | 7½ | Feb |
| Preferred | 10 | ------ | 6¾ | 6¾ | 65 | 6½ | Feb | 7 | Jan |
| Maple Leaf Milling | * | ------ | 4¾ | 4⅝ | 255 | 4⅝ | Feb | 5⅜ | Jan |
| Preferred | * | 8⅝ | 7½ | 8⅝ | 331 | 7½ | Feb | 9¼ | Jan |
| Maralgo | 1 | 3¼c | 3¼c | 3¼c | 500 | 3c | Feb | 4½c | Jan |
| Massey-Harris | * | 5¼ | 5¼ | 5½ | 850 | 5¼ | Feb | 6¾ | Jan |
| Preferred | 100 | 53 | 53 | 54½ | 195 | 53 | Feb | 59½ | Jan |
| McColl Frontenac | * | 8¾ | 8½ | 8¾ | 359 | 7⅞ | Feb | 9⅜ | Jan |
| Preferred | 100 | ------ | 97 | 97 | 5 | 96 | Jan | 99 | Jan |
| McIntyre | 5 | ------ | 53 | 54 | 701 | 52 | Feb | 58 | Jan |
| McVittie | 1 | 10c | 10c | 11c | 1,700 | 10c | Feb | 15½c | Jan |
| McWatters Gold | * | 45c | 45c | 47½c | 4,300 | 44c | Jan | 58c | Jan |
| Mercury Mills | * | ------ | 8½ | 9 | 795 | 6¼ | Jan | 9 | Feb |
| Mining Corp | * | 1.10 | 1.09 | 1.15 | 1,005 | 1.09 | Feb | 1.33 | Jan |
| Modern Containers | * | 19½ | 18½ | 20 | 215 | 15½ | Jan | 18½ | Feb |
| Monarch Knitting | 100 | ------ | 5 | 6 | 50 | 5 | Feb | 6 | Feb |
| Preferred | 100 | ------ | 61¼ | 65 | 174 | 60 | Feb | 65 | Feb |
| Monarch Oils | 25c | ------ | 8c | 8½c | 3,500 | 8c | Jan | 9c | Jan |
| Moneta | 1 | 75c | 70c | 75c | 17,445 | 70c | Feb | 93½c | Jan |
| Moore Corp | * | 45 | 45 | 46 | 650 | 44⅝ | Feb | 46 | Jan |
| A | 100 | 182 | 182 | 183 | 35 | 181 | Feb | 184 | Jan |
| Morris-Kirkland | 1 | 6¼c | 6c | 7¼c | 35,100 | 5½c | Jan | 8c | Jan |
| Murphy | 1 | ------ | 2c | 2c | 2,000 | 1c | Jan | 2c | Feb |
| National Grocers | * | ------ | 7½ | 7¾ | 112 | 7½ | Feb | 8 | Jan |
| National Grocers pref | 20 | ------ | 26 | 26 | 50 | 25 | Jan | 26 | Jan |
| National Pete Corp | 25c | 16c | 16c | 18c | 1,000 | 16c | Feb | 21½c | Jan |
| National Steel Car | * | 65 | 65 | 66 | 176 | 63 | Jan | 69 | Jan |
| National Trust | 100 | 193 | 193 | 193 | 25 | 188¼ | Jan | 193 | Feb |
| Naybob | 1 | 26c | 24c | 28½c | 56,700 | 24c | Feb | 37¾c | Jan |
| Newbec | * | ------ | 2⅝c | 3c | 4,000 | 2½c | Feb | 3c | Jan |
| Nipissing | 5 | ------ | 1.26 | 1.30 | 450 | 1.25 | Jan | 1.40 | Jan |
| Noranda Mines | * | ------ | 74¾ | 74¾ | 1,068 | 73½ | Feb | 78½ | Jan |
| Nordon Oil | 1 | ------ | 7c | 7c | 500 | 6¼c | Feb | 7c | Jan |
| Norgold | 1 | 6c | 6c | 6¼c | 12,200 | 5¼c | Jan | 6¾c | Feb |
| Normetal | * | ------ | 50c | 50c | 1,435 | 45c | Feb | 60c | Jan |
| Northern Canada | * | 51½c | 51½c | 51½c | 2,000 | 51c | Feb | 55c | Jan |
| North Empire | 1 | 9.75 | 9.50 | 9.75 | 100 | 9.00 | Jan | 9.75 | Feb |
| North Star | * | ------ | 75c | 75c | 200 | 75c | Feb | 75c | Feb |
| O'Brien | 1 | 1.50 | 1.50 | 1.52 | 2,130 | 1.50 | Jan | 1.81 | Jan |
| Okalta Oils | * | 1.10 | 1.10 | 1.13 | 2,000 | 1.10 | Feb | 1.29 | Jan |
| Omega | 1 | 24c | 24c | 25½c | 7,978 | 24c | Feb | 34c | Jan |
| Orange Crush | * | ------ | 4 | 4 | 9 | 3 | Jan | 4½ | Jan |
| Orange Crush pref | * | ------ | 8⅛ | 8½ | 77 | 7 | Jan | 8½ | Feb |
| Oro Plata | * | 57c | 52c | 61c | 25,350 | 35c | Jan | 61c | Feb |
| Pacalta Oils | * | 6¼c | 5½c | 6¼c | 30,500 | 5c | Jan | 6¼c | Jan |
| Page-Hersey | * | ------ | 108 | 108½ | 197 | 107 | Jan | 111 | Jan |
| Pamour Porcupine | * | 1.98 | 1.94 | 2.17 | 8,225 | 1.94 | Feb | 2.35 | Jan |
| Pandora-Cadillac | 1 | ------ | 6¾c | 7c | 1,000 | 5c | Jan | 10¾c | Jan |
| Partanen-Malartic | 1 | ------ | 6c | 6½c | 10,000 | 4c | Jan | 8½c | Jan |
| Paymaster Cons | 1 | 41c | 39c | 44c | 23,350 | 39c | Feb | 53c | Jan |
| Perron Gold | 1 | 1.97 | 1.95 | 1.99 | 2,450 | 1.91 | Jan | 2.12 | Jan |
| Photo Engravers | * | ------ | 21½ | 21½ | 100 | 18½ | Jan | 24 | Feb |
| Pickle Crow | 1 | 3.85 | 3.80 | 3.95 | 8,712 | 3.75 | Jan | 4.25 | Jan |
| Pioneer Gold | 1 | 2.10 | 2.10 | 2.18 | 1,655 | 2.10 | Jan | 2.24 | Jan |
| Porto Rico pref | 100 | ------ | 99 | 100 | 20 | 99 | Feb | 101 | Jan |
| Powell Rou | 1 | 1.24 | 1.13 | 1.38 | 18,250 | 1.13 | Feb | 2.18 | Jan |
| Power Corp | * | ------ | 10¾ | 10¾ | 40 | 10½ | Jan | 11¼ | Jan |
| Prairie Royalties | 25c | ------ | 21c | 21c | 700 | 21c | Feb | 22c | Feb |
| Premier | 1 | 1.33 | 1.33 | 1.34 | 400 | 1.33 | Jan | 1.42 | Jan |


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Foreign Dollar Bonds So. American Bonds

**ENGLISH TRANSCONTINENTAL, LTD.**
19 RECTOR STREET
NEW YORK

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## 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, 1940 Low | | High | |
|---|---|---|---|---|---|---|---|---|---|
| Pressed Metals | * | 11½ | 10½ | 12½ | 4,290 | 10 | Feb | 12½ | Feb |
| Preston E Dome | 1 | 2.05 | 1.98 | 2.13 | 37,660 | 1.98 | Feb | 2.38 | Jan |
| Reno Gold | 1 | 38c | 37c | 38c | 2,480 | 37c | Feb | 57c | Jan |
| Roche L L | 1 | 4⅞c | 4¾c | 5¼c | 9,250 | 4¾c | Feb | 6½c | Jan |
| Royal Bank | 100 | 186 | 182¼ | 186 | 46 | 180 | Jan | 190 | Jan |
| Royalite Oil | * | 33 | 33 | 34 | 258 | 33 | Feb | 36½ | Jan |
| Russell Industrial | 100 | ------ | 135 | 135 | 50 | 135 | Feb | 135 | Feb |
| Preferred | 100 | ------ | 155 | 155 | 10 | 155 | Feb | 155 | Feb |
| St Anthony | 1 | 14⅞c | 14½c | 16c | 8,900 | 14½c | Feb | 20½c | Jan |
| St Lawrence Corp | * | 5 | 5 | 5 | 25 | 4¾ | Jan | 5¾ | Jan |
| San Antonio | 1 | 2.34 | 2.34 | 2.45 | 6,125 | 2.29 | Jan | 2.50 | Jan |
| Sand River | 1 | 10c | 10c | 11c | 5,000 | 10c | Feb | 15c | Jan |
| Senator-Rouyn | 1 | 42c | 42c | 45c | 17,300 | 42c | Jan | 57c | Jan |
| Shawkey | 1 | ------ | 3c | 3c | 1,500 | 3c | Jan | 5½c | Jan |
| Sheep Creek | 50c | 1.15 | 1.15 | 1.15 | 700 | 1.15 | Jan | 1.24 | Jan |
| Sherritt-Gordon | 1 | 95c | 95c | 1.00 | 7,763 | 95c | Feb | 1.18 | Jan |
| Sigman Mines, Quebec | 1 | 8.25 | 8.25 | 8.50 | 927 | 8.25 | Feb | 8.70 | Jan |
| Silverwoods | * | 6⅜ | 6 | 6⅜ | 1,681 | 5½ | Jan | 7⅜ | Feb |
| Silverwoods pref | * | ------ | 7⅜ | 7⅜ | 10 | 6¾ | Feb | 7⅜ | Feb |
| Simpsons A | * | 20 | 19 | 20 | 160 | 16 | Jan | 20 | Feb |
| Simpsons B | * | ------ | 8½ | 11 | 415 | 5¼ | Jan | 11 | Feb |
| Simpsons pref | 100 | ------ | 100 | 101 | 103 | 99¾ | Jan | 103 | Jan |
| Siscoe Gold | 1 | 75c | 75c | 81c | 10,565 | 75c | Jan | 87c | Jan |
| Sladen Malartic | 1 | 49c | 45c | 50¼c | 9,800 | 39c | Jan | 61c | Jan |
| Slave Lake | 1 | 5c | 5c | 6c | 5,600 | 5c | Jan | 7¾c | Jan |
| South End Petroleum | * | 4c | 4c | 5½c | 10,000 | 4c | Feb | 7½c | Jan |
| South West Petroleum | * | ------ | 52c | 52c | 1,000 | 40c | Jan | 62½c | Jan |
| Standard Chemical | * | ------ | 10 | 10 | 15 | 8¼ | Jan | 10 | Feb |
| Standard Paving | * | 1.40 | 1.40 | 1.80 | 96 | 1.30 | Jan | 2.00 | Jan |
| Preferred | * | ------ | 5 | 5 | 40 | 5 | Feb | 6¾ | Jan |
| Steel of Canada | * | ------ | 79½ | 80 | 57 | 79 | Jan | 86½ | Jan |
| Preferred | 25 | ------ | 79 | 79¼ | 75 | 78¼ | Jan | 83 | Jan |
| Steep Rock Iron Mines | * | 2.50 | 2.45 | 2.65 | 52,865 | 1.80 | Jan | 2.65 | Feb |
| Straw Lake Beach | * | 4¼c | 4¼c | 4⅞c | 7,600 | 4¼c | Feb | 5⅜c | Jan |
| Sturgeon River | 1 | ------ | 12¾c | 14c | 2,300 | 11¼c | Jan | 14c | Feb |
| Sudbury Basin | * | 1.97 | 1.94 | 1.99 | 1,590 | 1.80 | Jan | 2.05 | Jan |
| Sudbury Contact | 1 | ------ | 4¾c | 4¾c | 1,000 | 4¼c | Feb | 6c | Jan |
| Sullivan | 1 | ------ | 90c | 92c | 3,500 | 89c | Feb | 1.02 | Jan |
| Supersilk B | * | ------ | 4½ | 4½ | 5 | 4½ | Feb | 4½ | Feb |
| Sylvanite Gold | 1 | 3.25 | 3.20 | 3.35 | 3,185 | 3.20 | Feb | 3.45 | Feb |
| Tamblyn com | * | ------ | 11½ | 11⅞ | 25 | 11½ | Feb | 12 | Feb |
| Teck Hughes | 1 | 3.95 | 3.95 | 4.00 | 4,526 | 3.90 | Feb | 4.15 | Jan |
| Tip Top Tailors | * | ------ | 13 | 13 | 25 | 12¾ | Jan | 13¼ | Jan |
| Preferred | 100 | 106¼ | 106¼ | 106¼ | 10 | 106¼ | Feb | 110 | Jan |
| Toburn | 1 | 1.73 | 1.73 | 1.73 | 110 | 1.70 | Feb | 1.90 | Jan |
| Toronto Elevator | * | 30⅜ | 29 | 30⅜ | 120 | 29 | Feb | 32 | Jan |
| Toronto Mortgage | 50 | 95 | 95 | 98 | 48 | 95 | Jan | 98 | Jan |
| Towagmac | 1 | ------ | 23c | 24c | 1,800 | 22c | Feb | 35c | Jan |
| Uchi Gold | 1 | ------ | 85c | 88c | 2,300 | 84¾c | Feb | 1.12 | Jan |
| Union Gas | * | 17 | 16¾ | 17 | 1,291 | 15¾ | Jan | 17 | Feb |
| United Fuel A | * | 39½ | 39 | 39½ | 110 | 38¾ | Feb | 40 | Jan |
| B | * | 7¾ | 7½ | 8 | 135 | 6 | Jan | 8 | Feb |
| United Oils | * | ------ | 7c | 7c | 1,100 | 7c | Jan | 8½c | Jan |
| United Steel | * | 5⅜ | 5⅜ | 5¾ | 515 | 5¾ | Feb | 6¼ | Jan |
| Upper Canada | 1 | 66c | 66c | 68c | 10,000 | 66c | Feb | 85c | Jan |
| Ventures | * | 4.05 | 4.05 | 4.15 | 760 | 4.00 | Jan | 4.35 | Jan |
| Vulcan Oils | 1 | 51c | 51c | 51c | 500 | 51c | Feb | 60c | Jan |
| Waite Amulet | * | 5.50 | 5.50 | 5.75 | 2,018 | 5.50 | Feb | 6.05 | Jan |
| Walkers | * | 43 | 42½ | 43½ | 896 | 41 | Jan | 43½ | Jan |
| Preferred | * | 20¼ | 20¼ | 20⅜ | 696 | 20 | Jan | 20⅜ | Feb |
| Wendigo | 1 | ------ | 11c | 12c | 3,000 | 8c | Jan | 12c | Feb |
| Western Canada Flour | * | ------ | 4⅞ | 4⅞ | 10 | 4½ | Feb | 5 | Jan |
| Western Can Flour pref | 100 | ------ | 43½ | 45 | 34 | 37 | Jan | 45 | Feb |
| Westons | * | 12⅜ | 12⅛ | 12⅜ | 1,335 | 12 | Feb | 13 | Jan |
| Preferred | 100 | ------ | 95 | 96 | 15 | 95 | Jan | 96 | Jan |
| Winnipeg Electric A | * | ------ | 2 | 2⅛ | 56 | 2 | Jan | 2⅝ | Jan |
| Winnipeg Electric B | * | ------ | 2¼ | 2¼ | 15 | 1⅞ | Feb | 2⅜ | Jan |
| Wood (Alex) pref | 100 | ------ | 8 | 8 | 50 | 8 | Feb | 8 | Feb |
| Wood Cadillac | 1 | 21c | 21c | 24½c | 14,600 | 19½c | Jan | 30c | Jan |
| Wright Hargreaves | * | 7.65 | 7.60 | 7.95 | 9,645 | 7.60 | Feb | 8.15 | Jan |
| Ymir Yankee | * | ------ | 4½c | 4¼c | 5,000 | 4½c | Feb | 5½c | Jan |
| York Knitting | * | ------ | 9 | 9 | 7 | 7½ | Jan | 11 | Jan |
| **Bonds—** | | | | | | | | | |
| Uchi Gold | * | 95 | 95 | 95 | $300 | 95 | Jan | 97 | Jan |
| War Loan 1948-52 | * | 99⅝ | 99⅝ | 99¾ | $10,850 | 99⅝ | Feb | 99¾ | Feb |

## Toronto Stock Exchange—Curb Section

See page 1084

## Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Feb. 16
(American Dollar Prices)

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abitibi P & Pap cfts 5s 1953 | 50 | 52 | Gatineau Power 3¼s-1969 | 88 | 88¾ |
| Alberta Pac Grain 6s | 82 | 85 | Gen Steel Wares 4½s-1952 | 80 | 83 |
| Algoma Steel 5s | 87 | 89 | Gt Lakes Pap Co 1st 5s '55 | 75 | 77 |
| Beauharnois Pr Corp 5s '78 | 79¾ | 81½ | Int Pr & Pap of Nfld 5s '68 | 88¼ | 89¼ |
| British Col Pow 4½s-1960 | 80½ | 82½ | Lake St John Pr & Pap Co | | |
| Brown Co 1st 5½s | 46 | 47 | 5½s-1961 | 72 | 74 |
| Calgary Power Co 5s | 93 | 95 | Maple Leaf Milling— | | |
| Canada Cement 4¼s-1951 | 82½ | ---- | 2¼s to '38-5½s to '49 | 60 | 60½ |
| Canada SS Lines 5s | 76½ | 78½ | Massey-Harris 4½s | 77½ | 79 |
| Canadian Canners 4s-1951 | 82 | 84 | Minn & Ont Pap 6s | 39 | 39¾ |
| Canadian Inter Pap 6s 1949 | 88 | 89 | McColl-Front Oil 4½s 1949 | 83 | 86 |
| Canadian Vickers Co 6s '47 | 53 | 55 | | | |
| Consol Pap Corp— | | | N Scotia Sti & Coal 3½s '63 | 67 | 70 |
| 5½s ex-stock 1961 | 51¾ | 53¼ | Power Corp. of Can 4½s'59 | 89 | 90 |
| | | | Price Brothers 1st 5s 1957 | 79 | 82 |
| Dom Gas & Elec 6½s-1945 | 87½ | 88½ | Quebec Power 4s 1962 | 84 | 86 |
| Dom Steel & Coal 6½s 1955 | 88 | 90 | Saguenay Power— | | |
| Dom Tar & Chem 4½s 1951 | 81 | 83 | 4½s series B 1966 | 82 | 85 |
| Donnacona Paper Co— | | | Winnipeg Elec— | | |
| 4s 1956 | 67 | ---- | 4-5s series A 1965 | 62 | ---- |
| Famous Players 4½s-1951 | 81 | ---- | 4-5s series B 1965 | 52 | ---- |
| Federal Grain 6s 1949 | 78 | 50 | | | |

* No par value. ƒ Flat price. n Nominal.

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# Quotations on Over-the-Counter Securities Friday Feb. 16

## New York City Bonds

| | Bid | Ask |
|---|---|---|
| a2¼s July 15 1969 | 95 | 96 |
| a3s Jan 1 1977 | 100¼ | 101¼ |
| a3s Feb 1 1979 | 100¼ | 101¼ |
| a3¼s July 1 1975 | 101¾ | 103¼ |
| a3⅛s May 1 1954 | 10 ¾ | 108 |
| a3⅛s Nov 1 1954 | 107 | 108 |
| a3⅛s Mar 1 1960 | 10 | 10 |
| a3⅛s Jan 15 1976 | 1 5¾ | 1 7¼ |
| a4s May 1 1957 | 1 | 113 |
| a4s Nov 1 1958 | 112 | 11 |
| a4s May 1 1959 | 11 | 113¾ |
| a4s May 1 1977 | 115 | 11 |
| a4s Oct 1 1980 | 115¾ | 117¼ |
| a4¼s Sept 1 1960 | 115½ | 117 |
| a4¼s Mar 1 1962 | 116 | 117½ |
| a4¼s Mar 1 1964 | 11 | 11 |
| a4¼s Apr 1 1966 | 117¼ | 118¾ |
| a4¼s Apr 15 1972 | 11 | 120 |
| a4¼s June 1 1974 | 11 | 120¾ |
| a4¼s Feb 15 1976 | 119¾ | 121¼ |
| a4¼s Jan 1 1977 | 120 | 121½ |
| a4¼s Nov 15 1978 | 120¾ | 122¼ |
| a4¼s Mar 1 1981 | 121¼ | 122¾ |
| a4¼s May 1 1957 | 117¾ | 119¼ |
| a4½s Nov 1 1957 | 118 | 119½ |
| a4½s Mar 1 1963 | 121 | 122½ |
| a4½s June 1 1965 | 12 ½ | 123 |
| a4½s July 1 1967 | 122 | 123½ |
| a4½s Dec 15 1971 | 123¼ | 124¾ |
| a4½s Dec 1 1979 | 125 | 127¾ |
| New York City Parkway Authority 3½s 1968 | 112 | --- |
| 3½s revenue 1944 | b1.50 | less 1 |
| 3½s revenue 1949 | b2.50 | less 1 |
| Triborough Bridge— | | |
| 4s s f revenue 1977 | 113 | --- |
| 4s serial revenue 1942 | b.90 | less½ |
| 4s serial revenue 1968 | b3.35 | less½ |
| 3½s s f revenue 1980 | --- | 102¼ |
| 3s serial rev 1953-1975 | 92.55% | 99½ |
| 2¾s serial rev 1945-1952 | b1.50 | 2.50% |

## New York State Bonds

| | Bid | Ask |
|---|---|---|
| 3s 1974 | b2.15 | less 1 |
| 3s 1981 | b2.20 | less 1 |
| Canal & Highway— | | |
| 5s Jan & Mar 1964 to '71 | b2.35 | --- |
| Highway Imp 4½s Sept '63 | 141 | --- |
| Canal Imp 4½s Jan 1964 | 141 | --- |
| Can & High Imp 4½s 1965 | 138 | --- |
| World War Bonus— | | |
| 4¼s April 1940 to 1949 | b1.20 | --- |
| Highway Improvement— | | |
| 4s Mar & Sept 1958 to '67 | 131½ | --- |
| Canal Imp 4s J&J '60 to '67 | 131½ | --- |
| Barge C T 4¼s Jan 1 1945 | 114¾ | --- |

## Port of New York Authority Bonds

| | Bid | Ask |
|---|---|---|
| Port of New York— | | |
| Gen & ref 4s Mar 1 1975 | 107 | 108 |
| Gen & ref 3d ser 3½s '76 | 105 | 10 |
| Gen & ref 4th ser 3s 1976 | 101¼ | 10 |
| Gen & ref 3¼s 1977 | 104¾ | 105¾ |
| Holland Tunnel 4¼s ser E | | |
| 1940-1941 M&S | 100 | --- |
| 1942-1960 M&S | 108¾ | --- |
| Inland Terminal 4¼s ser D | | |
| 1940-1941 M&S | 100 | --- |
| 1942-1960 M&S | 108½ | --- |

## United States Insular Bonds

| | Bid | Ask |
|---|---|---|
| Philippine Government— | | |
| 4⅛s Oct 1959 | 118 | 122 |
| 4⅛s July 1952 | 114 | 115 |
| 5s Apr 1955 | 100½ | 101½ |
| 5s Feb 1952 | 117½ | 119 |
| 5⅛s Aug 1941 | 106 | 107½ |
| Hawaii 4½s Oct 1956 | 117⅝ | 119⅛ |
| U S Panama 3s June 1 1961 | 121 | --- |
| Govt of Puerto Rico— | | |
| 4½s July 1952 | 116½ | 118¾ |
| 5s July 1948 opt 1943 | 110 | 112 |
| U S conversion 3s 1946 | 111½ | --- |
| Conversion 3s 1947 | 112¼ | --- |

## Federal Land Bank Bonds

| | Bid | Ask |
|---|---|---|
| 3s 1955 opt 1945 J&J | 106¾ | 106½ |
| 3s 1956 opt 1946 J&J | 106¾ | 106½ |
| 3s 1956 opt 1946 M&N | 106¾ | 106⅛ |
| 3¼s 1955 opt 1945 M&N | 106¾ | 107⅛ |
| 4s 1946 opt 1944 J&J | 111¾ | 112⅛ |

## Joint Stock Land Bank Bonds

| | Bid | Ask |
|---|---|---|
| Burlington 5s | f14 | 16 |
| 4½s | f14 | 16 |
| Chicago 4½s | f2¾ | 3¼ |
| 5s | f2¾ | 3¼ |
| 5½s | f2¾ | 3¼ |
| Denver 3s | 100 | --- |
| First Carolinas 5s | 100 | --- |
| First Texas of Houston 5s | 99½ | --- |
| First Trust of Chicago— | | |
| 4½s | 100 | --- |
| 4¼s | 100 | --- |
| Fletcher 3¼s | 100 | --- |
| Fremont 4¾s | 69 | --- |
| 5s | 69 | --- |
| 5¼s | 69 | --- |
| Illinois Midwest 5s | 99 | --- |
| Iowa of Sioux City 4½s | 98½ | --- |
| Lafayette 5s | 100 | --- |
| 4½s | 99½ | --- |
| Lincoln 4½s | 80 | --- |
| 5s | 80 | --- |
| 5½s | 80 | --- |
| Montgomery 3⅛s | 99 | --- |
| New Orleans 5s | 99½ | --- |
| New York 5s | 99 | 100½ |
| North Carolina 1½s | 99¼ | 100 |
| Oregon-Washington 5s | f41 | --- |
| Pacific Coast of Portland 5s | 100 | --- |
| Phoenix 4½s | 102 | 104 |
| 5s | 103 | 105 |
| St Louis 4½s | f21 | 23 |
| 5s | f21 | 23 |
| San Antonio 3s | 100 | --- |
| Southern Minnesota 5s | f12 | 14 |
| Southwest 5s | 83 | 86 |
| Union of Detroit 2½s | 99 | --- |
| Virginian 2s | 99½ | --- |
| Virginia Carolina 1½s | 99¾ | --- |

## Joint Stock Land Bank Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Atlanta | 100 | 75 | 85 |
| Atlantic | 100 | 46 | 50 |
| Dallas | 100 | 150 | 160 |
| Denver | 100 | 45 | --- |
| Des Moines | 100 | 53 | 66 |
| First Carolinas | 100 | 8 | --- |
| Fremont | 100 | 1½ | 3 |
| Lincoln | 100 | 3½ | 6 |
| New York | 100 | 5 | 8 |
| North Carolina | 100 | 90 | 100 |
| Pennsylvania | 100 | 30 | 33 |
| Potomac | 100 | 105 | 115 |
| San Antonio | 100 | 90 | 100 |
| Virginia | 5 | 2¼ | 2¾ |
| Virginia-Carolina | 100 | 100 | 106 |

## Federal Intermediate Credit Bank Debentures

| | Bid | Ask |
|---|---|---|
| ¾% & 1% due Mar 1 1940 | b .20% | --- |
| 1% due Apr 1 1940 | b .20% | --- |
| ¾% due May 1 1940 | b .20% | --- |
| ¾% & 1% due June 1 1940 | b .25% | --- |
| ¾% & 1% due July 1 1940 | b .25% | --- |
| ¾% due Aug 1 1940 | b .30% | --- |
| ¾% due Sept 3 1940 | b .30% | --- |
| ¾% due Oct 1 1940 | b .30% | --- |

## New York Bank Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Bank of Manhattan Co | 10 | 17¼ | 18¾ |
| Bank of Yorktown 66 2-3 | | 40 | 50 |
| Bensonhurst National | 50 | 75 | 100 |
| Chase | 13.55 | 35 | 37 |
| Commercial National | 100 | 183 | 189 |
| Fifth Avenue | 100 | 735 | 765 |
| First National of N Y | 100 | 1915 | 1955 |
| Merchants Bank | 100 | 108 | 118 |
| National Bronx Bank | 50 | 40 | 44 |
| National City | 12½ | 29¼ | 30¾ |
| National Safety Bank | 12½ | 12 | 14 |
| Penn Exchange | 10 | 14 | 16 |
| Peoples National | 50 | 47 | 55 |
| Public National | 17½ | 32 | 34 |
| Sterling Nat Bank & Tr | 25 | 26½ | 28½ |

For footnotes see page 1126.

## New York Trust Companies

| | Par | Bid | Ask |
|---|---|---|---|
| Bank of New York | 100 | 428 | 437 |
| Bankers | 10 | 56¾ | 58¾ |
| Bronx County | 7 | 4 | 5 |
| Brooklyn | 100 | 82 | 87 |
| Central Hanover | 20 | 104 | 107 |
| Chemical Bank & Trust | 10 | 49¾ | 51¾ |
| Clinton Trust | 50 | 31 | 38 |
| Colonial Trust | 25 | 10 | 12 |
| Continental Bank & Tr | 10 | 13¾ | 15¼ |
| Corn Exch Bk & Tr | 20 | 53¾ | 54¾ |
| Empire | 10 | 12¼ | 13¼ |
| Fulton | 100 | 195 | 210 |
| Guaranty | 100 | 296 | 301 |
| Irving | 10 | 12½ | 13½ |
| Kings County | 100 | 1610 | 1650 |
| Lawyers | 25 | 29 | 32 |
| Manufacturers | 20 | 39 | 41 |
| Preferred | 20 | 52 | 54 |
| New York | 25 | 110 | 113 |
| Title Guarantee & Tr | 12 | 3¼ | 4¼ |
| Trade Bank & Trust | 10 | 1 | 12 |
| Underwriters | 100 | 80 | 90 |
| United States | 100 | 1670 | 1720 |

## Chicago & San Francisco Banks

| | Par | Bid | Ask |
|---|---|---|---|
| American National Bank & Trust | 100 | 209 | 220 |
| Continental Illinois Natl Bank & Trust | 33 1-3 | 88½ | 90½ |
| First National | 100 | 298 | 309 |
| Harris Trust & Savings | 100 | 298 | 309 |
| Northern Trust Co | 100 | 561 | 574 |
| SAN FRANCISCO— | | | |
| Bk of Amer N T & S A | 12½ | 35 | 37 |


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## Insurance Companies

| | Par | Bid | Ask |
|---|---|---|---|
| Aetna Cas & Surety | 10 | 130 | 134 |
| Aetna | 10 | 52¾ | 54¾ |
| Aetna Life | 10 | 30¼ | 33¼ |
| Agricultural | 25 | 80½ | 84½ |
| American Alliance | 10 | 24 | 25½ |
| American Equitable | 5 | 20¼ | 21¾ |
| American Home | 10 | 6¾ | 8½ |
| American of Newark | 2½ | 13¾ | 15½ |
| American Re-Insurance | 10 | 48¾ | 50¾ |
| American Reserve | 10 | 23½ | 25 |
| American Surety | 25 | 52 | 54 |
| Automobile | 10 | 35 | 37 |
| Baltimore American | 2½ | 7½ | 8½ |
| Bankers & Shippers | 25 | 103½ | 107 |
| Boston | 100 | 628 | 638 |
| Camden Fire | 5 | 21¼ | 23¼ |
| Carolina | 10 | 29¼ | 30¾ |
| City of New York | 10 | 23½ | 25 |
| City Title | 5 | 7 | 8 |
| Connecticut Gen Life | 10 | 28¾ | 30¼ |
| Continental Casualty | 5 | 37 | 39 |
| Eagle Fire | 2½ | 1½ | 2⅝ |
| Employers Re-Insurance | 10 | 50 | 52 |
| Excess | 5 | 10¾ | 11½ |
| Federal | 10 | 50½ | 52¼ |
| Fidelity & Dep of Md | 20 | 126 | 128 |
| Fire Assn of Phila | 10 | 68¾ | 70¼ |
| Fireman's Fd of San Fr | 25 | 95 | 98 |
| Firemen's of Newark | 5 | 9¾ | 11¼ |
| Franklin Fire | 5 | 31¾ | 33¾ |
| General Reinsurance Corp | 5 | 43¾ | 45¾ |
| Georgia Home | 10 | 25 | 27 |
| Gibraltar Fire & Marine | 10 | 27½ | 29½ |
| Glens Falls Fire | 5 | 43½ | 45½ |
| Globe & Republic | 5 | 10½ | 12 |
| Globe & Rutgers Fire | 15 | 21 | 23¾ |
| 2d preferred | 15 | 72½ | 75½ |
| Great American | 5 | 28 | 29½ |
| Great Amer Indemnity | 1 | 11 | 13 |
| Halifax | 10 | 16¾ | 18¼ |
| Hanover | 10 | 28¾ | 30¼ |
| Hartford Fire | 10 | 88 | 91 |
| Hartford Steam Boiler | 10 | 61½ | 63½ |
| Home | 5 | 34 | 36 |
| Home Fire Security | 10 | 1⅝ | 2⅝ |
| Homestead Fire | 10 | 20 | 21½ |
| Ins Co of North Amer | 10 | 72½ | 73¾ |
| Jersey Insurance of N Y | 20 | 44¼ | 47 |
| Knickerbocker | 5 | 9¼ | 10¼ |
| Lincoln Fire | 5 | 2 | 3 |
| Maryland Casualty | 1 | 2⅝ | 3⅝ |
| Mass Bonding & Ins | 12½ | 68½ | 70½ |
| Merch Fire Assur com | 5 | 49 | 53 |
| Merch & Mfrs Fire N Y | 5 | 7¾ | 8¾ |
| Merchants (Providence) | 5 | --- | --- |
| National Casualty | 10 | 27 | 30 |
| National Fire | 10 | 62¼ | 64¼ |
| National Liberty | 2 | 7½ | 8½ |
| National Union Fire | 20 | 134½ | 140 |
| New Amsterdam Cas | 2 | 15¼ | 16½ |
| New Brunswick | 10 | 34¾ | 36¾ |
| New Hampshire Fire | 10 | 47 | 49¼ |
| New York Fire | 5 | 16 | 17½ |
| Northeastern | 5 | 3¼ | 4¼ |
| Northern | 12.50 | 105 | 109 |
| North River | 2.50 | 26¾ | 28¼ |
| Northwestern National | 25 | 127 | 132 |
| Pacific Fire | 25 | 128½ | 132½ |
| Phoenix | 10 | 84 | 88 |
| Preferred Accident | 5 | 17½ | 19¾ |
| Providence-Washington | 10 | 34¼ | 36¼ |
| Reinsurance Corp (N Y) | 2 | 7½ | 9 |
| Republic (Texas) | 10 | 25 | 26½ |
| Revere (Paul) Fire | 10 | 26¾ | 28¼ |
| Rhode Island | 5 | 3½ | 5 |
| St Paul Fire & Marine | 25 | 241 | 246 |
| Seaboard Fire & Marine | 5 | 7½ | 9 |
| Seaboard Surety | 10 | 37½ | 39½ |
| Security New Haven | 10 | 34¼ | 36¼ |
| Springfield Fire & Mar | 25 | 122½ | 127 |
| Stuyvesant | 5 | 3 | 4 |
| Sun Life Assurance | 100 | 290 | 340 |
| Travelers | 100 | 464 | 474 |
| U S Fidelity & Guar Co | 2 | 23¼ | 24½ |
| U S Fire | 4 | 53 | 55 |
| U S Guarantee | 10 | 73¼ | 76¼ |
| Westchester Fire | 2.50 | 34½ | 36½ |

## Obligations of Governmental Agencies

| | Bid | Ask |
|---|---|---|
| Commodity Credit Corp— | | |
| ⅛%——Aug 1 1941 | 100.18 | 100.20 |
| 1%——Nov 15 1941 | 101.9 | 101.11 |
| Federal Home Loan Banks | | |
| 2s——Dec 1 1940 | 101.12 | 101.16 |
| 2s——Apr 1 1943 | 102.16 | 102.22 |
| Federal Natl Mtge Assn— | | |
| 2s May 16 1943— | | |
| Call May 16 '40 at 100¾ | 101.18 | 101.22 |
| 1⅛s Jan 3 1944— | | |
| Call July 3 '40 at 102 | 101.4 | 101.10 |
| Home Owners' Loan Corp | | |
| ⅜s——May 15 1940 | 100.2 | 100.4 |
| ⅜s——May 15 1941 | 100.19 | 100.21 |
| Reconstruction Finance Corp— | | |
| ⅛% notes July 20 1941 | 101.9 | 101.4 |
| ⅛%——Nov 1 1941 | 101.2 | 101.4 |
| ⅛%——Jan 15 1942 | 101.2 | 101.4 |
| 1%——July 1 1942 | 101.16 | 101.18 |
| U S Housing Authority— | | |
| 1¾% notes Feb 1 1944 | 102.18 | 102.20 |


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44 Wall Street, New York, N. Y.

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## FHA Insured Mortgages

| | Bid | Asked |
|---|---|---|
| Alabama 4½s | 101 | 102 |
| Arkansas 4½s | 100½ | 102 |
| 5s | 102½ | 104 |
| Delaware 4½s | 101 | 102 |
| District of Columbia 4½s | 101½ | 102½ |
| Florida 4½s | 101 | 102½ |
| Georgia 4½s | 101 | 102½ |
| Illinois 4½s | 101½ | 102½ |
| Indiana 4½s | 101 | 102 |
| Louisiana 4½s | 101 | 102 |
| Maryland 4½s | 101 | 102 |
| Massachusetts 4½s | 102 | 103¼ |
| Michigan 4½s | 101½ | 102½ |
| Minnesota 4½s | 101 | 102½ |
| New Jersey 4½s | 101 | 103 |
| New Mexico 4½s | 101 | 102 |
| N Y (Metrop area) 4½s | 101 | 102 |
| New York State 4½s | 101½ | 102½ |
| North Carolina 4½s | 101¼ | 102½ |
| Pennsylvania 4½s | 101½ | 103½ |
| Rhode Island 4½s | 102 | 103 |
| South Carolina 4½s | 101 | 102 |
| Tennessee 4½s | 101½ | 102½ |
| Texas 4½s | 101½ | 103 |
| Virginia 4½s | 101 | 102 |
| West Virginia 4½s | 101 | 102 |

A servicing fee from ⅛% to ¾% must be deducted from nterest rate.

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# Quotations on Over-the-Counter Securities—Friday Feb. 16 - Continued


**Guaranteed Railroad Stocks**

**Joseph Walker & Sons**

*Members New York Stock Exchange*

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

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## Guaranteed Railroad Stocks

(Guarantor in Parentheses)

| | Par | Dividend in Dollars | Bid | Asked |
|---|---|---|---|---|
| Alabama & Vicksburg (Illinois Central) | 100 | 6.00 | 70 | 73 |
| Albany & Susquehanna (Delaware & Hudson) | 100 | 10.50 | 121 | 126 |
| Allegheny & Western (Buff Roch & Pitts) | 100 | 6.00 | 70 | 73 |
| Beech Creek (New York Central) | 50 | 2.00 | 30 | 32 |
| Boston & Albany (New York Central) | 100 | 8.75 | 85 | 86½ |
| Boston & Providence (New Haven) | 100 | 8.50 | 17 | 22 |
| Canada Southern (New York Central) | 100 | 3.00 | 38½ | 41½ |
| Carolina Clinchfield & Ohio com (L & N-A C L) | 100 | 5.00 | 87½ | 89 |
| Cleve Cin Chicago & St Louis pref (N Y Central) | 100 | 5.00 | 62½ | 67 |
| Cleveland & Pittsburgh (Pennsylvania) | 50 | 3.50 | 76½ | 78½ |
| Betterment stock | 50 | 2.00 | 47 | --- |
| Delaware (Pennsylvania) | 25 | 2.00 | 45¼ | 47½ |
| Fort Wayne & Jackson pref (N Y Central) | 100 | 5.50 | 59½ | 63½ |
| Georgia RR & Banking (L & N-A C L) | 100 | 9.00 | 15 ½ | --- |
| Lackawanna RR of N J (Del Lack & Western) | 100 | 4.00 | 41 | 43½ |
| Michigan Central (New York Central) | 100 | 50.00 | 650 | 800 |
| Morris & Essex (Del Lack & Western) | 50 | 3.875 | 29¼ | 31½ |
| New York Lackawanna & Destern (D L & W) | 100 | 5.00 | 54 | 56½ |
| Northern Central (Pennsylvania) | 50 | 4.00 | 89 | 91 |
| Oswego & Syracuse (Del Lack & Western) | 50 | 4.50 | 35½ | 39½ |
| Pittsburgh Bessemer & Lake Erie (U S Steel) | 50 | 1.50 | 43 | 45 |
| Preferred | 50 | 3.00 | 82 | 86 |
| Pittsburgh Fort Wayne & Chicago (Penna) pref | 100 | 7.00 | 172½ | 176 |
| Pittsburgh Youngstown & Ashtabula pref (Penna) | 100 | 7.00 | 150½ | 155 |
| Rensselaer & Saratoga (Delaware & Hudson) | 100 | 6.64 | 67½ | 71½ |
| St Louis Bridge 1st pref (Terminal RR) | 100 | 6.00 | 134 | --- |
| Second preferred | 100 | 3.00 | 67 | 71 |
| Tunnel RR St Louis (Terminal RR) | 100 | 6.00 | 175 | --- |
| United New Jersey RR & Canal (Pennsylvania) | 100 | 10.00 | 240½ | 245½ |
| Utica Chenango & Susquehanna (D L & W) | 100 | 6.00 | 50 | 53 |
| Valley (Delaware Lackawanna & Western) | 100 | 5.00 | 62 | --- |
| Vicksburg Shreveport & Pacific (Illinois Central) | 100 | 5.00 | 59 | 61 |
| Preferred | 100 | 5.00 | 62 | 66 |
| Warren RR of N J (Del Lack & Western) | 50 | 3.50 | 24½ | 27 |
| West Jersey & Seashore (Penn-Reading) | 50 | 3.00 | 52½ | 55½ |

## Railroad Equipment Bonds

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Atlantic Coast Line 4½s | b1.50 | 1.00 | New Orleans Tex & Mex—4½s | b2.75 | 2.00 |
| Baltimore & Ohio 4½s | b3.00 | 2.00 | New York Central 4½s | b2.00 | 1.50 |
| Boston & Maine 4½s | b3.50 | 2.50 | New York Chicago & St Louis 4½s | b2.50 | 2.00 |
| 5s | b3.50 | 2.50 | New York New Haven & Hartford 4½s | b3.00 | 2.25 |
| 3½s Dec 1 1936-1944 | b3.25 | 2.25 | 5s | b2.50 | 1.50 |
| Canadian National 4½s | b3.25 | 2.25 | Northern Pacific 4½s | b1.50 | 1.00 |
| 5s | b3.25 | 2.25 | Pennsylvania RR 4½s | b1.00 | 0.50 |
| Canadian Pacific 4½s | b3.15 | 2.20 | 4s series E due Jan & July 1937-49 | b2.00 | 1.60 |
| Cent RR New Jersey 4½s | b2.50 | 1.50 | 2¾s series G non-call Dec 1 1937-50 | b2.00 | 1.50 |
| Chesapeake & Ohio—4½s | b1.85 | 1.40 | Pere Marquette 4½s | b2.10 | 1.60 |
| Chicago & Nor West 4½s | b3.00 | 2.00 | Reading Co 4½s | b2.00 | 1.50 |
| Chic Milw & St Paul 4½s | b4.50 | 3.75 | St Louis-San Francisco—4s | b3.25 | 2.25 |
| 5s | b4.50 | 3.75 | 4½s | b3.25 | 2.25 |
| Chicago R I & Pacific—Trustees' ctfs 3½s | 100½ | 100⅝ | St Louis Southwestern 5s | b2.75 | 2.00 |
| Denver & R G West 4½s | b3.75 | 3.00 | Southern Pacific 4½s | b2.00 | 1.50 |
| 5s | b3.75 | 3.00 | Southern Ry 4½s | b2.00 | 1.50 |
| Erie RR 4½s | b3.25 | 2.25 | Texas Pacific 4s | b1.75 | 1.25 |
| Great Northern 4½s | b1.00 | 0.50 | 4½s | b1.75 | 1.25 |
| Hocking Valley 5s | b1.00 | 0.50 | 5s | b1.00 | 0.50 |
| Illinois Central 4½s | b2.25 | 1.50 | Virginia Ry 4½s | b1.00 | 0.50 |
| Internat Great Nor 4½s | b2.75 | 2.00 | Western Maryland 4½s | b1.75 | 1.25 |
| Long Island 4½s | b2.50 | 1.50 | Western Pacific 5s | b3.75 | 3.00 |
| 5s | b2.00 | 1.00 | | | |
| Maine Central 5s | b2.75 | 2.00 | | | |
| Missouri Pacif c 4½s | b2.50 | 1.75 | | | |
| 5s | b2.50 | 1.75 | | | |


*We Maintain Markets In Unlisted*

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*New York Curb Exchange (Associate)*

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## Sugar Securities

| Bonds | Bid | Ask | Stocks | Par | Bid | Ask |
|---|---|---|---|---|---|---|
| Antilla Sugar Estates—6s 1951 | f23½ | 25½ | Cuban Atlantic Sugar | 5 | 8¼ | 9 |
| Baraqua Sugar Estates—6s 1947 | f60 | 62 | Eastern Sugar Assoc com | 1 | 8¾ | 9¾ |
| Caribbean Sugar 7s 1941 | f3½ | 5 | Preferred | 1 | 27½ | 29 |
| Haytian Corp 8s 1938 | f25½ | 27½ | Punta Alegre Sugar Corp | * | 9½ | 10½ |
| New Niquero Sugar Co—3½s 1940-42 | 23 | --- | Savannah Sugar Refg | 1 | 33 | 35 |
| | | | Vertientes-Camaguey Sugar Co | 5 | 3 | 3⅜ |
| | | | West Indies Sugar Corp | 1 | 7⅛ | 7⅞ |

For footnotes see page 1126.

## Railroad Bonds

| | | Bid | Asked |
|---|---|---|---|
| Akron Canton & Youngstown 5½s | 1945 | f41 | 42½ |
| 6s | 1945 | f41 | 42½ |
| Baltimore & Ohio 4s secured notes | 1944 | 55 | 56½ |
| Boston & Albany 4½s | 1943 | 75 | 76½ |
| Boston & Maine 5s | 1940 | 49½ | 51 |
| 4½s | 1944 | 44 | 46 |
| Cambria & Clearfield 4s | 1955 | 100 | 102 |
| Chicago Indiana & Southern 4s | 1956 | 57 | 61 |
| Chicago St Louis & New Orleans 5s | 1951 | 73 | 78 |
| Chicago Stock Yards 5s | 1961 | 103 | --- |
| Cleveland Terminal & Valley 5s | 1995 | 50½ | 61 |
| Connecting Railway of Philadelphia 4s | 1951 | 110½ | --- |
| Cuba RR improvement and equipment 5s | 1960 | 33 | 34 |
| Florida Southern 4s | 1945 | 78 | --- |
| Hoboken Ferry 5s | 1946 | 50 | 54 |
| Illinois Central—Louisville Div & Terminal 3½s | 1953 | 60 | 64 |
| Indiana Illinois & Iowa 4s | 1950 | 58 | 61 |
| Kansas Oklahoma & Gulf 5s | 1978 | 97½ | --- |
| Louisville & Nashville 3½s | 1950 | 101⅜ | 101⅝ |
| 4s | 1960 | 104⅜ | 104⅞ |
| Memphis Union Station 5s | 1959 | 113 | --- |
| New London Northern 4s | 1940 | 99 | 101 |
| New York & Harlen 3½s | 2000 | 102 | --- |
| New York Philadelphia & Norfolk 4s | 1948 | 98½ | 99½ |
| New Orleans Great Northern income 5s | 2032 | f13½ | 15 |
| New York & Hoboken Ferry 5s | 1946 | 37 | 41 |
| Norwich & Worcester 4½s | 1947 | 86 | --- |
| Pennsylvania & New York Canal 5s extended to | 1949 | 59 | 62 |
| Philadelphia & Reading Terminal 5s | 1941 | 103 | 105 |
| Pittsburgh Bessemer & Lake Erie 5s | 1947 | 118 | --- |
| Portland Terminal 4s | 1961 | 83 | 87 |
| Providence & Worcester 4s | 1947 | 80 | --- |
| Tennessee Alabama & Georgia 4s | 1957 | 70 | 75 |
| Terminal RR Assn of St Louis 3⅜s series B | 1974 | 98 | 99 |
| Terre Haute & Peoria 5s | 1942 | 103 | --- |
| Toledo Peoria & Western 4s | 1967 | 99½ | 101½ |
| Toledo Terminal 4½s | 1957 | 108¾ | --- |
| Toronto Hamilton & Buffalo 4s | 1946 | 94 | 97 |
| United New Jersey Railroad & Canal 3½s | 1951 | 105 | --- |
| Vermont Valley 4½s | 1940 | 85 | --- |
| Vicksburg Bridge 1st 4-6s | 1968 | 69 | 70½ |
| Washington County Ry 3½s | 1954 | 44 | 48 |
| West Virginia & Pittsburgh 4s | 1990 | 58½ | 60 |

## Industrial Stocks and Bonds

| | Par | Bid | Ask |
|---|---|---|---|
| Alabama Mills Inc | * | 2¼ | 3 |
| American Arch | * | x37 | 40½ |
| Amer Bemberg A com | * | 16¼ | 17⅞ |
| American Cyanamid—5% conv pref 1st ser | 10 | 12¾ | 13¼ |
| 2d series | | 12¼ | 12⅞ |
| Amer Distilling Co 5% pf | 10 | 2 | 3 |
| American Enka Corp | * | 41 | 43¼ |
| American Hardware | 25 | 23½ | 25¼ |
| Amer Maize Products | * | 23 | 26 |
| American Mfg 5% pref | 100 | 71½ | 77 |
| Arlington Mills | 100 | 25⅛ | 27½ |
| Armstrong Rubber A | * | 51½ | 55 |
| Art Metal Construction | 10 | 17½ | 19½ |
| Autocar Co com | 10 | 7⅝ | 8⅛ |
| Bankers Indus Service A | * | ¼ | ¾ |
| Botany Worsted Mills—Class A | 5 | 2⅞ | 3⅛ |
| $1.25 preferred | 10 | 4⅛ | 5¾ |
| Buckeye Steel Castings | * | 20 | 21½ |
| Cessna Aircraft | 1 | 1⅝ | 2½ |
| Chic Burl & Quincy | 100 | 38 | 42 |
| Chilton Co common | 10 | 3¼ | 4 |
| City & Suburban Homes | 10 | 6 | 6¾ |
| Coca Cola Bottling (N Y) | * | 73 | 77 |
| Columbia Baking com | * | 10¼ | 12¼ |
| $1 cum preferred | * | 21 | 23 |
| Consolidated Aircraft—$3 conv pref | * | 62½ | 65½ |
| Crowell-Collier Pub | * | 25 | 27 |
| Dentists Supply com | 10 | 61½ | 64½ |
| Devoe & Raynolds B com | * | 21 | 23 |
| Dictaphone Corp | * | x35⅛ | 38⅛ |
| Dixon (Jos) Crucible | 100 | 28 | 32 |
| Domestic Finance cum pf | * | 29 | 32 |
| Draper Corp | * | 76¼ | 79½ |
| Fairchild Eng & Airpl | 1 | ‡ | --- |
| Farnsworth Telev & Rad | 1 | 2½ | 3⅜ |
| Federal Bake Shops | * | 7¾ | 9 |
| Preferred | 30 | 21 | 26 |
| Foundation Co For shs | * | ¼ | ⅞ |
| American shares | * | 2¼ | 3¼ |
| Garlock Packings com | * | 48½ | 50½ |
| Gen Fire Extinguisher | * | 15½ | 16½ |
| Gen Machinery Corp com | * | 20 | 21¼ |
| Giddings & Lewis Machine Tool | 2 | 25¾ | 26⅞ |
| Good Humor Corp | 1 | 4¼ | 5¾ |
| Graton & Knight com | * | 3⅞ | 5 |
| Preferred | 100 | x42½ | 45½ |
| Great Lakes SS Co com | * | 38¼ | 40¾ |
| Great Northern Paper | 25 | 42½ | 45 |
| Harrisburg Steel Corp | 5 | 8¾ | 9⅞ |
| Interstate Bakeries com | * | 1⅝ | 1⅞ |
| $5 preferred | * | 28 | 29¾ |
| Kildun Mining Corp | 1 | ⅛ | ⅜ |
| King Seeley Corp com | 1 | 9 | 10 |
| Landers Frary & Clark | 25 | 27½ | 29½ |
| Lawrence Portl Cement | 100 | 14¾ | 16¾ |
| Ley (Fred T) & Co | * | 1 | 1¾ |
| Long Bell Lumber | * | 10½ | 11¼ |
| $5 preferred | 100 | 50½ | 52¼ |
| Mallory (P R) & Co | * | 12½ | 13⅜ |
| Marlin Rockwell Corp | 1 | 47 | 48½ |
| McKesson & Robbins | 5 | 3¾ | 4⅜ |
| $3 conv preferred | * | 22⅜ | 23⅞ |
| Merck Co Inc common | 1 | 46½ | 48½ |
| $6 preferred | 100 | 116 | --- |
| Muskegon Piston Ring | 2½ | 15½ | 17 |
| National Casket | * | 15 | 19 |
| Preferred | * | 100 | 103 |
| Nat Paper & Type com | 1 | 3 | 4 |
| 5% preferred | 50 | 18½ | 20¾ |
| New Britain Machine | * | 33½ | 35¼ |
| Norwich Pharmacal | 2½ | 18⅛ | 19⅜ |
| Ohio Match Co | * | 10¾ | 12 |
| Pan Amer Match Corp | 25 | 16½ | 17¾ |
| Pepsi-Cola Co | * | 275 | 283 |
| Petroleum Convention | 1 | ⅛ | ⅜ |
| Petroleum Heat & Power | * | 2⅛ | 3⅜ |
| Pilgrim Exploration | 1 | 2½ | 3 |
| Pollak Manufacturing | * | 12⅜ | 14⅛ |
| Postal Telegraph System—4% preferred w i | 60 | 5⅞ | 6½ |
| Remington Arms com | * | 4⅜ | 5½ |
| Safety Car Htg & Ltg | 50 | 58¼ | 60¾ |
| Scovill Manufacturing | 25 | 29¼ | 30¾ |
| Singer Manufacturing | 100 | 144 | 146 |
| Singer Mfg Ltd | £1 | 2 | 3 |
| Skenandoa Rayon Corp | * | 6⅛ | 7⅜ |
| Solar Aircraft | 1 | 3⅛ | 4¾ |
| Standard Screw | 20 | 38½ | 40¾ |
| Stanley Works Inc | 25 | 43½ | 45½ |
| Stromberg-Carlson | * | 3 | 4 |
| Sylvania Indus Corp | 25 | 25½ | 26½ |
| Tampax Inc com | 1 | 6 | 6⅝ |
| Taylor Wharton Iron & Steel common | * | 6¾ | 7⅜ |
| Tennessee Products | * | 1⅞ | 2¾ |
| Time Inc | * | 157 | 160 |
| Trico Products Corp | * | 32¾ | 34¾ |
| Triumph Explosives | 2 | 3½ | 4⅜ |
| United Artists Theat com | * | 1 | 1¾ |
| United Piece Dye Works | * | ¼ | ¾ |
| Preferred | 100 | 3½ | 4½ |
| Veeder-Root Inc com | * | 58 | 60 |
| Welch Grape Juice com | 2½ | 19⅜ | 21½ |
| 7% preferred | 100 | 108½ | --- |
| West Dairies Inc com v t c | 1 | 1 | 1¾ |
| $3 cum preferred | * | 22½ | 24 |
| Wickwire Spencer Steel | * | 5⅛ | 6⅞ |
| Wilcox & Gibbs com | 50 | 6¾ | 8½ |
| Worcester Salt | 100 | 43 | --- |
| York Ice Machinery | * | 3¼ | 4½ |
| 7% preferred | 100 | 26¾ | 28¾ |
| **Bonds—** | | | |
| Amer Writ Paper 6s | 1961 | f69 | 72 |
| Brown Co 5½s ser A | 1946 | f41¾ | 45¾ |
| Carrier Corp 4½s | 1948 | 89 | 91½ |
| Deep Rock Oil 7s | 1937 | f56¾ | 58¾ |
| Haytian Corp 8s | 1938 | f25¼ | 27¾ |
| Inspir Consol Copper 4s '52 | | --- | 100 |
| Libby McN & Libby 4s '55 | | 101⅛ | 101⅜ |
| McKesson & Rob 5½s | 1950 | f89¼ | 91¾ |
| Minn & Ont Pap 6s | 1945 | f36½ | 38¼ |
| Nat Radiator 5s | 1946 | f23¾ | --- |
| Nat Supply 3¾s | 1954 | 102⅝ | 103⅛ |
| ¶ NY World's Fair 4s | 1941 | 27 | 29 |
| Old Bell Coal Inc 6s | 1948 | 42¼ | 44¾ |
| Scovill Mfg 5½s | 1945 | 108⅛ | 109¾ |
| West Va Pulp & Pap 3s '54 | | 99½ | 99⅞ |
| Woodward Iron—1st 5s | 1962 | 106 | --- |
| 2d conv income 5s | 1962 | 111½ | 114 |

## Telephone and Telegraph Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Am Dist Teleg (N J) com | * | 103 | 107½ |
| Preferred | 100 | 115½ | 117½ |
| Bell Telep of Canada | 100 | 1?0 | 1 5 |
| Bell Telep of Pa pref | 100 | 123 | 125 |
| Cuban Teleph 6% pref | 100 | 55 | 60 |
| Emp & Bay State Tel | 100 | 45 | --- |
| Franklin Telegraph | 100 | 26 | --- |
| Gen Telep Allied Corp—$6 preferred | * | 106½ | 107¼ |
| Int Ocean Telegraph | 100 | 73½ | --- |
| Mtn States Tel & Tel | 100 | 139 | 142 |
| New York Mutual Tel | 25 | 18 | --- |
| Pac & Atl Telegraph | 25 | 1?½ | --- |
| Peninsular Telep com | * | 33¾ | 35 |
| Preferred A | 25 | 30¼ | 32¼ |
| Rochester Telephone—$6.50 1st pref | 100 | 114 | --- |
| So & Atl Telegraph | 25 | 18½ | 20½ |
| Sou New Eng Telep | 100 | 137½ | 170½ |
| Wisconsin Telep 7% pf | 100 | 117½ | --- |

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# Quotations on Over-the-Counter Securities—Friday Feb. 16—Continued


## Public Utility Preferred Stocks

*Bought . Sold . Quoted*

**JACKSON & CURTIS**

ESTABLISHED 1879

*Members Principal Stock and Commodity Exchanges*

115 BROADWAY NEW YORK CITY

*Tel. BArclay 7-1600* *Teletype N.Y. 1-1600*


## Public Utility Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Alabama Power $7 pref | * | 105⅝ | 106½ |
| Amer Cable & Radio w i | 5 | 2½ | 2⅝ |
| Amer G & E 4¾% pref | 100 | 112¾ | 113½ |
| Arkansas Pr & Lt 7% pref | * | 97 | 98 |
| Associated Gas & Electric | | | |
| Original preferred | * | ⅝ | 1½ |
| $6.50 preferred | * | 1 | 2 |
| $7 preferred | * | 1 | 2 |
| Atlantic City El 6% pref | * | 119 | --- |
| Birmingham Elec $7 pref | * | z81 | 82½ |
| Buffalo Niag & East Pow | | | |
| $1.60 preferred | 25 | 21⅜ | 22⅝ |
| Carolina Power & Light— | | | |
| $7 preferred | * | 105½ | 107¼ |
| 6% preferred | * | 98 | 99¼ |
| Central Maine Power— | | | |
| 7% preferred | 100 | 108¼ | 109½ |
| $6 preferred | 100 | 100½ | 101½ |
| Cent Pr & Lt 7% pref | 100 | 109¼ | 111¼ |
| Consol Elec & Gas $6 pref | * | 9¼ | 10¾ |
| Consol Traction (N J) | 100 | 64 | 67½ |
| Consumers Power $5 pref | * | 106¼ | 107¼ |
| Continental Gas & Elec— | | | |
| 7% preferred | 100 | 92 | 93¾ |
| Dallas Pr & Lt 7% pref | 100 | 117 | --- |
| Derby Gas & El $7 pref | * | 58½ | 62½ |
| Federal Water Serv Corp— | | | |
| $6 cum preferred | * | 35½ | 36¾ |
| $6.50 cum preferred | * | 36½ | 37¾ |
| $7 cum preferred | * | 37 | 38¾ |
| Idaho Power— | | | |
| $6 preferred | * | 111¾ | --- |
| 7% preferred | 100 | 114 | 115½ |
| Interstate Natural Gas | * | 25½ | 27 |
| Interstate Power $7 pref | * | 3¾ | 4⅝ |
| Jamaica Water Supply | * | 33¾ | 35 |
| Jer Cent P & L 7% pf | 100 | 103⅝ | 104½ |
| Kan Gas & El 7% pref | 100 | 119 | 122 |
| Kings Co Ltg 7% pref | 100 | 91 | 92½ |
| Long Island Lighting— | | | |
| 6% preferred | 100 | 40½ | 42 |
| 7% preferred | 100 | 43¼ | 44¾ |
| Mass Utilities Associates— | | | |
| 5% conv partic pref | 50 | 35⅝ | 36 |
| Mississippi Power $6 pref | * | 87¼ | 90 |
| $7 preferred | * | 95½ | 98½ |
| Mississippi P & L $6 pref | * | 86¼ | 88 |
| Miss Riv Pow 6% pref | 100 | 117 | 119 |
| Missouri Kan Pipe Line | 5 | 4¼ | 5⅜ |
| Monongahela West Penn | | | |
| Pub Serv 7% pref | 15 | 28 | 29¾ |
| Mountain States Power— | | | |
| 7% preferred | 100 | 82 | 84 |
| Nassau & Suf Ltg 7% pf | 100 | 33 | 34 |
| Nebraska Pow 7% pref | 100 | 114½ | 117 |
| New Eng G & E 5½% pf | * | 35¼ | 36¼ |
| New Eng Pub Serv Co— | | | |
| $7 prior lien pref | * | 69½ | 71 |
| New Orl Pub Serv $7 pf | * | 126¼ | 127¼ |
| New York Power & Light— | | | |
| $6 cum preferred | * | 106¾ | 108 |
| 7% cum preferred | 100 | 117 | 118 |
| Northern States Power— | | | |
| (Del) 7% pref | 100 | 77¾ | 79½ |
| (Minn) 5% pref | * | 111⅛ | 112¼ |
| Ohio Edison $6 pref | * | 109¾ | 110¾ |
| $7 preferred | * | 115 | 116½ |
| Ohio Power 6% pref | 100 | 114¼ | 116 |
| Ohio Public Service— | | | |
| 6% preferred | 100 | 106¼ | 107¾ |
| 7% preferred | 100 | 112⅜ | 113⅝ |
| Okla G & E 7% pref | 100 | 116¼ | 118 |
| Pacific Ltg $5 pref | * | 107½ | 108½ |
| Pacific Pr & Lt 7% pf | 100 | 87½ | 90 |
| Panhandle Eastern | | | |
| Pipe Line Co | * | 38 | 39¾ |
| Penn Pow & Lt $7 pref | * | 112 | 113 |
| Queens Borough G & E— | | | |
| 6% preferred | 100 | 30¾ | 32¾ |
| Republic Natural Gas | 2 | 5⅜ | 6⅜ |
| Rochester Gas & Elec— | | | |
| 6% preferred D | 100 | 102½ | 104 |
| Sierra Pacific Pow com | * | 21¼ | 22¾ |
| Sioux City G & E $7 pf | 100 | 102 | 104½ |
| Southern Calif Edison— | | | |
| 6% pref series B | 25 | 29¼ | 30¼ |
| Texas Pow & Lt 7% pf | 100 | 113 | 114¾ |
| Toledo Edison 7% pf A | 100 | 113¾ | 115¼ |
| United Gas & El (Conn)— | | | |
| 7% preferred | 100 | 85½ | 88 |
| Utah Pow & Lt $7 pref | * | 61⅛ | 62⅛ |

## Public Utility Bonds

| | Bid | Ask |
|---|---|---|
| Amer Gas & Elec 2¾s | 1950 | 105⅝ | 106 |
| 3½s s f debs | 1960 | 105⅞ | 106¼ |
| 3¾s s f debs | 1970 | 106⅜ | 107 |
| Amer Gas & Pow 3-5s | 1953 | 51⅜ | 53⅝ |
| Amer Utility Serv 6s | 1964 | 85¼ | 87¼ |
| Associated Electric 5s | 1961 | 57¾ | 58½ |
| Assoc Gas & Elec Corp— | | | |
| Income deb 3½s | 1978 | f14¾ | 15½ |
| Income deb 3¾s | 1978 | f15 | 15¾ |
| Income deb 4s | 1978 | f15¾ | 16½ |
| Income deb 4½s | 1978 | f16 | 17 |
| Conv deb 4s | 1973 | f30¼ | --- |
| Conv deb 4½s | 1973 | f30¾ | 31¾ |
| Conv deb 5s | 1973 | f31½ | 32¼ |
| Conv deb 5½s | 1973 | f32 | 34 |
| 8s without warrants | 1940 | f70 | 74 |
| Assoc Gas & Elec Co— | | | |
| Cons ref deb 4½s | 1958 | f13 | 15 |
| Sink fund inc 4½s | 1983 | f11 | 13 |
| Sink fund inc 5s | 1983 | f11 | 13 |
| 8 f inc 4½s-5½s | 1986 | f11 | 13 |
| Sink fund inc 5-6s | 1986 | f11 | 13 |
| Blackstone Valley Gas | | | |
| & Electric 3½s | 1968 | 110½ | 111 |
| Cent Ark Pub Serv 5s | 1948 | 99½ | 100½ |
| Central Gas & Elec— | | | |
| 1st lien coll tr 5½s | 1946 | 88⅜ | 90⅛ |
| 1st lien coll trust 6s | 1946 | 92¾ | 98¼ |
| Cent Ill El & Gas 3¾s | 1964 | 99½ | 100¼ |
| Central Illinois Pub Serv— | | | |
| 1st mtge 3⅜s | 1968 | 103¾ | 104¼ |
| Cent Ohio Lt & Pow 4s | 1964 | 102 | 103 |
| Central Pow & Lt 3¾s | 1969 | 101½ | 102 |
| Central Public Utility— | | | |
| Income 5½s with stk '52 | | f1¼ | 2¼ |
| Central States Elec 4s | 1964 | 102½ | --- |
| Cities Service deb 5s | 1963 | 70⅛ | 71⅜ |
| Comm'l Mackay 4s w i | 1969 | 50⅜ | 52⅜ |
| Cons Cities Lt Pow & Trac | | | |
| 5s | 1962 | 89 | 91 |
| Consol E & G 6s A | 1962 | 53¼ | 54⅛ |
| 6s series B | 1962 | 53 | 54½ |
| Consumers Power 3¼s | '69 | 106¼ | 106⅝ |
| Crescent Public Service— | | | |
| Coll inc 6s (w-s) | 1954 | 61¾ | 64¼ |
| Cumberl'd Co P&L 3½s | '66 | 108½ | 109½ |
| Dallas Pow & Lt 3½s | 1967 | 110 | --- |
| Dallas Ry & Term 6s | 1951 | 78 | 80½ |
| Dayton Pow & Lt 3s | 1970 | ---- | 104 |
| Federated Util 5½s | 1957 | 84¼ | 86¼ |
| Inland Gas Corp— | | | |
| 6½s stamped | 1952 | f52½ | 55 |
| Iowa Pub Serv 3¾s | 1969 | 101 | 101½ |
| Kansas Power Co 4s | 1964 | 101¼ | 101¾ |
| Kan Pow & Lt 3½s | 1969 | 111¼ | 112 |
| Lehigh Valley Tran 5s | 1960 | 60⅞ | 63⅛ |
| Lexington Water Pow 5s | '68 | 90¼ | 92¼ |
| Marion Res Pow 3½s | 1960 | 103⅛ | 103½ |
| Montana-Dakota Util— | | | |
| 4½s | 1954 | 106 | 107 |
| Mountain States Power— | | | |
| 1st 6s | 1938 | 100½ | 101½ |
| New Eng G & E Assn 5s | '62 | 64 | --- |
| NY PA NJ Utilities 5s | 1956 | 72 | 74 |
| N Y State Elec & Gas Corp | | | |
| 4s | 1965 | 106 | 107 |
| Northern Indiana— | | | |
| Public Service 3¾s | 1969 | 101¾ | 102 |
| Nor States Power (Wisc)— | | | |
| 3½s | 1964 | 110½ | 111¼ |
| Old Dominion Pow 5s | 1951 | 82¾ | 84¼ |
| Parr Shoals Power 5s | 1952 | 104½ | 107 |
| Penn Wat & Pow 3¼s | 1964 | 105⅞ | 106¼ |
| 3¼s | 1970 | 105½ | 105⅞ |
| Peoples Light & Power— | | | |
| 1st lien 3-6s | 1961 | 103⅛ | 104⅞ |
| Portland Electric Power— | | | |
| 6s | 1950 | f18½ | 20 |
| Pub Serv of Colo 3½s | 1964 | 103⅞ | 104¼ |
| Debenture 4s | 1949 | 105⅞ | 106⅜ |
| Pub Serv of Indiana 4s | 1969 | ---- | 102 |
| Pub Util Cons 5½s | 1948 | 86 | 87 |
| Republic Service— | | | |
| Collateral 5s | 1951 | 72 | 74½ |
| St Joseph Ry Lt Ht & Pow | | | |
| 4½s | 1947 | 105 | --- |
| Sioux City G & E 4s | 1966 | 105 | 105¾ |
| Sou Cities Util 5s A | 1958 | 49¾ | 51¾ |
| S'western Gas & El 3¼s | '70 | 103½ | 103¾ |
| S'western Lt & Pow 3¾s | '69 | 104½ | 105 |
| Tel Bond & Share 5s | 1958 | 77⅞ | 79⅝ |
| Texas Public Serv 5s | 1961 | 97⅞ | 99⅛ |
| Toledo Edison 3½s | 1968 | 108¼ | 108¾ |
| United Pub Util 6s A | 1960 | 100¼ | 102¼ |
| Utica Gas & Electric Co— | | | |
| 5s | 1957 | 132½ | --- |
| Wash Wat Pow 3½s | 1964 | 107¼ | 107¾ |
| West Texas Util 3¾s | 1969 | 104¼ | 104¾ |
| Western Public Service— | | | |
| 5½s | 1960 | 101 | 102 |
| Wisconsin G & E 3½s | 1966 | 108 | --- |
| Wis Mich Pow 3¾s | 1961 | 108¼ | --- |

For footnotes see page 1126.

## Investing Companies

| | Par | Bid | Ask |
|---|---|---|---|
| Adminis'd Fund 2nd Inc | * | 12.21 | 12.99 |
| Aeronautical Securities | | 9.14 | 9.94 |
| Affiliated Fund Inc | 1¼ | 3.47 | 3.80 |
| ♦Amerex Holding Corp | * | 14½ | 16 |
| Amer Business Shares | | 3.19 | 3.52 |
| Amer Foreign Invest Inc | | 7.37 | 8.11 |
| Amer Gen Equities Inc | 25c | .34 | .39 |
| Am Insurance Stock Corp | * | 3¼ | 3¾ |
| Assoc Stand Oil Shares | 2 | 4¾ | 5½ |
| Bankers Nat Investing— | | | |
| Class A new | | 3⅞ | 4⅝ |
| 5% preferred new | | 7⅜ | 8⅜ |
| Basic Industry Shares | 10 | 3.86 | --- |
| Boston Fund Inc | | 15.54 | 16.71 |
| British Type Invest A | 1 | .13 | .28 |
| Broad St Invest Co Inc | 5 | 24.25 | 25.94 |
| Bullock Fund Ltd | 1 | 13⅜ | 14¼ |
| Canadian Inv Fund Ltd | 1 | 3.40 | 4.00 |
| Century Shares Trust | * | 25.72 | 27.66 |
| Chemical Fund | 1 | 10.74 | 11.62 |
| Commonwealth Invest | 1 | 3.54 | 3.85 |
| ♦Continental Shares pf | 100 | 8½ | 9½ |
| Corporate Trust Shares | 1 | 2.47 | ---- |
| Series AA | 1 | 2.40 | ---- |
| Accumulative series | 1 | 2.40 | ---- |
| Series AA mod | 1 | 2.84 | ---- |
| Series ACC mod | 1 | 2.84 | ---- |
| ♦Crum & Forster com | 10 | 29⅞ | 31⅞ |
| ♦8% preferred | 100 | 117½ | ---- |
| ♦Crum & Forster Insurance | | | |
| ♦Common B shares | 10 | 33¾ | 35¾ |
| ♦7% preferred | 100 | 112 | ---- |
| Cumulative Trust Shares | * | 4.94 | ---- |
| Delaware Fund | | 16.50 | 11.84 |
| Deposited Bank Shs ser A | 1 | 1.55 | ---- |
| Deposited Insur Shs A | 1 | 2.98 | ---- |
| Series B | 1 | 2.58 | ---- |
| Diversified Trustee Shares | | | |
| C | 1 | 3.80 | ---- |
| D | 2.50 | 5.95 | 6.70 |
| Dividend Shares | 25c | 1.20 | 1.31 |
| Eaton & Howard Manage- | | | |
| ment Fund series A-1 | | 17.91 | 19.24 |
| Series F | | 11.69 | 12.55 |
| Equit Inv Corp (Mass) | 5 | 26.95 | 28.98 |
| Equity Corp $3 conv pref | 1 | 24 | 24¾ |
| Fidelity Fund Inc | * | 18.56 | 19.98 |
| First Mutual Trust Fund | | 6.81 | 7.55 |
| Fiscal Fund Inc— | | | |
| Bank stock series | 10c | 2.48 | 2.74 |
| Insurance stk series | 10c | 3.35 | 3.70 |
| Fixed Trust Shares A | 10 | 9.90 | ---- |
| Foundation Trust Shs A | 1 | 4.05 | 4.65 |
| Fundamental Invest Inc | 2 | 17.37 | 18.58 |
| Fundament'l Tr Shares A | 2 | 5.15 | 5.87 |
| B | * | 4.61 | ---- |
| General Capital Corp | * | 30.42 | 32.71 |
| General Investors Trust | 1 | 4.95 | 5.39 |
| Group Securities— | | | |
| Agricultural shares | | 5.40 | 5.58 |
| Automobile shares | | 4.69 | 5.11 |
| Aviation shares | | 8.73 | 9.49 |
| Building shares | | 5.92 | 6.44 |
| Chemical shares | | 6.85 | 7.45 |
| Electrical Equipment | | 8.60 | 9.35 |
| Food shares | | 4.55 | 4.96 |
| Investing shares | | 3.22 | 3.52 |
| Merchandise shares | | 5.46 | 5.95 |
| Mining shares | | 5.97 | 6.50 |
| Petroleum shares | | 4.34 | 9.73 |
| RR Equipment shares | | 3.90 | 4.25 |
| Steel shares | | 5.32 | 5.79 |
| Tobacco shares | | 5.32 | 5.79 |
| ♦Huron Holding Corp | 1 | .14 | .34 |
| Incorporated Investors | 5 | 16.02 | 17.23 |
| Independence Trust Shs | * | 2.26 | ---- |
| Institutional Securities Ltd | | | |
| Bank Group shares | | 1.10 | 1.21 |
| Insurance Group shares | | 1.34 | 1.48 |
| Investors Fund C | 1 | 10.56 | 11.27 |
| Keystone Custodian Funds | | | |
| Series B-1 | | 26.63 | 29.13 |
| Series B-2 | | 21.55 | 23.60 |
| Series B-3 | | 13.86 | 15.25 |
| Series B-4 | | 6.44 | 7.11 |
| Series K-1 | | 14.95 | 16.36 |
| Series K-2 | | 9.78 | 10.78 |
| Series S-2 | | 13.91 | 15.32 |
| Series S-3 | | 9.99 | 11.05 |
| Series S-4 | | 4.04 | 4.55 |
| Manhattan Bond Fund Inc | | 6.72 | 7.42 |
| Maryland Fund Inc | 10c | 4.25 | 4.75 |
| Mass Investors Trust | 1 | 20.75 | 22.31 |
| Mutual Invest Fund | 10 | 10.68 | 11.67 |
| Nation-Wide Securities— | | | |
| (Colo) ser B shares | * | 3.81 | ---- |
| (Md) voting shares | 25c | 1.26 | 1.39 |
| National Investors Corp | 1 | 6.11 | 6.50 |
| New England Fund | 1 | 12.54 | 13.51 |
| N Y Stocks Inc— | | | |
| Agriculture | | 7.61 | 8.24 |
| Automobile | | 5.34 | 5.50 |
| Aviation | | 11.43 | 12.34 |
| Bank stock | | 8.92 | 9.65 |
| Building supplies | | 6.33 | 6.56 |
| Chemical | | 9.29 | 10.04 |
| Electrical equipment | | 7.67 | 8.30 |
| Insurance stock | | 10.32 | 11.15 |
| Machinery | | 7.79 | 8.43 |
| Metals | | 7.85 | 8.49 |
| Oils | | 7.34 | 7.95 |
| Railroad | | 3.26 | 3.54 |
| Railroad equipment | | 6.46 | 7.00 |
| Steel | | 6.77 | 7.33 |
| No Amer Bond Trust ctfs | | 48¼ | ---- |
| No Amer Tr Shares 1953 | * | 2.37 | ---- |
| Series 1955 | 1 | 2.90 | ---- |
| Series 1956 | 1 | 2.85 | ---- |
| Series 1958 | 1 | 2.63 | ---- |
| Plymouth Fund Inc | 10c | .40 | .45 |
| Putnam (Geo) Fund | | 13.98 | 14.95 |
| Quarterly Inc Shares | 10c | 7.50 | 8.25 |
| 5% deb series A | | 101 | 104 |
| Representative Tr Shs | 10 | 10.24 | 10.74 |
| ‡Republic Invest Fund— | | | |
| New common | | 4.55 | 5.10 |
| Scudder, Stevens and | | | |
| Clark Fund Inc | | 84.98 | 86.70 |
| Selected Amer Shares | 2½ | 8.93 | 9.73 |
| Selected Income Shares | 1 | 4.34 | ---- |
| Sovereign Investors | 10c | .66 | .73 |
| Spencer Trask Fund | * | 15.65 | 16.58 |
| Standard Utilities Inc | 50c | .44 | .49 |
| ♦State St Invest Corp | * | 74 | 77 |
| Super Corp of Amer cl A | 2 | 3.69 | ---- |
| AA | 1 | 2.55 | ---- |
| B | 2 | 3.69 | ---- |
| Supervised Shares | 1 | 10.03 | 10.90 |
| Trustee Stand Invest Shs— | | | |
| ♦Series C | 1 | 2.51 | 2.61 |
| ♦Series D | 1 | 2.46 | 2.56 |
| Trustee Stand Oil Shs— | | | |
| ♦Series A | 1 | 5.44 | ---- |
| ♦Series B | 1 | 5.04 | ---- |
| Trusteed Amer Bank Shs— | | | |
| Class B | 25c | .57 | .63 |
| Trusteed Industry Shs | 25c | .86 | .96 |
| U S El Lt & Pr Shares A | | 16⅝ | ---- |
| B | | 2.24 | ---- |
| Voting shares | 25c | 1.01 | ---- |
| Wellington Fund | 1 | 14.31 | 15.73 |
| **Investment Banking Corporations** | | | |
| ♦Blair & Co | | 1⅝ | 2½ |
| ♦Central Nat Corp cl A | * | 26 | 30 |
| ♦Class B | * | 2 | 3 |
| ♦First Boston Corp | 10 | 16½ | 18 |
| ♦Schoellkopf Hutton & | | | |
| Pomeroy Inc com | 10c | ½ | 1¼ |

## Water Bonds

| | Bid | Ask |
|---|---|---|
| Alabama Wat Serv 5s | 1957 | 102½ | 103½ |
| Ashtabula Wat Wks 5s | '58 | 105½ | --- |
| Atlantic County Wat 5s | '58 | 102½ | --- |
| Butler Water Co 5s | 1957 | 105½ | --- |
| Calif Water Service 4s | 1961 | 106½ | 107½ |
| City of New Castle Water | | | |
| 5s | 1941 | 101½ | --- |
| City Water (Chattanooga) | | | |
| 5s series B | 1954 | 101¼ | --- |
| 1st 5s series C | 1957 | 105½ | --- |
| Community Water Service | | | |
| 5½s series B | 1946 | 82 | 87 |
| 6s series A | 1946 | 85 | 90 |
| Huntington Water— | | | |
| 5s series B | 1954 | 101½ | --- |
| 6s | 1954 | 102½ | --- |
| 5s | 1962 | 105¼ | --- |
| Indianapolis Water— | | | |
| 1st mtge 3½s | 1966 | 106 | 108 |
| Indianapolis W W Secure— | | | |
| 5s | 1958 | 100 | 104 |
| Joplin W W Co 5s | 1957 | 105½ | --- |
| Kankakee Water 4¼s | 1939 | 102 | --- |
| Kokomo W W Co 5s | 1958 | 105½ | --- |
| Monmouth Consol W 5s | '56 | 100½ | 103½ |
| Monongahela Valley Water | | | |
| 5½s | 1950 | 102 | --- |
| Morgantown Water 5s | 1965 | 105½ | --- |
| Muncie Water Works 5s | '65 | 105½ | --- |
| New Jersey Water 5s | 1950 | 101½ | 103½ |
| New Rochelle Water— | | | |
| 5s series B | 1951 | 95 | 100 |
| 5½s | 1951 | 97½ | 102 |
| New York Wat Serv 5s | '51 | 93 | 98 |
| Newport Water Co 5s | 1953 | 102½ | --- |
| Ohio Cities Water 5½s | '53 | 101 | --- |
| Ohio Valley Water 5s | 1955 | 108 | --- |
| Ohio Water Service 4s | 1964 | 103 | 103½ |
| Ore-Wash Wat Serv 5s | 1957 | 95 | 100 |
| Penna State Water— | | | |
| 1st coll trust 4¼s | 1966 | 104 | 105½ |
| Peoria Water Works Co— | | | |
| 1st & ref 5s | 1950 | 102½ | --- |
| 1st consol 4s | 1948 | 102¼ | --- |
| 1st consol 5s | 1948 | 101 | --- |
| Prior lien 5s | 1948 | 104 | --- |
| Phila Suburb Wat 4s | 1965 | 107½ | 109 |
| Pinellas Water Co 5½s | '59 | 101¼ | --- |
| Pittsburgh Sub Wat 5s | '58 | 103 | --- |
| Plainfield Union Wat 5s | '61 | 107 | --- |
| Richmond W W Co 5s | 1957 | 105½ | --- |
| Roch & L Ont Wat 5s | 1938 | 101 | --- |
| St Joseph Wat 4s ser A | 1966 | 106⅜ | --- |
| Scranton Gas & Water Co | | | |
| 4½s | 1958 | 104¾ | 105¾ |
| Scranton-Spring Brook | | | |
| Water Service 5s | 1961 | 94 | 99 |
| 1st & ref 5s A | 1967 | 95 | 100 |
| Shenango Val 4s ser B | 1961 | 102 | --- |
| South Bay Cons Water— | | | |
| 5s | 1950 | 81 | 86 |
| Springfield City Water— | | | |
| 4s A | 1956 | 102½ | --- |
| Texarkana Wat 1st 5s | 1958 | 105¼ | --- |
| Union Water Serv 5½s | '51 | 103¼ | --- |
| W Va Water Serv 4s | 1961 | 105 | --- |
| Western N Y Water Co— | | | |
| 5s series B | 1950 | 101 | --- |
| 1st mtge 5s | 1951 | 100½ | --- |
| 1st mtge 5½s | 1950 | 103 | --- |
| Westmoreland Water 5s | '52 | 102½ | --- |
| Wichita Water— | | | |
| 5s series B | 1956 | 101 | --- |
| 5s series C | 1960 | 105½ | --- |
| 6s series A | 1949 | 103¼ | --- |
| W'msport Water 5s | 1952 | 104 | --- |

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# Quotations on Over-the-Counter Securities—Friday Feb. 16—Concluded


## If You Don't Find the Securities Quoted Here

in which you have interest, you will probably find them in our monthly **Bank and Quotation Record.** In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

**Banks and Trust Companies—**
**Domestic (New York and Out-of-Town)**
**Canadian**
**Federal Land Bank Bonds**
**Foreign Government Bonds**
**Industrial Bonds**
**Industrial Stocks**
**Insurance Stocks**
**Investing Company Securities**
**Joint Stock Land Bank Securities**
**Mill Stocks**
**Mining Stocks**
**Municipal Bonds—**
**Domestic**
**Canadian**
**Public Utility Bonds**
**Public Utility Stocks**
**Railroad Bonds**
**Railroad Stocks**
**Real Estate Bonds**
**Real Estate Trust and Land Stocks**
**Title Guarantee and Safe Deposit Stocks**
**U. S. Government Securities**
**U. S. Territorial Bonds**

The **Bank and Quotation Record** is published monthly and sells for $12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.



**Foreign Stocks, Bonds and Coupons**
**Inactive Exchanges**

**BRAUNL & CO., INC.**
52 William St., N. Y. Tel. HAnover 2-5422


## Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

| | Bid | Ask |
|---|---|---|
| Anhalt 7s to 1946 | f12 | --- |
| Antioquia 8s 1946 | f36 | --- |
| Bank of Colombia 7% 1947 | f26 | --- |
| 7s 1948 | f26 | --- |
| Barranquilla 8s'35-40-46-48 | f36 | --- |
| Bavaria 6½s to 1945 | f12½ | --- |
| Bavarian Palatinate Cons Cities 7s to 1945 | f7 | --- |
| Bogota (Colombia) 6½s '47 | f19½ | 20½ |
| F 8s 1945 | f18½ | 19½ |
| Bolivia (Republic) 8s 1947 | f4½ | 4⅝ |
| 7s 1958 | f3½ | 3¾ |
| 7s 1969 | f3½ | 3¾ |
| 6s 1940 | f3¼ | 4¼ |
| Brandenburg Elec 6s 1953 | f12½ | --- |
| Brazil funding 5s 1931-51 | f22 | 23 |
| Brazil funding scrip | f36 | --- |
| Bremen (Germany) 7s 1935 | f14 | --- |
| 6s 1940 | f10 | 14 |
| British see United Kingdom | | |
| British Hungarian Bank—7½s 1962 | f5 | --- |
| Brown Coal Ind Corp—6½s 1953 | f13½ | --- |
| Buenos Aires scrip | f50 | --- |
| Burmeister & Wain 6s 1940 | 100 | --- |
| Caldas (Colombia) 7½s '46 | f15¾ | 16¾ |
| Cali (Colombia) 7s 1947 | f25 | --- |
| Callao (Peru) 7½s 1944 | f6 | 7½ |
| Cauca Valley 7½s 1946 | 15¾ | 16¾ |
| Ceara (Brazil) 8s 1947 | f1 | 3 |
| Central Agric Bank—see German Central Bk | | |
| Central German Power Madgeburg 6s 1934 | f14 | --- |
| Chilean Nitrate 5s 1968 | f56 | 58 |
| City Savings Bank Budapest 7s 1953 | f5 | --- |
| Colombia 4s 1946 | f65 | 70 |
| Cordoba 7s stamped 1937 | f51 | --- |
| 7s stamped 1957 | 62 | --- |
| Costa Rica funding 5s '51 | f14 | 16 |
| Costa Rica Pac Ry 7½s '49 | f14 | --- |
| 5s 1949 | f14 | 16 |
| Cundinamarca 6½s 1959 | f15 | 15¾ |
| Dortmund Mun Util 6½s'48 | f12½ | --- |
| Duesseldorf 7s to 1945 | f12 | --- |
| Duisburg 7% to 1945 | f12 | --- |
| East Prussian Pow 6s 1953 | f12½ | --- |
| Electric Pr (Ger'y) 6½s '50 | f13½ | --- |
| 6½s 1953 | f13½ | --- |
| European Mortgage & Investment 7½s 1966 | f12 | --- |
| 7½s income 1966 | f2 | --- |
| 7s 1967 | f12 | --- |
| 7s income 1967 | f2 | --- |
| Farmers Natl Mtge 7s '63 | f5 | --- |
| Frankfurt 7s to 1945 | f12 | --- |
| French Nat Mail SS 6s '52 | 110 | 114 |
| German Atl Cable 7s 1945 | 19 | --- |
| German Building & Landbank 6½s 1948 | f12 | --- |
| German Central Bank Agricultural 6s 1938 | f14 | --- |
| German Conversion Office Funding 3s 1946 | f19 | 19¾ |
| German scrip | f2 | 2½ |
| Graz (Austria) 8s 1954 | f11 | --- |
| Great Britain & Ireland—See United Kingdom | | |
| Guatemala 8s 1948 | f40 | --- |
| Hanover Harz Water Wks 6s 1957 | f10 | --- |
| Haiti 6s 1953 | 70 | --- |
| Hamburg Electric 6s 1938 | f11 | --- |
| Housing & Real Imp 7s '46 | f13½ | --- |
| Hungarian Cent Mut 7s '37 | f5 | --- |
| Hungarian Ital Bk 7½s '32 | f5 | --- |
| Hungarian Discount & Exchange Bank 7s 1936 | f7 | --- |
| Jugoslavia 5s funding 1956 | 25 | 30 |
| Jugoslavia 2d series 5s 1956 | 22 | 24 |
| Koholyt 6½s 1943 | f12 | --- |
| Land M Bk Warsaw 8s '41 | f5 | --- |
| Leipzig O'land Pr 6½s '46 | f12½ | --- |
| Leipzig Trade Fair 7s 1953 | f12½ | --- |
| Luneberg Power Light & Water 7s 1948 | f12½ | --- |
| Mannheim & Palat 7s 1941 | f12½ | --- |
| Meridionale Elec 7s 1957 | f59 | 61 |
| Montevideo scrip | f35 | --- |
| Munch 7s to 1945 | f12½ | --- |
| Munic Bk Hessen 7s to '45 | f12½ | --- |
| Municipal Gas & Elec Corp Recklinghausen 7s 1947 | f12½ | --- |
| Nassau Landbank 6½s '38 | f13 | --- |
| Nat Bank Panama— | | |
| (A & B) 4s 1946-1947 | f58 | --- |
| (C & D) 4s 1948-1949 | f50 | --- |
| Nat Central Savings Bk of Hungary 7½s 1962 | f5 | --- |
| National Hungarian & Ind Mtge 7s 1948 | f5 | --- |
| North German Lloyd— | | |
| 4s 1947 | f29 | 31 |
| Oldenburg-Free State— | | |
| 7s to 1945 | f12 | --- |
| Oberpfals Elec 7s 1946 | f13 | --- |
| Panama City 6½s 1952 | f45 | --- |
| Panama 5% scrip | f35 | 40 |
| Poland 3s 1956 | f5 | --- |
| Porto Alegre 7s 1968 | f7¼ | 8¼ |
| Protestant Church (Germany) 7s 1946 | f12 | --- |
| Prov Bk Westphalia 6s '33 | f13 | --- |
| 6s 1936 | f10 | --- |
| 5s 1941 | f8 | --- |
| Rio de Janeiro 6% 1933 | f7¼ | 8¼ |
| Rom Cath Church 6½s '46 | f13 | --- |
| R C Church Welfare 7s '46 | f13 | --- |
| Saarbruecken M Bk 6s.'47 | f10 | --- |
| Salvador | | |
| 7s 1957 | f8½ | --- |
| 7s ctfs of deposit 1957 | f7¼ | 8 |
| 4s scrip | f3e | --- |
| 8s 1948 | f16 | --- |
| 8s ctfs of deposit 1948 | f14 | --- |
| Santa Catharina (Brazil)—8% 1947 | f7½ | 8½ |
| Santa Fe 7s stamped 1942 | 81 | --- |
| 4s 1964 | 74 | --- |
| Santander (Colom) 7s 1948 | f19½ | 20¼ |
| Sao Paulo (Brazil) 6s 1943 | f7¼ | 8¼ |
| Saxon Pub Works 7s 1945 | f12½ | --- |
| 6½s 1951 | f12½ | --- |
| Saxon State Mtge 6s 1947 | f12½ | --- |
| Siem & Halske deb 6s 2930 | 300 | --- |
| State Mtge Bk Jugoslavia 5s 1956 | 21 | 25 |
| 2d series 5s 1956 | 21 | 25 |
| Stettin Pub Util 7s 1946 | f12½ | --- |
| Toho Electric 7s 1955 | 75½ | 77½ |
| Tolima 7s 1947 | f16½ | 17½ |
| United Kingdom of Great Britain & Ireland 4s 1990 | 87 | 88½ |
| 3½% War Loan | 77 | 78½ |
| Uruguay conversion scrip | f35 | --- |
| Unterelbe Electric 6s 1953 | f12½ | --- |
| Vesten Elec Ty 7s 1947 | f12½ | --- |
| Wurtemberg 7s to 1945 | f12 | --- |

## Real Estate Bonds and Title Co. Mortgage Certificates

| | Bid | Ask |
|---|---|---|
| Alden Apt 1st mtge 3s 1957 | f34 | --- |
| Beacon Hotel inc 4s 1958 | f5 | 7 |
| B'way Barclay inc 2s 1956 | f22¼ | 25½ |
| B'way & 41st Street—1st leasehold 3½-5s 1944 | 33½ | --- |
| Broadway Motors Bldg—4-6s 1948 | 64 | --- |
| Brooklyn Fox Corp—3s 1957 | f8 | 10 |
| Chanin Bldg 1st mtge 4s '45 | 42½ | 45 |
| Cheseborough Bldg 1st 6s'48 | 50 | 52 |
| Colonade Construction—1st 4s (w-s) 1948 | 19 | --- |
| Court & Remsen St Off Bld 1st 3½s 1950 | 27 | 30 |
| Dorset 1st & fixed 2s 1957 | 26 | 28 |
| Eastern Ambassador Hotel units | 2¼ | 3½ |
| Equit Off Bldg deb 5s 1952 | 31 | 34 |
| Deb 5s 1952 legended | 25 | --- |
| 50 Broadway Bldg—1st income 3s 1946 | 17 | 20 |
| 500 Fifth Avenue—6½s (stamped 4s) 1949 | 13 | --- |
| 52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52 | 34 | 36 |
| Flim Center Bldg 1st 4s '49 | 41 | --- |
| 40 Wall St Corp 6s 1958 | f24 | 26 |
| 42 Bway 1st 6s 1939 | f29 | --- |
| 1400 Broadway Bldg—1st 4s stamped 1948 | 35½ | --- |
| Fuller Bldg debt 6s 1944 | 20 | 22 |
| 1st 2½-4s (w-s) 1949 | 34 | 37 |
| Graybar Bldg 1st lshld 5s '46 | 79 | 81 |
| Harriman Bldg 1st 6s 1951 | 16 | 17 |
| Hearst Brisbane Prop 6s' 42 | 41 | 43 |
| Hotel St George 4s 1950 | 30 | 31¼ |
| Lefcourt Manhattan Bldg 1st 4-5s 1948 | 53 | 56 |
| Lefcourt State Bldg—1st lease 4-6½s 1948 | 55 | --- |
| Lewis Morris Apt Bldg—1st 4s 1951 | 49 | --- |
| Lexington Hotel units | 50 | 52 |
| Lincoln Building—Income 5½s w-s 1963 | 70 | 72½ |
| London Terrace Apts—1st & gen 3-4s 1952 | 37 | 39 |
| Ludwig Baumann—1st 5s (Bklyn) 1947 | 45 | --- |
| 1st 5s (L I) 1951 | 55 | --- |
| Metropol Playhouses Inc—S f deb 5s 1945 | 71½ | 73½ |
| N Y Athletic Club—2s 1955 | 19 | 21 |
| N Y Majestic Corp—4s with stock stmp 1956 | 4¼ | 6 |
| N Y Title & Mtge Co—5½s series BK | 52½ | 54½ |
| 5½s series C-2 | 36 | 37¾ |
| 5½s series F-1 | 55⅞ | 57⅜ |
| 5½s series Q | 43¼ | 45¼ |
| Ollcrom Corp v t c | f2 | 3 |
| 1 Park Avenue—2d mtge 6s 1951 | 52 | --- |
| 103 E 57th St 1st 6s 1941 | 21 | 24 |
| 165 Broadway Building—Sec s f ctfs 4¼s (w-s) '58 | 41 | 43 |
| Prudence Secur Co—5½s stamped 1961 | 63 | --- |
| Realty Assoc Sec Corp—5s income 1943 | 54½ | 57½ |
| Roxy Theatre—1st mtge 4s 1957 | 66 | 69 |
| Savoy Plaza Corp—3s with stock 1956 | f11 | 13 |
| Sherneth Corp—1st 5¾s (w-s) 1956 | f10 | 11 |
| 60 Park Place (Newark)—1st 3½s 1947 | 39 | 41½ |
| 61 Broadway Bldg—3½s with stock 1950 | 23 | 25 |
| 616 Madison Ave—3s with stock 1957 | 25 | 27 |
| Syracuse Hotel (Syracuse)—1st 3s 1955 | 70 | --- |
| Textile Bldg—1st 6s 1958 | 23 | 26 |
| Trinity Bldgs Corp—1st 5½s 1939 | 31 | --- |
| 2 Park Ave Bldg 1st 4-5s'46 | 50 | --- |
| Walbridge Bldg (Buffalo)—3s 1950 | 14 | --- |
| Wall & Beaver St Corp—1st 4½s w-s 1951 | 19 | 22 |
| Westinghouse Bldg—1st mtge 4s 1948 | 66 | 69 |

## Chain Store Stocks

| | Par | Bid | Ask |
|---|---|---|---|
| Berland Shoe Stores * | | 4½ | 6½ |
| B/G Foods Inc common * | | 2⅜ | 2⅞ |
| Bohack (H C) common * | | 1¾ | 3 |
| 7% preferred 100 | | 26½ | 29½ |
| Diamond Shoe pref 100 | | 108¼ | --- |
| Fishman (M H) Co Inc * | | 7½ | 9 |
| Kress (S H) 6% pref 100 | | 12 | --- |
| Kobacker Stores—7% preferred 100 | | 65 | --- |
| Miller (I) Sons common 5 | | 2 | 4 |
| 8½ preferred 50 | | 14 | 19 |
| Reeves (Daniel) pref 100 | | 99 | --- |
| United Cigar-Whelan Stores $5 preferred * | | 17½ | 19½ |

* 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* Ex-rights.

†Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

◆ Quotation not furnished by sponsor or issuer.

¶ Quotation on $89.50 of principal amount. 5% was paid on July 2 and 5½% Sept. 25.

## CURRENT NOTICES

—Gilbert Eliott & Co., members of the New York Stock Exchange, announce the formation of a new partnership following the dissolution as of Feb. 15 of the former firm of the same name, and also announce the removal of offices to 120 Broadway, New York, N. Y. New members of the firm are Emery L. Bryan, Douglas M. Dimond and Robert J. Felheim, all of whom previously were associated for many years with Lehman Bros.

Clinton Tyler Wood, George F. Hackl Jr., John Eliott, Stanley A. Aldrich and Russell G. D'Oench, limited partner, continue as members of the new partnership. Herbert A. Leggett is manager of the investment department. Gilbert Eliott & Co. have been members of the New York Stock Exchange since 1922, the firm having originally been founded in the first decade of this century by Sir Gilbert Eliott, Bart., now of the firm of Messrs. Eliott, Young & Co., London. His son, John Eliott, is a member of the present-day firm.

—In order to promote a closer and broader relationship between the public and the Equitable Life Assurance Society of the United States, Thomas I. Parkinson, President, announced the appointment of Merle A. Gulick as Director of Public Relations. Mr. Parkinson in making the appointment declared: "Coincident with the modern emphasis on fuller interpretation of company affairs, we have created this new office for the express purpose of providing the general public with a fuller appreciation and understanding of Equitable's operations." Mr. Gulick, who has made extended studies of industrial relations in various parts of the country, joined Equitable in 1930. He is a graduate of Hobart College. Last year he served as Executive Vice-Chairman of the Greater New York Fund, coordinating the campaign appealing to business firms and employee groups.

—Announcement is made of the formation of Rambo, Keen, Close & Kerner, Inc. with headquarters at 1518 Locust St., Philadelphia, and a branch office at 50 Broadway, New York, N. Y. under the management of B. Leonard Burby. The new firm will deal in general market securities including Government, municipal, railroad, public utility and industrial issues. Joseph B. Keen will be President of the organization with L. Paul Close, Ormond Rambo Jr., Raymund J. Kerner and Lawrence S. Warren as Vice-Presidents and Harry F. Green as Treasurer and Harold Barr as Secretary. Edmund J. Davis will be in charge of the trading department, Edward G. Abele in charge of the municipal department and William P. Hacker will be head of the statistical department.

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# General Corporation and Investment News

## RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—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. 4315 to 4318) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $110,253,850.

**Bethlehem Steel Corp.** (2-4315, Form A2) of New York, N. Y., has filed a registration statement covering $35,000,000 of serial debentures and $70,000,000 of consolidated mortgage bonds. Filed Feb. 9, 1940. (See subsequent page for further details.)

**American Tropical Products Co., S. A.** (2-4316, Form A1) of Panama City, Panama, has filed a registration statement covering 20,000 shares of $5 par common stock, of which 14,770 shares will be offered at $5 per share, the disposition of the remaining shares not stated. Proceeds of the issue will be used for development and construction. J. F. Carter is President of the company. No underwriters named. Filed Feb. 13, 1940.

**Central Electric & Telephone Co.** (2-4317, Form A2) of Sioux City, Iowa, has filed a registration statement covering $5,000,000 of first mortgage collateral lien sinking fund bonds, series A, 4½%, due Jan. 1, 1965, and 4,000 shares of 6% cumulative preferred stock, par $50. Filed Feb. 14, 1940. (See subsequent page for further details.)

**Measuregraph Co., voting trustees** (2-4318, Form F1) of St. Louis, Mo., have filed a registration statement covering 11,907 voting trust certificates for the no par value common stock. C. A. Antrim, et al., are voting trustees. Filed Feb. 14, 1940.

The last previous list of registration statements was given in our issue of Feb. 10, page 985.

### Acme Steel Co.—*75-Cent Dividend—*

Directors have declared a regular quarterly dividend of 75 cents per share on the common stock, payable March 12 to holders of record Feb. 20. Extra of 25 cents in addition to regular quarterly dividend of 75 cents was paid on Dec. 12, last; dividend of 50 cents was paid on Sept. 12, last, and previously regular quarterly dividends of 25 cents per share were distributed. —V. 150, p. 829.

### Aetna Life Insurance Co.—*Personnel—*

The directors of the company, Aetna Casualty & Surety Co , and Automobile Insurance Co. were reelected at the annual meetings of the three companies held Feb. 14. At the meeting of the directors immediately following the annual meetings, all officers were reelected with the exception of Secretary A. B. Palmerton of the Bond Department, whose retirement was announced. Five promotions were made in the official staff of the Aetna Life and Affiliated Companies, and six new officers were elected.

In the Automobile Insurance Co., Dudley R. Sibley, Asst-Vice-President, was advanced to Vice-President. Martin M. Higgins and Frank J. Hanratty, Assistant Secretaries in the Marine Department, were advanced to Department Secretaries. T. D. Olmsted and C. T. Hubbard, Assistant Secretaries, Fire Department, were advanced to be Secretaries of that Department.

Four of the additions to the official staff were in Aetna Casualty & Surety Co., headed by John A. Swearington elected Secretary, Fidelity and Surety Department, succeeding Secretary Pallmerton.

In the same company, Harold E. Rowell and Guy V. Dyer were elected Assistant Secretaries, Fidelity and Surety Department, and Maynard F. Lydiard, Assistant Secretary, Compensation and Liability Department.

In the Aetna Life Insurance Co., Edward H. Warner was promoted to Assistant Manager, Mortgage Loan Department, and J. F. Bitzer was promoted to Assistant Actuary.—V. 149, p. 3707.

### Affiliated Fund, Inc.—*Debentures Offered—*

Lord, Abbett & Co., Inc., New York, are offering $1,000,000 additional 4% 10-year secured convertible debentures at par and int. This brings the total amount of 4% debentures outstanding up to $8,000,000. Proceeds will be used for investment purposes.—V. 150, p. 425.

### Agricultural Insurance Co., Watertown, N. Y.—*Annual Report—*

At the annual meetings of the Agricultural, and its owned company, Empire State Insurance Co., on Feb. 7, the President, R. H. Waite, reported that the Agricultural closed the year 1939 with a policyholders' surplus of $8,007,051, and assets of $15,030,870. (Empire State with policyholders' surplus $2,563,869, and assets $4,013,123.) The joint income of the two companies was the largest to date, $7,359,750. Automobile and marine operations gained, while fire and allied lines shrank, largely because of steady decrease in fire insurance rates. The Agricultural premium gain for the year was $254,590, with a loss ratio of 47.6%, and an expense ratio of 49%. The Empire State premium gain was $100,496, with a loss ratio of 49%, and an expense ratio of 45.4%.

Speaking of investments, Mr. Waite said, "Our classification of assets is about as it was in 1938, we have 52% in bonds (none in default), 23% in preferred stocks, and 25% in common stocks. Of our bonds, 55% are in United States Governments.

"The average yield on invested assets was 4%, a quarter of 1% higher than in 1938.

"We now have 1,264 stockholders. Practically half of our stock is owned by residents of our own county. Directors, officers, and their immediate families own 23%. Few insurance companies can show such mark of confidence by those who know us best."

*New Director Elected—Chairmanship Discontinued—*

Lewis K. Sillcox, First Vice-Presient of the New York Air Brake Co. was elected a director of the two companies, at the annual meeting of the shareholders, on Feb. 7. Mr. Upham retired as chairman of the board, and that office was discontinued.

*Dividends Declared by Agricultural and Empire Companies—*

Dividends of 75 cents per share on Agricultural and 50 cents per share on Empire stock have been declared, both payable April 1—V. 149, p. 4163.

### Alleghany Corp.—*Time for Filing Plan Extended—*

The Marine Midland Trust Co. of New York, as trustee for the Alleghany 5s of 1950 and Alleghany Corp., have extended to Feb. 20, 1940, the time within which a plan of readjustment for the 5s of 1950 may be submitted, under the terms of the agreement dated Sept. 28, 1939, under which Manufacturers Trust Co. is holding in trust 107,579 shares of Chesapeake & Ohio Ry. common stock withdrawn from the collateral securing Alleghany 5s of 1944.—V. 150, p. 985.

### Allied Stores Corp.—*Bonds Called—*

Corporation announced that its outstanding 15-year 4½% debenture bonds, due 1950, aggregating $750,000, have been drawn by lot for redemption on April 15, 1940, at the principal amount and accrued interest. Payment will be made on and after April 15 at the Corporate Trust Department of Bankers Trust Co., New York, trustee.—V. 149, p. 3543.

### American Bakeries Co.—*Earnings—*

| Period Ended— | Years Ended Dec. 30, '39 | Years Ended Dec. 31, '38 | 53 Wks.End. Jan. 1, '38 | Year End. Dec. 26, '36 |
|---|---|---|---|---|
| Net operating profit | $1,948,720 | $1,621,233 | $1,379,253 | $1,257,603 |
| Miscellaneous income | 40,683 | 40,340 | 42,920 | 40,875 |
| Total income | $1,989,403 | $1,661,573 | $1,422,173 | $1,298,478 |
| Depreciation | 361,196 | 340,980 | 321,094 | 282,799 |
| Maintenance & repairs | 269,296 | 254,412 | 256,862 | 251,433 |
| Interest on notes | 9,206 | 18,234 | 23,590 | 25,791 |
| Prov. for Fed. & State income tax | 281,555 | 236,713 | 216,118 | 187,500 |
| Net income | $1,068,150 | $811,234 | $604,509 | $550,955 |
| Dividends paid on sub. company pref. stock | ------ | 28,681 | 30,772 | 32,190 |
| Net inc. accruing to parent company | $1,068,150 | $782,553 | $573,737 | $518,766 |
| Previous surplus | 1,141,720 | 735,333 | 507,379 | 219,648 |
| Surplus credits | ------ | 10,116 | 53,236 | ------ |
| Total surplus | $2,209,870 | $1,528,002 | $1,134,352 | $738,414 |
| Preferred dividends | 133,000 | 133,730 | 132,020 | 131,369 |
| Class A dividends | 142,238 | 150,981 | 150,979 | 75,489 |
| Class B dividends | 338,418 | 77,370 | 77,370 | ------ |
| Miscell. debits | 1,178 | 24,202 | 38,650 | 24,177 |
| Total surplus | $1,595,036 | $1,141,720 | $735,333 | $507,379 |

*Balance Sheet Dec. 30, 1939*

*Assets*—Cash in banks and on hand, $682,619; United States Treasury bonds (due 1947, par value $2,500), $2,591; customers' accounts receivable (less reserve of $2,091), $112,509; miscellaneous accounts receivable, $2,602; employees' accounts receivable, $6,259; inventories, $423,894; miscellaneous stocks (at cost), $600; plant and equipment (less reserve for depreciation since June 30, 1927 of $2,276,183), $3,170,812; prepaid expenses, $81,161; goodwill, representing amount of purchase price of common stock of subsidiary company (since dissolved) in excess of net asset value thereof at date of acquisition, less capital surplus ($321,672) arising from retirement of capital stock reacquired for less than par or stated value thereof, $1,772,189; total, $6,255,237.

*Liabilities*—Accounts payable and accrued expenses, $21,615; unpresented bonds of Huston Biscuit Co. and accrued interest thereon, $2,400; provision for Federal and State taxes, $439,929; reserve in lieu of salesmen's fidelity bonds, $2,988; 7% cumulative preferred stock (par $100), $1,900,000; class A stock (38,672 no par shares), $1,707,194; class B stock 101,658 no par shares including 12,230 shares in treasury (of which 6,300 shares reserved under option agreements), $784,648; earned surplus, $1,595,036; class B stock reacquired and held in treasury at cost, *Dr*$198,572; total, $6,255,237.—V. 149, p. 3252.

### American Chicle Co.—*Annual Report—*

Thomas H. Blodgett, Chairman and President, states:

In terms of earnings per share, the 1939 profit was $8.79 on 436,400 shares outstanding, compared with $7.54 for the previous year on 437,300 shares then outstanding.

The fourth quarter of 1939 showed a net profit, after providing for all income taxes, of $873,221 against $745,827 for 1938. The earnings per share for the fourth quarter of 1939 were $2 on 436,400 shares compared with $1.70 for the fourth quarter of 1938 on 437,300 shares outstanding at that time.

The valuation of goodwill, patents and trademarks has been reduced $1,499,999 since Dec. 31, 1938. These assets now are carried on the balance sheet at the nominal value of $1.

Company acquired in the open market 1,100 shares of its capital stock. It is the intention of the directors to submit for consideration at the forthcoming annual meeting, the question of retirement and cancellation of these 1,100 shares. Such action, if decided on at the meeting, will reduce the outstanding capitalization to 436,400 shares of common stock.

*Consolidated Income Account for Calendar Years*

| | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross profit | $9,485,812 | $8,446,129 | $8,338,224 | $7,254,726 |
| Selling & adm. expenses | 4,861,284 | 4,504,497 | 4,134,273 | 3,658,985 |
| Net earnings | $4,624,527 | $3,941,632 | $4,203,951 | $3,595,741 |
| Other income (net) | 74,872 | 72,889 | 101,793 | 85,530 |
| Gross income | $4,699,400 | $4,014,522 | $4,305,744 | $3,681,272 |
| Income taxes | 864,847 | 717,026 | 644,532 | 591,551 |
| Surtax on undist. profits | ------ | ------ | 42,134 | 57,493 |
| Net profit | $3,834,553 | $3,297,495 | $3,619,078 | $3,032,228 |
| Previous surplus | 6,272,859 | 5,600,289 | 4,886,564 | 4,542,927 |
| d Reserve for selling and advertising expenses | ------ | ------ | 165,947 | ------ |
| Total surplus | $10,107,413 | $8,897,784 | $8,671,589 | $7,575,155 |
| Common dividends | 2,731,100 | 2,405,350 | 3,071,300 | c2,420,000 |
| Difference between cost and stated value of capital stock retired | ------ | e219,575 | ------ | b268,591 |
| Writedown of goodwill &c | 1,499,999 | ------ | ------ | ------ |
| Surplus | $5,876,313 | $6,272,859 | $5,600,289 | $4,886,564 |
| Shs. com. stock (no par) | h436,400 | h437,300 | h437,500 | 440,000 |
| Earned per share | $8.79 | $7.54 | $8.27 | $6.89 |
| a After deducting: Depreciation | $182,197 | $121,185 | $129,251 | $113,937 |

b 5,000 shares. c Excluding dividend Jan. 2, 1936. d No longer required. e 2,500 shares. h After deducting 1,200 (200 in 1937) in shares held in treasury.

*Consolidated Balance Sheet Dec. 31*

| Assets— | 1939 $ | 1938 $ | Liabilities— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| Cash | 3,686,823 | 2,929,788 | Accounts payable | 218,223 | 176,707 |
| Marketable securs. | 194,492 | 647,928 | Accruals | 172,099 | 142,455 |
| Accts. receivable | 650,156 | 581,643 | Income taxes | 881,140 | 731,562 |
| Invent's (at cost) | 3,869,033 | 2,990,616 | Reserves for selling advertising exps. | 283,313 | 204,437 |
| Advances—Chicle purchases | 885,476 | 917,387 | General reserves | 146,784 | 212,423 |
| Investments | 69,020 | 79,927 | y Common stock | 4,375,000 | 4,375,000 |
| x Land, bldgs. and mach'y (at cost) | 2,058,857 | 2,065,094 | Earned surplus | 5,876,314 | 6,272,859 |
| Prepayments | 420,358 | 385,217 | z Treasury common stock (at cost) | *Dr*118,658 | *Dr*17,842 |
| Goodwill, pats. & trade-marks | 1 | 1,500,000 | | | |
| Total | 11,834,215 | 12,097,601 | Total | 11,834,215 | 12,097,601 |

x After reserve for depreciation of $3,403,072 in 1939 and $3,202,170 in 1938. y Represented by 437,500 no par shares stated balue $10. z 1,100 shares in 1939 and 200 shares in 1938.—V. 150, p. 986.

### American Public Service Co.—*Consolidation—*

See Central & South West Utilities Co.—V. 150, p. 986.

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**American Water Works & Electric Co.**
Debenture 5s Series "B" due 1975
TRADING DEPARTMENT
EASTMAN, DILLON & CO.
MEMBERS NEW YORK STOCK EXCHANGE
15 Broad Street New York
Tel. Bowling Green 9-3100 Bell System Teletype N. Y. 1-752

## American Gas & Electric Co. (& Subs.)—*Earnings*—

| *Period End. Dec.* 31— | 1939—*Month*— | 1938 | 1939—12 *Mos.*— | 1938 |
|---|---|---|---|---|
| *Subsidiaries Consol'd*— | | | | |
| Operating revenue | $7,119,916 | $6,550,982 | $77,757,387 | $72,502,373 |
| Operation | 2,258,389 | 1,958,191 | 24,852,569 | 22,439,118 |
| Maintenance | 405,974 | 368,010 | 4,376,649 | 4,155,278 |
| Depreciation | 933,121 | 886,704 | 11,104,342 | 10,606,713 |
| Taxes | 1,036,480 | 791,258 | 11,279,501 | 9,808,138 |
| Operating income | $2,485,951 | $2,546,818 | $26,234,326 | $25,493,126 |
| Other income | 32,356 | 20,898 | 148,846 | 36,755 |
| Total income | $2,518,307 | $2,567,716 | $26,383,172 | $25,529,881 |
| Interest and other deduc. | 804,605 | 783,429 | 9,450,296 | 10,208,057 |
| Divs. on pref. stocks | 424,394 | 424,394 | 5,092,519 | 5,092,085 |
| a Balance | $1,289,308 | $1,359,893 | $11,840,357 | $10,229,739 |
| *Amer. Gas & Elec. Co.* | | | | |
| a Balance | $1,289,308 | $1,359,893 | $11,840,357 | $10,229,739 |
| Interest from subs. cons. | 127,593 | 142,005 | 1,667,922 | 2,466,767 |
| Pref. divs. from subs. consolidated | 165,681 | 165,681 | 1,988,170 | 1,987,736 |
| Other income | 24,704 | 4,943 | 74,872 | 55,631 |
| Total income | $1,607,285 | $1,672,522 | $15,571,321 | $14,739,873 |
| Taxes and exps. (net) | 56,079 | 40,953 | 674,670 | 573,565 |
| Balance | $1,551,206 | $1,631,569 | $14,896,651 | $14,166,308 |
| Interest and other deduc. | 128,140 | 156,604 | 1,537,979 | 2,035,992 |
| Divs. on pref. stock | 177,811 | 177,811 | 2,133,738 | 2,133,738 |
| Balance | $1,245,254 | $1,297,153 | $11,224,934 | $9,996,578 |

a Of income for common stocks of subsidiaries owned by American Gas & Electric Co.

*Initial Preferred Dividend*—

Directors have declared an initial quarterly dividend of $1.18¾ per share on the 4¾% preferred stock, payable April 1 to holders of record March 8.—V. 150, p. 986.

## American Telephone & Telegraph Co.—*Earnings*—

| *Period End. Dec.* 31— | 1939—*Month*— | 1938 | 1939—12 *Mos.*— | 1938 |
|---|---|---|---|---|
| Operating revenues | $9,936,113 | $9,395,912 | $113334,966 | $104089,347 |
| Uncoll. oper. revenue | 57,996 | 65,272 | 569,104 | 715,156 |
| Operating revenues | $9,878,117 | $9,330,640 | $112765,862 | $103374,191 |
| Operating expenses | 7,373,305 | 7,242,758 | 82,681,473 | 79,890,938 |
| Net oper. revenues | $2,504,812 | $2,087,882 | $30,084,389 | $23,483,253 |
| Operating taxes | 1,164,599 | 738,813 | 13,786,288 | 12,305,246 |
| Net operating income | $1,340,213 | $1,349,069 | $16,298,101 | $11,178,007 |
| Net income | 46,673,429 | 39,857,122 | 172,586,539 | 152,428,02 |

—V 150, p. 986.

## American Tropical Products Co., S. A.—*Registers with SEC*—

See list given on first page of this department.

## American Water Works & Electric Co.—*To Vote on Directors' Compensation*—

Stockholders at their annual meeting on April 16 will vote on amendment to by-laws to permit compensation of directors within certain limits and to provide for indemnification of directors and officers in certain instances. The amendment limits extra remuneration to directors to a top of $500 for any one month and at the same time sets a top of $50 for attendance at meetings. It further provides that each director and officer shall also be indemnified by the company against expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director or officer of the company, except in relation to matters as to which he shall be adjudged in such action, suit or proceeding to be liable or to have been derelict in the performance of his duty as such director or officer.

*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Feb. 10, 1940, totaled 52,899,000 kwh., an increase of 15.2% over the output of 45,923,000 kwh. for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

| *Wk. End.* | 1940 | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|---|
| Jan. 20 | 54,066,000 | 44,973,000 | 40,743,000 | 50,441,000 | 43,821,000 |
| Jan. 27 | 53,526,000 | 46,455,000 | 39,727,000 | 50,683,000 | 43,089,000 |
| Feb. 3 | 52,404,000 | 46,094,000 | 39,300,000 | 52,042,000 | 44,163,000 |
| Feb. 10 | 52,899,000 | 45,923,000 | 39,717,000 | 52,341,000 | 44,680,000 |

—V. 150, p. 986.

## American Woolen Co., Inc. (& Subs.)—*Balance Sheet*—

[Excluding Textile Realty Co.]

*Consolidated Balance Sheet Dec.* 31

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| Cash in banks and on hand | 3,951,337 | 3,008,720 | Notes pay., banks | 11,100,000 | 2,000,000 |
| Accts. receivable— | | | Accts. pay., trade | 656,851 | 852,735 |
| trade, less res | 13,462,370 | 8,543,493 | Accrued liabilities | 1,278,837 | 939,330 |
| Inventories | 29,819,637 | 22,320,954 | Res. for Fed. inc. tax | 350,802 | ------ |
| Accrued storage, rents, int., &c | 35,807 | 217,005 | Res. for pref. divs. | 1,050,000 | ------ |
| Mtge. notes rec'le on dwellings | 11,470 | 17,996 | Prepaid rents, storage and deposits | 83,434 | 75,773 |
| xTextile Realty Co. capital stock and open account | 4,838 | 5,539 | z 3½% mtge. on Amer. Woolen Bldg., N. Y., due July 1, 1940 | 1,100,000 | 1,100,000 |
| y Fixed assets | 23,102,707 | 27,958,924 | Res. for contings. | 612,884 | 668,693 |
| Other assets and propaid ins., &c | 615,872 | 420,145 | 7% cum. pref. stk. ($100 par) | 35,000,000 | 35,570,000 |
| | | | a Common stock | 2,000,000 | 2,000,000 |
| | | | Capital surplus | 27,985,123 | 30,762,025 |
| | | | Profit & loss since Jan. 1, '32—def. | 10,213,893 | 11,475,780 |
| Total | 71,004,038 | 62,492,776 | Total | 71,004,038 | 62,492,776 |

x The textile Realty Co., a wholly owned subsidiary, holds inactive plants, properties, dwellings and other assets with an adjusted net book value as of Dec. 31, 1939, of $4,279,451. The actual value of these assets is not determinable at this date. y After reserve for depreciation since July 1, 1931, of $13,218,947 in 1939 and $13,028,158 in 1938. z Obligation of The Pocono Co. a wholly owned subsidiary. a Represented by 400,000 no par shares.

The income statement for the calendar year was published in V. 150, Page 986.

## Arizona Power Corp.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of $3.66 per share on the $6 non-cum. preferred stock, payable March 1 to holders of record Feb. 15.—V. 149, p. 2678.

## Arkansas Western Gas Co.—*Initial Dividend*—

Directors have declared an initial dividend of $1 per share on the common stock, payable Feb. 15 to holders of record Feb. 10.—V. 148, p. 272.

## Aroostook Valley RR. Co.—*Tenders*—

Bankers Trust Co., as trustee for first and refunding mortgage 4½% 50-year bonds, due 1961, announced that it will receive, up to March 13, 1940, 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 $12,860 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 March 13, 1940.—V. 148, p. 1018.

## Associated Dry Goods Corp.—*Sales*—

Unaudited sales reported by subsidiary companies for the fiscal year ended Feb. 3, 1940 with comparative figures for the corresponding periods during the previous year were as follows:

| | 1938 | 1939 | % of Change |
|---|---|---|---|
| First quarter (13 weeks) | $12,923,713 | $13,149,289 | +1.7 |
| Second quarter (13 weeks) | 11,182,630 | 12,142,370 | +8.6 |
| Third quarter (13 weeks) | 13,705,928 | 15,152,110 | +10.6 |
| Fourth quarter (14 weeks) | x19,128,919 | 20,775,662 | +8.6 |
| Year (53 weeks) | $56,941,190 | $61,219,431 | +7.5 |

x The 1939 fiscal year contained 53 weeks whereas the 1938 fiscal year contained only 52 weeks. In order to make the figures comparable an additional week's sales have been included in the figures set forth above for the fourth quarter of 1938.

Audited sales for the 1938 fiscal year of 52 weeks were $56,224,528.—V. 150, p. 427.

## Associated Gas & Electric Co.—*SEC Refuses to Become Trustee*—

Jerome Frank, Chairman of the Securities and Exchange Commission, advised Federal District Judge Vincent L. Leibell, of New York Feb. 10 that the SEC would not consent to be appointed trustee for the Associated Gas & Electric Co. and its subsidiary, Associated Gas & Electric Corp.

Mr. Frank made the Commission's decision known in a letter to the Judge, who received the case on a transfer from the Northern District of New York.

*General Protective Committee for Security Holders*—

The general protective committee, which states that its supervision is limited to the fixed interest obligations of the company announced that printed copies of the committee's letter of solicitation and form of authorization, as filed with the SEC, are now available for distribution, at the office of the committee. Irvin McD. Garfield, is Chairman and David S. Elkins is Secretary, with offices at 76 William St., N. Y. City.

*Weekly Output*—

The Utility Management Corp. reports that for the week ended Feb. 9, net electric output of the Associated Gas & Electric group was 97,737,558 units (kwh.). This is an increase of 11,479,166 units or 13.3% above production of 86,258,392 units a year ago.—V. 150, p. 986.

## Atlantic & Danville Ry.—*Abandonment*—

The Interstate Commerce Commission on Jan. 29 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Hitchcock Junction to Hitchcock Mill, approximately 8.34 miles, in Greensville County, Va., and abandonment of operation thereof by the Southern Ry., lessee.—V. 95, p. 1606.

## Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings*—

| *Period End. Dec.* 31— | 1939—*Month*— | 1938 | 1939—12 *Mos.*— | 1938 |
|---|---|---|---|---|
| Operating revenues | $2,006,533 | $1,920,623 | $25,012,637 | $23,986,166 |
| Oper. exps. (incl. depr.) | 2,081,273 | 1,709,816 | 23,646,879 | 23,064,437 |
| Net oper. revenues | x$74,740 | $210,806 | $1,365,759 | $921,729 |
| Taxes | 51,901 | 9,323 | 515,231 | 456,160 |
| Operating income | x$126,641 | $201,483 | $850,528 | $465,568 |
| Other income | 13,981 | 9,781 | 59,544 | 56,481 |
| Gross income | x$112,661 | $211,264 | $910,072 | $522,049 |
| Interest, rentals, &c | 120,434 | 207,047 | 1,350,926 | 1,364,105 |
| Net income | x$233,095 | $4,217 | x$440,854 | x$842,056 |

x Loss.—V. 150, p. 273.

## Atlas Powder Co.—*To Pay 75-Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock no par value, payable March 11 to holders of record Feb. 29. This compares with $1.50 paid on Dec. 11, last; dividends of 50 cents paid in each of the three preceding quarters and 75 cents paid on Dec. 10, 1938. See V. 148, p. 723 for detailed record of previous dividend payments.—V. 150, p. 987.

## Auburn Automobile Co.—*Plan Approved*—

Progress has been made in connection with the reorganization of the company. Pursuant to the order of Thomas W. Slick, Judge of the U. S. District Court for the Northern District of Indiana, the plan of reorganization was approved by the Court on Jan. 31, 1940. A summary of the plan was given in V. 150, p. 680.

## Automative Gear Works, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of 82½ cents per share on account of accumulations on the cumul. conv. pref. stock, payable March 1 to holders of record Feb. 20. Like amount was paid on Dec. 1, last, and dividends of 41¼ cents was paid on Sept. 1, last.—V. 149, p. 3253.

## Aviation Corp.—*Transfer Agent*—

Corporation reported to the New York Stock Exchange that it will discontinue transferring its own stock and that Schroder Trust Co. has been appointed Transfer Agent effective Feb. 15, 1940.—V. 149, p. 3108.

## Aviation & Transportation Corp.—*Annual Report*—

Victor Emanuel, President, says in part:

On March 30, 1939, company sold its entire investments in Checker Cab Manufacturing Corp. and associated enterprises. These securities were disposed of at the values carried on company's books. Payment was made partly in cash and partly in secured notes, the last of which matures Sept. 30, 1941.

Cash on hand decreased during the year by $1,178,144. This decrease is largely accounted for by the exercise of company's rights to subscribe to 275,124 shares of capital stock of The Aviation Corp. for $907,909, and the purchase of 26,600 additional shares of New York Shipbuilding Corp. Founders stock at a cost of $400,774.

As of Nov. 30, 1939, Auto-Aircraft Acceptance Corp., a wholly-owned subsidiary, was liquidated and its remaining accounts transferred to the books of Aviation & Transportation Corp. Stock Transfer Corp., a wholly-owned subsidiary, was also sold during the year for cash at its book value.

During the year the Lycoming Manufacturing Co. was reorganized, its property, business and assets being sold to The Aviation Corp. for 206,000 shares of the capital stock of that company. Lycoming Manufacturing Co. was thereupon placed in liquidation pursuant to the order of the U. S. District Court for the Northern District of Indiana. As the result of this liquidation, it is anticipated that Aviation & Transportation Corp. and the First National Bank, Chicago, whose loans to Lycoming Manufacturing Co. in the amount of $500,000 this corporation guaranteed, will receive approximately 81,500 shares of the stock of The Aviation Corp. in settlement of investments, advances, and said guaranteed loan. Auburn Automobile Co. will also receive approximately 110,000 shares for its investments and advances for account of the Lycoming Manufacturing Co., of which it is estimated that Auburn will distribute approximately 70,000 shares in the reorganization and sell, after the reorganization is completed, approximately 40,000 shares to provide additional working capital.

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The principal assets of company at the end of the fiscal year ended Nov. 30, 1939, other than cash and marketable securities, may be summarized as follows:

(1) Investment in the company's wholly-owned subsidiary, Columbia Axle Co., and its subsidiary, The Properties Co.

(2) Investments in other companies—The Aviation Corp., New York Shipbuilding Corp., Auburn Automobile Co.

*Income Account Years Ended Nov. 30 (Incl. Subs.)*

| | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Sales of mfg. products & operating revenues | $906,415 | $712,157 | $668,147 | $847,392 |
| Cost of sales | 632,146 | 502,738 | 534,394 | 648,576 |
| Gross profit | $274,269 | $209,419 | $133,753 | $198,816 |
| Other income | 107,034 | 139,787 | 271,577 | 718,860 |
| Total income | $381,303 | $349,206 | $405,330 | $917,676 |
| Expenses | 431,148 | 429,616 | 477,932 | 502,716 |
| Depreciation | 79,018 | 72,752 | 66,500 | 67,654 |
| Federal taxes | 10,184 | 8,397 | 4,220 | 22,293 |
| Surtax on undist. profits | ------ | 5,432 | 1,700 | ------ |
| Other deductions | 3,548 | 23,992 | 9,582 | Cr4,309 |
| Divs.on pref.stk.of subs. | 20,095 | 21,333 | 22,265 | 23,454 |
| Minority interest | ------ | ------ | ------ | Cr823 |
| Net loss | z$162,691 | $212,316 | $176,867 | prof$306,691 |
| Shs. cap. stock (par $1) outstanding | 2,246,700 | 2,246,700 | y2,246,700 | y2,256,700 |
| Earnings per share | Nil | Nil | Nil | $0.13 |

x Includes rental and other operating income. y Par value $5. z Before write-down of marketable securities to market quotations (net) of $244,108.

*Consolidated Balance Sheet Nov. 30*

| Assets— | 1939 $ | 1938 $ | Liabilities— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| a Land, bldgs., &c. | 906,168 | 986,632 | Cap. stock (par $1) | 2,246,700 | 2,246,700 |
| Cash | 1,203,490 | 2,381,635 | Accounts payable | 96,403 | 39,884 |
| Marketable securs. | 206,513 | 601,499 | Due to affil. cos. | 4,587 | 1,703 |
| Notes & accts. rec. | 108,594 | 176,852 | Customers' credit balances | 14,638 | 21,953 |
| Accrued interest | 8,741 | 15,559 | Divs. payable | 4,489 | ------ |
| Fed. inc. tax refd. | 77,570 | ------ | Accruals | 110,020 | 67,055 |
| Inventories | 103,039 | 119,245 | Unearned disc., &c and reserves | ------ | 23,939 |
| Oth. notes & accts. rec. partly sec'd | 543,209 | 312,952 | Minority interest | 269,600 | 321,908 |
| Investments | 7,188,033 | 6,108,624 | Capital surplus | 10,008,729 | 10,002,988 |
| Prepaid expenses | 24,158 | 24,280 | Deficit | 2,385,652 | 1,998,853 |
| Goodwill | 1 | 1 | | | |
| Total | 10,369,516 | 10,727,278 | Total | 10,369,516 | 10,727,278 |

a After depreciation of $983,960 in 1939 and $945,232 in 1938.—V. 150, p. 835.

## Baldwin Locomotive Works, Inc.—*Earnings*—

*Consolidated Income Account for Calendar Years*

| | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Sales | $31,463,045 | $33,107,564 | $36,586,462 | $20,877,736 |
| Cost of sales, incl. selling, adm. & gen. exp. | 26,350,323 | 30,626,955 | 32,282,935 | 19,108,714 |
| Provision for depreciat'n | 1,849,214 | 1,850,691 | 1,850,468 | 1,846,216 |
| Operating profit | $3,263,508 | $629,918 | $2,453,058 | loss$77,194 |
| Other income—Divs. | 52,202 | 4,130 | 26,870 | 15,466 |
| Int. & miscellaneous | 189,018 | 113,316 | 165,254 | a586,961 |
| Profit | $3,504,727 | $747,363 | $2,645,182 | $525,233 |
| Interest | 538,237 | 603,128 | 622,846 | a1,086,229 |
| Miscell. expenses | e491,452 | b251,867 | 373,369 | 615,918 |
| d Prov. for Fed. inc. tax | 1,277,824 | 445,963 | 726,200 | 500,400 |
| Net profit | $1,197,214 | loss$553,594 | $922,767 | loss$1677314 |
| c Equity of minor. stockholders in net profit of Midvale Co | 655,187 | 479,048 | 515,390 | 486,635 |
| Net profit accr. to the Bald. Locom. Wks. | $542,027 | loss$1032641 | $407,377 | loss$2,163,950 |
| Preferred dividends | 115,505 | 88,327 | ------ | ------ |

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 Midlvale 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. e Includes contingent compensation dependent upon profits (including the Midvale Co., $289,864) $431,532.

*Consolidated Statement of Surplus Year Ended Dec. 31, 1939*

| | Consolidated Total | Incl. Subs. Other Than Midvale | The Midvale Co. |
|---|---|---|---|
| Capital surplus, balance, Jan. 1, 1939 | $23,053,938 | $16,382,269 | ------ |
| Excess of payments rec. from common stock over par value | 1,227 | 1,227 | ------ |
| Parent company equity in transfer from general reserve of the Midvale Co. shown below | 63,080 | ------ | ------ |
| Balance, Dec. 31, 1939 | $23,118,245 | $16,383,496 | |
| Earned surplus, balance, Jan. 1, 1939 | ------ | ------ | $1,790,797 |
| Net profit for 1939 | $542,027 | $292,935 | 1,703,771 |
| Transfer from general reserve | ------ | ------ | 102,652 |
| | | | $3,597,219 |
| Dividends paid—By the Baldwin Locomotive Works on pref. stock | 115,505 | 115,505 | ------ |
| By the Midvale Co | ------ | ------ | 1,298,414 |
| Balance, Dec. 31, 1939 | $426,521 | $177,429 | $2,298,805 |
| Total surplus, Dec. 31, 1939 | $23,544,766 | $16,560,925 | $2,298,805 |

*Consolidated Balance Sheet Dec. 31*

| Assets— | 1939 $ | 1938 $ | Liabilities— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| a Prop'ty, plant & equipment | 37,355,053 | 39,373,237 | 1st mtge. 5% bds. | 2,302,000 | 2,613,000 |
| 1st mortgage bond sinking fund | 307,902 | 301,483 | 6% conv. ref. mtge. bonds | 6,467,900 | 6,470,900 |
| Gen. Steel Castings Corp. com. stk. | 1 | 1 | Bank loan payable | 100,000 | 100,000 |
| B. L. W. voting tr. ctfs. & warrants | 128,480 | 139,002 | Notes & acct. pay. | 3,240,088 | 1,274,920 |
| Other investments | 52,002 | 52,002 | Accrued accounts | 2,570,466 | 1,547,502 |
| Notes & other non-current credit instruments & accounts receiv'le | 191,865 | 197,215 | Advances rec. on sales contracts | 878,055 | 321,444 |
| Special production facilities | 664,502 | ------ | General reserves | 1,171,235 | 679,807 |
| Cash in banks and on hand | 6,590,870 | 7,442,622 | Misc. res. & def. credits | 497,737 | 373,904 |
| Sundry securities | 223,999 | 223,999 | Equity of minority stockholders in capital stock & surplus of: | | |
| Notes & oth. credit instruments and accts. rec. (current) | 4,206,126 | 2,333,519 | The Midvale Co. | 4,962,706 | 4,766,869 |
| Inventories | 11,280,939 | 6,006,981 | Whitcomb Locomotive Co. | 26,539 | 27,180 |
| Deferred charges | 69,417 | 73,325 | b 7% pref. stock | 1,941,270 | 1,753,016 |
| | | | c Common stock | 13,368,394 | 13,360,906 |
| | | | Capital surplus | 23,118,245 | 23,053,938 |
| | | | Earned surplus | 426,521 | ------ |
| Total | 61,071,156 | 56,143,386 | Total | 61,071,156 | 56,143,386 |

a After deducting depreciation of $27,484,306 in 1939 and $26,860,233 in 1938. b Represented by shares of $30 par. c Represented by shares of $13 par.—V. 150, p. 987.

## Barnard Aviation Equipment Co., Inc.—*Financing Completed*—

Steelman & Birkins, New York, announced, Feb. 14, the successful completion of financing for this company. Financing was effected through the sale to the public of 60,000 shares ($1 par) common stock at $1.65 per share, to provide working capital for additional equipment and further expansion of business. The company, a Delaware corporation, counts the U. S. Government as one of its largest customers. It makes airplane control pulleys, machine gun mounts and adaptors, flame arrestors for tanks and other armament items.—V. 150, p. 987.

## Beech-Nut Packing Co.—*Extra Dividend*—

Directors on Feb. 14 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable April 1 to holders of record March 8.

Regular quarterly dividend of $1 and extras of 25 cents have been paid by this company in each of the 13 preceding quarters. In addition, special dividend of 75 cents was paid on Dec. 15 last; 50 cents was paid on Dec. 15, 1938 and one of $1 was paid on Dec. 15, 1937.—V. 149, p. 3546.

## Belding Heminway Co.—*Earnings*—

| Calendar Years— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross operating profit | $1,722,465 | $1,408,917 | $1,636,227 | $1,694,217 |
| Selling, general and administration expense | 1,163,137 | 998,082 | 1,108,418 | 1,081,643 |
| Depreciation | 76,666 | 63,196 | 55,385 | 53,569 |
| Oper. profit before int. | $482,661 | $347,639 | $472,424 | $559,005 |
| Other income | 39,092 | 41,053 | 76,626 | 76,331 |
| Total income | $521,754 | $388,693 | $549,050 | $635,336 |
| Expenses of idle plants—net | 18,828 | ------ | ------ | ------ |
| Miscell. deductions | 31,571 | 16,450 | 13,280 | 12,240 |
| Prov. for Federal taxes | 69,000 | 50,000 | 45,000 | 60,000 |
| Net profit | $402,355 | $322,243 | $490,770 | $563,095 |
| Dividends paid | 316,354 | 171,695 | x487,407 | 465,032 |
| Surplus | $86,001 | $150,548 | $3,363 | $98,063 |
| Shares common stock | 429,200 | 446,100 | 464,532 | 465,032 |
| Earnings per share | $0.94 | $0.72 | $1.06 | $1.21 |

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— | 1939 | 1938 | Liabilities— | 1939 | 1938 |
|---|---|---|---|---|---|
| Cash in banks, on hand & in transit | $160,021 | a$445,360 | Accounts payable | $153,781 | $134,013 |
| b Accts., notes, & trade accpt.rec., trade | 768,047 | 726,770 | Accrued expenses, wages, &c. | 37,869 | 22,554 |
| Misc. accts. and notes receivable | 41,114 | 21,218 | Accrued taxes | 106,615 | 94,727 |
| Dep. with broker | 25,247 | ------ | Credit balances in accounts receiv. | 1,579 | 1,706 |
| Merchan. invent. | 2,233,931 | 1,970,727 | Other liabilities | 3,530 | 3,598 |
| Cash depos. under rental agreement | ------ | 28,608 | d Common stock | 1,757,200 | 1,757,200 |
| Invest. in and adv. to affiliated cos. | 173,073 | 173,073 | e Shs. held in treas. for cancellation | Dr135,397 | Dr71,538 |
| f Cash dep. to pur. capital stock | 5,000 | ------ | Capital surplus | 1,415,833 | 1,491,788 |
| Other assets | 77,126 | 90,135 | Earned surp. since Dec. 31, 1932 | 1,149,111 | 1,063,110 |
| c Fixed assets | 818,688 | 862,765 | | | |
| Deferred charges | 187,872 | 178,501 | | | |
| Goodwill | 1 | 1 | | | |
| Total | $4,490,120 | $4,497,158 | Total | $4,490,120 | $4,497,158 |

a Includes time deposits of $150,000. b After reserve for doubtful accounts and notes $37,552 in 1939; $41,863 in 1938. Reserve for discounts, $29,194 in 1939, and $34,399 in 1938. c After reserves for depreciation and obsolescence, $1,470,792 in 1939, and $1,511,207 in 1938. d Represented by 523,232 no par shares. e 35,832 shares in 1939, and 18,932 shares in 1938. f Cash deposited under agreement to purchase entire outstanding capital stock of the Summit Thread Co. (Connecticut Corp.) and Summit Thread Co. (Massachusetts Corp.).—V. 150, p. 831.

## Belden Mfg. Co.—*20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, par $10, payable March 1 to holders of record Feb. 19. This compares with 30 cents paid on Dec. 1, last; 15 cents paid on Aug. 15, last; 10 cents paid on May 15, last, and 5 cents paid on Feb. 20, 1939, this latter being the first dividend paid since May 16, 1938, when 5 cents per share was distributed.—V. 149, p. 3108.

## Bellanca Aircraft Corp.—*Option Extended*—

Corporation by an agreement dated Jan. 25, 1940, between itself and Tobey & Co., has granted to Tobey & Co., underwriter under the underwriting agreement of Nov. 18, 1938, a 60-day extension of the option relating to 45,100 additional shares which remain unpurchased under said agreement, the extension being granted under the same terms and conditions as previously reported.

Since Dec. 9 last, 4,900 shares of capital stock were sold.—V. 150, p. 987.

## Bell Telephone Co. of Pa.—*Earnings*—

| Period End. Dec. 31— | 1939—Month— | 1938 | 1939—12 Month— | 1938 |
|---|---|---|---|---|
| Operating revenues | $5,825,099 | $6,060,268 | $71,390,809 | $68,912,313 |
| Uncollectible oper. rev. | 16,257 | 25,020 | 273,560 | 353,792 |
| Operating revenues | $5,808,842 | $6,035,248 | $71,117,249 | $68,558,521 |
| Operating expenses | 4,254,480 | 4,109,224 | 48,954,263 | 47,183,481 |
| Net oper. revenues | $1,554,362 | $1,926,024 | $22,162,986 | $21,375,040 |
| Operating taxes | 545,939 | 589,257 | 6,331,737 | 5,881,846 |
| Net operating income | $1,008,423 | $1,336,767 | $15,831,249 | $15,493,194 |
| Net income | 545,259 | 865,304 | 10,426,010 | 11,050,891 |

—V. 150, p. 832.

## Bethlehem Steel Corp.—*Registers* $105,000,000 *Bonds and Debentures*—

Corporation, Feb. 9, filed with the Securities and Exchange Commission a registration statement (No. 2-4315, Form A-2) under the Securities Act of 1933 covering $35,000,000 of serial debentures, due March 1, 1941 to March 1, 1950, consolidated mortgage 20-year sinking fund 3% bonds, series G, due Feb. 1, 1960 and consolidated mortgage 25-year sinking fund 3¼% bonds, series H, due Feb. 1, 1965. The aggregate principal amount of the series G and series H bonds is $70,000,000, it is stated. The principal amounts of the respective issues, and the interest rates on the debentures are to be furnished by amendment.

According to the registration statement the net proceeds from the sale of the securities will be used, together with funds to be supplied by Bethlehem Steel Co. (Pa.), for the redemption on or before July 1, 1940 of $50,390,000 of series D bonds and $50,342,000 of series E bonds outstanding in the hands of the public.

Kuhn, Loeb & Co., Smith, Barney & Co., and Mellon Securities Corp. are expected to be the underwriters, it is stated. The prospectus states that to facilitate the offering it is intended to stabilize the prices of the securities. This is not an assurance, it states, that the prices will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The serial debentures are redeemable at the option of the company in whole or in part at any time after Feb. 28, 1941 at the principal amount and accrued interest plus a premium as follows:

| On Debs. Maturing on March 1 of— | Premiums Payable on Redemption in Years Ending with Month of February | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 |
| 1942 | 0 | | | | | | | | |
| 1943 | ¼ | 0 | | | | | | | |
| 1944 | ½ | ¼ | 0 | | | | | | |
| 1945 | ¾ | ½ | ¼ | 0 | | | | | |
| 1946 | 1 | ¾ | ½ | ¼ | 0 | | | | |
| 1947 | 1¼ | 1 | ¾ | ½ | ¼ | 0 | | | |
| 1948 | 1½ | 1¼ | 1 | ¾ | ½ | ¼ | 0 | | |
| 1949 | 1¾ | 1½ | 1¼ | 1 | ¾ | ½ | ¼ | 0 | |
| 1950 | 2 | 1¾ | 1½ | 1¼ | 1 | ¾ | ½ | ¼ | 0 |

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The prices at which the securities are to be offered to the public, the names of other underwriters, the underwriting discounts or commission and the redemption provisions of the series G and series H bonds are to be furnished by amendments to the registration statement.

The proposed refunding operation of Bethlehem Steel Corp., involving a total of $105,000,000 of new securities, will constitute the largest single piece of industrial financing since passage of the Securities Act. It will be the fifth major step of the kind taken in the last five years by the nation's second largest steel producer by which marked progress has been made in reshaping the corporation's capital structure and in reducing fixed charges on the mortgage debt. Since $35,000,000 of the new securities will be in the form of one to 10-year serial notes, the mortgage debt of the corporation will be reduced $32,832,000.

In addition, the new refunding program reflects the continued prevalence of low money rates by which an industrial corporation of established investment rating can pursue a program of refunding and reduction of fixed charges most advantageously. In 1935, 1936, 1937 and 1939, Bethlehem carried out financing operations which either reduced fixed charges on outstanding securities which were refunded thereby or provided new money for expansion of plant and production facilities.—V. 150, p. 987.

### Birmingham Electric Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par, and $1.50 per share on the $6 cum. pref. stock, no par, both payable March 1 to holders of record Feb. 19. Similar distributions were made in each of the 22 preceding quarters. Effective with the current payments, arrears on the $7 pref. stock, will amount to $3.50 per share and on the $6 pref. stock to $3 per share.—V. 149, p. 4167.

### Birmingham Gas Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the preferred stock, payable March 1 to holders of record Feb. 15.—V. 149, p. 3254.

### Blaw Knox Co.—*Bonds Offered*—

Mellon Securities Corp. and associated underwriters offered Feb. 16 $3,000,000 1st mtge. 3½% bonds at 100 and accrued interest. Moore, Leonard & Lynch, Pittsburgh, and Dillon, Read & Co. are associated in the offering of the issue.

Net proceeds to the company from the sale of the bonds will be used to retire short-term bank loans amounting to $2,500,000, the rest to be added to the company's cash funds as additional working capital.

Provisions are made for a sinking fund requiring the payment of $150,000 annually from June 1, 1941, to June 1, 1946, and $175,000 annually from June 1, 1947, to June 1, 1949. In addition there is provided a contingent sinking fund of 10% of consolidated net profits.

On completion of this financing the new issue of $3,000,000 of 3½s will constitute the only funded debt of the company.

Company, with principal offices in Pittsburgh, according to the offering prospectus, are manufacturers of a variety of products of steel, alloys and other metals used by the iron and steel, building and construction, chemical, gas manufacturing, radio, electric power, railroad equipment, and other industries.

*Transfer Agent*—

Company reports the appointment of the First National Bank at Pittsburgh and Farmers Deposit National Bank of Pittsburgh as Transfer Agent and Registrar, respectively, of the capital stock of the company, in lieu of Union National Bank of Pittsburgh and Farmers Deposit Trust Co., effective at the close of business Feb. 7, 1940.—V. 150, p. 832.

### Boston Elevated Ry.—*Earnings*—

| *Month of December*— | 1939 | 1938 |
|---|---|---|
| Total receipts | $2,339,715 | $2,378,461 |
| Total operating expenses | 1,556,191 | 1,491,810 |
| Federal, State & municipal tax accruals | 133,975 | 137,858 |
| Rent for leased roads | 103,259 | 103,259 |
| Subway, tunnel and rapid transit line rentals | 236,007 | 235,805 |
| Interest on bonds | 329,374 | 329,374 |
| Miscellaneous items | 6,427 | 6,100 |
| Excess of cost of service over receipts | $25,518 | prof$74,257 |

—V. 149, p. 4167.

### Boston Personal Property Trust—*Earnings*—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Income rec. during year | $209,314 | $185,373 | $252,296 | y$249,732 |
| Commissions & expense | 14,182 | 13,329 | 17,792 | 17,124 |
| Taxes | z6,878 | 5,871 | 5,474 | 3,051 |
| Net income | $188,254 | $166,173 | $229,031 | $229,557 |
| Dividends | 177,385 | 166,950 | x216,514 | x229,557 |
| Surplus for year | $10,869 | def$777 | $12,517 | Nil |

x Includes extra dividends of $49,563 in 1937 and $62,606 in 1936. y Includes $2,443 ($5,016 in 1935) transferred from surplus income. z Includes accrued Federal income tax (estimated) in the amount of $4,791.

*Balance Sheet Dec. 31, 1939*

*Assets*—Cash in bank, $11,689; account receivable in respect of sale of securities, $725; dividends receivable, $27,137; investments in securities as per attached list—at cost (approximate market value $4,423,032), $4,219,054; prepaid expenses and deferred sharges, $750; total assets, $4,259,355.

*Liabilities*—Accrued liabilities, $8,078; capital shares (no par value) outstanding—260,860 shares, $3,953,025; paid-in surplus, $239,890; loss on sale of securities (net), *Dr*$336,657; surplus income, $395,019; total, $4,259,355.—V. 149, p. 4019.

### Boston & Providence RR.—*Appeals Ruling*—

The trustees, Feb. 13 filed an appeal with the clerk of the U. S. District Court at New Haven, Conn. from a ruling by Judge Carroll C. Hincks denying damages against the Old Colony and New Haven railroads for termination of a lease.

Bentley W. Warren and Charles W. Mulcahey, the trustees, contended that the court erred when it refused to allow the Boston & Providence a claim for $123,749 against the New Haven, and another for $995,133 against the Old Colony.

The appellants also alleged that the court erred in refusing to allow the Boston & Providence a claim for $1,467,273 against the New Haven for deficiency in the sinking fund.

The appeal will be taken to the U. S. Circuit Court of Appeals in New York.—V. 150, p. 273.

### Brown Fence & Wire Co.—*Smaller Class A Dividend*—

Directors have declared a dividend of 65 cents per share on the no par class A preferred stock, payable Feb. 29 to holders of record Feb. 20. Previously regular semi-annual dividends of $1 per share were distributed.—V. 150, p. 988.

### Bullard Co.—*To Pay 25-Cent Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 29 to holders of record March 4. Like amount was paid on Dec. 23, last, and an March 31, 1938; $1.25 paid on Dec. 22, 1937; dividends of 25 cents paid in each of the three preceding quarters, and a dividend of $1.25 paid on Dec. 22, 1936.—V. 149, p. 3867.

### Burma Corp., Ltd.—*Interim Dividend*—

Corporation has declared an interim common dividend of 3½ annas. This compares with previous interim dividend of 4 annas paid June 30, 1939.—V. 149, p. 2226.

### Canadian Celanese, Ltd.—*Participating Dividend*—

Directors have declared a participating dividend of $1.16 per share in addition to the regular quarterly dividend of $1.75 per share on the 7% cumulative participating preferred stock, par $100, both payable April 1 to holders of record March 15.—V. 150, p. 430.

### California Art Tile Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 25 cents per share on account of accumulations on the $1.75 cumul. conv. class A stock, no par value, payable March 1 to holders of record Feb. 15. Like amount was paid on Dec. 1 last; a dividend of 40 cents was paid on June 1, last; dividends of 25 cents were paid in each of the five preceding quarters; a dividend of $1.50 was paid on Sept. 1, 1937; one of 50 cents was paid on June 1, 1937, and one of 25 cents was paid on March 1, 1937.—V. 149, p. 4021.

### Canadian Foundries & Forgings, Ltd.—*Divs. Resumed*—

Directors have declared a dividend of 37½ cents per share on the class A stock, payable April 2 to holders of record March 15. Last previous distribution was the 25-cent dividend paid on Dec. 1, 1938.—V. 147, p. 3006.

### Canadian International Investment Trust, Ltd.—*Accumulated Dividend*—

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. Similar payments were made in previous quarters.—V. 149, p. 3255.

### Canadian Marconi Co.—*Initial Dividend*—

Directors have declared an initial dividend of four cents per share on the common stock, payable June 1 to holders of record April 1.—V. 147, p. 415.

### Canadian National Ry.—*Earnings*—

*Earnings of the System for the Week Ended Feb. 7*

| | 1940 | 1939 | *Increase* |
|---|---|---|---|
| Gross revenues | $4,369,293 | $3,163,696 | $1,205,597 |

—V. 150, p. 988.

### Canadian Pacific Ry.—*Earnings*—

*Earnings for the Week Ended Feb. 7*

| | 1940 | 1939 | *Increase* |
|---|---|---|---|
| Traffic earnings | $3,127,000 | $2,284,000 | $843,000 |

—V. 150, p. 988.

### Canadian Tube & Steel Products, Ltd.—*Accum. Div.*—

Directors have declared a dividend of $2 per share on account of accumulations on the 7% preferred stock, payable March 15 to holders of record March 8.—V. 149, p. 1340.

### Casco Products Corp.—$1 *Common Dividend*—

Directors have declared a dividend of $1 per share on the common stock, payable Feb. 21 to holders of record Feb. 16. Dividend of like amount was paid on Feb. 23, 1939; one of $1.50 was paid on Feb. 23, 1938 and an initial dividend of $2.75 was paid on Feb. 23, 1937.—V. 148, p. 1020.

### (A. M.) Castle & Co.—*Earnings*—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net earnings after oper. exps., repairs & maint. | $483,224 | $330,635 | $1,282,389 | $778,656 |
| Depreciation | 60,351 | 58,736 | 52,888 | 55,500 |
| Federal taxes | 73,688 | 42,133 | 220,267 | 106,278 |
| Prov. for Federal surtax | ------ | ------ | 48,000 | 17,500 |
| Add'l provision for prior year's taxes | ------ | 13,360 | 2,301 | ------ |
| Prov. for gen. contin's | ------ | ------ | ------ | 40,000 |
| Net profit | $349,185 | $216,406 | $958,932 | $559,377 |
| Dividends | 240,000 | 300,000 | 630,000 | 450,000 |
| Profit | $109,185 | def$83,594 | $328,932 | $109,377 |
| Shs. of stock (par $10) | 240,000 | 240,000 | z240,000 | 120,000 |
| Earnings per share | $1.45 | $0.90 | $4.00 | $4.66 |

z Resulting from stock split-up of one old share into two new shares.

*Balance Sheet Dec. 31*

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Cash | $1,334,396 | $1,297,387 | Accounts payable | $260,666 | $140,760 |
| U. S. Treas. notes | ------ | 90,000 | Local taxes, &c | 34,436 | 34,191 |
| Deposits with life insurance cos | 120,875 | 120,875 | Capital stock and social sec. taxes | 17,683 | 16,906 |
| Value of life insurance policies | 229,836 | 215,677 | Federal inc. taxes | 80,951 | 54,133 |
| a Cust. accts. and notes receivable | 487,766 | 390,087 | Misc. curr. liabil | 13,644 | 5,400 |
| Inventories | 1,788,633 | 1,623,086 | Capital stock (par $10) | 2,400,000 | 2,400,000 |
| Prepaid taxes, insurance, &c | 29,805 | 22,914 | Paid-in surplus | 199,397 | 199,397 |
| Plant and equip | 1,302,731 | 1,268,840 | Earned surplus | 2,287,264 | 2,178,079 |
| Total | $5,294,041 | $5,028,866 | Total | $5,294,041 | $5,028,866 |

a Less reserves for doubtful receivables of $79,361 in 1939 and $59,979 in 1938.—V. 149, p. 2682.

### Catasauqua & Fogelsville RR.—*Abandonment*—

The Interstate Commerce Commission on Jan. 26 issued a certificate permitting abandonment by the company of the so-called Breinigsville branch extending from a point approximately 2.08 miles west of Trexlertown westerly to the end of the branch, approximately 3.40 miles, in Lehigh and Berks counties, Pa., and abandonment of operation thereof by the Reading Co.—V. 81, p. 1492.

### Cenalese Corp. of America—*Dividends*—

Directors have declared dividends of $1.75 per share on the 7% cumulative series prior preferred stock payable April 1 and July 1, to holders of record March 15 and June 14, respectively; $3.50 per share on the 7% cumulative first participating preferred stock payable June 30 to holders of record June 14, and 50 cents per shzre on the common stock payable April 1 to holders of record March 15.

In addition, directors declared a dividend in common stock at the rate of one share of common for each 40 shares of common held, payable May 1 to holders of record March 15 and a participating dividend of $2.72 on the 7% cum. participating stock payable April 1 to holders March 15.—V. 149, p. 3404.

### Central Cold Storage Co.—*Smaller Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable March 15 to holders of record March 9. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 4168; V. 149, p. 4168.; V. 147, p. 3304.

### Central Electric & Telephone Co.—*Bonds and Preferred Stock Registered with SEC*—

Company, on Feb. 14, filed with the Securities and Exchange Commission, a registration statement (No. 2-4317, Form A-2), under the Securities Act of 1933 covering $5,000,000 of first mortgage collateral lien sinking fund bonds, series A, 4½%, due Jan. 1, 1965 and 4,000 shares of 6% cumulative preferred stock ($50 par).

Part of the bonds are to be offered at 100% to institutional investors, it is stated, the amount to be furnished by amendment. Bonds not taken by institutional investors are to be offered in exchange to holders of the company's presently outstanding bonds (series A, 5s, due 1955) plus the redemption premium of $30 for each $1,000 principal amount on the old bonds. No firm commitments by institutional investors have been made, it is stated, and the offer will be conditioned upon such commitments and acceptances of the exchange offers for the entire principal amount of the new bonds prior to the closing date, March 14, 1940.

The 4,000 shares of preferred stock are to be issued to Central U. S. Utilities Co. as part of the purchase price of properties of Sioux Falls Gas Co. Under the terms of the contract with Central U. S. Utilities Co., the properties are to be purchased for $1,600,000, consisting of $1,400,000 in cash and the 4,000 shares of preferred stock.

According to the registration statement, the company intends to borrow privately from banks not more than $200,000 against its 3½% unsecured promissory notes, due serially in the amount of $50,000 on Dec. 31, in each of years 1940 to 1943. The proceeds from the sale of the new bonds, together with the proceeds from the bank loans, are to be applied to the following purposes:

| | |
|---|---|
| For the redemption or acquisition for cancellation of first mtge. and collateral lien bonds, series A, 5%, due Jan. 1, 1955, at the principal amount plus a 3% premium | $3,700,532 |
| To the purchase price of the Sioux Falls Gas Co. properties | 1,400,000 |
| Additions to working capital | 99,467 |
| | $5,200,000 |

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Central U. S. Utilities Co. has entered into a contract to sell the 4,000 shares of preferred stock to Loewi & Co., Milwaukee, Wis., at $40 a share, it is stated. The company stated that it is advised that Loewi & Co. proposes to offer the preferred stock to the public at the over-the-counter market price for its presently outstanding preferred stock. Loewi & Co., it is stated, estimates that such market price will be between $44 and $45 a share. The prospectus states that to facilitate the offering it is intended to stabilize the price of the cumulative preferred stock. This is not an assurance, it states, that the price of the security will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The bonds are redeemable as a whole at any time or in part from time to time after 30-days' notice. They are redeemable without premium if the redemption is made from funds paid to the trustee through the sinking fund, the sale of certain securities, or the sale of certain properties. Otherwise, the bonds are redeemable at the principal amount and accrued interest together with premiums as follows: if redeemed on or before Dec. 31, 1944, 5%; thereafter and including Dec. 31, 1948, 4½%; thereafter and including Dec. 31, 1951, 4%; thereafter and including Dec. 31, 1954, 3½%; thereafter and including Dec. 31, 1956, 3%; thereafter and including Dec. 31, 1958, 2½%; thereafter and including Dec. 31, 1960, 2%; thereafter and including Dec. 31, 1962, 1½%; thereafter and including Dec. 31, 1963, 1%; and thereafter and including Dec. 31, 1964, ½%.—V. 150, p. 834.

## Central Illinois Public Service Co.—*Accumulated Div.*—

A dividend of $1 per share on the $6 and 6% preferred stock was declared by the board of directors on Feb. 6 payable March 15 to stockholders of record at the close of business Feb. 20, leaving arrearages of $23.50 per share.—V. 149, p. 3110.

## Central & South West Utilities Co.—*Consolidation Plan*

Central & South West Utilities Co. and American Public Service Co., important holding companies controlled by The Middle West Corp., with operating subsidiaries located in Texas, Oklahoma, Louisiana, Arkansas, and Mississippi, jointly filed Feb. 8 with the Securities and Exchange Commission a plan of consolidation by the terms of which both companies would be consolidated into a new Delaware corporation to be known as Central and South West Corp.

When, after appropriate hearings, a report of the plan is issued by the Securities and Exchange Commission, such plan will be submitted for approval to stockholders at special meetings to be called for the purpose. Thereafter, the agreement of consolidation can become effective only upon the affirmative consent and approval of the holders of two-thirds of the total number of shares of the outstanding capital stock of Central & South West Utilities Co. and American Public Service Co., or such larger proportion thereof as in the opinion of the respective boards of directors of the companies will render consummation of the proposed plan feasible.

The consolidation would effect a simplification of the system corporate structure by eliminating one intermediate holding company and substituting one class of preferred stock and one class of common stock for four classes of preference stock and two classes of common stock of the consolidating companies, now outstanding.

The aggregate claim of the preference stocks of Central and South West Utilities Co. and American Public Service Co., now outstanding, at par or involuntary liquidating values and including arrears of approximately $15,000,000, is $49,247,000. Annual dividend requirements on those outstanding preference stocks, irrespective of arrearages, amount to $2,381,000.

The plan, as filed, provides for the issuance of $18,870,950 of 5½% preferred stock ($100 par), with annual dividend requirements of $1,037,899, and 1,041,274 shares of common stock ($15 par), with a book value of $25 per share, including original capital surplus. Both classes of stock are provided with voting rights.

Specifically, the bases of exchange to stockholders of the consolidating companies, as provided in the plan, are as follows:

*Shares of Consolidated Corporation to Be Issued in Exchange*

| | Preferred | Common |
|---|---|---|
| *Central and South West Utilities Co.*— | | |
| For each share of $7 prior lien pref. and accr. divs. | 1 | 2.2 |
| For each share of $6 prior lien pref. and accr. divs. | 1 | 1.5 |
| For each share of $7 pref. and accrued dividends | --- | 4 |
| For each 100 shares common | --- | 1 |
| *American Public Service Co.*— | | |
| For each share of 7% pref. and accrued divs. | ¾ | 2.5 |
| For each four shares of common publicly held (268 shares being .28% of outstanding) | --- | 1 |

The documents filed with the SEC refer to progress made by the operating subsidiaries in the past seven years in improvement of earnings and capital structures principally as follows:

(1) All bonds of the public utility operating subsidiaries refunded at lower rates of interest.

(2) Decrease in funded debt and other long-term indebtedness of $11,800,000.

(3) Reduction in annual interest charges of $1,931,000.

(4) Reduction in operating subsidiaries' preference stocks in the hnds of the public of $2,121,000.

(5) Increase in amounts charged to income and credited to retirement or depreciation reserve from $1,704,000 in 1932 to $4,564,000 in 1939.

The application concludes that since the affairs of the operating subsidiaries are now reasonably stabilized, it is possible to base upon them a sound holding company structure with a reasonable capitalization and with ample coverage for new preferred stock dividend requirements, as well as substantial earnings for the new common stock.—V. 150, p. 988.

## Chartered Investors, Inc.—*Earnings*—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Dividends received | $298,002 | $293,757 | $392,439 | $392,629 |
| Interest earned | 10,300 | 10,300 | 17,253 | 25,650 |
| Total income | $308,302 | $304,057 | $409,691 | $418,279 |
| Expenses and taxes | 48,292 | 48,289 | y75,068 | y62,387 |
| Operating income | $260,010 | $255,767 | $334,623 | $355,892 |
| Previous earned surplus | 782,418 | 724,175 | 599,300 | 558,558 |
| Adj. prior year's taxes | 1,928 | 3,076 | 721 | 850 |
| Total surplus | $1,044,356 | $983,018 | $934,645 | $915,299 |
| Pref. divs. paid or accrd. | 190,979 | 201,521 | 211,784 | 232,770 |
| Net adj. on pref. divs. accrued | *Cr*811 | *Cr*921 | *Cr*1,314 | *Cr*1,771 |
| Common dividends | 85,000 | ------ | ------ | 85,000 |
| Surplus Dec. 31 | $769,189 | $782,418 | $724,175 | $599,300 |
| Shs. com.stk.out.(par $1) | 170,000 | 170,000 | 170,000 | 170,000 |
| Earns. per share | $0.41 | $0.36 | $0.72 | $0.72 |

y Includes $18,410 ($3,200 in 1936) provision for surtax on undistributed profits.

*Balance Sheet Dec. 31*

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Cash in bank | $394,280 | $605,728 | Reserve for capital stock tax | $3,050 | $3,080 |
| Secur. at market value | 5,417,035 | 5,307,544 | Res. for Fed. taxes | 6,600 | 9,000 |
| Accrued int. receiv. | 2,525 | 2,525 | Open pur. contrs. | 10,523 | ------ |
| Def. charges—tax. | 1,525 | 1,540 | Res. for div. accr. on pref. stock | 15,305 | 16,116 |
| | | | x Preferred stock | 918,300 | 966,975 |
| | | | Com.stock (par $1) | 170,000 | 170,000 |
| | | | Capital surplus | 3,922,399 | 3,969,748 |
| | | | Unapprop. div. and interest income | 769,189 | 782,418 |
| Total | $5,815,365 | $5,917,337 | Total | $5,815,365 | $5,917,337 |

x Represented by 36,732 (38,374 in 1938) no par shares.—V. 149, p. 3404.

## Chicago Corp.—*Accumulated Dividends*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the preference stock, payable March 1 to holders of record Feb. 15. Similar payments were made on Sept. 1, June 1, and on March 1, 1939; dividends of 50 cents were paid in the last three quarters of 1938 and previously regular quarterly dividends of 75 cents per share were distributed.—V. 150, p. 430.

## Chicago Flexible Shaft Co.—*Earnings*—

| *Period*— | 52 *Wks.End. Dec.* 30, '39 | 53 *Weeks Dec.* 31, '38 | 52 *Weeks Dec.* 25, '37 | *Weeks Dec.* 26, '36 |
|---|---|---|---|---|
| Profits from operations | $2,492,662 | $2,487,519 | $1,529,858 | $1,669,922 |
| Prov. for depreciation | 172,184 | 158,242 | 104,345 | 116,832 |
| Maint. repairs & replacements of tools, &c. | 380,001 | 352,466 | 261,460 | 232,015 |
| Real est., pers'l prop. & other general taxes | ------ | ------ | ------ | 40,287 |
| Fed'l unemploym't tax | ------ | ------ | ------ | 16,800 |
| Royalties | ------ | ------ | ------ | 30,408 |
| Special prov. for servicing products | ------ | 50,000 | ------ | ------ |
| Profit from operations | $1,940,476 | $1,926,811 | $1,164,053 | $1,233,579 |
| Other income (incl. int. charged to subs.) | 190 | 834 | 3,729 | 43,741 |
| Total profits | $1,940,667 | $1,927,645 | $1,167,782 | $1,277,321 |
| Miscell. deductions | 1,997 | 584 | 4,594 | 3,733 |
| Prov. for Federal taxes | 355,000 | 370,000 | y200,000 | y260,762 |
| Profit & inc. of parent company for year | $1,583,670 | $1,557,061 | $963,188 | $1,012,825 |
| Divs. declared & paid | 1,034,523 | 899,555 | 719,628 | 611,684 |
| No. of shs. of cap. stk. (par $5) outstanding | 179,917 | 179,917 | 179,907 | 179,907 |
| Earns. per sh. on cap. stk. | $8.80 | $8.65 | $5.35 | $5.63 |

y Includes $29,000 in 1937 and $68,000 in 1936 provision for Fed. surtax on undistributed profits.

*Balance Sheet*

| *Assets*— | *Dec.* 30, '39 | *Dec.* 31, '38 | *Liabilities*— | *Dec.* 30, '39 | *Dec.* 31, '38 |
|---|---|---|---|---|---|
| Cash | $1,800,814 | $1,860,456 | Accounts payable | $172,504 | $233,905 |
| Accts. receivable | 606,459 | 455,013 | Misc. accr. liabil's | 120,992 | 92,430 |
| Inventories | 1, 65,597 | 1,136,764 | Reserves | 86,000 | 86,000 |
| Cash surr. val. of life insurance | 25,570 | 19,821 | Reserve for taxes | 437,740 | 456,003 |
| Inv. in & advs. to wholly - owned foreign subs | 405,481 | 866,333 | Capital stock | 900,000 | 900,000 |
| y Land, bldgs., machinery | 1,362,859 | 1,095,168 | x Surplus | 3,802,636 | 3,709,682 |
| Deferred charges | 53,093 | 44,466 | | | |
| Total | $5,519,872 | $5,478,021 | Total | $5,519,872 | $5,478,021 |

x After deducting cost of 83 shares (par $5 each) held in Treasury, amounting to $850. y After reserve for depreciation.—V. 149, p. 3712.

## Chicago & North Western Ry.—*Certification of Plan Asked*—

Insurance and mutual savings bank groups representing, it is said, holders of approximately $123,000,000 of bonds of the road have urged the Interstate Commerce Commission to certify immediately its final plan of reorganization for the railroad to effect an early reorganization. The Commission's plan, issued Dec. 12, 1939, calls for drastic reduction in the road's fixed debt.

Mortgage trustees representing several of the senior liens, as well as the Reconstruction Finance Corporation and the Railroad Credit Corporation, have asked for modification in the Commission's plan.—V. 150, p. 835.

## Chicago Railway Equipment Co.—*Preferred Dividend*—

Directors have declared a dividend of 43¾ cents per share on account of accumulations on the 7% cumulative preferred stock, par $25, payable March 31, to holders of record March 21. Dividend of $1.75 was paid on Dec. 26, last and last previous dividend was made on Dec. 18, 1937, and amounted to $3.06¼ per share.—V. 149, p. 4169.

## Childs Co. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Restaurant sales | $17,307,699 | $14,125,337 | $16,212,055 | $15,306,714 |
| Building rentals | 863,519 | 888,212 | 910,655 | 919,043 |
| Miscellaneous income | 478,781 | 468,829 | 514,615 | 484,191 |
| Total income | $18,649,999 | $15,482,378 | $17,637,325 | $16,709,949 |
| Cost of restaurant sales | 15,627,380 | 13,227,178 | 14,069,848 | 13,387,790 |
| Cost of building rentals | 893,448 | 916,757 | 923,443 | 901,882 |
| Cost of miscell. income | 377,837 | 367,573 | 398,486 | 380,323 |
| Total cost | $16,898,665 | $14,511,508 | $15,391,776 | $14,669,994 |
| Gross profit | 1,751,335 | 970,870 | 2,245,548 | 2,039,954 |
| Other general expenses | 731,747 | 722,051 | 826,373 | 721,296 |
| Net income from oper. | $1,019,587 | $248,819 | $1,419,175 | $1,318,659 |
| Other income (net) | 7,614 | 11,905 | 25,198 | 26,376 |
| Total income | $1,027,202 | $260,724 | $1,444,373 | $1,345,034 |
| Income deductions | 413,747 | 418,833 | 426,561 | 455,570 |
| Depreciation | 885,419 | 598,113 | 596,010 | 598,325 |
| Net loss | $271,964 | $756,222 | prof$421,802 | prf$291,139 |

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.

*Condensed Consolidated Balance Sheet Dec.* 31
(Including all subsidiary companies)

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| b Estab. & plants | 1,762,362 | 1,959,548 | a Common stock | 3,732,100 | 3,732,100 |
| Real estate | 7,962,744 | 8,028,160 | 15-yr. 5% g. debs. | 324,416 | 324,416 |
| c Alter. and impts. to leased prop. | 3,421,596 | 3,653,532 | Bonds of subsids. | 5,271,000 | 5,271,000 |
| Lease deposits | 364,997 | 364,959 | Real estate mtges. | 690,000 | 705,000 |
| Sundry notes and accts. receivable | 19,299 | 30,067 | Sundry curr. liabil. | 2,863,175 | 2,910,325 |
| Sundry investm'ts | ------ | 35,835 | Deferred liabilities | 11,128 | 11,128 |
| Goodwill | 3,914,771 | 3,914,771 | Accts. payable and accrued liabil. | 24,410 | 27,948 |
| Cash | 1,391,732 | 1,091,332 | Curr. funded debt | 1,090,057 | 1,126,326 |
| Notes and accounts receivable | 63,809 | 53,680 | Deferred credits | 61,603 | 67,750 |
| Mdse. inventories | 170,688 | 171,397 | d Special reserve | 17,649 | 21,559 |
| Deferred charges | 300,944 | 457,419 | Sundry reserves | 2,722,039 | 2,722,039 |
| | | | Res. for insurance | 10,684 | 14,123 |
| | | | Capital surplus | 91,657 | 90,979 |
| | | | Earned surplus | 1,211,118 | 1,211,118 |
| | | | | 1,251,906 | 1,524,889 |
| Total | 19,372,942 | 19,760,702 | Total | 19,372,942 | 19,760,702 |

a Represents 324,416 shares of no par value. b After depreciation of $2,472,179 in 1939 and $2,323,441 in 1938. c After amortization of $3,195 in 1939 and $2,973,498 in 1938. d Reserve for preferred stock created out of earnings for investment in real estate, &c.—V. 149, p. 2682, 723.

## Chrysler Corp.—$1.25 *Dividend*—

The directors have declared a dividend of $1.25 per share on the common stock payable March 13 to holders of record Feb. 19. This compares with $1 paid on Dec. 23, last; $1.50 paid Sept. 13, and June 12, last, $1 paid on March 14, 1939 $1.25 paid on Dec. 12, 1938; 25 cents on Sept. 14, 1938; 50 cents on June 14, 1938, and $3 per share paid on Dec. 13, 1937.—V. 149, p. 3712.

## *Annual Report for* 1939—K. T. Keller, Pres., says in part:

Corporation and its subsidiaries sold 778,781 passenger cars and commercial vehicles during the year ended Dec. 31, 1939. Total sales for the year aggregated $549,806,327. Net profit was $36,879,828, which is equivalent to $8.47 per share of common stock outstanding. Dividends aggregating $5 per share were paid during the year.

Cash and marketable securities at Dec. 31, 1939, aggregated $75,137,479, as compared with $71,009,513 at the end of the preceding year. Net current assets amounted to $94,741,580, an increase during the year of $16,508,395.

Expenditures on property, plant and equipment during the year 1939 totaled $16,241,106. Depreciation and amortization have been computed

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on the same basis as in the preceding year. Such charges aggregated $18,430,345 for 1939.

In various forms, taxes of Chrysler Corp. and its subsidiaries for the year 1939 amounted to $30,850,089, comparing with $21,061,646 for 1938.

Retail sales in the United States of Chrysler, DeSoto, Dodge and Plymouth passenger cars and trucks during 1939, as indicated by new car registrations, were 697,642 units, as compared with 512,873 for 1938. Of all cars and trucks shipped, 88,061 were commercial vehicles and trucks, as compared with 56,425 in 1938. Export and Canadian shipments were 85,693, as compared with 94,561 in 1938.

The corporation's operations and its volume of business for the fourth quarter and for the year were affected by a slow-down, and by a strike which started on Oct. 6 and lasted for 54 days. Settlement was effected Nov. 28, and the plants were again in full and efficient operation by Dec. 1.

During this unfortunate interruption to production our dealers and the public generally showed a remarkably sound appreciation of the importance of the issues involved.

The latest reports from our dealers indicate retail deliveries are 143% of the previous year; cars in hands of dealers are still low, being 6% under a year ago. The current balance of unfilled orders in the hands of the corporation shows an increase of 85% over a year ago.

The foregoing statistical position, together with the acceptance accorded our 1940 products by both the dealers and the public, furnishes a basis for confidence in the prospect for good business in the immediate future.

*Consolidated Income Account for Calendar Years*

| | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Cars sold, pass. & com'l. | 778,781 | 570,852 | 1,158,518 | 1,066,229 |
| | $ | $ | $ | $ |
| Sales | 549,806,327 | 413,250,512 | 769,807,839 | 667,138,391 |
| x Cost of sales | 459,655,341 | 352,154,207 | 661,855,158 | 546,038,449 |
| Gross profit | 90,150,986 | 61,096,304 | 107,952,681 | 121,099,942 |
| Other income | 847,737 | 1,834,555 | 3,014,733 | 2,758,242 |
| Total income | 90,998,723 | 62,930,859 | 110,967,414 | 123,858,184 |
| Admin., selling, adv. & general expenses | 43,148,108 | 40,432,565 | 47,938,202 | 47,657,402 |
| Interest paid & accrued | ------ | ------ | ------ | 90,239 |
| Provision for est. U. S., Canadian, &c., taxes | 8,500,000 | 3,700,000 | 11,000,000 | 12,800,000 |
| Prov. for profit-sharing and bonus plans | 2,470,786 | ------ | ------ | ------ |
| Prov. for surtax on undistributed profits | ------ | ------ | 1,300,000 | 1,200,000 |
| Net income for year | 36,879,829 | 18,798,294 | 50,729,211 | 62,110,543 |
| Earned surplus Jan. 1 | 92,836,513 | 82,740,484 | 75,531,892 | 65,612,041 |
| Total earned surplus | 129,716,342 | 101,538,778 | 126,261,103 | 127,722,584 |
| Div. on common stock | 21,755,660 | 8,702,264 | 43,520,620 | 52,190,692 |
| Earned surp. Dec. 31 | 107,960,682 | 92,836,513 | 82,740,484 | 75,531,892 |
| Shares capital stock outstanding (par $5) | 4,351,132 | 4,351,132 | 4,351,132 | 4,358,391 |
| Earned per share | $8.47 | $4.32 | $11.66 | $14.25 |

x Depreciation and amortization have been charged to cost of sales and expenses in amount of $18,430,345 in 1939, $13,874,476 in 1938, $15,641,168 in 1937 and $142,211,152 in 1936.

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1939 | 1938 |
|---|---|---|
| Cash on hand and on deposit | $72,565,104 | $70,403,318 |
| Marketable securities at cost | 2,572,374 | 606,194 |
| Drafts against car shipments | 7,065,489 | 7,947,318 |
| Notes and accounts receivable | 8,361,962 | 8,579,258 |
| Inventories | 54,896,619 | 46,624,406 |
| Investments and other assets | 7,166,983 | 5,696,960 |
| y Property, plant and equipment | 67,673,980 | 69,981,950 |
| Goodwill | 1 | 1 |
| Prepaid insurance, taxes, &c | 2,192,477 | 2,207,450 |
| Total | $222,494,989 | $212,046,855 |
| *Liabilities*— | | |
| Accounts payable and accrued payrolls | 41,411,636 | 51,500,948 |
| Accrued insurance and taxes | 808,332 | 726,362 |
| Federal, State and foreign taxes on income | 8,500,000 | 3,700,000 |
| Reserves | 16,100,573 | 15,569,266 |
| Capital stock (par $5) | 21,755,660 | 21,755,660 |
| z Capital surplus | 25,958,106 | 25,958,106 |
| Earned surplus | 107,960,682 | 92,836,513 |
| Total | $222,494,989 | $212,046,855 |

x After reserve of $63,139. y After reserve for depreciation, &c., of $47,683,366 in 1939 and $48,542,260 in 1938. z Of which $666,215 is restricted on account of the repurchase of capital stock.—V. 150, p. 989.

## Cincinnati & Suburban Bell Telephone Co.—*Earnings*

| *Calendar Years*— | x1939 | x1938 | x1937 | 1936 |
|---|---|---|---|---|
| Local service revenues | $9,195,601 | $8,936,988 | $8,677,326 | $8,155,361 |
| Toll service revenues | 995,988 | 928,412 | 1,001,686 | 916,820 |
| Miscellaneous revenues | 438,102 | 455,268 | 423,709 | 382,843 |
| Total | $10,629,691 | $10,320,669 | $10,102,721 | $9,455,025 |
| Uncoll. oper. revenues | 16,502 | 23,677 | 18,713 | 14,473 |
| Total oper. revenues | $10,613,189 | $10,296,991 | $10,084,008 | $9,440,552 |
| Current maintenance | 1,866,915 | 1,694,894 | 1,736,860 | 1,521,966 |
| Depreciation expense | 1,594,319 | 1,574,907 | 1,540,698 | 1,618,033 |
| Traffic expenses | 1,362,033 | 1,520,218 | 1,614,760 | 1,559,364 |
| Commercial expenses | 512,877 | 475,675 | 461,342 | 435,313 |
| Operating rents | 31,101 | 70,444 | 107,108 | 100,713 |
| Gen. & miscell. expenses | 824,219 | 809,483 | 845,412 | 816,429 |
| Taxes | 1,612,639 | 1,475,407 | 1,327,512 | 1,161,621 |
| Net operating income | $2,809,085 | $2,675,960 | $2,450,315 | $2,227,111 |
| Net non-oper. income | 23,706 | 62,819 | 65,146 | 11,847 |
| Income available for fixed charges | $2,832,791 | $2,738,780 | $2,515,461 | $2,338,958 |
| Interest | 55,191 | 58,662 | 60,275 | 56,568 |
| Net inc.avail. for divs | $2,777,600 | $2,680,118 | $2,455,186 | $2,282,390 |
| Dividend on com. stock | 2,473,956 | 2,473,956 | 2,473,956 | 2,473,956 |
| Balance, surplus | $303,644 | $206,162 | y$18,770 | y$191,565 |
| Shs. com. stk. outstanding (par $50) | 549,768 | 549,768 | 549,768 | 549,768 |
| Earnings par share | $5.05 | $4.87 | $4.46 | $4.15 |

x Consolidating revenues, expenses and income of the Citizens Telephone Co. arising out of its operations under lease of Kentucky properties of the Cincinnati & Surburban Bell Telephone Co. y Deficit.

x *Balance Sheet Dec. 31*

| *Assets*— | 1939 | 1938 |
|---|---|---|
| Telephone plant | 45,887,541 | 44,282,727 |
| Invest. in sub. co | 32,937 | 32,937 |
| Other investments | 10,000 | 13,000 |
| Miscell. phys. prop | 52,133 | 120,298 |
| Cash | 1,250,486 | 1,527,862 |
| Working funds | 11,195 | 8,851 |
| Tempor'y cash investments | ------ | 351,254 |
| Mar'ls & supplies | 459,073 | 484,668 |
| Acc'ts receivable | 718,806 | 691,594 |
| Prepayments | 41,004 | 47,794 |
| Other def. debits | 11,305 | 13,630 |
| Total | 48,474,480 | 47,574,617 |

| *Liabilities*— | 1939 | 1938 |
|---|---|---|
| Common stock | 27,488,400 | 27,488,400 |
| Prem. on capital stock | 72,756 | 72,756 |
| Notes | 1,292,463 | 1,364,276 |
| Customers' depos. & adv. paym'ts. | 281,965 | 273,636 |
| Acc'ts payable and other curr. liab. | 641,521 | 661,462 |
| Taxes accrued | 1,232,721 | 1,186,632 |
| Dividend declared | 615,740 | 615,740 |
| Deferred credits | 3,990 | 37,330 |
| Deprec. reserve | 13,249,022 | 12,587,120 |
| Other reserves | 10,172 | 11,946 |
| Surplus | 3,585,728 | 3,275,318 |
| Total | 48,474,480 | 47,574,617 |

x Consolidating assets and liabilities of the Citizens Telephone Co. —V. 149, p. 3868.

## Clark Equipment Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to a dividend of 25 cents per share on the common stock, both payable March 15 to holders of record Feb. 27. Special of 75 cents and regular of 25 cents were paid on Dec. 15 last; 50 cents paid on Nov. 15 last; 25 cents on Sept. 15, Aug. 1 and June 1, 1939, and on Dec. 15, 1938, this latter being the first dividend paid on the common shares since Dec. 15, 1937, when 50 cents per share was distributed.—V. 149, p. 3405.

## Cleveland Railway Co.—*Earnings*—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Operating revenue | $13,942,963 | $13,654,494 | $14,900,113 | $15,803,229 |
| Net oper. revenue | 2,105,306 | 1,854,410 | 3,304,010 | 4,020,102 |
| Non-operating revenue | Cr67,258 | Cr66,178 | Cr53,281 | Cr88,648 |
| Interest and taxes | z1,320,245 | y1,423,444 | x3,550,391 | 3,832,906 |
| Sinking fund deduction | 209,570 | 206,199 | 224,301 | 238,378 |
| Balance, surplus | $642,749 | $290,946 | def$417,401 | $37,466 |

x Includes $954,792 accrued interest on capital stock, but not paid. y Includes $80,000 reduction of excess accruals of Federal income tax for previous years. z Includes $179,554 excess accrual of excise tax for prior years.

*Balance Sheet Dec. 31, 1939*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Road and equipment | $31,438,482 | Common stock ($100 par) | $31,394,400 |
| Franchises | 888,328 | Funded debt | 4,085,000 |
| Investm'ts in Elec. Depot Co | 104,500 | Trade accounts payable | 187,261 |
| Cash on deposit with mtge. trustee, for oroperty sold | 36,510 | Salaries and wages | 285,931 |
| Cash | 3,968,842 | Sundry payables | 32,405 |
| Accounts receivable | 34,429 | Unredeemed tickets & passes, (estimated) | 114,234 |
| Inv. of materials & supplies | 362,792 | Due to cap. reduction sinking fund trustees | 18,733 |
| Other assets | 434,733 | | 313,944 |
| Sinking fund deposit | 128,535 | Divs. declared, not paid | 962,219 |
| Unadjusted debits | 317,748 | Accrued liabilities | 738,567 |
| Deferred charges | 417,795 | Reserves and fund | 771,122 |
| Cap. reduction sinking fund | 771,122 | Capital reduction sink. fund | |
| Total | $38,903,816 | Total | $38,903,816 |

—V. 150, p. 275.

## Coca-Cola International Corp.—*Earnings*—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Divs.rec. Coca-Cola Co | $8,242,650 | $7,564,946 | $7,597,837 | $6,856,202 |
| Other income | 273 | 161 | 109 | 934 |
| Total | $8,242,923 | $7,565,107 | $7,597,946 | $6,857,136 |
| Taxes | y269,823 | y192,283 | y$169,202 | x$291,853 |
| Expenses | 10,173 | 8,978 | 8,722 | 16,201 |
| Net income | $8,022,927 | $7,363,846 | $7,420,022 | $6,549,082 |
| Dividends paid | 8,021,675 | 7,364,770 | 7,432,057 | 6,393,667 |
| Balance, surplus | $1,252 | def$924 | def$12,035 | $155,415 |

x Incl. $11,698 for Fed. surtax. y Incl. $827, Delaware franchise tax.

*Balance Sheet Dec. 31*

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Cash in bank | $212,500 | $193,709 | c Common stock | $3,834,720 | $3,882,200 |
| a Common stock of Coca-Cola Co | 3,834,720 | 3,882,200 | d Class A stock | 929,340 | 941,510 |
| b Class A stock of Coca-Cola Co | 929,340 | 941,510 | Reserve for Fed. normal inc. tax | 208,996 | 191,456 |
| | | | Surplus | 3,503 | 2,253 |
| Total | $4,976,560 | $5,017,419 | Total | $4,976,560 | $5,017,419 |

a Represented by 1,533,883 (1,552,880 in 1938), no par shares.
b Represented by 185,868 (188,302 in 1938) no par shares.
c Represented by 191,736 (194,110 in 1938) no par shares.
d Represented by 92,934 (94,151 in 1938) no par shares.—V. 149, p. 3111

## Cola Self Service Co., Inc. (N. Y.)—*Preferred Stock Offered*—

S. G. Lyon & Co., Inc., New York, are offering 50,000 shares of partic. pref. stock (par $1) at $5 per share. Offer is limited solely to residents of New York State.

Transfer agent, Continental Bank & Trust Co., New York.

*Capitalization Authorized*—

| | |
|---|---|
| Participating preferred stock (par $1 per share) | 150,000 shs. |
| Common stock (par 25c. per share) | 150,000 shs. |

Each stockholder, whether a holder of participating preferred stock or common stock, will be entitled to one vote for each share. The participating preferred stock will be entitled to preferential dividends, cumulative from April 1, 1940, at the rate of 30c. a share per annum payable Q.-J. After such preferred dividends shall have been paid or provided for, 50% of the total additional amount which the Board of Directors shall determine to distribute by way of dividends to the participating preferred stock and common stock, shall be paid to the holders of the participating preferred stock as a class and the remaining 50% of said total amount shall be paid to the holders of the common stock as a class. The participating preferred stock will be non-callable and will be entitled in liquidation, whether voluntary or involuntary, to a preference of $5 per share together with a sum equivalent to all accrued unpaid dividends thereon before any distribution shall be made to the holders of the common stock and the remaining assets available for the participating preferred stock and common stock will then be divided equally between the participating preferred stock and the common stock each as a class and not share for share. Stockholders will not be entitled to any preemptive rights with respect to unissued or additional stock or any other securities which may be issued by the corporation.

*Business*—Company was incorporated in New York in Dec., 1939, with broad charter powers including the power to engage in branches of the beverage business. The initial operations will be confined to the sale of Coca-Cola through the use of Bally Automatic Machines to dispense Coca-Cola without the use of bottles. The only pre-carbonated process known to us in the market is used in connection with Bally Automatic Machines.

The corporation upon the exercise of an option secured in consideration of the issuance of 150,000 shares of common stock has been granted the exclusive privilege to sell, distribute and operate these machines for a 99-year period within the States of New York and Connecticut with minor exceptions. These exceptions, so far as territory is concerned, are the Counties of Onondaga and Madison and a contract previously granted by the Bally Manufacturing Co. to a company to purchase 50 machines and operate the same within a radius of 35 miles of Greater New York. Approximately 20 of these machines are now in operation in Northern New Jersey.

Corporation has an option for 90 days from Jan. 1, 1940 for the exclusive operation and sales rights of the Bally Automatic Vending Machines in the State of Ohio and certain portions of the State of New Jersey for a 99-year period, and options for 90 days from Jan. 10, 1940 for the exclusive operation and sales rights of the machihes in the States of Florida, Georgia and Louisiana for a 99-year period except that the option with respect to Florida is subject to a contract previously granted by the Bally Manufacturing Co. covering the operation of seven machines in the State of Florida.

Under the terms of the franchise covering the States of New York and Connecticut, the corporation agrees to purchase 600 machines during each of the first three calendar years, such purchases to be made with respect to certain specified quantities per month commencing March 1, 1940. Thereafter, in order to keep the franchise in effect, the corporation must purchase not less than 130 machines per year.

In case the option covering Ohio and certain portions of New Jersey is exercised, the corporation agrees to purchase 1,000 machines over a three-year period, such purchases to be made with respect to certain specified quantities per month, and 80 machines per year thereafter are to be purchased to keep the agreement in effect covering this additional territory.

In case the options covering Florida, Georgia and Louisiana are exercised, the corporation agrees to purchase machines (225 for Florida, 300 for Georgia, 240 for Louisiana) over a three-year period, such purchases to be made with respect to certain specified quantities per month. Thereafter 10 machines per year for each State are to be purchased to keep the agreements in effect covering these additional States.

It is the present plan of the corporation to own and operate machines in N. Y. City and other large centers of population. In the balance of the territory it is expected that the corporation will sell or lease such machines to others or issue licenses to others on a royalty basis.

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The corporation will purchase the Coca-Cola syrup and will carbonate the Coca-Cola at a plant to be leased.

Corporation has paid to the Bally Manufacturing Co. the sum of $40,000 which sum is to be applied and credited against first deliveries of the machines made to this corporation which will cover the purchase price of at least 100 machines and the necessary carbonators to be used therewith. Subsequent deliveries of machines will be billed on the regular terms of Bally Manufacturing Co. which generally require a payment of one-third of the purchase price at the time of the order and the balance upon delivery.

*Proceeds*—The net proceeds received from the sale of the shares of participating preferred stock after paying organization expenses estimated at $3,000 will be used for the purchase of Bally Automatic Machines and necessary incidental equipment, the establishment of a service and distribution plant and for working capital.

*Officers*—Stuart G. Lyon, Pres.; Henry E. Watkins, Vice.-Pres.; Hyatt H. Lyon, Vice-Pres.; William J. Theise, Treas.; James J. Flannery, Sec.

*Directors*—Henry E. Todd, James J. Flannery, Hyatt H. Lyon, Stuart G. Lyon, William J. Theise, Henry E. Watkins and Irving Wormser.

## Colgate-Palmolive-Peet Co.—*To Vote on Refunding*—

Directors on Feb. 15 voted to call a special meeting of stockholders on March 15 to act upon the proposed refunding of $12,500,000 of 6% cumulative preferred stock. Stockholders of record Feb. 16 will be entitled to vote.

A meeting of the board is scheduled later this month to arrange other details of the proposed refunding, regarding which negotiations with underwriters, headed by Dillon, Read & Co., are in progress. The plan is to issue preferred stock of a lower dividend rate, which present preferred stockholders will receive the opportunity to acquire in exchange for their holdings. —V. 150, p. 431.

## Colorado Fuel & Iron Corp. (& Subs.)—*Earnings*—

| *Period End. Dec.* 31— | 1939—3 *Mos.* | 1938 | 1939—6 *Mos.* | 1938 |
|---|---|---|---|---|
| Sales & oper. revs.—net | $8,781,542 | $3,761,761 | $14,856,555 | $9,008,631 |
| Cost of sales, operating expenses, &c | 6,584,543 | 3,255,715 | 11,065,861 | 7,455,795 |
| Sell & adminis. expenses | 425,134 | 345,988 | 790,733 | 675,746 |
| Taxes, other than Fed. & State taxes on income | 330,041 | 270,227 | 619,914 | 538,391 |
| Prov. for depl., deprec. & relining & rebuilding furnaces, &c | 581,604 | 379,725 | 1,074,704 | 803,398 |
| Net operating profit | $860,219 | loss$489,893 | $1,305,344 | loss$464,699 |
| Int., rents, royalties and miscellaneous | 28,238 | 28,109 | 52,761 | 49,557 |
| Net realiz. on abandoned prop., plant & equip | 1,012 | *Dr*7,192 | 2,048 | *Dr*382 |
| Total income | $889,469 | loss$468,976 | $1,360,152 | loss$415,523 |
| Interest | 194,016 | 193,984 | 388,016 | 388,788 |
| Prov. for Fed. & State taxes on income | 140,900 | *Cr*1,050 | 186,300 | 1,350 |
| Net income | $554,554 | loss$661,909 | $785,836 | loss$805,661 |

—V. 149, p. 2966.

## Colorado & Southern Ry.—*Reconstruction Loan*—

The Interstate Commerce Commission on Feb. 8 approved conditionally loans of not to exceed $619,500 to the Colorado & Southern Ry. and $619,500 to the Fort Worth & Denver City Ry. by the Reconstruction Finance Corporation, for acquisition of railroad equipment.—V. 150, 989.

## Columbia Gas & Electric Corp. (& Subs.)—*Earnings*—

| *Period End. Dec.* 31— | x1939—3 *Mos.* | 1938 | x1939—12 *Mos.* | 1938 |
|---|---|---|---|---|
| b Gross revenues | $26,628,521 | $24,435,111 | $99,934,675 | $92,940,354 |
| Oper. expenses & taxes | 17,478,362 | 15,877,339 | 64,710,382 | 61,727,612 |
| Prov. for retire. & deplet | 3,192,240 | 2,657,492 | 11,197,758 | 10,058,986 |
| Net oper. revenue | $5,957,919 | $5,900,280 | $24,026,535 | $21,153,756 |
| Other income | 62,051 | 117,009 | 249,806 | 395,456 |
| Gross corporate inc | $6,019,970 | $6,017,289 | $24,276,341 | $21,549,213 |
| Int. of subs. to public & other fixed charges | 1,020,231 | 991,811 | 3,747,495 | 3,717,105 |
| Pref. divs. of subs. and minority interests | 614,095 | 611,100 | 2,457,004 | 2,453,874 |
| Bal. appl. to Columbia Gas & Electric Corp | $4,385,644 | $4,414,378 | $18,071,842 | $15,378,234 |
| Net rev. of C.G.& E.Corp | *Dr*111,489 | 511,512 | *Dr*532,196 | 86,186 |
| Combined earns. appl. to fixed charges of C. G. & E. Corp | $4,274,155 | $4,925,890 | $17,539,646 | $15,464,420 |
| Interest charges, &c., of C. G. & E. Corp | 1,372,592 | 1,328,378 | 5,456,424 | 5,233,673 |
| Bal. applic. to capital | | | | |
| Bal. appl. to cap. stks. of C. G. & E. Corp | $2,901,563 | $3,597,512 | $12,083,222 | $10,230,747 |
| Preferred dividends paid | | | 6,459,665 | 6,459,665 |
| Balance | | | $5,623,557 | $3,771,082 |
| a Earnings per share | | | $0.46 | $0.31 |

a On common shares outstanding at end of respective periods. b 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.

x These statements are tentative.

*Note*—These 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 subsidiaries except Kentucky Drilling Co., whose assets are of little value.

### The letter to shareholders dated Feb. 15 states:

In shareholders letter dated May 15, 1939, report was made of dismissals on April 12, 1939, by the U. S. District Court for the District of Delaware of the second actions in the suits by the trustee in bankruptcy of Inland Gas Corp. and Kentucky Fuel Corp. claiming treble damages, under the Federal anti-trust laws, aggregating more than $74,000,000 and asking for an additional $750,000 for counsel fees. These suits were confined by stipulation to a date shortly after the acquisition in 1930 by Columbia Gas & Electric Corp. of securities of the two corporations and of their parent, American Fuel & Power Co. The dismissals were granted on the ground that the suits were barred by the statute of limitations, and it is believed this decision of the Court will also cover the claims for damages in the original actions under the Sherman Act in so far as they related to the original acquisition of the securities in question. On Dec. 21, 1939, the trustee's appeals from these dismissals were denied by the U. S. Circuit Court of Appeals for the Third Circuit. His subsequent application for a rehearing was denied on Jan. 27, 1940.

Shareholders were advised in previous letters and in annual reports of the suit instituted in Sept., 1937, by John L. Davies, Attorney for the City of Colubus, purporting to act on behalf of himself and on behalf of all other consumers of natural gas purchased from Ohio Fuel Gas Co., against the corporation, the Ohio Fuel Gas Co. and other subsidiary companies of the corporation and certain officers, directors or employees of these companies, alleging, among other things, that the defendants wrongfully caused inert gases to be injected into the mains of Ohio Fuel Gas Co. and distributed as natural gas during 1929 and subsequent years, asking for repayment of the amounts asserted to have been wrongfully charged for these inert gases, alleged to be in excess of $14,000,000, and also seeking, as a punitive measure with respect to the public utility defendants, treble damages amounting to $42,000,000. On Dec. 6, 1939, the Court of Common Pleas of Franklin County, O., in sustaining a demurrer to the complaint, held, among other things, that the cause of action of the plaintiff was limited to the damages, if any, sustained by him alone and that he could not bring the suit in a representative capacity on behalf of others than himself. The court also held that it had no jurisdiction to act on the prayer for an injunction against the continuation of the practice of stabilizing the heat content of gas, since that subject was within the exclusive jurisdiction of the Public Utilities Commission of Ohio. The plaintiff has filed motions for rehearing and for leave to file an amended complaint and has also filed a notice of appeal.

The question of the stabilization of natural gas which was involved in the Davies suit was also before the P. U. Commission of Ohio in the rate case involving the City of Columbus which was decided by the Commission on Aug. 13, 1939. In this decision the Commission overruled the motion of the City of Columbus, which had sought to obtain a ruling by the Commission that the stabilization process of the defendants was unlawful; and the Commission substituted new rates for gas service in Columbus calculated to average 56.22 cents per MCF, in place of the ordinance rate averaging approximately 48½ cents fixed by the City Council.—V. 149, p. 4170.

## Commercial Investment Trust Corp.—*Sells* $30,000,000 *Notes Privately*—

The company has placed privately with the Metropolitan Life Insurance Co. and the Prudential Life Insurance Co. a total of $30,000,000 of notes, consisting of $20,000,000 seven-year 2% notes, dated Feb. 1, 1940, and due May 1, 1947, and $10,000,000 three-year 1% notes, dated Feb. 1, 1940, and due May 1, 1943. Proceeds will be used to finance expansion of company's operations.

As of Dec. 31, 1939 company had outstanding $8,000,000 3% debentures due Nov. 1, 1946 and $52,500,000 1¾% notes due 1943-45 so that with the issuance of the $30,000,000 of notes, the total indebtedness of the company will be $90,500,000.—V. 150, p. 989.

## Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Feb. 10, 1940 was 158,730,000 kilowatt hours compared with 143,483,000 kilowatt hours in the corresponding period last year, an increase of 10.6%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

| | ——*Kilowatt Hour Output*—— | | |
|---|---|---|---|
| *Week Enaed*— | 1940 | 1939 | % *Increase* |
| Feb. 10 | 158,730,000 | 143,483,000 | 10.6 |
| Feb. 3 | 159,514,000 | 143,292,000 | 11.3 |
| Jan. 27 | 163,550,000 | 147,929,000 | 10.6 |
| Jan. 20 | 163,390,000 | 146,450,000 | 11.6 |

—V. 150, p. 990.

## Connecticut Ry. & Lighting Co.—*Wins Damage Suit Against New Haven Road*—

See New York New Haven & Hartford RR. below.—V. 149, p. 3111.

## Consolidated Edison Co. of New York, Inc.—*Weekly Output*—

Company announced production of the electric plants of its system for the week ending Feb. 11, amounting to 150,200,000 kwh., compared with 145,500,000 kwh. for the corresponding week of 1939, an increase of 3.2%.—V. 150, p. 990.

## Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

| *Calendar Years*— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Total operating revenues | $36,584,939 | $34,557,028 | $34,735,495 |
| Operating income | 8,637,007 | 7,656,093 | 8,670,732 |
| Net income | 6,805,831 | 5,853,140 | 6,516,403 |
| a Earnings per share | $4.94 | $4.06 | $4.63 |

a Earnings per share on 1,167,397 shares of common stock, no par. —V. 150, p. 836.

## Continental Can Co., Inc.—*Earnings*—

| *Years End. Dec.* 31— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Net income | $8,635,787 | $7,101,973 | $8,913,526 | $9,038,787 |
| y Earnings per share | $2.71 | $2.17 | $3.06 | $3.17 |

x After all charges. y On 2,853,971 shares common stock (par $20).—V. 150, p. 275.

## Continental Steel Corp. (& Subs).—*Earnings*—

| *Years End. Dec.* 31— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net sales | $18,559,294 | $12,801,105 | $19,723,904 | $18,539,795 |
| Cost of sales | 14,635,321 | 10,311,425 | 16,758,294 | 15,784,358 |
| Adm., sell. & gen. exps. | 1,513,504 | 1,233,807 | 1,510,176 | 1,402,240 |
| Prov. for depreciation | 510,290 | 465,201 | 463,544 | 491,895 |
| Profit from opera'ns | $1,900,179 | $790,672 | $991,890 | $861,300 |
| Other income | 67,469 | 57,133 | 83,548 | 80,448 |
| Total income | $1,967,647 | $847,805 | $1,075,438 | $941,749 |
| Interest on funded debt | 58,605 | 54,378 | 56,956 | 65,572 |
| Amortization of debt discount and expense | 6,388 | x10,063 | x11,445 | x12,290 |
| Interest on loans | 5,541 | 6,361 | 7,558 | 1,389 |
| Prov. for real estate held for sale | 15,000 | ------ | ------ | ------ |
| Loss of Superior Allotment Co | 2,453 | 276 | 717 | 1,705 |
| Loss on sales or dismantlement of properties | 6,765 | 2,540 | 7,969 | 2,725 |
| Prov. for Fed. inc. taxes | 364,695 | 141,320 | 176,240 | 121,838 |
| Approp. for invent. price decline, &c | 300,000 | ------ | ------ | ------ |
| Balance earned surplus | $1,208,200 | $632,865 | $814,553 | $736,227 |
| Previous earned surplus | 2,370,448 | 2,111,492 | 1,781,237 | ------ |
| Miscellaneous credit | ------ | y32,227 | ------ | ------ |
| Total | $3,578,648 | $2,776,583 | $2,595,790 | |
| Dividends on pref. stock | 148,418 | 168,121 | 173,139 | |
| Divs. on com. stock | 401,122 | 200,561 | 300,866 | |
| Loss on major dismantlements, &c | ------ | 37,453 | 10,293 | |
| Miscell. debit | z58,792 | ------ | ------ | |
| Balance earned surplus | $2,970,317 | $2,370,448 | $2,111,492 | |
| Shares common stock | 200,561 | 200,561 | 200,576 | 200,648 |
| Earnings per share | $5.28 | $2.32 | $3.20 | $2.78 |

x Including premium paid on debentures retired. y Amount of prior year's provision for Indiana gross income tax on receipts from interstate sales restored to surplus. z Premium paid on retirement of 10-year 4¼% debenture bonds and unamortized bond discount and expense thereon written off.

*Consolidated Balance Sheet Dec.* 31

| | 1939 | 1938 | | 1939 | 1938 |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities*— | $ | $ |
| Cash | 781,755 | 690,217 | Accounts payable | 318,091 | 428,063 |
| Notes & accts. rec. | 2,003,568 | 1,440,011 | Payrolls payable | 215,791 | 229,591 |
| Marketable securs. | ------ | 1,200 | Accr. int. on debs. | 7,500 | ------ |
| Inventories | 4,669,648 | 4,400,035 | Accr., Fed. & gen. taxes | 615,755 | 344,407 |
| Land contr. rec. & unsold land | 90,365 | 95,225 | Funded debt due (current) | 200,000 | 215,000 |
| Deb. stk. fd. depos | ------ | 1,935 | Funded debt | 1,800,000 | 1,453,000 |
| Advances to empl. | ------ | 9,201 | Reserves | 803,257 | 450,363 |
| Sundry receivables | 38,669 | 23,595 | 7% cum. pref. stk. | 1,885,500 | 2,407,000 |
| Invest. in outside companies, &c | ------ | 19,564 | c Common stock | 5,279,300 | 5,279,310 |
| b Land, bldg., machinery & equip. | 8,284,904 | 8,252,435 | Initial & cap. surp. | 1,807,404 | 1,850,784 |
| Patents | 1 | 1 | Earned surplus | 2,970,317 | 2,370,448 |
| Deferred charges | 30,946 | 75,333 | Treasury stock at cost | e*Dr*3,057 | d*Dr*19,213 |
| Total | 15,899,857 | 15,008,754 | Total | 15,899,857 | 15,008,754 |

b After deducting reserve for depreciation of $7,177,866 in 1939 and $6,910,659 in 1938. c Represented by 200,648 shares no par value. d Represented by 209 shares preferred stock at cost and 87 shares common stock at cost. e Represented by 87 shares of common stock.

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*To Pay 25-Cent Common Div.—*

Directors declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 15. This compares with $1.25 paid on Dec. 22 last; dividends of 25 cents paid in each of the three preceding quarters and a dividend of $1 was paid on Dec. 15, 1938, this latter being the first common dividend paid by the company during 1938, a regular quarterly dividend of 25 cents having been last distributed on Dec. 24, 1937. —V. 149, p. 3714.

## Credit Utility Banking Corp. (& Sub.)—*Earnings—*

*Consolidated Income Account, Year Ended Dec. 31, 1939*

| | |
|---|---|
| Gross income | $386,665 |
| Expenses | 219,047 |
| Net income | $167,618 |
| Interest paid | 32,397 |
| Provision for Federal income taxes | 23,505 |
| Net income | $111,716 |
| Dividends | 55,000 |
| Earnings per share | $2.03 |

*Consolidated Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $632,551; notes and acceptances receivable, $4,386,656; other assets, $13,173; New York State bond, $1,035; furniture and fixtures, $1; total, $5,033,414.

*Liabilities*—Notes payable, $2,500,000; dividend payable, $13,750; reserve, $836,326; reserve for taxes, $27,549; deferred income, $214,628; general reserve, $15,000; capital stock (55,000 shares, no par), $1,100,000; surplus, $326,161; total, $5,033,414.—V. 149, p. 1023.

## Cushman's Sons, Inc.—*Earnings—*

| *Years Ended—* | *Dec. 30, '39* | *Dec. 31, '38* | *Jan. 1, '38* | *xJan. 2, '37* |
|---|---|---|---|---|
| Sales—net | $11,449,836 | $11,391,333 | $10,877,538 | $9,750,800 |
| Cost & expenses | 5,781,648 | 5,917,055 | 6,175,012 | 5,755,541 |
| Gross operating profit | $5,668,188 | $5,474,278 | $4,702,526 | $3,995,260 |
| Maintenance and repairs | 230,226 | 238,677 | 218,228 | 221,122 |
| Depreciation | 327,511 | 338,443 | 334,161 | 342,331 |
| Sell, gen., &c., exp., incl. assoc. co. charges | 4,683,282 | 4,491,364 | 4,366,901 | 3,841,742 |
| Net operating profit | $427,169 | $405,794 | loss$216,764 | loss$409,935 |
| Int., disc't & sundry rects | 33,410 | 31,404 | 14,987 | 40,940 |
| Profit | $460,579 | $437,198 | loss$201,777 | loss$368,995 |
| Int. on mtge. indebt | ------ | ------ | 2,750 | 6,787 |
| Prov. for Fed. inc. taxes | 81,260 | 81,288 | ------ | ------ |
| Net profit for year | $379,319 | loss$355,910 | loss$204,527 | loss$375,782 |
| Previous earned surplus | 1,757,851 | 1,398,128 | 1,729,968 | 2,201,798 |
| Refunds processing taxes | ------ | ------ | y21,620 | ------ |
| Miscellaneous credit | ------ | a75,000 | ------ | ------ |
| Total | $2,137,170 | $1,829,039 | $1,547,061 | $1,826,016 |
| Pref. 7% cum. divs | 86,609 | 71,188 | 73,932 | 96,048 |
| Conting. res. agst. decl. in market price, &c | ------ | ------ | z75,000 | ------ |
| Earned surplus | $2,050,561 | $1,757,851 | $1,398,128 | $1,729,968 |

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. 30 '39* $ | *Dec. 31 '38* $ | *Liabilities—* | *Dec. 30 '39* $ | *Dec. 31 '38* $ |
|---|---|---|---|---|---|
| Cash | 417,099 | 400,636 | Acc'ts payable and accrued expenses | 318,514 | 282,581 |
| Customer accounts rec., less reserve | 129,827 | 134,893 | Prov. for Federal income taxes | 92,251 | 81,288 |
| Sundry trade acc'ts | 8,394 | 7,074 | Res. pending determinat'n of Windfall tax | 86,481 | 86,481 |
| Flour, ingredients, supplies & prod. —at cost | 186,680 | 188,817 | Associated cos.— inter-co. balance | 1,267,365 | 1,522,545 |
| Invest. and sundry sec.—at cost | 336,433 | 336,433 | Contingency res. | 100,000 | 100,000 |
| Statutory dep. with State authorities | 135,397 | 135,397 | 7% pref. cum. | 1,979,600 | 2,033,800 |
| a Prop., plant and equipment | 5,525,310 | 5,563,527 | b $8 pref. cum. | 3,641,900 | 3,641,900 |
| Def'd charges, &c. | 638,785 | 567,487 | c Common stock | 851,200 | 851,200 |
| Goodwill, tr.-mk. & organ. exps. | 3,269,306 | 3,269,306 | Capital surplus | 259,360 | 245,925 |
| | | | Earned surplus | 2,050,561 | 1,757,851 |
| Total | 10,647,231 | 10,603,570 | Total | 10,647,231 | 10,603,570 |

a After depreciation of $3,017,420 in 1939 and $2,866,611 in 1938. b Represented by 36,419 no-par shares. c Represented by 100,240 no-par shares.—V. 150, p. 991.

## Dayton Power & Light Co.—*SEC Members Assail Plan—*

The Securities and Exchange Commission on Feb. 12 issued an order approving the issuance of $25,000,000 3% bonds due 1970 by the company, which were issued Feb. 8. Tightening of SEC rules covering underwriting probably will be sought by members of that regulatory agency, it is indicated by the Commission's formal opinion in the Dayton case.

In a concurring opinion, SEC Commissioners Leon Henderson and Edward C. Eicher sharply criticized Dayton Power & Light's underwriting contract for the issue with Morgan Stanley & Co., Inc., charging that its revised form tended to "demonstrate that the present haphazard mechanism of private negotiation with a favorite underwriter is unfair to the company and inimical to the interests we have been directed to protect."

This statement, together with further comment by the two Commissioners, is interpreted as an indication that they will seek changes in the Commission's present rule requiring issuers to maintain "arms-length bargaining" with underwriters to tighten it by compelling issuers to seek bidding on new issues.

"A more reasonable conclusion is that whether commissions and fees are arrived at by negotiation or fixed without negotiation by a favorite underwriter, they are arrived at in a manner which makes it virtually impossible for this Commission to discharge its statutory duties in passing upon the propriety of the several amounts involved." the Henderson and Eicher opinion continued.

"Taken together, the facts seem to indicate that too often the ultimate price is less the product of arms-length bargain than the result of extraneous forces whose impact upon the transaction is purely fortuitous, difficult of detection, and beyond the scope of intelligent regulation."—V. 150, p. 991.

## De Havilland Aircraft of Canada, Ltd.—*Annual Report*

The sales for the fiscal year ended Sept. 30, 1939, amounted to $457,032, as compared with $429,303 for last year. Net profit was $67,236, being an increase of $34,076 over the corresponding figure for 1938.

*Balance Sheet Sept. 30, 1939*

*Assets*—Cash, $400; accounts and notes receivable (less reserve for doubtful accounts of $2,000), $52,853; the de Havilland Aircraft Co., Ltd., England—current account, $5,472; inventories, $248,507; prepaid expenses, $3,047; fixed assets (after reserve), $256,888; patents and manufacturing rights, $2; total, $567,169.

*Liabilities*—Bank overdraft, $35,277; accounts payable, $35,606; accrued wages and expenses, $6,222; reserve for income taxes, $15,404; the de Havilland Aircraft Co., Ltd., England—loan, $100,000; reserve for contingencies, $7,000; 7% cum. red. preference stock (par $100), $270,500; 25,000 shares class A stock (no par) and 5,000 shares class B stock (no par), $32,840; surplus, $64,321; total, $567,169.—V. 148, p. 435.

## Dictaphone Corp.—*75-Cent Dividend—*

Directors have declared a dividend of 75 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 16. This compares with $1 paid on Dec. 1, last dividends of 75 cents were paid on Sept. 1 and on June 1, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 3259.

## Duluth-Superior Transit Co.—*Earnings—*

[Including Duluth-Superior Bus Co.]

| *Calendar Years—* | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Operating revenue | $1,110,285 | $1,106,669 | $1,198,828 | $1,182,840 |
| Operating expenses | 950,650 | 1,004,230 | 1,055,034 | 1,009,671 |
| Net rev. from oper | $159,635 | $102,439 | $143,794 | $173,169 |
| Taxes assign to oper | 114,532 | 104,952 | 104,059 | 82,946 |
| Operating income | $45,102 | x$2,513 | $39,734 | $90,223 |
| Non-operating income | 1,023 | 1,181 | 1,227 | 999 |
| Gross income | $46,125 | x$1,328 | $40,961 | $91,222 |
| Interest, &c | 67,230 | 60,208 | 60,188 | 62,097 |
| Net deficit | $21,105 | $61,535 | $19,226 | sur$29,124 |

x Loss.

*Consolidated Balance Sheet Dec. 31, 1939*

*Assets*—Fixed assets, $4,381,137; investments, $5,076; cash, $198,884; working funds, $3,700; miscellaneous accounts receivable, $24,404; accrued interest receivable, $90; materials qnd supplies, $63,373; special funds, $14,283; unadjusted debits, $18,045; total, $4,708,991.

*Liabilities*—Capital stock (39,148¼ shares at $20 per share), $782,965; funded debt, $1,174,000; cash reserves, $10,750; accrued interest on funded debt, $147,896; equipment notes payable, $379,542; audited accounts and wages payable, $62,067; accrued State and local taxes, $48,201; accrued State and Federal social security taxes, $915; reserve accounts, $2,241,943; unadjusted credits, $20,498; paid in surplus, $53; deficit, $159,840; total, $4,708,991.—V. 148, p. 1026.

## Eastern Shore Public Service Co. (Del.)—*Note Issue, &c*

The Securities and Exchange Commission on Feb. 7 issued an order approving the declaration of the company regarding the issue and sale of $1,000,000 two year 3% secured note to the Chase National Bank and the pledge as security therefor of $1,100,000 company's first mortgage and first lien bonds 5% series C due 1946. The SEC also approved the exemption sought by Delmarva Power Co. regarding the issuance and sale of $1,750,000 first mortgage 4% bonds due 1969; the exemption sought by the Eastern Shore Public Service Co. of Maryland regarding the issuance and sale of $2,142,500 and 2,855 shares ($100 par) common stock, and the exemption sought by Eastern Shore Public Service Co. of Virginia regarding the issuance and sale of $1,372,500, first mortgage 4% bonds due 1969. —V. 149, p. 4027.

## Easy Washing Machine Co., Ltd.—*Accum. Dividend—*

Directors have declared a dividend of 35 cents per share on account of accumulations on the 7% pref. stock, par $10, payable April 1 to holders of record March 15. Dividends of 17½ cents were paid on Jan. 15 last and on Nov. 15, 1939. Dividend of 35 cents was paid on Nov. 1, 1938; 70 cents paid on Feb. 1, 1938, and dividends of 35 cents were paid on Oct. 1 and on March 1, 1937, this latter being the initial distribution on the issue.—V. 150, p. 127.

## Ebasco Services, Inc.—*Weekly Input—*

For the week ended Feb. 8, 1940 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

| *Operating Subsidiaries of* | 1940 | 1939 | *Increase Amount* | *Pct.* |
|---|---|---|---|---|
| Amer. Power & Lt. Co | 123,169,000 | 107,806,000 | 15,363,000 | 14.3 |
| Elec. Power & Lt. Corp | 60,563,000 | 55,009,000 | 5,554,000 | 10.1 |
| Nat'l Power & Lt. Co | 78,057,000 | 81,759,000 | d3,702,000 | 4.5d |

d Indicates decrease.

*Note*—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 993.

## Electric Controller & Mfg. Co.—*75-Cent Dividend—*

Directors have declared a dividend of 75 cents per share on the common stock no par value, payable April 1 to holders of record March 20. This compares with 50 cents paid in each of the four preceding quarters; 75 cents paid on Dec. 30, Oct. 1 and on July 1, 1938 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. 149, p. 1024.

## El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings—*

| *Period End. Dec. 31—* | *1939—Month* | *1938* | *1939—12 Mos.* | *1938* |
|---|---|---|---|---|
| Gross oper. revenues | $629,474 | $542,751 | $5,879,466 | $4,923,900 |
| Operation | 206,269 | 150,445 | 1,715,566 | 1,405,657 |
| Maintenance | 14,654 | 10,809 | 105,413 | 99,851 |
| Taxes (incl. Fed. inc. tax) | b105,224 | 37,806 | 721,642 | 476,077 |
| Prov. for retirements | 70,481 | 58,374 | 651,548 | 560,647 |
| Net oper. income | $232,846 | $285,317 | $2,685,297 | $2,381,666 |
| Other income | 1,234 | 850 | 14,091 | 11,084 |
| Total gross income | $234,080 | $286,167 | $2,699,389 | $2,392,751 |
| Interest | 29,976 | 30,343 | 344,193 | 395,465 |
| Amort. of debt disct. & expense | 698 | 1,932 | 8,374 | 31,658 |
| a Net income | $203,407 | $253,892 | $2,346,822 | $1,965,628 |
| Non-recurr'g inc. & exp. | ------ | c124,768 | 672 | c118,061 |
| Net income | $203,407 | $378,659 | $2,347,493 | $2,083,689 |
| Pref. stock div. require-requirements | 8,632 | 8,631 | 103,579 | 103,579 |
| Bal. for com. divs. & surplus | $194,775 | $370,028 | $2,243,914 | $1,980,110 |

a Before non-recurring income and expense. b Federal income tax accrual increased $37,000 per month for October and November and $43,200 for December to offset estimated deficiency in accruals for first nine months. c 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—* | 1939 $ | 1938 $ | *Liabilities—* | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| Fixed assets | 22,314,040 | 19,617,678 | 7% cum. pref. stk. (par $100) | 1,479,700 | 1,479,700 |
| Instalm't notes rec. | 250,359 | 234,886 | Com. stk. ($3 par) | 1,804,782 | 1,802,559 |
| Other investments | 12,108 | ------ | bPrem. on com. stk. | 3,497,212 | 3,486,435 |
| Special deposits | 6,576 | 6,187 | Long-term debt | 9,745,000 | 9,480,000 |
| Cash | 979,300 | 1,132,464 | Accounts payable | 219,250 | 172,407 |
| Notes receivable | 3,927 | 17,362 | Accrued interest | 22,686 | 23,191 |
| Accts. receivable | 634,018 | 604,171 | Accrued taxes | c677,321 | 243,534 |
| Materials & supplis | 143,076 | 124,874 | 3% ser. notes pay. to bank | 535,000 | 520,000 |
| Deferred charges | 150,846 | 173,568 | Advs. by consumers (prepaid gas) | 438,572 | 190,529 |
| a Reacquired secs. | 25,967 | 17,372 | Res. for retirem'ts | 2,936,641 | 2,353,740 |
| | | | contribs. for extensions | 8,317 | 8,317 |
| | | | Res. for unearned profits | 28,678 | 29,350 |
| | | | Earned surplus | 3,127,060 | 2,138,799 |
| Total | 24,520,218 | 21,928,562 | Total | 24,520,218 | 21,928,562 |

a 1,252 shares December, 1939, and 952 shares December, 1938 $3 par value common stock at cost, acquired for resale to employees under employees stock purchase plan. b Represents excess upon reclassification of no par value common stock into $3 par value common stock as of Sept. 4, 1936, plus excess of amounts received over par value of shares issued since that date. c Includes additional Federal income tax in amount of $55,000 for year 1938 due to tax compromise respecting reduction of heretofore agreed to rates of depreciation.—V. 149, p. 4173.

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## Erie Lighting Co.—*Earnings*—

| *Years End. d Dec. 31*— | x1939 | 1938 |
|---|---|---|
| Total operating revenues | $1,782,348 | $1,605,110 |
| Operating expenses | 723,385 | 770,341 |
| Maintenance | 87,699 | 156,521 |
| Provision for retirements | 181,950 | 114,842 |
| Federal income taxes | 65,730 | 23,019 |
| Other taxes | 127,009 | 108,695 |
| Operating income | $596,574 | $431,691 |
| Other income (net) | 5 | 12,453 |
| Gross income | $596,579 | $444,144 |
| Interest on long-term debt | 232,256 | 234,194 |
| Other interest | 20,598 | 26,600 |
| Amortization of debt discount and expense | 10,210 | 10,309 |
| Interest charged to construction | *Cr*14 | ------ |
| Net income | $333,528 | $173,042 |

x Preliminary.—V. 149, p. 2970.

## Erie RR.—*Orders Issued by Court*—

Several orders of Judge Robert N. Wilkin of Federal Court, Cleveland, authorize the trustees to:

(1) Purchase certain railroad property of Avon Geneseo & Mount Morris RR. for $6,000 in addition to unpaid taxes on the property.

(2) Issue a certificate relating to interest payments of $495,100 each, representing interest due Oct. 1, 1938 and Oct. 1, 1939 on Chicago & Erie RR. income bonds owned by Erie and pledged under Erie's first consolidated mortgage.

(3) Pay sinking fund instslment of $20,117 due March 1, 1940 for the benefit of series A extended bonds of New York Lake Erie & Western Coal & RR. as well as subsequent sinking fund instalments falling due March 1 each year.

(4) Dispose of certain lands and easements at Newburgh, N. Y., used jointly by Erie and the West Shore RR., in exchange for other lands and the sum of $16,000 cash.

In addition, Judge Wilkin filed an order approving the petition on behalf of stockholders of Northern RR. of New Jersey for the time in which to file proof of claim arising out of Erie's rejection of the lease with Northern. The order allows Northern stockholders until March 7 to file proof of claim.

The ttustees have also filed a report and petition in connection with conveyance of certain parcels of property in the City of Youngstown, Ohio, in which the trustees ask for authority to use certain funds free from any liens.—V. 150, p. 838.

## Eureka Pipeline Co.—*Final Valuation*—

The Interstate Commerce Commission has fixed a final value, for rate making purposes, of $6,340,000 on the properties of this company, which are owned and used for common carrier purposes. The valuation date was Dec. 31, 1934.

The company owns and operates trunk and gathering pipelines in West Virginia which connect with the Southern Pipeline Co.—V. 149, p. 2230.

## Exolon Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, no par value payable Feb. 23 to holders of record Feb. 15. This compares with 10 cents paid on Nov. 15, Aug. 30, and May 31, last and 15 cents paid on Jan. 16, 1939 and on Jan. 15, 1938.—V. 148, p. 3374.

## Fairchild Engine & Airplane Corp.—*Listing and Registration*—

The common stock, par $1, has been admitted to listing and registration by the New York Curb Exchange.—V. 150, p. 433.

## Famise Corp.—*Earnings*—

*Earnings for Year Ended Nov. 30, 1939*

| | |
|---|---|
| Gross profit from sales | $96,342 |
| Selling, general and administrative expense | 82,525 |
| Other deductions | 8,655 |
| Interest and discount earned | *Cr*2,505 |
| Federal and State income taxes | 1,098 |
| Net profit | $6,569 |

*Balance Sheet Nov. 30, 1939*

*Assets*—Cash, $24,078; notes and accounts receivable (less reserve for doubtful accounts of $2,500), $6,078; inventories, $66,207; other assets, $13,393; investment and advances—wholly-owned subsidiary, $2,832; fixed assets at cost (less reserve), $14,424; prepaid values and deferred charges, $13,106; development of sales territories, $25,000; total, $165,118.

*Liabilities*—Accounts payable, $6,410; accrued salaries, wages and commissions, $421; accrued Federal and State income taxes, $1,098; accrued taxes other than income taxes, $2,177; common stock—class A (par $2), $99,500; common stock (par 50c.), $47,500; surplus, $8,013; total, $165,118.—V. 149, p. 1914.

## Farnsworth Television & Radio Corp.—*Outlook*—

E. A. Nicholas, President, told stockholders in a letter dated Feb. 7, the company's operating loss in the first eight months of the current fiscal year, which ends April 30, "did not exceed $250,000, including non-recurring items of more than $85,000." The Farnsworth Company which manufactures radio receivers, radio phonograph combinations and complete television transmission and receiving apparatus, started production last September, following acquisition of its plants in April.

"With the period of preparation substantially behind us and our organization established," Mr. Nicholas stated, "we believe the company's liquid position is a cause for optimism as to the outlook for the coming year." The company's initial operating loss, Mr. Nicholas explained, "may properly bs regarded as part of the cost of establishing the company in the industry on a basis that insures future stability."

The balance sheet at the end of December, Mr. Nicholas's letter stated, "shows working capital of approximately $2,000,000, more than half of which is represented by cash in banks. The company has no bank loans outstanding, accounts payable are normal."

While some additional losses up to April 30 are to be expected as the first four months of the calendar year are the dull season for the industry, Mr. Nicholas said the management "is confident that working capital will not be reduced to an extent that will impair budgeted operations for the coming year."

Mr. Nicholas also told stockholders the Farnsworth management is convinced that television, in which this company occupies an outstanding position, will make "substantial progress during the present year."—V. 149, p. 2230.

## Federal Mining & Smelting Co.—*Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 20 to holders of record March 1. Last year, following the five-for-one stock split up, the company paid a dividend of $1.50 per share, on Dec. 20, this being the first common dividend paid since 1937.—V. 149, p. 3715.

## Fitz Simons & Connell Dredge & Dock Co.—*Directorate Increased*—

Stockholders at the recent annual meeting increased the number of directors to six by the addition of John T. Lillis, Secretary of the company. Other directors were reelected, as were all officers at a subsequent directors' meeting.—V. 146, p. 2849.

## First Bank Stock Corp.—*Earnings*—

| *Years Ended Dec. 31*— | 1939 | 1938 |
|---|---|---|
| Interest earned | $9,648,331 | $9,889,178 |
| Other earnings | 3,287,809 | 3,331,746 |
| Gross earnings | $12,936,140 | $13,220,924 |
| Interest paid or accrued | 1,292,947 | 1,452,963 |
| Expenses paid or accrued | 8,851,714 | 9,122,684 |
| Net operating earnings | $2,791,480 | $2,645,277 |
| Less minority interest | 34,869 | 34,743 |
| Proportion of net operating earnings applicable to First Bank Stock Corp. ownership | $2,756,611 | $2,610,534 |
| Earnings per share | $0.94 | $0.88 |

*Balance Sheet Dec. 31*

| *Resources*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| Cash in banks | 762,245 | 831,870 | Capital stock outstanding | 29,341,090 | 29,533,430 |
| U. S. Govt. bds. & bds.guar.by U.S. Government | 601,551 | 700,948 | Surplus— | | |
| Other bonds & secs | 158,902 | 210,181 | Approp. for com. stock repurch. | 658,910 | 466,570 |
| Bills receivable | 211,889 | 151,912 | Unappropriated | 7,706,469 | 7,881,693 |
| Real estate and other assets | 20 | 1,013 | Res. for expenses and taxes | 127,045 | 123,203 |
| Interest accrued | 6,249 | 2,856 | | | |
| Stocks of affiliates | 36,092,657 | 36,106,117 | | | |
| Total | 37,833,514 | 38,004,897 | Total | 37,833,514 | 38,004,897 |

—V. 146, p. 1074.

## Fisk Rubber Corp.—*To Vote on Dissolution*—

A special meeting of the stockholders has been called for March 12 at Wilmington, Del., to vote on dissolution of the company. At an earlier meeting stockholders approved sale of the company to U. S. Rubber Co., but no action was taken on dissolution because of opposition of minority stockholders.

Charles E. Speaks, President, said the Fisk properties have been transferred to U. S. Rubber and the cash and common shares of U. S. Rubber Co. received are the only distributable assets of Fisk. He said there would appear to be no advantage to stockholders in continuing the corporate existence of Fisk, which means additional expenses and taxes.—V. 150, p. 994.

## Flintkote Co. (& Subs.)—*Earnings*—

[Including United States and Canadian Subsidiaries]

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net sales | $17,164,148 | $15,147,709 | $15,163,867 | $13,676,258 |
| Cost of goods sold (excl. of depreciation) | 12,096,337 | 11,022,755 | 10,972,185 | 9,739,732 |
| Gross profit on sales, before depreciation | $5,067,812 | $4,124,954 | $4,191,682 | $3,936,526 |
| Selling, admin. & general expenses | 2,883,895 | 2,582,238 | 2,763,511 | 2,472,063 |
| Depreciation | 462,612 | 592,223 | 455,005 | 392,099 |
| Balance | $1,721,305 | $950,493 | $973,166 | $1,072,365 |
| Royal. rec., less participations & exps. in connection therewith | 205,367 | 176,556 | 293,966 | 343,372 |
| Net profit from operation abroad (est.) | 90,000 | 75,000 | 92,500 | 96,000 |
| Amounts rec. in settlement of patent infringement and other claims | ------ | ------ | ------ | 5,755 |
| Balance | $2,016,672 | $1,202,049 | $1,359,632 | $1,517,492 |
| Registration and stock listing expenses | ------ | ------ | ------ | 19,526 |
| Other charges (net) | 223,065 | 172,414 | 132,604 | 65,809 |
| Federal, State & foreign taxes | 361,225 | 217,817 | 221,605 | 261,122 |
| Net income trans. to earned surplus | $1,432,383 | $811,818 | $1,005,423 | $1,171,034 |
| Dividends | 672,996 | 402,208 | 668,746 | 1,002,069 |
| Earnings per share | a$2.11 | b$1.21 | z$1.50 | x$1.75 |

a On 677,546 (no par) shares of common stock. b On 672,996 (no par) shares common stodk.

x On 668,046 no par shares of capital stock. y On 668,046 combined shares of class A and class B stocks. z On 670,346 shares common stock.

*Note*—Because of certain statutory deductions not taken on the books of the company, no provision for Federal surtax on undistributed profits was necessary.

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| Cash | 2,153,356 | 1,432,986 | Accts. pay., trade and miscell | 595,987 | 417,244 |
| b Accts. receivable | 1,689,445 | 1,751,709 | Accrued payrolls, freight, disc'ts, royalties, &c | 241,761 | 298,759 |
| c Notes receivable | 112,129 | 151,637 | Prov. for current Federal, State & other taxes | 400,854 | 259,261 |
| Inventories | 2,248,596 | 1,972,364 | Prov. for product guarantees, &c | 397,822 | 478,025 |
| d Plant and prop | 5,200,283 | 5,058,663 | f Common stock | 6,567,550 | 6,469,725 |
| Investments | 47,236 | 47,236 | Capital surplus | 104,358 | 104,358 |
| e Real estate | 29,710 | 29,710 | Earned surplus | 3,261,195 | 2,504,257 |
| Pats., royalty contracts, &c | 1 | 1 | | | |
| Prepaid and def'd expenses | 90,772 | 87,321 | | | |
| Total | 11,571,527 | 10,531,628 | Total | 11,571,527 | 10,531,628 |

b After provision for doubtful accounts. c After provision for doubtful notes. d After allowance for depreciation and depletion of $5,170,241 in 1939 and $5,208,578 in 1938. e Acquired in settlement of indebtedness, less depreciation. f Represented by 677,546 (672,996 in 1938) no par shares.—V. 149, p. 3871.

## *To Borrow up to* $2,250,000.—

Arrangements have been completed which will permit the company to borrow up to $2,250,000, at a favorable rate of interest, repayable over a period of 10 years. It is contemplated that the proposed loan shall be used to finance plant construction and to provide additional working capital.—V. 149, p. 3871.

## Florida East Coast Ry.—*Receivers Liable*—

In a ruling against the receivers in a suit brought by the New York Trust Co., trustee under the series D equipment trust, Federal Judge Louie W. Strum has held that the receivers are liable, as an operating expense, for a reasonable value of the use of railway equipment while in their possession, in spite of disaffirmance of the equipment trust lease covering the equipment. The Court appointed J. Turner Butler of Jacksonville, Fla., special master to report whether the receivers paid adequate compensation for use of the equipment covered by the lease and whether the equipment was properly maintained.

The suit was brought at the instance of a certificate holder's protective committee, headed by Gladden W. Baker, Treasurer of Travelers Insurance Co. It is based on the fact that the receivers retained the equipment nearly five years after East Coast went into receivership, paying only partial rental, and then disaffirmed the equipment lease agreement.

The Equitable Trust trustee had previously brought proceedings for a judicial sale and obtained judgment against the company for the deficiency. The judgment was allowed as an unsecured claim in the receivership proceedings. Through resale of the property the certificate holders received about 40 cents on the dollar. Under the present Court decision, any amount found as a deficiency against the receivers will rank as an operating expense of the receivership itself.—V. 150, p. 839.

## Forth Worth & Denver City Ry.—*RFC Loan*—

See Colorado & Southern Ry.—V. 150, p. 839.

## Fruit of the Loom Co.—25-*Cent Preferred Dividend*—

Directors have declared a dividend of 25 cents per share on the preferred stock, payable March 15 to holders of record March 1. Dividend of $1 was paid on Dec. 20, last and an initial dividend of 10 cents was paid on April 1, last.—V. 149, p. 3555.

## (Geo. A.) Fuller Co.—*To Pay* $3 *Preferred Dividend*—

Directors have declared a dividend of $3 per share on the $3 convertible preferred stock, payable March 1 to holders of record Feb. 16. Similar payment was made on March 1, 1939. Dividends are payable on this class of stock only if earned.—V 148, p. 1168.

## General Fireproofing Co.—*New Director*—

W. Wallace Thornton was elected a director of the company at a directors meeting held Feb. 12.—V. 149, p. 4029.

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**General Motors Corp.**—*Chevrolet Sales*—

Chevrolet dealers' sales of new cars and trucks in the month of January totaled 73,328 units, a figure which smashes all January records, with the exception of a single year. The announcement was made at the company's headquarters on Feb. 8.

Sales for the month showed a gain of 21,326 units, or 41%, over those for January, 1939. Sales for the final 10 days totaled 25,915 units, as compared with 18,843 for the same period last year.

The records show that in only one other January—January, 1936—has the record of the past month been equaled, and the sales in January of that million-Chevrolet year were only 2,280 units ahead of the month just closed.

Sales of trucks totaled 14,113, a gain of 1,170 units over January, 1939.

Used car sales in January were 118,272 units, a gain of approximately 3,800 over those in January, 1939. Used car sales in the final 10 days were especially heavy, exceeding those for the second 10 days by 7,923 units.—V. 150, p. 994.

**General Steel Castings Corp.**—*Earnings*—

*Consolidated Income Account for Calendar Years*

| | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Profit from operation | $2,271,548 | $321,214 | $2,616,969 | z$71,280 |
| Prov. for depreciation | 1,193,110 | 1,204,490 | 1,171,780 | 1,164,269 |
| Net operating profit | $1,078,438 | z$883,276 | $1,445,189 | z$1,235,549 |
| Interest, discount, &c | 17,303 | 9,492 | 34,333 | 27,240 |
| Income from investm'ts | 3,884 | 1,918 | 2,075 | 13,376 |
| Total profit | $1,099,625 | z$871,866 | $1,481,597 | z$1,194,933 |
| Bond int. & amort. of discount and expense | 936,828 | 936,828 | 936,828 | 936,847 |
| Int. on notes payable | ------ | ------ | 4,017 | ------ |
| Prov. for contingencies | ------ | ------ | 50,000 | ------ |
| Losses from disposition of plant properties | 157,136 | ------ | ------ | ------ |
| Net profit | $5,661 | z$1,808,694 | $490,752 | z$2,131,780 |
| Previous deficit | 14,646,198 | 12,837,505 | 13,223,254 | 11,343,972 |
| Red. in res. for shrinkage in val. of market. sec. | ------ | ------ | Dr105,003 | 252,498 |
| Deficit, Dec. 31 | $14,640,537 | $14,646,199 | $12,837,505 | $13,223,254 |

x After deducting manufacturing, selling and administration expense. z Loss.

*Note*—No provision for Federal and State taxes on income was made in the accounts because of the existence of deductions available for tax purposes which were not charged in the income account of the year.

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| | $ | $ | | $ | $ |
| Cash | 3,724,436 | 3,492,308 | Accounts payable | 156,972 | 57,904 |
| Marketable securs. | 97,482 | 121,308 | Accrued items | 827,524 | 739,444 |
| Acc'ts receivable | 1,336,322 | 425,390 | 1st pay. rec. under contracts, &c | ------ | 15,000 |
| Inventories | 1,861,852 | 1,245,916 | Operating reserves | 220,124 | 184,976 |
| Miscell. investm'ts | 19,694 | 24,276 | 5½% first mtge. gold bonds | 17,000,000 | 17,000,000 |
| Prem. dep. with insurance cos | 70,731 | 85,782 | $6 cum. pref. stk | 6,666,667 | 6,666,667 |
| Treasury bonds | 26,791 | 26,791 | y Common stock | 13,772,430 | 13,772,430 |
| x Land, buildings, machinery and equipment, &c | 16,719,876 | 18,203,474 | z Capital surplus | 5,373,486 | 5,373,486 |
| Pat'ns, flasks, &c | 5,427,116 | 5,438,392 | Earned deficit | 14,640,537 | 14,646,198 |
| Patents | 1 | 1 | | | |
| a Bond discount & expenses | 92,365 | 100,071 | | | |
| Total | 29,376,665 | 29,163,709 | Total | 29,376,665 | 29,163,709 |

x After depreciation of $12,593,522 in 1939 and $11,655,248 in 1938. y Represented by 459,081 no-par shares. z After deducting $126,712 cost of 2,505 shares of common stock purchased and held in treasury. a Incl. prepaid insurance, taxes, organization expenses, &c.—V. 149, p. 3556.

**General Telephone Corp.**—*Preferred Stock Offered*—Public offering of 135,000 shares (par $50) of $2.50 preferred stock was made Feb. 15 through an underwriting group comprising Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co. The price to the public, exclusive of accrued dividends from Jan. 1, 1940, was $53.50 per share.

*Dividends* payable Q-J. *Redeemable*, as a whole or in part at any time, at the option of the corporation, upon not less than 30 days' notice, at $56.50 per share and accrued dividends if redeemed on or prior to March 31, 1945, and at $53.50 per share and accrued dividends if redeemed subsequent to that date.

*Convertible* into common stock of the corporation at the rate of 2 shares of common stock for each share of $2.50 preferred stock if converted on or prior to March 31, 1943, of 1¾ shares of common stock if converted thereafter and on or prior to March 31, 1946, and of 1½ shares of common stock if converted thereafter and on or prior to March 31, 1950. Thereafter, the shares of $2.50 preferred stock are to have no right of conversion.

*Transfer* agent, Bankers Trust Co., New York. Registrar, Chase National Bank, New York.

*Purpose*—The net proceeds, estimated at $6,866,919 (exclusive of accrued dividends and after deducting expenses estimated at $85,580), to be received by corporation will be used as follows: $3,675,650 to repay funds borrowed to redeem, on April 1, 1940, the 73,513 outstanding shares of the corporation's $3 convertible preferred stock at $50 per share; $2,561,431 to be furnished to General Telephone Allied Corp., which will use that amount to redeem, on March 15,1940, its 24,051 outstanding shares (exclusive of 8,193 shares held by the corporation, which will be surrendered for cancellation) of $6 preferred stock at $106.50 per share; and approximately $629,838 to be used by the corporation for replenishment of its working capital.

*Business*—Corporation was organized in New York, Feb. 25, 1935. Corporation is a holding company controlling directly a number of subsidiary operating telephone companies and three subsidiary holding companies, which, in turn, control other subsidiary operating telephone companies. Corporation also controls directly General Telephone Directory Co. and General Telephone Allied Corp., and the 12 largest subsidiary operating companies control General Telephone Service Corp. Corporation has minority stock interests in North Electric Manufacturing Co. of Galion, Ohio, which manufactures telephone equipment, and in Kern Mutual Telephone Co., which furnishes telephone service in Taft, Calif., and in four small adjacent communities. The subsidiary companies are as follows: Associated Telephone Co., Ltd. (which controls San Joaquin Associated Telephone Co.), Commonwealth Telephone Co., Erie County Telephone Co., Illinois Commercial Telephone Co., Indiana Associated Telephone Corp., Ohio Associated Telephone Co., Pennsylvania Telephone Corp., Upstate Telephone Corp. of New York, General Telephone Tri Corp. (which controls Interstate Telephone Co., Michigan Associated Telephone Co. and Southwestern Associated Telephone Co., in turn controlling Haskell Telephone Co.), Union Telephone Co. (which controls Lexington Telephone Co., in turn controlling Woodford Telephone Co.), United Telephone Co. (which controls Tri-State Associated Telephone Corp.), General Telephone Directory Co., General Telephone Allied Corp., and General Telephone Service Corp. (which is owned by 12 subsidiary operating companies).

*Subsidiary Operating Companies*—The 16 subsidiary operating telephone companies are engaged in the business of providing, without competition, telephone service in approximately 2,540 communities located in 17 States. Most of the operating companies own toll lines which connect between their own various exchanges and with other telephone companies, including American Telephone & Telegraph Co. and its associated companies. All of the operating companies have toll connections so that complete toll service is available to all of the subscribers. Such toll service is provided under operating agreements or interchange contracts with the various connecting companies.

General Telephone Allied Corp., a directly owned subsidiary, owns no operating properties nor does it have any subsidiary companies. Its sole assets, other than cash, are preferred stocks of Michigan Associated Telephone Co., Southwestern Associated Telephone Co. and Interstate Telephone Co., and 82,175.4 shares of common stock of the corporation. The business of General Telephone Allied Corp. is confined to holding or disposing of the stocks which it owns, the collection of dividends from such stocks, the payment of dividends to the holders of its $6 preferred stock, and the retirement of its $6 preferred stock. It is prohibited by its charter from paying any dividends on its common stock while any of its $6 preferred stock is outstanding. Because of the intercorporate relationships outlined above General Telephone Allied Corp. has not been included in any of the consolidated financial statements of the corporation and its subsidiary companies. Out of the proceeds from the sale of the $2.50 preferred stock, the corporation intends to provide General Telepohne Allied Corp. with sufficient funds to redeem all of its $6 preferred stock outstanding after surrender of the shares of such stock now held by the corporation.

*Earnings for Stated Periods*

| | Calendar Years | | | 9 Mos. End. |
|---|---|---|---|---|
| | 1936 | 1937 | 1938 | Sept. 30, '39 |
| Inc. from subs. consol.— | | | | |
| Com. stock dividends | $925,599 | $1,014,922 | $1,103,253 | $796,374 |
| Int. & pref. stock divs | 237,951 | 268,934 | 197,590 | 122,324 |
| Miscellaneous income | 25,106 | 71,625 | 61,335 | 43,207 |
| Total income | $1,188,656 | $1,355,481 | $1,362,178 | $961,905 |
| Oper. expenses & taxes | 169,569 | 185,136 | 196,224 | 164,145 |
| Net income of General Telephone Corp | $1,019,087 | $1,170,345 | $1,165,954 | $797,760 |
| Undistributed net income of subs. consolidated | 280,824 | 161,344 | 183,507 | 426,659 |
| Consol. net income | $1,299,911 | $1,331,689 | $1,349,461 | $1,224,419 |

*Capitalization*—Prior to the issuance of the $2.50 preferred stock, provision will be made for the redemption and discharge of all of the 73,513 outstanding shares of the corporation's $3 convertible preferred stock, for the authorization of 223,513 shares of a new class of preferred stock of the corporation, for the changing of the 26,487 authorized but unissued shares of $3 convertible preferred stock into shares of such new class and for the authorization of 900,000 additional shares of common stock in addition to the 1,100,000 shares already authorized, of which 698,650 are now outstanding. As a result of such changes, the capital structure of the corporation will be as follows:

| | *Authorized* | *Outstanding* |
|---|---|---|
| Pref. stock (cumul., par $50) $2.50 | 135,000 shs. | 135,000 shs. |
| Additional series | 115,000 shs. | ------ |
| Common stock (par $20) | 2,000,000 shs. | 698,650 shs. |

Of the authorized common stock, there are reserved 257,548 shares against the exercise of stock warrants and 73,513 shares against the exercise of the conversion rights of the $3 convertible preferred stock (to be redeemed), and 270,000 shares are to be reserved against the exercise of the conversion privilege of the $2.50 preferred stock. Common stock outstanding includes 1,331 shares represented by scrip certificates expiring July 22, 1940. In addition, there is outstanding scrip for 833-1,000ths of a share of common stock. Corporation holds in its treasury 2,000 shares of common stock. At Sept. 30, 1939, these shares were reserved for exercise of an option held by an officer (option price $20 per share). The option expired Nov. 2, 1939.

As of Sept. 30, 1939, there were outstanding stock warrants representing the right, until Nov. 1, 1948, to purchase an aggregate of 257,548 shares of common stock at $50 per share, and scrip certificates exchangeable for stock warrants for the purchase of an aggregate of 1,111 shares of common stock, which are included in the 257,548 shares stated above. The scrip certificates will be void after July 22, 1940.

*Underwriters*—The names of the underwriters are as follows: Bonbright & Co., Inc., 67,500 shares; Paine, Webber & Co., 50,625 shares, and Mitchum, Tully & Co., 16,875 shares.

*Options*—Two officers of the corporation and three officers of sub. operating companies hold options (granted Nov. 21, 1939 pursuant to action of the board of directors), granting the right to purchase a total of 2,000 shares of common stock at a price of $20 per share at any time and from time to time during the period commencing Dec. 20, 1939 and ending Dec. 20, 1941. Each option is personal and no-assignable and may only be exercised while the holder is in the employ of the corporation, or of one of its subsidiaries or affiliates.

*Balance Sheet Sept. 30, 1939*

| *Assets*— | |
|---|---|
| Investments in and receivables from sub. companies | $25,949,700 |
| Miscellaneous investments | 354,952 |
| Special cash deposit for acquisition of common stock of an operating telephone company | 281,960 |
| Cash | 1,999,456 |
| Prepaid tax | 21,119 |
| Miscellaneous deferred charge | 2,543 |
| Total | $28,609,730 |
| *Liabilities*— | |
| Capital: $3 conv. pref. stock | $3,675,650 |
| Common stock (par $20) | 14,013,016 |
| Paid-in surplus | 10,716,257 |
| Earned surplus | 177,580 |
| 2,000 shares of common stock held in treasury | Dr38,150 |
| Accounts payable (incls. $3,819 due to sub. co.) | 5,264 |
| Accrued taxes: General | 1,054 |
| Federal income | 59,059 |
| Total | $28,609,730 |

*Arrangements Made for Redemption Payment*—

Corporation announced that it has made arrangements for holders of its $3 conv. pref. stock, which the company plans to call for redemption on April 1, 1940, to receive payment, on and after Feb. 20, 1940, after the notices of redemption have been mailed, of the full redemption price of $50 per share, plus accrued dividends of 75 cents per share to April 1, upon surrender of their certificates at Bankers Trust Co., New York. Similar arrangements will be made with reference to the payment of the redemption price to holders of the $6 pref. stock of General Telephone Allied Corp., notices of the redemption of which it is proposed to send out on Feb. 21.

*Gain in Subs.*—

Corporation reports for its subsidiaries a gain of 2,388 company-owned telephones for the month of January, 1940 as compared with a net gain of 823 telephones for the month of January, 1939.

The subsidiaries now have in operation 503,972 company-owned telephones.—V. 150, p. 995.

**Georgia & Florida RR.**—*Earnings*—

| | —Week End. Feb. 7— | | —Jan. 1 to Feb. 7— | |
|---|---|---|---|---|
| | 1940 | 1939 | 1940 | 1939 |
| Operating revenues (est.) | $19,150 | $20,150 | $105,075 | $103,731 |

—V. 150, p. 995.

**Giddings & Lewis Machine Tool Co.**—*Acquisition Vote Deferred*—

Stockholders will consider the matter of the proposed purchase of Cincinnati Planer Co. at their regular annual meeting on Mar. 26.—V. 149, p. 3717.

**(B. F.) Goodrich Co.**—*Bonds Called*—

A total of $190,000 first mortgage bonds 4¼% series due 1956 have been called for redemption on March 15 at 103 and accrued interest. Payment will be made at the Bankers Trust Co., New York City.—V. 150, p. 995.

**Goodyear Tire & Rubber Co.**—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share on the common stock, payable March 15 to holders of record Feb. 24. Regular quarterly dividend of 25 cents per share had been declared in January and is payable on March 15 to holders of record Feb. 15.—V. 149, p. 4030.

**Gotham Silk Hosiery Co.**—*To Recapitalize*—

Shareholders will hold a special meeting on Feb. 20 to consider amending the certificate of incorporation to provide for a recaptalization in 25,000 shares of preferred stock, $100 par value, and 450,000 shares of common, no par value.—V. 150, p. 435.

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## Goodyear Tire & Rubber Co. of Canada, Ltd. (& Subs.)—*Earnings*—

| *Years End. Dec. 31*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| y Total earnings | $2,204,250 | $2,757,588 | $1,910,867 | $2,068,276 |
| Depreciation reserve | 551,747 | 528,709 | 546,520 | 551,932 |
| Net profit | $1,652,502 | $2,228,879 | $1,364,347 | $1,516,344 |
| Divs. on 5% pref. stock | 299,831 | 300,000 | 300,000 | 300,000 |
| Common dividends | 1,286,300 | 1,929,450 | 1,286,300 | 643,150 |
| Balance, surplus | $66,371 | def$571 | def$221,953 | $573,194 |
| Shs. com. stk. (no par) | 257,260 | 257,260 | 257,260 | 257,260 |
| Earnings per share | $5.25 | $7.49 | $4.14 | $4.73 |

y After providing for income tax.

*Consolidated Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $1,445,179; call loans and Government bonds at cost or market whichever is lower, $1,879,103; accounts receivable (less reserve for bad and doubtful accounts of $246,226), $1,932,611; inventories, $4,816,207; stocks, bonds and mortgages, $240,313; preferred stock redemption fund, $193,607; land, buildings, machinery and equipment, $13,243,448; prepaid insurance and other expenses, $78,162; total, $23,828,629.

*Liabilities*—Current accounts payable, $111,392; reserve for income and other taxes, $377,760; dividend on common stock, payable on or before Jan. 31, 1940, $643,150; Reserve for depreciation of buildings, machinery and equipment, $8,243,538; 5% cumulative redeemable preferred stock ($50 par), $5,986,450; common stock (257,260 shares no par), $128,630; capital surplus, $463,068; surplus, $7,874,641; total, $23,828,629.—V. 149, p. 4175.

## Grand Union Co.—*Offer*—

The company offers to holders of its outstanding subscription warrants (and to all remaining holders of certificates for old common stock of the company who are entitled to such subscription warrants upon the surrender of their certificates for such old common stock) until at least Feb. 29, 1940, the right to subscribe at $10 per share for the number of shares of capital stock represented by such subscription warrants. Subscription warrants will be exercisable only in amounts calling for full shares of capital stock, upon surrender thereof, upon payment in the manner provided therein for the number of full shares subscribed for and only during the period of the offer which will be subject to final termination by the company upon the mailing, not less than 15 days prior to such termination date, of written notice thereof to all remaining holders of subscription warrants and certificates for old common stock.

Company also offers to holders of its outstanding dividend arrearage certificates (and to all remaining holders of certificates for old $3 series convertible preference stock who are entitled to such arrearage certificates upon the surrender of their certificates for such stock) until at least Feb. 29, 1940, the right to exchange all or any part of such arrearage certificates for shares of capital stock of the company on an exchange basis of one share of capital stock for each $10 principal amount of such arrearage certificates. If, however, any distribution is declared on the dividend arrearage certificates prior to the termination of the exchange offer, the holders may, prior to the date fixed for payment of such distribution, exchange the appropriate distribution coupons at the amount to be payable thereon for shares of capital stock at $10 per share, any remaining balance of less than $10 being payable in cash. From and after the date fixed for payment, such distribution coupons will entitle the holders thereof only to receive cash, and the amount of the dividend arrearage certificates which may thereafter be exchanged for capital stock will be reduced to the extent of such distribution whether or not the distribution coupons have been presented for payment. Company is mailing written notice of such offer, together with an appropriate letter of transmittal, to all holders of dividend arrearage certificates (and to all remaining holders of certificates for old preference stock). This exchange offer will be exercisable only during the period of the offer upon surrender of the arrearage certificates and the offer will be subject to final termination by the company upon the mailing, not less than 15 days prior to such termination date, of written notice thereof to all remaining holders of dividend arrearage certificates and certificates for old preference stock. In all cases where this exchange offer is accepted and a final fraction of a share of capital stock might otherwise be issuable, the company will make payment as to such final fractional amount in cash.

[Dividend arrearage certificates of a face value of $154,115 as of Feb. 13, have been exchanged for the new capital stock, and $19,420 received in execution of warrants for common stock.]

*Earnings for Calendar Years (Incl. Subs.)*

| | 1939 | 1938 |
|---|---|---|
| Retail sales | $31,591,418 | $30,397,392 |
| Net profit after all taxes, charges, &c | 478,259 | 252,416 |
| a Earns. per sh. on 265,813 shs. of capital stock | $1.80 | c$0.95 |
| b Earns. per sh. on 294,775 shs. of capital stock | $1.62 | c$0.86 |

a On 265,813 shares of capital stock which includes stock outstanding and stock reserved for exchange of old preference and common stock and dividend arrearage certificates. b Includes 28,962 shares reserved for subscription warrants. c Figured on present basis.

*Dividend*—

Directors have declared an initial distribution of $1 on each $5.45 face amount of dividend arrearage certificates, payable March 8, against surrender of distribution coupon No. 1.

Stockholders have the right up to March 8, next, to exchange their dividend arrearage certificates, including coupon No. 1, for new capital stock at $10 a share, the company states.

After that date and until 15 days notice of final termination is given, stockholders have the right to exchange their certificates ex-coupon No. 1 for capital stock.—V. 150, p. 690.

## Great Western Sugar Co.—*Chairman Retires*—

W. L. Petrikin, Chairman of the Board, has retired from the company. No successor was announced. D. J. Roach, Assistant General Manager, and Horace Havermeyer, Jr., residing in Denver, were elected directors to fill vacancies created by the resignation of Mr. Petrikin and Gerald Hughes who resigned several months ago.—V. 149, p. 4030.

## Greenfield Tap & Die Corp.—*Earnings*—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net profit from sales | $300,151 | $71,104 | $667,946 | $277,251 |
| Other income | 16,526 | 14,200 | 26,527 | 18,661 |
| Total income | $316,677 | $85,304 | $694,473 | $295,912 |
| Int. and other deductions | 71,204 | 60,029 | 84,459 | 27,332 |
| Flood expense | ------ | 27,735 | ------ | 15,727 |
| Fed. and State inc., excess profits and undistributed profits taxes (estimated) | 43,083 | ------ | 103,279 | 27,715 |
| Net profit | $202,390 | loss$2,461 | $506,735 | $225,139 |
| Surplus at beginn'g of yr. | 768,907 | 730,663 | 367,914 | 323,609 |
| Discount on purchase | ------ | b43,083 | ------ | a5,355 |
| Miscell. adjust. applic. to prior years | c84,273 | ------ | ------ | 2,459 |
| Total | $1,055,570 | $771,286 | $874,648 | $556,562 |
| Divs. paid—8% pref. stock | ------ | ------ | ------ | 20,113 |
| $6 preferred stock | 138,000 | ------ | 141,984 | 168,535 |
| Adjustments | ------ | 2,379 | 2,001 | ------ |
| Surplus at end of year | $917,570 | $768,907 | $730,663 | $367,914 |

a Of 233 shares of $6 preferred and 1,022 shares of $1.50 preferred stock. b Of 664 shares of $6 preferred stock. c Restoration of reserve for Federal and State taxes, prior years.

*Balance Sheet Dec. 31, 1939*

*Assets*—Cash, $125,337; notes and accounts receivable (less reserves), $426,686; inventories (less reserve) (lower of cost or market), $1,193,028; mortgage notes receivable, $16,168; investments, treasury stock, 430 shares common (book value), $430; property, plant and equipment (less depreciation reserve), $2,765,629; prepaid expenses, $8,988; total ,$4,536,265.

*Liabilities*—Notes payable, $140,000; accounts payable, $155,880; accrued taxes, $65,611; capital stock, $3,257,205; surplus, $917,570; total, $4,536,265.

*Note*—Capital stock consists of, 23,000 shares $6 pref., no par; 16,093 shares $1.50 pref., no par, and 143,517 shares common stock, no par.—V. 149, p. 3873.

## Gulf Mobile & Northern RR.—*Notes Reduced*—

Company has reported to the Securities and Exchange Commission that as of Jan. 1, 1940, $100,000 of outstanding 3% serial secured notes were paid in accordance with terms of indenture reducing the amount outstanding to $500,000.—V. 150, p. 840.

## Harbison-Walker Refractories Co.—*Registrar*—

Company reports the appointment of Farmers Deposit National Bank of Pittsburgh as registrar of the common stock and 6% cumulative preferred stock of the company in lieu of Farmers Deposit Trust Co., effective at the close of business Feb. 10, 1940.—V. 150, p. 996.

## (Walter E.) Heller & Co. (& Subs.)—*Earnings*—

| *Years End. Dec. 31*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Income | $1,402,208 | $1,293,492 | $1,278,731 | $1,003,474 |
| Acquisit'n, collect'n, factoring, gen. & admin. expense | 711,070 | 631,632 | 583,346 | 458,692 |
| Prov. for doubtful rec. | 65,108 | 60,861 | 81,817 | 108,787 |
| Prov. for Fed. inc. and excess profits taxes | 116,022 | y115,200 | y103,493 | 63,792 |
| Prov. for Fed. surtax | ------ | ------ | 34,000 | 18,876 |
| Net profit on above | $510,009 | $485,798 | $476,075 | $353,327 |
| Preferred dividends | 110,135 | 110,274 | 113,908 | 114,682 |
| Common dividends | 198,485 | 184,192 | 171,425 | 119,316 |
| Shs. com. stk. (par $2) | 250,822 | 245,763 | 245,473 | 242,333 |
| Earnings per share | $1.59 | $1.52 | $1.48 | $0.98 |

y Includes $4,293 ($2,993 in 1937) for additional prior year's taxes.

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| Cash on hand and in bank | 1,823,007 | 1,717,038 | Notes pay., unsec. | 6,557,500 | 5,212,300 |
| x Receivables | 11,579,030 | 9,983,264 | Notes & accts. pay to officers, &c. | 143,371 | ------ |
| Investment | 92,589 | 69,069 | Accounts payable | 354,636 | 363,653 |
| Furniture & fixt. | 1 | 1 | Accr. int. & taxes, &c. | 49,692 | 158,996 |
| Prepaid expenses | 111,123 | 116,087 | Prov. for Fed. inc. tax | 116,000 | ------ |
| | | | 10-yr. 4% notes '46 | 2,500,000 | 2,500,000 |
| | | | Reserves | 45,000 | 35,000 |
| | | | Deferred inc., &c. | 406,500 | 421,540 |
| | | | Pref. stk. (par $25) | 1,641,125 | 1,641,125 |
| | | | Com. stk. (par $2) | 501,644 | 491,526 |
| | | | Capital surplus | 84,756 | 56,932 |
| | | | Earned surplus | 1,264,051 | 1,062,662 |
| | | | Treas., pref. stock | *Dr*58,525 | *Dr*58,275 |
| Total | 13,605,749 | 11,885,458 | Total | 13,605,749 | 11,885,458 |

x After deducting balances withheld from dealers, &c., payable upon collection of receivables, $2,752,875 in 1939 and $2,802,247 in 1938 and reserve for doubtful receivables, $291,884 in 1939 and $277,065 in 1938. —V. 150, p. 435.

## (Charles E.) Hires Co.—*Initial Dividend on New Stock—Stock Set-Up Changed*—

Following an adjourned special meeting of stockholders on Feb. 13, at which time the stockholders took action to amend the certificate of incorporation to eliminate the class B stock and substitute a new class of stock to be known as capital stock, par value $1, the directors declared an initial dividend of 30 cents on the new stock, payable March 1 to stock of record Feb. 23.

Upon the amendment becoming effective each share of class B stock is converted into three shares of the new capital stock, so that the initial dividend of 30 cents is equivalent to 90 cents upon the old class B stock. The class A stock formerly outstanding was called for redemption early this month, but was convertible prior to date of redemption into class B stock share for share. Including extra dividend, company paid dividends of $3.50 on all classes of stock in 1939.

The class A common stock, without par value, has been suspended from dealings by the New York Curb Exchange, and the capital stock, par $1, has been admitted to listing and registration.—V. 150, p. 996.

## Illinois Bell Telephone Co.—*Earnings*—

| *Period Ended Dec. 31*— | 1939—*Month*— | 1938 | 1939—12 *Mos.*— | 1938 |
|---|---|---|---|---|
| Operating revenues | $8,084,969 | $7,734,336 | $91,995,141 | $87,418,943 |
| Uncollectible oper. rev. | 22,607 | 21,138 | 284,963 | 232,273 |
| Operating revenues | $8,062,362 | $7,713,198 | $91,710,178 | $87,186,670 |
| Operating expenses | 5,335,088 | 5,225,455 | 61,478,337 | 60,231,868 |
| Net oper. revenues | $2,727,274 | $2,487,743 | $30,231,841 | $26,954,802 |
| Operating taxes | 1,204,835 | 1,164,860 | 14,904,736 | 14,111,020 |
| Net oper. income | $1,522,439 | $1,322,883 | $15,327,105 | $12,843,782 |
| Net income | 1,400,591 | 1,187,315 | 13,658,699 | 11,036,479 |

—V. 150, p. 996.

## Indiana Harbor Belt RR.—*Earnings*—

| *Period End. Dec. 31*— | 1939—*Month*— | 1938 | 1939—12 *Mos.*— | 1938 |
|---|---|---|---|---|
| Railway oper. revenues | $1,110,891 | $915,064 | $11,491,522 | $9,065,487 |
| Railway oper. expenses | 664,115 | 527,340 | 7,098,016 | 6,024,923 |
| Net rev. from ry. oper. | $446,776 | $387,724 | $4,393,506 | $3,040,564 |
| Railway tax accruals | 84,226 | 75,482 | 1,000,991 | 813,693 |
| Eqpt. & joint facil. rents | 108,715 | 96,986 | 1,138,149 | 908,264 |
| Net ry. oper. income | $253,835 | $215,256 | $2,254,366 | $1,318,607 |
| Other income | 4,113 | 16,114 | 28,870 | 44,790 |
| Total income | $257,948 | $231,370 | $2,283,236 | $1,363,397 |
| Misc. deducts. from inc. | 8,751 | 3,092 | 76,917 | 36,545 |
| Total fixed charges | 37,147 | 36,892 | 442,613 | 445,017 |
| Net income after fixed charges | $212,050 | $191,386 | $1,763,706 | $881,835 |

—V. 150, p. 280.

## Indianapolis Power & Light Co.—*Sale of Stock*—

The Securities and Exchange Commission has called a hearing Feb. 29 on the proposed sale of 645,980 shares of common stock of the company by the trustee for Utilities Power & Light Corp. It is proposed to sell the stock to underwriters for resale to the public, but not definite agreement has as yet been made. It is stated, however, that a group of Eastern underwriters has tentatively agreed to purchase the stock for $14,850,000. —V. 150, p. 841.

## Interborough Rapid Transit Co.—*Bondholder Groups Get Show Cause Writ*—

Federal Judge Robert P. Patterson signed an order Feb. 9 directing all creditors and holders of securities of the Interborough Rapid Transit Co. and Manhattan Ry. Co. to show cause on Feb. 27 why the proposed plan of unification of rapid transit facilities is not fair, equitable and feasible.

The plan, already approved by the Transit Commission and authorities of New York City, includes the acquisition of the subway properties of the I. R. T. and the elevated lines of Manhattan.

The present order was signed on motion of the three contracting committees of bondholders which will have acquired title to the properties for transfer to the city in the event the plan is confirmed by the Court. They are the Morgan committee for holders of 5% mortgage bonds of the I. R. T.; the Case committee for holders of 7% notes of the I. R. T., and the Merle-Smith committee for holders of Manhattan's 4% first mortgage bonds.

The Merle-Smith committee already has purchased the Manhattan elevated lines, subject to confirmation by the Court, for $17,000,000, and the other two committees are expected to bid $50,000,000 for the I. R. T. system, the upset price fixed by the Court. The sale of I. R. T. properties is scheduled to be held on the steps of the New York County Courthouse on March 11.

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*Deposits*—
As of the close of business Feb. 10, 1940, there was on deposit with the Committee for the 1st & ref. mtge. 5s of 1966, (J. P. Morgan, Chairman), under the plan of unification, $88,690,000 principal amount of the Interborough 5% bonds, or 91.25% of the total issue outstanding in the hands of the public.—V. 150, p. 997.

## International Ry. Co. (Buffalo)—*Earnings*—

[Rail and bus operations]

| *Years Ended Dec.* 31— | 1939 | 1938 | 1937 |
|---|---|---|---|
| Revenues | $5,613,030 | $5,599,471 | $6,498,837 |
| Maintenance | 997,120 | 734,247 | 991,982 |
| Power operation | 279,803 | 312,296 | 402,203 |
| Conducting transportation | 1,879,136 | 1,811,558 | 1,934,648 |
| General expenses including accidents | 921,051 | 874,190 | 806,981 |
| Taxes | 721,065 | 718,636 | 667,447 |
| Gross income | $814,854 | $1,148,543 | $1,695,576 |
| Interest | y578,700 | x786,826 | 1,027,902 |
| Rentals, transfer taxes, &c. | 55,596 | 41,813 | 32,904 |
| Amortization of discount | 55,815 | 60,703 | 59,210 |
| Deprec. miscell. physical property | z123,026 | | |
| Depreciation | 964,064 | 1,266,959 | 1,204,683 |
| Deficit | $962,348 | $1,007,757 | $629,122 |

x Includes interest on I. R. C. ref. and impt. bonds at rate of 5% per annum for period Jan. 1 to April 30 and at rate of 3% per annum for period May 1 to Dec. 31. y Interest accrued on I. R. C. refunding and improvement bonds at the rate of 3% per annum. z Prior to 1939 included in charge for depreciation.—V. 149, p. 3116.

## International Rys. of Central America (& Subs.)—

| *Calendar Years*— | 1939 | 1938 | 1937 | z1936 |
|---|---|---|---|---|
| Railway operating revs.: | | | | |
| Freight | $4,379,667 | $4,087,661 | $4,051,953 | $3,456,463 |
| Express | 142,772 | 138,002 | 127,928 | 125,719 |
| Passenger | 776,668 | 750,875 | 780,772 | 778,742 |
| Miscellaneous | 694,949 | 662,702 | 738,788 | 590,647 |
| Total ry. oper. revs. | $5,994,056 | $5,639,240 | $5,699,442 | $4,951,573 |
| Maint. of way & struc. | 1,210,709 | 1,053,824 | 922,139 | 821,797 |
| Maint. of equipment | 692,171 | 669,048 | 676,395 | 644,874 |
| Traffic | 36,674 | 35,898 | 29,506 | 29,141 |
| Transportation | 1,109,197 | 1,041,324 | 1,013,161 | 943,065 |
| Miscellaneous operation | 230,444 | 224,330 | 213,764 | 163,834 |
| General | 362,206 | 355,733 | 375,941 | 356,548 |
| Net rev. from ry. oper. | $2,352,654 | $2,259,082 | $2,468,535 | $1,992,312 |
| Railway tax accruals | 171,286 | 157,476 | 139,781 | 24,497 |
| Railway oper. income | $2,181,368 | $2,101,106 | $2,328,754 | $1,967,816 |
| Total rent inc., net rents | 6,959 | 5,886 | 1,879 | 1,506 |
| Net ry. oper. income | $2,188,327 | $2,106,993 | $2,330,633 | $1,969,322 |
| Total other income | 35,132 | 38,397 | 32,657 | 47,993 |
| Total income | $2,223,459 | $2,145,390 | $2,363,290 | $2,017,314 |
| Total miscell. deductions | 113,172 | 108,513 | 104,198 | 108,349 |
| Interest on funded debt | 1,108,574 | 1,155,080 | 1,189,414 | 1,289,434 |
| yInt. on 1st mtge. 5% bds | Cr152,022 | Cr136,525 | Cr125,322 | Cr113,382 |
| Int. on unfunded debt | 402 | 162 | 119 | 163 |
| Amortization of discount on funded debt | 82,789 | 87,637 | 92,452 | 102,456 |
| Inc. after fixed charges net income | $1,070,544 | $930,521 | $1,102,428 | $630,293 |
| Div. approp. of income | 575,000 | 500,000 | 500,000 | ------ |
| Inc. bal. transferred to profit and loss | $495,544 | $430,521 | $602,428 | $630,293 |

y Due May 1, 1972; held in sinking fund. z Restated figures.

*Consolidated Balance Sheet Dec.* 31

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| Road & equipm't. | 80,173,303 | 80,077,849 | x Common stock | 31,441,144 | 31,441,144 |
| Inv. in affil. cos. | 50,000 | 62,500 | Preferred stock | 10,000,000 | 10,000,000 |
| Misc. phys. prop. | 353,192 | 353,358 | Funded debt | 17,656,388 | 18,817,218 |
| Other investments | 61,010 | 61,010 | Acc'ts & wages pay | 131,094 | 114,544 |
| Sinking fund | 163,220 | 95,854 | Int. & divs. mat'd. | 200,254 | 193,722 |
| Cash | 1,617,756 | 1,959,322 | Interest accrued | 250,314 | 270,829 |
| Special deposits | 69,527 | 62,801 | Miscell. acc'ts pay. | 82,347 | 27,602 |
| Int. & divs. rec. | 1,500 | 1,875 | Funded debt matured, unpaid | 15,400 | 15,400 |
| Net bal. rec. from agts. & conduc. | 53,247 | 35,105 | Tax liability | 161,300 | 167,025 |
| Mat'ls & supplies | 673,427 | 724,573 | Accrued deprec'n | 4,908,088 | 4,716,114 |
| Miscell. accounts | 296,959 | 304,028 | Other reserves | 12,985 | 54,201 |
| Other def'd assets | 2,115 | 2,115 | Other unadj. cred. | 65,143 | 72,161 |
| Disc. on fund. debt | 1,239,504 | 1,391,941 | Res. for amortiz. | 8,627,843 | 8,518,641 |
| Rent & insurance | 19,381 | 33,287 | Res. for contlng. | 1,549,739 | 1,567,367 |
| Other unadjusted debits | 38,756 | 40,795 | Profit and loss | 9,710,860 | 9,230,446 |
| Total | 84,812,899 | 85,206,415 | Total | 84,812,899 | 85,206,415 |

x Represented by 500,000 no-par shares.—V. 150, p. 841.

## International Utilities Corp.—*SEC Forbids Dividend*—

The Securities and Exchange Commission on Feb. 12 issued an order forbidding corporation to pay a dividend of $0.4375 per share on its $1.75 preferred stock.

The Commission, on Jan. 30, approved the payment by International of the dividend on its $3.50 preferred stock, with certain conditions attached. The earnings of the company for 1939 were only $37,731 in excess of divs. paid during the same period. To meet the dividend on the $3.50 prior preferred stock, International will have to draw on anticipated earnings to the extent of $48,865 and payment of a dividend on the $1.75 preferred stock would increase the drawing on anticipated earnings to about $78,026, the Commission said.—V. 150, p. 997.

## International Vitamin Corp.—*Earnings*—

| *Period End. Dec.* 31— | 1939—3 *Mos.* | 1938 | 1939—6 *Mos.* | 1938 |
|---|---|---|---|---|
| x Net profit | $49,588 | $19,298 | $85,107 | $67,906 |
| y Earnings per share | $0.24 | $0.09 | $0.42 | $0.33 |

x After depreciation, amortization, Federal income taxes, &c.—V. 149, p. 3875.

## Interstate Department Stores, Inc.—*Sales*—

| *Period End. Jan.* 31— | 1940—*Month*—1939 | | 1940—12 *Mos.*—1939 | |
|---|---|---|---|---|
| Sales | $1,429,672 | $1,362,322 | $24,327,723 | $22,886,689 |
| Stores in operation | | | 39 | 39 |

—V. 150, p. 280.

## 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. 17, May 10, Aug. 10, and Nov. 9, respectively. Dividends of like amounts were paid in 1939 and 1938.—V. 148, p. 1326.

## Jewel Tea Co., Inc.—*Sales*—

Company reports that its sales for the four weeks ended Jan. 27, 1940, were $2,009,472 as compared with $1,859,982 for parallel weeks in 1939, an increase of 8.04%.—V. 150, p. 997.

## John Carroll University, Cleveland, Ohio—*Bonds Offered*—Dempsey-Tegeler & Co., St. Louis, are offering $575,000 1st & ref. mtge. bonds (price on application). Bonds bear 3%, 3½%, and 4% coupons.

Dated as of March 1, 1940, due semi-annually Nov. 1, 1941-May 1, 1955. Principal and int. payable semi-annually, May 1 and Nov. 1, at office of Mississippi Valley Trust Co., St. Louis, paying agent. Mississippi Valley Trust Co., St. Louis, corporate trustee and J. F. Tegeler, St. Louis, individual trustee. Bonds in coupon form—$500 and $1,000 denominations. Any or all of the bonds may be prepaid and redeemed on any semi-annual interest payment date at par and accrued int. on 30 days' previous notice to the corporate trustee.

These bonds are the direct obligation of John Carroll University, a corporation duly incorporated under the laws of the State of Ohio, and are further secured by a first and refunding mortgage deed of trust on property located in University Heights, a suburb of Cleveland, Ohio, and having a valuation of $2,291,000.

John Carroll University began its educational work in 1886. On Dec. 29, 1890, it was incorporated as Saint Ignatius College, under the laws of the State of Ohio, and legally empowered to confer the usual degrees of Arts and Sciences as well as those of Law and Medicine. On May 17, 1923, the name became Cleveland University, and by an amendment to the Articles of Incorporation on Sept. 19, 1923, the name was changed to John Carroll University.

John Carroll University is owned and controlled by members of the Jesuit Order and is under direct control of the Chicago Province of the Order.

The purpose of this loan is to refund outstanding indebtedness at a reduced interest rate.—V. 141, p. 1935.

## Jamaica Public Service, Ltd. (& Subs.)—*Earnings*—

| *Period Ended Dec.* 31— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $91,515 | $92,807 | $998,733 | $953,489 |
| Operation | 39,332 | 37,065 | 430,649 | 424,504 |
| Maintenance | 7,814 | 7,812 | 90,979 | 83,034 |
| Taxes | 8,262 | 9,191 | a74,171 | a65,453 |
| Net oper. revenues | $36,106 | $38,739 | $402,935 | $380,498 |
| Non-oper. income (net) | *Dr*147 | 1,819 | *Dr*4,275 | 5,352 |
| Balance | $35,959 | $40,558 | $398,660 | $385,850 |
| Retirement accruals | 7,500 | 7,500 | 90,000 | 90,000 |
| Gross income | $28,459 | $33,058 | $308,660 | $295,850 |
| Int. & amortizat'n, &c. | 10,135 | 8,243 | 104,982 | 100,968 |
| Net income | $18,324 | $24,815 | $203,678 | $194,882 |
| Dividends declared—Jamaica P. S. Co., Ltd: | | | | |
| Preference | | | 29,972 | 31,479 |
| Preference B | | | 21,992 | 21,993 |
| Preference C | | | 4,727 | ------ |
| Jamaica P. S. Ltd.—Capital | | | 90,000 | 78,750 |

a In Dec., 1939, the Jamaican income tax law was amended, retroactive to Jan. 1, 1938. Taxes for the 12 months ended Dec. 31, 1939 include approximately $10,000, accrued during the three months ended Dec. 31, 1939, representing provision for such additional 1939 taxes. The additional tax of $10,341 applicable to the year 1938 was charged to earned surplus in Dec., 1939.

*Consolidated Balance Sheet Dec.* 31

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Property, plant & equipment | $4,644,034 | $4,379,246 | J. P. S. Co., Ltd.: | | |
| Cash | 101,858 | 134,983 | 7% preference | b$750,000 | b$750,000 |
| Special deposit | 204,380 | ------ | 7% preference B | c323,000 | c323,000 |
| Call loans | 50,000 | 65,000 | 5% preference C | d192,642 | ------ |
| Accts. receivable | 204,019 | 193,721 | a J. P. S. Ltd.: Capital stock | 1,033,783 | 1,033,783 |
| Mat'ls & supplies | 182,058 | 117,309 | J. P. S. Co., Ltd., ser. C, 4½s, 1965 debenture stock | 1,924,324 | 1,949,630 |
| Applians. on rental at cost, less rentals charged | 16,097 | 12,155 | Notes payable | 311,467 | ------ |
| Prepayments | 4,307 | 1,261 | Accounts payable | 29,386 | 25,975 |
| Miscell. investm'ts | 375,640 | 338,872 | Consumers' deps. | 35,554 | 31,953 |
| Sinking fund | 76 | 271 | Taxes accrued | 66,800 | 57,245 |
| Unamortized debt disct. & expense | 232,358 | 244,814 | Interest accrued | 39,689 | 40,211 |
| Unadjusted debits | 32,151 | 15,803 | Miscell. liabilities | 19,303 | 2,665 |
| | | | Retirement res've | 797,891 | 825,651 |
| | | | Contribut'ns in aid of construction | 584 | ------ |
| | | | Operating reserves | 57,760 | 46,799 |
| | | | Res. for exchange | 46,253 | 37,724 |
| | | | Unadjusted credits | 438 | 438 |
| | | | Earned surplus | 418,102 | 378,363 |
| Total | $6,046,978 | $5,503,437 | Total | $6,046,978 | $5,503,437 |

a 45,000 no par shares. b $100 par, cumulative, preferred as to dividends and in case of liquidation. Includes 3,282 (1938, 3,003) shares owned by Jamaica Public Service Ltd. c Represented by 66,369 shares of £1 par, and 1 share of 17s. 3½d. par, cumulative, preferred as to dividends and in case of liquidation, on a parity with the preference shares C (except as to the dividend rate), but subject to the prior rights of the preference shares. Includes 1,815 shares owned by Jamaica Public Service Ltd. d Represented by 39,584 shares of £1 par, cumulative, preferred as to dividends and in case of liquidation, on a parity with the preference shares B (except as to the dividend rate), but subject to the prior rights of the preference shares.

*Note*—The operating companies' figures included above have been translated from pound sterling at the rate of $4.86 2-3 to the pound.—V. 150, p. 280.

## Jones & Laughlin Steel Corp. (& Subs.)—*Earnings*—

| *Period End. Dec.* 31— | 1939—3 *Mos.* | 1938 | 1939—12 *Mos.* | 1938 |
|---|---|---|---|---|
| x Total earnings | $5,492,085 | $922,115 | $12,524,995 | $2,191,920 |
| Prov. for deprec. & depl. | 1,985,763 | 1,446,364 | 7,034 010 | 5 971 879 |
| Interest charges | 581.130 | 599,231 | 2,252,277 | 2,058,211 |
| Adjust. for minor. int. in profits of subs. consol. | 17,437 | 6,376 | 49,764 | 41,788 |
| Profit | $2,907,755 | y$1,129,856 | $3,188,944 | y$5,879,958 |

x After deducting all expenses incident to operations, including repairs and maintenance of plants and estimated provision for all local, State and Federal taxes. y Loss.—V. 150, p. 842.

## Kentucky Utilities Co.—*Reduces Amount of Proposed Financing—Underwriters Named*—

The company, Feb. 13, filed with the Securities and Exchange Commission an amendment revising and reducing its proposed public financing. Under the amendment the company will offer $20,000,000 of 4% first mortgage bonds, series of 1970, and $6,000,000 of 4½% sinking fund mortgage bonds due 1955. In addition, the company will obtain a $6,000,000 loan from certain banks. Proceeds of the financing as amended will still be used to redeem certain outstanding bond issues.

The financing as originally filed with the SEC consisted of $26,000,000 of first mortgage bonds, series 1970, and $6,000,000 of serial debentures.

The underwriting list was revised in the amendment. Underwriters who participate in the offering of both bonds and the amounts they underwrite are:

| | 1*st Mtge. Bonds* | *Sinking Fund Bonds* |
|---|---|---|
| First Boston Corp | $2,000,000 | $1,800,000 |
| A. G. Becker & Co., Inc | 1,000,000 | 300,000 |
| Halsey, Stuart & Co., Inc | 1,000,000 | 500,000 |
| Harris, Hall & Co., Inc | 1,000,000 | 500,000 |
| Glore, Forgan & Co | 1,000,000 | 300,000 |
| Bonbright & Co., Inc | 1,000,000 | 500,000 |
| Harriman, Ripley & Co., Inc | 750,000 | 400,000 |
| Blyth & Co., Inc | 675,000 | 300,000 |
| Central Republic Co | 500,000 | 100,000 |
| Kidder, Peabody & Co | 500,000 | 100,000 |
| W. C. Langley & Co | 500,000 | 100,000 |
| Lazard Freres & Co | 500,000 | 100,000 |
| Lee Higginson Corp | 500,000 | 100,000 |
| F. S. Moseley & Co | 500,000 | 100,000 |
| E. H. Rollins & Sons, Inc | 500,000 | 100,000 |
| Stone & Webster and Blodget, Inc | 405,000 | 100,000 |
| Dillon, Read & Co | 1,200,000 | 600,000 |

Underwriters participating only in the offering of first mortgage fund bonds and their participations are as follows: A. C. Allyn & Co., Inc.; H. M. Byllesby & Co.; Inc.; Coffin & Burr, Inc.; Estabrook & Co.; Hemphill, Noyes & Co.; Paine, Webber & Co.; Arthur Perry & Co., Inc.; Riter & Co.; Stern Wampler & Co., Inc.; Tucker, Anthony & Co.; The Wisconsin Co., $300,000 bonds each

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Newton, Abbe & Co.; Whiting, Weeks & Stubbs, Inc., $250,000 each. Bacon, Whipple & Co.; Blair, Bonner & Co.; The Illinois Co. of Chicago; The Milwaukee Co.; G. H. Walker & Co., $190,000 each.

Almstedt Brothers; Bartlett, Knight & Co.; J. J. B. Hilliard & Son; Stein Bros. & Boyce; $175,000 each. Bankers Bond Co., Inc.; Cranberry & Co.; Dunlap, Wakefield & Co.; $125,000 each. W. L. Lyons & Co.; O'Neal, Alden & Co., Inc.; James C. Willson & Co., $115,000 each. Courts & Co.; Smart & Wagner, Inc.; Wakefield & Co., $100,000 each.—V. 150, p. 842.

### Keystone Public Service Co. (& Subs.)—*Earnings*—

| *Years Ended Dec.* 31— | x1939 | 1938 |
|---|---|---|
| Total operating revenues | $1,397,591 | $1,311,080 |
| Operating expenses | 667,195 | 649,165 |
| Maintenance | 76,482 | 63,741 |
| Provision for retirements | 93,361 | 82,709 |
| Federal income taxes | 47,800 | 37,741 |
| Other taxes | 99,316 | 111,719 |
| Operating income | $413,437 | $366,004 |
| Other income (net) | 45,682 | 43,863 |
| Gross income | $459,119 | $409,867 |
| Interest on long-term debt | 200,000 | 200,000 |
| Other interest | 9,385 | 8,802 |
| Amortization of debt discount and expense | 6,372 | 6,372 |
| Net income | $243,361 | $194,693 |
| Dividends on preferred stock | 33,429 | 33,429 |
| Balance | $209,932 | $161,264 |

x Preliminary.—V. 150, p. 998.

### (S. H.) Kress Co.—*Sales*—

| *Month of January*— | 1940 | 1939 |
|---|---|---|
| Sales | $5,300,354 | $5,053,466 |

—V. 150, p. 998.

### Knudsen Creamery Co.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of 15 cents per share on the 60 cents cumulative preferred stock, no par value, payable Feb. 26 to holders of record Feb. 15.—V. 150, p. 842.

### Kroger Grocery & Baking Co. (& Subs.)—*Earnings*—

| *Period*— | 52 *Weeks Ended* *Dec.* 30, '39 | *Dec.* 31, '38 | *Jan.* 1, '38 | 53 *Wks.End.* *Jan.* 2, '37 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Sales | 243,356,605 | 231,295,622 | 248,444,230 | 242,273,498 |
| x Net income | 5,514,597 | 3,741,569 | 2,950,340 | 3,487,831 |
| Shs. com. stock | 1,830,885 | 1,821,989 | 1,821,989 | 1,821,989 |
| Earnings per share | $3.02 | $2.05 | $1.62 | $1.91 |

x After provision for Federal taxes on income.—V. 150, p. 988.

### (J. A.) Lang & Sons—*Special Dividend*—

Directors have declared a special dividend of 30 cents per share in addition to the regular quarterly dividend of 17½ cents per share on the common stock, both payable April 1 to holders of record March 15.—V. 143, p. 2684.

### Lehigh Coal & Navigation Co.—*Will Seek to Have Board of Management More Responsive to Stockholders*—

Stockholders are being notified by three members of the board of managers that the trio will present for a vote, at the annual stockholders' meeting on March 26, a resolution expressing lack of confidence in the existing management, and an amendment to the by-laws to make its board of managers less a self-perpetuating body and more responsive to the stockholders. P. M. Chandler, Deering Howe, and George L. Ohrstrom, who are sending the notice, state that they have a large stock interest in the company, "larger perhaps than all the other members of the board." They are not soliciting proxies.

In the letter, the three managers declare that "the by-laws in their practical working tend to make the board self-perpetuating," and also state that of the 12 managers now in office, six have been elected not by the vote of stockholders but by the board of managers to fill vacancies. At the present time, the letter says, three managers are elected annually, and apparently the Pennsylvania law permits cumulative voting—that is, each share of stock may be voted for one manager, or split among two or three.

The notice says that James D. Sawyer who represented more than 70,000 shares of stock, approved the letter's recommendations, but did not sign because the client whose views he represented sold his holdings, and because Mr. Sawyer has resigned as a manager.—V. 149, p. 3560.

### Lehigh Valley RR.—*Sponsors Program to Provide Regular Employment for Repair Men*—

The company is working out an equalization work schedule to provide 12 months regular employment for its men, Albert N. Williams, President, has announced.

Saying some progress already has been made, Mr. Williams pointed out in a talk before a banquet of 1,000 shop workers of Lehigh Valley that the shop schedules are unchanged from a month ago, despite a 35% drop in business during the interim.

The equalization work schedule on which Mr. Williams has been working and which applies only to shop repair forces, in no way involves a guarantee of a minimum wage or a minimum number of working days per year.—V. 150, p. 842.

### Lima Locomotive Works, Inc.—*Earnings*—

| *Years Ended Dec.* 31— | 1939 | 1938 |
|---|---|---|
| Sales | $5,291,497 | $3,208,400 |
| Cost of sales, incl. selling, admin. & gen. exps. | 5,277,595 | 3,829,231 |
| Provision for depreciation | 101,757 | 76,742 |
| Loss from operations | $87,856 | $697,573 |
| Other charges | 127,840 | 84,234 |
| Loss | $215,695 | $781,807 |
| Other income | 81,369 | 94,772 |
| Net loss | $134,326 | $687,035 |

*Comparative Balance Sheet Dec.* 31

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| b Land. bldgs, machinery, &c. | $2,853,155 | $2,914,210 | c Common stock | $6,331,710 | $6,331,710 |
| Drawings, patt'ns, dies, &c. | 125,959 | 135,199 | Accounts payable | 125,878 | 66,776 |
| Goodwill | 1 | 1 | Misc. accr. liabs. | 167,571 | 123,444 |
| Cash | 2,657,968 | 3,052,783 | Adv. pay. on contr | 36,075 | 39,770 |
| Oth. market secur. | 34,255 | 34,255 | Res. for conting. | 790,000 | 645,000 |
| d Bills & accts. rec. | 1,735,696 | 1,322,556 | Accident insurance reserve | 113,180 | 99,095 |
| Inventories | 2,113,381 | 2,085,209 | Deficit | 561,680 | 355,354 |
| Accident ins. fund | 113,180 | 99,095 | Capital surplus | 2,683,083 | 2,756,083 |
| Deferred charges | 52,221 | 63,216 | | | |
| Total | $9,685,816 | $9,706,523 | Total | $9,685,816 | $9,706,523 |

b After reserve for depreciation amounting to $4,134,364 in 1939 and $4,041,902 in 1938. c Represented by 211,057 no par shares. d After reserve of $30,000.—V. 148, p. 2431.

### Lone Star Gas Corp.—*New President*—

D. A. Hulcy, formerly Executive Vice-President, has been elected President to fill the vacancy created by the death of L. B. Denning.—V. 150, p. 998.

### Ludlow Mfg. Associates—*Larger Dividend*—

Directors have declared a dividend of $2 per share on the common stock, payable March 1 to holders of record Feb. 10. This compares with $1.50 paid on Dec. 1 last; dividends of $1.25 per share paid in the three preceding quarters; $1.50 per share distributed on Dec. 1, Sept. 1 and June 1, 1938, and previously regular quarterly dividends of $2 per share were paid.—V. 149, p. 2978.

### (P.) Lorillard Co.—*Earnings*—

*Consolidated Income Account for Calendar Years*

| | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross sales | $79,798,892 | $73,884,080 | $75,962,585 | $67,127,695 |
| Cost of goods sold, sell., gen. & adm. expense | 73,927,831 | 67,866,793 | 71,049,311 | 61,941,048 |
| Operating profit | $5,871,061 | $6,017,287 | $4,913,274 | $5,186,647 |
| Depreciation | 443,316 | 435,736 | 425,632 | 422,660 |
| Profit | $5,427,745 | $5,581,551 | $4,487,642 | $4,763,987 |
| Other income | x67,639 | x82,564 | 58,228 | 136,840 |
| Profit | $5,495,384 | $5,664,115 | $4,545,870 | $4,900,827 |
| Bond interest | 698,427 | 704,087 | 709,962 | 747,289 |
| Federal taxes, &c | 935,171 | 931,949 | 487,588 | 628,008 |
| Minority interest | 15,344 | 14,779 | 11,003 | 7,680 |
| Spec. charge due to flood | ------ | ------ | 1,059,280 | ------ |
| Net income | $3,846,442 | $4,013,300 | $2,278,036 | $3,517,850 |
| Preferred dividends | 686,000 | 686,000 | 686,000 | 686,000 |
| Common dividends | 2,621,111 | 2,621,052 | 2,246,610 | 2,808,246 |
| Surplus | $539,331 | $706,248 | def$654,574 | $23,603 |
| Previous surplus | 14,368,399 | 13,685,860 | 14,232,337 | 14,550,445 |
| Miscell. reserve no longer required | ------ | ------ | 130,758 | ------ |
| Total | $14,907,730 | $14,392,108 | $13,708,521 | $14,574,048 |
| Excess cost over par val. of 5% & 7% bonds | 22,726 | 22,458 | 22,661 | 341,711 |
| Excess cost over par val. of sub. cos.' stk. pur. | ------ | 1,250 | ------ | ------ |
| Profit & loss surplus | $14,885,005 | $14,368,399 | $13,685,860 | $14,232,337 |
| Shs. com. outs. (par $10) | 1,871,884 | 1,871,877 | 1,871,862 | 1,871,844 |
| Earns. per sh. on com. | $1.69 | $1.78 | $0.85 | $1.51 |

x Includes $24,955 ($44,599 in 1938) interest from United States Treasury notes and miscellaneous interest.

*Consolidated Balance Sheet Dec.* 31

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| | $ | $ | | $ | $ |
| a Real estate, machin'y & fixtures | 7,604,792 | 6,703,267 | d Pref. stock, 7% cumulative | 9,800,000 | 9,800,000 |
| Leaf tobac., mfd. stk. & oper. sup. | 41,733,023 | 38,909,512 | e Common stock | 18,718,840 | 18,718,770 |
| U. S. Govt. bonds | ------ | 3,063,122 | Com. stk. div. scrip | 4,069 | 4,139 |
| Tr'marks, brands &c | 1 | 1 | Min. stockholders' equity in sub. co | 52,889 | 51,795 |
| Cash | 4,063,145 | 3,584,718 | Gold bonds | 11,742,200 | 11,819,450 |
| b Accts. & notes rec | 3,949,871 | 4,389,623 | Accr. taxes & exp. | 1,453,468 | 1,465,764 |
| Misc. investments | 780 | 780 | Accr. int. on bonds | 226,140 | 227,492 |
| Deferred charges | 152,465 | 191,210 | Accts. & drafts pay | 621,468 | 386,424 |
| | | | Earned surplus | 14,885,005 | 14,368,399 |
| Total | 57,504,079 | 56,842,234 | Total | 57,504,079 | 56,842,234 |

a After reserve for depreciation of $4,004,074 in 1939 and $3,721,947 in 1938. b After reserves. d Par vlaue $100. e Par value $10.—V. 150, p. 998.

### McLouth Steel Co.—*Initial Dividend*—

Directors have declared an initial dividend of 25 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 10.—V. 145, p. 1426.

### McCrory Stores Corp.—*Earnings*—

| *Years Ended Dec.* 31— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Sales (mdse., restaurant and concession) | $43,193,608 | $40,068,194 | $41,001,242 | $40,235,113 |
| Cost of goods sold and oper. exps., incl. occupancy, general and adminis. expenses | 39,813,426 | 37,191,219 | 37,711,254 | 36,567,081 |
| Net sales | $3,380,182 | $2,876,975 | $3,289,987 | $3,668,032 |
| Miscell. income (net) | 52,599 | 31,696 | *Dr*13,158 | 7,409 |
| Profit from operations | $3,432,782 | $2,908,670 | $3,276,830 | $3,675,440 |
| Deprec. & amortization | 674,223 | 694,838 | 618,068 | 588,280 |
| Prov. for Fed'l inc. taxes | 359,189 | 234,543 | 251,101 | See y |
| Other charges | 168,358 | 214,226 | 239,039 | 650,993 |
| Net profit | $2,231,012 | $1,765,064 | $2,168,620 | x$2,436,168 |
| Divs. paid or declared on preferred stock | 300,000 | 300,000 | 300,000 | 225,000 |
| Divs. paid on com. stock | 1,237,816 | 742,690 | 495,126 | ------ |
| Balance, Dec. 31 | $693,196 | $722,374 | $1,373,494 | $2,211,168 |
| No. of shares of common stock outstanding | 990,253 | 990,253 | 990,253 | 990,253 |
| Earnings per share | $1.95 | $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 No provision has been made for Federal income taxes for the year ended Dec. 31, 1936, as the company claims as taxable deductions various items in an amount exceeding the net profits of the company for the year ended Dec. 31, 1936. The validity of such deduction is subject to final determination with the Federation Government.

*Comparative Balance Sheet Dec.* 31

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| | $ | $ | | $ | $ |
| Cash in hand, in bks. & in transit | 5,081,440 | 6,139,722 | Accts. payable | 1,565,406 | 1,439,827 |
| Merchandise inv. | 5,526,042 | 4,695,968 | Accts. pay., exp. | 328,933 | 332,988 |
| c Misc. accts. rec. (current) | 8,164 | 3,721 | Accrued expenses | 928,542 | 751,205 |
| Marketable securs. | 111,704 | 146,832 | Prov. for Fed. inc. taxes | 359,188 | 234,543 |
| c Misc. notes and accts. receivable | 13,074 | 30,593 | Mtge., instal. curr. | 11,200 | 11,200 |
| b Fixed assets | 11,473,185 | 11,027,640 | Divs. payable | 322,563 | 75,000 |
| Deferred charges | 728,139 | 617,488 | Mtge. & purchase money oblig'n | 702,900 | 734,100 |
| | | | 15-year 5% sk. fd. debentures | 2,922,500 | 3,922,142 |
| | | | 6% conv. pref. stk. | 5,000,000 | 5,000,000 |
| | | | Com. stk. (par $1) | 990,253 | 990,253 |
| | | | Capital surplus | 4,551,616 | 4,526,123 |
| | | | Earned surplus | 5,258,646 | 4,644,585 |
| Total | 22,941,747 | 22,661,964 | Total | 22,941,747 | 22,661,964 |

b After reserve for depreciation and amortization of $6,004,102 in 1939 and $5,680,193 in 1938. c Less reserve.—V. 150, p. 999.

### Macassa Mines, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of three 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. 29. Extra of five cents was paid on Dec. 15 last; extras of 2¾ cents were paid on Sept. 15, June 15 and March 15, 1939, and an extra of five cents was paid on Dec. 15, 1938.—V. 149, p. 3561.

### Magma Copper Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $10, payable March 15 to holders of record Feb. 27. This compares with $2 paid on Dec. 15 last; dividends of 25 cents paid in each of the three preceding quarters; 55 cents paid on Dec. 15, 1938; 25 cents paid on Sept. 15, 1938; 35 cents paid on June 15 and 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. 149, p. 3267.

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**Marion Reserve Power Co.**—*Securities Offered*—In order to refund its entire outstanding funded indebtedness and obtain new money for development, the company entered the market Feb. 15 with the offering through a banking syndicate headed by White, Weld & Co., of $7,750,000 1st mtge. 3½% bonds dated Feb. 1, 1940, and due Feb. 1, 1960, and 7,500 shares of $5 cum. pref. stock. The bonds were offered at 103% and accrued interest and the preferred shares at $98 each. Associated with White, Weld & Co. in this financing are: A. C. Allyn & Co., Inc.; Kidder, Peabody & Co.; Coffin & Burr, Inc.; Halsey, Stuart & Co., Inc., and W. E. Hutton & Co. The bond issue has been oversubscribed.

An important feature of the new financing is that fact that, although 7,500 shares of $5 preferred stock are being offered, the amount to be outstanding upon completion of the present financing will be less than is now outstanding. Utility Service Co., which is wholly owned by Manufacturers Trust Co. and owns all of the common stock of The Marion-Reserve Power Co. and 9,101 shares of its $5 preferred stock, has agreed to surrender its holdings of $5 preferred stock to the company for cancellation provided the board of directors of the company takes appropriate action to declare a dividend out of earned surplus of 10% on the common stock payable in common stock.

The net result is that the outstanding 33,907 shares of preferred stock are reduced through this cancellation to 24,806 shares and after the 7,500 shares of authorized but unissued $5 preferred stock presently offered are issued, the outstanding preferred will total 32,306 shares. The cancellation and surrender of Utility Service Co.'s holdings of preferred have the effect of transferring $910,100 from a preferred position to a position junior to the $5 preferred stock. Added voting rights and certain preemptive privileges are also being given the $5 preferred stock through amendment to the articles of the company. The preferred stock, (no par), is entitled to $100 a share and accrued dividends upon liquidation and is redeemable in whole or in part on 30 days' notice at $105 per share plus all accrued dividends.

The first mortgage bonds are dated Feb. 1, 1940 and mature Feb. 1, 1960. Interest payable F & A 1 in N. Y. City. These bonds, in the opinion of counsel, will be legal investments for savings banks in Massachusetts, New Jersey, Ohio and Rhode Island.

*Company*—Incorp. in Ohio on Dec. 31, 1936. On Nov. 1, 1938, Ohio Electric Power Co. was merged into the company. Utility Service Co. owns 61.2% of the voting securities of the company and upon completion of present financing will own 50.5% of such securities. Manufacturers Trust Co. owns all of the voting securities of Utility Service Co. Company is engaged principally in the generation, purchase, transmission, distribution and sale of electric energy and operates in west-central and northeastern Ohio, serving the City of Marion and 159 other communities. As of Dec. 31, 1939, energy was furnished to 43,293 customers. Company's steam generating plant supplies approximately 47% of its energy requirements.

*Capitalization Outstanding Dec. 31, 1939*

| | |
|---|---|
| Mortgage debt | $8,050,000 |
| Serial notes | 600,000 |
| $5 preferred stock | 33,907 shs. |
| Common stock (no par) | 30,000 shs. |

1960 *Series Bonds*—The $7,750,000 first mortgage bonds, 3½% series due 1960, and any other bonds which may be issued under the mortgage, will, in the opinion of general counsel for the company, be secured by a first lien on all of the properties and franchises owned by the company on Feb. 1, 1940, subject to certain limitations and exceptions. Mortgage permits, under certain conditions, the issuance of additional bonds ranking equally as to lien with the 1960 series bonds, and provides on certain conditions for releases of and substitutions for property subject to the mortgage. Additional bonds may be issued in principal amount equal to 66 2-3% of the cost or fair value of property additions, if net earnings (after depreciation) are at least twice annual interest requirements on all indebtedness of equal or prior rank, including the additional issue. The first $1,000,000 of property additions constructed or acquired subsequent to Feb. 1, 1940 may not, however, be made the basis of issuance of additional bonds. The supplemental indenture provides for an annual sinking fund beginning in 1949, payable in cash or 1960 series bonds, equivalent to 1½% of the greatest amount of 1960 series bonds previously outstanding. Property additions may, at the option of the company, be made the basis of a credit as to one-third of this requirement. Company agrees to expend, accrue or appropriate each year for maintenance and retirements an amount equal to at least 15% of its total operating revenues for such year. The supplemental indenture also provides for restrictions on payment of dividends and other matters.

$5 *Preferred Stock*—The $5 preferred stock will be entitled to cumulative dividends of $5 per share per annum, to $100 per share and accrued dividends upon liquidation, and to $105 per share and accrued dividends upon redemption. It has one vote per share and, under certain conditions, additional voting rights. Dividends are payable Q-J.

*Purpose*—Company has agreed that it will use the net proceeds, exclusive of accrued interest, to be received by the company from the sale of the 1960 series bonds and $5 preferred stock offered hereby ($8,475,636 after deducting estimated expenses), together with the net proceeds to be received by the company from the sale of $1,250,000 of its 2⅛% promissory notes ($1,248,000 after deducting estimated expenses), for the following purposes:

| | |
|---|---|
| (1) To pay $4,500,000 first mtge. bonds, 4½% series due 1952 | $4,635,000 |
| (2) To pay $2,800,000 1st mtge. gold bonds, 5% series due 1957, of Ohio Electric Power Co. | 2,919,000 |
| (3) To pay the purchase price, exclusive of accrued interest, of outstanding $750,000 1st mtge. bonds, 4½% series due 1948, of Ohio Electric Power Co., which are to be purchased by the company for cancellation | 757,500 |
| (4) To pay principal of the outstanding $600,000 10-year serial notes | 600,000 |
| (5) To reimburse the treasury for expenditures heretofore made for extensions and improvements &c. | 812,136 |

*Earnings Years Endea Dec. 31*

| | 1939 | 1938 | 1937 |
|---|---|---|---|
| Operating revenues—Electric | $3,084,029 | $2,828,836 | $2,842,852 |
| Water | 11,711 | 12,047 | 11,827 |
| Gas | 14,875 | 14,699 | 14,811 |
| Nonoperating revenues | 27,042 | 28,870 | 35,049 |
| Total gross earnings | $3,137,658 | $2,884,453 | $2,904,540 |
| General and miscell. expense | $199,497 | $208,538 | $185,024 |
| General exp. charged to construction | *Cr*36,217 | *Cr*32,902 | *Cr*36,763 |
| Power purchased | 659,605 | 575,846 | 580,411 |
| Prov. for uncollectible accounts | 6,221 | 5,782 | 7,173 |
| Other operation expense | 550,952 | 510,512 | 519,279 |
| Maintenance and repairs | 195,421 | 220,796 | 169,132 |
| Prov. for retirement reserve | 271,171 | 207,541 | 261,291 |
| Taxes | 293,128 | 261,849 | 268,582 |
| Net earns. before int. charges | $997,878 | $926,489 | $950,409 |
| Interest on long term debt | $402,487 | $376,612 | $355,956 |
| General interest | 2,270 | 33,301 | 82,378 |
| Amort. of debt discount & exp. | 33,900 | 37,657 | 34,211 |
| Taxes assumed on interest | 4,563 | 3,565 | 4,891 |
| Amort. of loss on properties sold and abandoned | ------ | 36,492 | 43,791 |
| Net income | $554,656 | $438,859 | $429,179 |

Annual interest requirements on the $7,750,000 principal amount of first mortgage bonds, 3½% series due 1960, offered will amount to $271,250.

Annual interest requirements on the $1,250,000 new 2⅛% promissory notes, will amount to $35,937.

Annual dividend requirements on the 32,306 shares of $5 preferred stock to be outstanding upon completion of present financing will amount to $161,530.

2⅛% *Promissory Notes*—An agreement between the company and Chase National Bank, New York, dated Feb. 2, 1940, as amended Feb. 7, 1940, which is conditioned upon the sale of the securities being offered hereby, provides that on or before March 15, 1940, the company will borrow from the bank $1,250,000 against the delivery of 16 of the company's promissory notes each for the principal amount of $78,125. All of said notes are to bear interest at the rate of 2⅛% per annum payable semi-annually and will mature at the end of each successive 6 months period from the date of the loan.

*Underwriters*—The names of the principal underwriters and the respective amounts of 1960 series bonds and $5 preferred stock to be purchased by them are as follows:

*1960 Series Bonds*

| | | | |
|---|---|---|---|
| White, Weld & Co. | $1,630,000 | The Wisconsin Co. | 200,000 |
| A. C. Allyn & Co., Inc. | 1,380,000 | Yarnall & Co. | 200,000 |
| Kidder, Peabody & Co. | 865,000 | Blair, Bonner & Co. | 150,000 |
| Coffin & Burr, Inc. | 500,000 | Fuller, Cruttenden & Co. | 150,000 |
| Halsey, Stuart & Co., Inc. | 500,000 | Washburn & Co., Inc. | 125,000 |
| W. E. Hutton & Co. | 400,000 | Granbery, Marache & Lord | 100,000 |
| Shields & Co. | 250,000 | Minsch, Monnel & Co., Inc. | 100,000 |
| BancOhio Securities Co. | 200,000 | Reinholdt & Gardner | 100,000 |
| Bodell & Co. | 200,000 | William R. Staats Co. | 100,000 |
| Bosworth, Chanute, Loughbridge & Co. | 200,000 | Van Alstyne, Noel & Co. | 100,000 |
| Whiting, Weeks & Stubbs, Inc. | 200,000 | Vietor, Common & Co. | 100,000 |

*$5 Preferred Stock*

| | |
|---|---|
| White, Weld & Co. | 4,000 shs. |
| A. C. Allyn & Co., Inc. | 3,500 shs. |

—V. 150, p. 999.

**Master Electric Co.**—*Larger Common Dividend*—Directors have declared a dividend of 60 cents per share on the dommon stock, payable March 20 to holders of record March 5. This compares with a special dividend of 40 cents and regular quarterly of 40 cents paid on Dec. 22, last, stock dividend of 15% paid on Dec 13, last; 40 cents on Sept 20, last; and 25 cents paid on June 20 and March 20 1939 —V 149, p. 3877.

**Matson Navigation Co.**—*Pays Larger Dividend*—Company paid a dividend of 30 cents per share on its common stock, on Feb. 15 to holders of record Feb. 9. Regular quarterly dividends of 25 cents per share were previously distributed.—V. 147, p. 274.

**Metropolitan Edison Co.**—*Earnings*—

| *Years Ended Dec. 31*— | x1939 | 1938 |
|---|---|---|
| Total operating revenues | $12,821,474 | $11,735,357 |
| Operating expenses | 5,008,626 | 4,901,705 |
| Maintenance | 779,393 | 665,687 |
| Provision for retirements | 1,246,411 | 1,200,000 |
| Federal income taxes | 631,387 | 533,000 |
| Other taxes | 954,939 | 901,114 |
| Operating income | $4,200,718 | $3,533,851 |
| Other income | 1,484,309 | 1,479,807 |
| Gross income | $5,685,027 | $5,013,658 |
| Interest on long-term debt | 1,749,093 | 1,752,693 |
| Other interest | 20,813 | 32,905 |
| Amortization of debt discount and expense | 133,568 | 133,568 |
| Interest charged to construction | *Cr*561 | *Cr*2,676 |
| Net income | $3,782,114 | $3,097,167 |
| Dividends on preferred stocks | 1,276,068 | 1,276,317 |
| Balance | $2,506,046 | $1,820,850 |

x Preliminary.—V. 149, p. 3722.

**Michigan Bell Telephone Co.**—*Earnings*—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Local service revenues | $33,601,145 | $30,510,105 | $30,448,072 | $27,693,887 |
| Toll service revenue | c7,612,361 | c7,455,286 | 7,924,865 | 7,011,429 |
| Miscellaneous revenues | 2,287,171 | 2,409,262 | 2,261,179 | 1,991,703 |
| Total | $43,500,677 | $40,374,653 | $40,634,117 | $36,697,019 |
| Uncoll. oper. revenues | 119,618 | 258,438 | 76,143 | 41,094 |
| Total oper. revenues | $43,381,059 | $40,116,215 | $40,557,974 | $36,655,925 |
| Current maintenance | 8,285,907 | 7,509,419 | 7,466,576 | 5,948,558 |
| Depreciation expense | 6,833,682 | 6,663,123 | 6,776,628 | 6,593,124 |
| Traffic expense | 4,568,349 | 4,320,611 | 4,421,639 | 3,637,970 |
| Commercial expense | 3,540,381 | 3,460,993 | 3,392,516 | 3,009,745 |
| Operating rents | 513,048 | 544,908 | 525,876 | 535,852 |
| General & miscell. exps.: | | | | |
| Executive & legal dept | 212,767 | 202,547 | 168,559 | 161,768 |
| Acct'g & treas. depts. | 1,323,762 | 1,271,153 | 1,229,784 | 1,096,581 |
| Prov. for employees' service pensions | 374,076 | 366,755 | 338,126 | 326,494 |
| Employees' sickness, accident, death, disabil.& other benefits | 243,273 | 223,589 | 245,387 | 243,745 |
| Service rec'd under license contract | 601,440 | 553,589 | 557,299 | 500,135 |
| Other general expenses | 354,474 | 441,787 | 411,103 | 405,120 |
| Expenses charged construction | *Cr*232,819 | *Cr* 224,932 | e*Cr*203,713 | *Cr*82,569 |
| Taxes | 6,088,444 | 5,364,269 | d5,019,601 | d4,332,298 |
| Net oper. income | $10,674,273 | $9,418,402 | $10,208,591 | $9,947,099 |
| Net non-oper. income | 2,738 | 81,997 | 140,497 | 153,367 |
| Income avail. for fixed charges | $10,677,012 | $9,500,399 | $10,349,088 | $10,100,466 |
| Bond interest | ------ | ------ | ------ | 65,628 |
| Other interest | 657,955 | 698,306 | 578,266 | 1,017,878 |
| Net inc. avail. for divs. | $10,019,057 | $8,802,092 | $9,770,822 | $9,016,959 |
| Divs. on common stock | 9,687,500 | 8,125,000 | 9,687,500 | 8,975,000 |
| Income balance transferred to surplus | $331,557 | $677,092 | $83,322 | $41,959 |
| Shares of cap. stock outstanding (par $100) | 1,250,000 | 1,250,000 | 1,250,000 | 1,250,000 |
| Earnings per share | $8.02 | $7.04 | $7.82 | $7.21 |

c Includes approximately $551,000 in 1939 and $218,000 in 1938, 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 pension costs charged to construction in accordance with the Uniform System of Accounts effective Jan. 1, 1937. Theretofore all relief and pension costs were treated as current expense.

*Comparative Balance Sheet Dec. 31*

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| Telep. plant | 192,730,590 | 188,889,826 | Common stock | 125,000,000 | 125,000,000 |
| Other invest | 18,535 | 436,350 | Capital stk. subscribed | a10,000,000 | ------ |
| Misc. phys. prop | 628,841 | 983,611 | Adv. from Amer. Tel.& Tel. Co. | 10,000,000 | 10,250,000 |
| Cash and special deposits | 1,163,825 | 615,103 | Notes sold to trustee of pension fund | 5,670,840 | 5,779,197 |
| Working funds | 52,729 | 56,880 | Custs.' depos. & adv. billing & payments | 1,130,209 | 1,024,012 |
| Mat'l & supplies | 1,954,340 | 2,068,264 | Accts. pay. and other current liabilities | 2,568,897 | 2,348,673 |
| Notes receivable | 4,342 | 10,962 | Accr.liab.not due | 5,781,210 | 5,179,664 |
| Accts. receivable | 4,308,578 | 4,014,558 | Deferred credits and misc. res. | 54,654 | 142,977 |
| Subscriptions to capital stock | 10,000,000 | ------ | Deprec. reserve | 46,317,841 | 43,430,685 |
| Prepayments | 266,857 | 134,959 | Surplus reserved | 632,396 | 178,958 |
| Deferred charges | 158,935 | 124,506 | Unapprop. surp. | 4,131,524 | 4,000,853 |
| Total | 211,287,572 | 197,335,022 | Total | 211,287,572 | 197,335,022 |

a In Sept., 1939, additional common stock of $10,000,000 was authorized by the Michigan P. U. Commission. Stock was sold to American Tel. & Tel. Co. at par and was issued on Jan. 2, 1940.

*Note*—No provision has been made in the accounts in respect of claims against the company by the City of Detroit under street rental ordinance, since, in opinion of the counsel for the company, the claim is without merit. —V. 150, p. 1000.

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### Measuregraph Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 3181.

### Mengel Co.—*January Billings Rise 23%*

Company and subsidiaries report January bookings of $765,000, compared with $847,000 booked in January, 1939. Shipments in January totaled $777,000, compared with $633,000 a year ago, while unfilled orders as of Jan. 31 were $2,122,000, as against $1,585,000 on Jan. 31, 1939.

Although bookings were down 10% from a year ago, billings in January showed an increase of 23% and unfilled orders rose 34% above the 1939 figures.—V. 150, p. 1000.

### Minneapolis-Honeywell Regulator Co. (& Subs.)—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936b |
|---|---|---|---|---|
| Net sales | $14,004,947 | $11,263,632 | $15,810,214 | $13,546,619 |
| Cost & oper. expenses | 10,877,363 | 9,499,163 | 11,708,146 | 9,257,399 |
| Depreciation | 463,935 | 460,762 | 466,484 | 362,123 |
| Net profit from oper. | $2,663,649 | $1,303,707 | $3,635,584 | $3,927,097 |
| Int. & divs. received | a7,077 | a5,193 | 5,305 | 4,768 |
| Miscellaneous income | 62,490 | 44,155 | 26,122 | 23,131 |
| Gross income | $2,733,216 | $1,353,055 | $3,667,011 | $3,954,996 |
| Prov. for Federal taxes | 542,198 | 271,608 | c697,555 | c809,888 |
| Miscell. deductions | 32,436 | 78,156 | 40,206 | 62,747 |
| Net income | $2,158,582 | $1,003,289 | $2,929,249 | $3,082,360 |
| Preferred dividends | 122,800 | 122,800 | 92,100 | d128,782 |
| Common dividends | 1,243,800 | 1,243,800 | 1,865,700 | 2,176,659 |
| Shs. com. stk. (no par) | 621,900 | 621,900 | 621,900 | 621,900 |
| Earnings per share | $3.27 | $1.41 | $4.52 | $4.78 |

a Interest earned only. b Includes Brown Instrument Co. c Including Federal tax on undistributed profits of $109,000 in 1937 and $76,200 in 1936. d Including dividend on called, and net adjustments on exchanged series A shares to Jan. 16, 1937, and dividend on series B shares to March 1, 1937.

*Consolidated Balance Sheet Dec. 31*

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| Cash | 3,488,419 | 2,239,132 | Accounts payable | 261,268 | 132,535 |
| Trade notes & accounts receiv. | 1,626,169 | 1,353,564 | Accrd. taxes & expenses, &c. | 811,007 | 491,890 |
| Empls. and sundry accounts | 44,122 | 36,432 | 4% conv. series B preferred | 3,070,000 | 3,070,000 |
| Inventories | 3,536,920 | 3,710,759 | x Common shares (no par) | 3,291,499 | 3,291,499 |
| Value of life insur. | 179,841 | 162,954 | Paid-in, &c., capital surplus | 891,990 | 910,993 |
| y Real est., plant and equipment | 3,109,326 | 3,272,323 | Earned surplus | 3,911,733 | 3,119,750 |
| Patents | 163,815 | 151,182 | | | |
| Trademarks and goodwill | 1 | 1 | | | |
| Prepaid licenses & franchises | 24,657 | 30,657 | | | |
| Other prepd. expenses, &c. | 64,225 | 59,664 | | | |
| Total | 12,237,497 | 11,016,668 | Total | 12,237,497 | 11,016,668 |

x Represented by 621,900 no par shares. y After reserve for depreciation of $1,493,239 in 1939 and $2,000,483 in 1938.—V. 149, p. 2696.

### Missouri-Illinois RR.—*Interest*—

The interest due July 1, 1938, and Jan. 1, 1939, on company's first mortgage 5% bonds, series A, due 1959, is now being paid at the office of J. P. Morgan & Co., New York.—V. 150, p. 1000.

### Mohawk Carpet Mills, Inc.—*Earnings*—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net sales | $17,430,630 | $12,043,790 | $18,195,246 | $17,591,646 |
| Cost of sales | 12,260,628 | 10,331,344 | 12,803,782 | 12,973,983 |
| Gross prof. on trading | $5,170,002 | $1,712,446 | $5,391,464 | $4,617,663 |
| Depreciation | 544,857 | 555,733 | 552,032 | 539,251 |
| Sell., gen. & admin. exps | 2,412,612 | 2,107,889 | 2,512,809 | 2,562,009 |
| Int. & misc. charges—net | Cr65,035 | Dr10,319 | Cr15,997 | Cr75,103 |
| Prov. for Fed. inc. taxes | 479,000 | ------ | a265,000 | 330,000 |
| Prov. for decline from cost to market in inventory value | ------ | 524,406 | 835,537 | ------ |
| Net profit | $1,798,568 | loss$1485,901 | $1,242,084 | $1,261,505 |
| Dividends paid | 409,525 | 136,575 | 928,710 | 846,765 |
| Balance, surplus | $1,389,043 | def$1622,476 | $313,374 | $414,740 |
| Shs. capital stock outstanding (par $20) | 546,000 | 546,300 | 546,300 | 546,300 |
| Earnings per share | $3.29 | Nil | $2.27 | $2.30 |

a Includes $40,000 provision for Federal undistributed profits tax.

*Balance Sheet Dec. 31*

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| a Land, building, equipment, &c. | 5,807,605 | 6,206,412 | b Capital stock | 11,000,000 | 11,000,000 |
| Prepayment | 258,411 | 341,955 | Accounts payable | 888,775 | 663,312 |
| Cash | 573,187 | 539,969 | Notes payable | ------ | 1,500,000 |
| Acc'ts receivable | 2,707,414 | 1,842,091 | Cust. credit bals. | 305,053 | 405,574 |
| Trade accepts. rec. | 23,882 | 42,719 | Accruals | 158,187 | 88,788 |
| Oth. acc'ts & advs. | 74,839 | 53,412 | Res. for Fed. taxes | 478,163 | 5,372 |
| Invest. securities | 35,475 | 36,000 | Reserves | 1,524,406 | ------ |
| Invest. in wholly owned sub. | 10,000 | ------ | Capital surplus | 424,113 | 424,113 |
| Notes rec. & advs. (non-current) | 334,014 | 320,339 | Earned surplus | 4,113,251 | 3,724,208 |
| Inventories | 9,014,857 | 8,379,883 | c Treasury stock | Dr52,264 | Dr48,588 |
| Total | 18,839,685 | 17,762,780 | Total | 18,839,685 | 17,762,780 |

a After depreciation of $7,817,547 in 1939 and $7,289,379 in 1938. b Represented by 550,000 shares, par $20, including treasury stock. c Treasury stock at cost, 4,000 (3,700 in 1938) shares.—V. 149, p. 3269.

### Molybdenum Corp. of America—*To Pay 25-Cent Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 15. Last previous payment was made on Dec. 22, 1937 and consisted of a dividend of $1 per share payable in notes.—V. 148, p. 3537.

### Monarch Knitting Co.—*Accumulated Dividend*—

Directors have declared a dividend of $7 per share on account of accumulations on the preferred stock, payable Feb. 29 to holders of record Feb. 14.—V. 146, p. 1406.

### Munsingwear, Inc.—*Earnings*—

| *Years Ended Dec. 31*— | 1939 | 1938 | 1937 |
|---|---|---|---|
| x Net sales | $5,713,467 | $4,852,521 | $5,576,169 |
| Cost of merchandise produced & sold | 3,903,448 | 3,719,253 | 4,123,471 |
| Advertising and distribution expenses & general & administrative exps. | 1,270,874 | 1,179,024 | 1,234,137 |
| Net operating profit | $39,144 | loss$45,757 | $218,560 |
| Miscellaneous income (net) | 12,484 | 12,765 | 9,563 |
| Net profit | $51,628 | loss$32,992 | $228,123 |
| Prov. for Federal & State income taxes | 8,237 | ------ | 35,022 |
| Net profit | $43,391 | loss$32,992 | $193,101 |
| Dividends paid | ------ | 37,500 | 112,500 |
| Earnings per share on 150,000 shares capital stock | $0.28 | Nil | $1.28 |

*Note*—Annual charges, included above for depreciation of buildings, machinery and equipment amounted to $87,011 in 1939; $81,536 for 1938; and $68,523 for 1937.

x Includes underwear, foundation garments, hosiery, &c., after deducting returns, discounts and allowances.

*Comparative Balance Sheet Dec. 31*

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| x Land, bldgs., machinery, &c. | $878,160 | $896,990 | y Capital stock | $1,500,000 | $1,500,000 |
| Goodwill, trademarks, Pats., &c. | 1 | 1 | Accounts payable, accr. exp., &c. | 81,975 | 57,520 |
| Cash | 1,362,819 | 1,552,573 | Res. for Fed., State & local taxes | 128,184 | 127,941 |
| Accts. & notes rec. | 729,347 | 751,852 | Capital surplus | 3,184,181 | 3,184,181 |
| Contract for deed | 40,000 | 48,000 | Earned surplus | 53,500 | 10,109 |
| Cash sur. val. life insur. policies | 14,195 | 6,077 | | | |
| Inventories | 1,878,968 | 1,592,584 | | | |
| Prepaid expenses | 43,347 | 30,673 | | | |
| Misc. investments | 1,002 | 1,001 | | | |
| Total | $4,947,839 | $4,879,750 | Total | $4,947,839 | $4,879,750 |

x Land, buildings, machinery and equipment at reduced values established in January, 1933, less provision for depreciation of $713,392 in 1939, and $703,216 in 1938. y Represented by 150,000 shares of no par value.

### *To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 5 to holders of record Feb. 24. Dividend of like amount was last paid on Feb. 21, 1938.—V. 149, p. 1030.

### (G. C.) Murphy Co.—*Sales*—

| *Month of January*— | 1940 | 1939 |
|---|---|---|
| Sales | $3,082,667 | $2,685,535 |
| Stores in operation | 202 | 201 |

—V. 150, p. 1000.

### Nashua Gummed & Coated Paper Co.—*Pays 50 Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 8. This compares with $2 paid on Dec. 23, last; $1 paid on Nov. 15, last; and 50 cents paid in each of the three preceding quarters, and on Dec. 20, 1938.—V. 150, p. 133.

### National Fireproofing Corp.—*Earnings*—

| *Period*— | ——Years Ended Dec. 31—— 1939 | 1938 | 1937 | June 8, '36 to Dec. 31, '36 |
|---|---|---|---|---|
| x Net loss | $124,997 | $273,787 | $175,651 | $2,661 |

x After all charges.—V. 148, p. 1331.

### National Fuel Gas Co.—*Stock Sold*—

Smith, Barney & Co. announced Feb. 14 the distribution after the close of the market of a block of 15,670 shares of common stock at a price of $12.50 per share.—V. 148, p. 1814.

### National Life Insurance Co., Montpelier, Vt.—*Report for 1939*—

The report of President Elbert S. Brigham covering the operations for the year 1939 states that company has had a favorable year in all departments of its business.

The total income of the company of $35,378,699 for 1939 shows an increase of $687,948 over that of the previous year. This increase is attributable in large part to a greater amount of life insurance premiums and to greater income from interest and rents.

The net interest earned on the company's assets was 3.71%, the same as in 1938. "This favorable net earnings record" states President Brigham, "notwithstanding prevailing low interest rates and the large volume of bonds called for refunding, was made possible by our substantial investment in mortgage loans insured by the Federal Housing Administration.

"Since all of the insurance contracts of the company, accounting for 75.8% of its total reserves, are based upon an assumed interest earning of 3%, our current rate of net income leaves a substantial sum available toward the payment of dividends to policyholders.

"In 1938 the National's total assets first crossed the $200,000,000 mark. In 1939, a further addition of $9,910,941 brought the total to $215,021,261 on Dec. 31. This increase continues the unbroken record of increased assets each year throughout the history of the company, not excepting the years of war, of depression and of other adversity which have occurred during its history.

"New life insurance placed on the National's books during 1939 totaled $43,782,959. This shows a slight decrease from the underwriting of 1938. The average new policy was for $3,624.

"This year's new insurance was purchased by 10,194 people, of whom approximately one-third previously had been policyholders of the National and the remainder are policyholders for the first time, thereby becoming members of this cooperative enterprise. The large amount of this new business which came from persons previously insured in the National indicates that they have enjoyed a satisfactory experience with their company.

"The insurance in force increased $12,110,130, bringing to $561,076,613 the amount outstanding at the end of the year. This is a satisfactory experience under present conditions and compares very favorably with the general experience.

"The number of life insurance policies in force is 177,186, a gain of 2,259 during the year. The average insurance policy in force, including dividend additions, is for $3,167. The annuity contracts number 13,316.

"On Dec. 31, 1939, the reserves totaled $191,628,338. This is an increase of $8,904,284 or 4.87% and includes $517,087 added to strengthen the reserves against disability claims in accordance with most conservative practice."—V. 148, p. 589.

### National Oats Co.—*Earnings*—

| *Years End. Dec. 31*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Oper. profit and miscell. income | $154,648 | $216,755 | $191,328 | $341,390 |
| Deprec. on bldgs., machinery and equip. | 32,535 | 32,846 | 32,239 | 32,105 |
| Provision for income tax | 19,023 | 30,438 | 20,857 | a53,845 |
| Net income | $103,089 | $153,471 | $138,231 | $255,440 |
| Previous surplus | 345,046 | 310,644 | 297,412 | 243,549 |
| Charges to exps., &c. | ------ | b6,791 | ------ | ------ |
| Total | $448,135 | $470,905 | $435,644 | $498,989 |
| Dividends paid (cash) | 100,000 | 125,000 | 125,000 | 200,000 |
| Additional Fed. income taxes for prior years | ------ | 859 | ------ | 1,577 |
| Surplus as at Dec. 31 | $348,135 | $345,046 | $310,644 | $297,412 |
| Earnings per share on 100,000 shs. cap. stock | $1.03 | $1.53 | $1.35 | $2.55 |

a Includes provision for surtax. b Charges to expense prior years capitalized on basis of revenue agent's report.

*Balance Sheet Dec. 31, 1939*

*Assets*—Cash in banks and on hand, $441,904; bonds—at cost, $25,006; customers' accounts receivable (less reserve for bad debts of $5,088), $268,170; advances on purchases of grain and supplies, deposits, and miscellaneous accounts receivable, $6,456; inventories, $496,252; prepaid expenses—insurance premiums, mechanical supplies, and sundry expenses, $46,492; real estate note receivable—secured, $399; due from employees, $8,999; investments, $8,082; fixed assets at East St. Louis and Cedar Rapids (less reserve for depreciation of $1,328,950), $782,015; total, $2,083,775.

*Liabilities*—Accounts payable, $44,801; accrued payrolls and expenses, $9,138; due to officers and employees, $1,117; provision for taxes, including income taxes, $51,724; reserves, $3,859; capital stock—authorized and outstanding—100,000 shares, $1,625,000; surplus, $348,135; total, $2,083,775.—V. 149, p. 2698.

### New England Gas & Electric Assn.—*Weekly Output*—

For the week ended Feb. 9, New England Gas and Electric System reports electric output of 9,265,943 kwh. This is an increase of 986,650 kwh., or 11.92% above production of 8,279,293 kwh. for the corresponding week a year ago.

Gas output is reported at 116,820 mcf., an increase of 12,927 mcf., or 12.44% above prouction of 103,893 mcf. in the corresponding week a year ago.—V. 150, p. 1001.

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**Marion Reserve Power Co.**—*Securities Offered*—In order to refund its entire outstanding funded indebtedness and obtain new money for development, the company entered the market Feb. 15 with the offering through a banking syndicate headed by White, Weld & Co., of $7,750,000 1st mtge. 3½% bonds dated Feb. 1, 1940, and due Feb. 1, 1960, and 7,500 shares of $5 cum. pref. stock. The bonds were offered at 103% and accrued interest and the preferred shares at $98 each. Associated with White, Weld & Co. in this financing are: A. C. Allyn & Co., Inc.; Kidder, Peabody & Co.; Coffin & Burr, Inc.; Halsey, Stuart & Co., Inc., and W. E. Hutton & Co. The bond issue has been oversubscribed.

An important feature of the new financing is that fact that, although 7,500 shares of $5 preferred stock are being offered, the amount to be outstanding upon completion of the present financing will be less than is now outstanding. Utility Service Co., which is wholly owned by Manufacturers Trust Co. and owns all of the common stock of The Marion-Reserve Power Co. and 9,101 shares of its $5 preferred stock, has agreed to surrender its holdings of $5 preferred stock to the company for cancellation provided the board of directors of the company takes appropriate action to declare a dividend out of earned surplus of 10% on the common stock payable in common stock.

The net result is that the outstanding 33,907 shares of preferred stock are reduced through this cancellation to 24,806 shares and after the 7,500 shares of authorized but unissued $5 preferred stock presently offered are issued, the outstanding preferred will total 32,306 shares. The cancellation and surrender of Utility Service Co.'s holdings of preferred have the effect of transferring $910,100 from a preferred position to a position junior to the $5 preferred stock. Added voting rights and certain preemptive privileges are also being given the $5 preferred stock through amendment to the articles of the company. The preferred stock, (no par), is entitled to $100 a share and accrued dividends upon liquidation and is redeemable in whole or in part on 30 days' notice at $105 per share plus all accrued dividends.

The first mortgage bonds are dated Feb. 1, 1940 and mature Feb. 1, 1960. Interest payable F & A 1 in N. Y. City. These bonds, in the opinion of counsel, will be legal investments for savings banks in Massachusetts, New Jersey, Ohio and Rhode Island.

*Company*—Incorp. in Ohio on Dec. 31, 1936. On Nov. 1, 1938, Ohio Electric Power Co. was merged into the company. Utility Service Co. owns 61.2% of the voting securities of the company and upon completion of present financing will own 50.5% of such securities. Manufacturers Trust Co. owns all of the voting securities of Utility Service Co. Company is engaged principally in the generation, purchase, transmission, distribution and sale of electric energy and operates in west-central and northeastern Ohio, serving the City of Marion and 159 other communities. As of Dec. 31, 1939, energy was furnished to 43,293 customers. Company's steam generating plant supplies approximately 47% of its energy requirements.

*Capitalization Outstanding Dec.* 31, 1939

| | |
|---|---|
| Mortgage debt | $8,050,000 |
| Serial notes | 600,000 |
| $5 preferred stock | 33,907 shs. |
| Common stock (no par) | 30,000 shs. |

1960 *Series Bonds*—The $7,750,000 first mortgage bonds, 3½% series due 1960, and any other bonds which may be issued under the mortgage, will, in the opinion of general counsel for the company, be secured by a first lien on all of the properties and franchises owned by the company on Feb. 1, 1940, subject to certain limitations and exceptions. Mortgage permits, under certain conditions, the issuance of additional bonds ranking equally as to lien with the 1960 series bonds, and provides on certain conditions for releases of and substitutions for property subject to the mortgage. Additional bonds may be issued in principal amount equal to 66 2-3% of the cost or fair value of property additions, if net earnings (after depreciation) are at least twice annual interest requirements on all indebtedness of equal or prior rank, including the additional issue. The first $1,000,000 of property additions constructed or acquired subsequent to Feb. 1, 1940 may not, however, be made the basis of issuance of additional bonds. The supplemental indenture provides for an annual sinking fund beginning in 1949, payable in cash or 1960 series bonds, equivalent to 1½% of the greatest amount of 1960 series bonds previously outstanding. Property additions may, at the option of the company, be made the basis of a credit as to one-third of this requirement. Company agrees to expend, accrue or appropriate each year for maintenance and retirements an amount equal to at least 15% of its total operating revenues for such year. The supplemental indenture also provides for restrictions on payment of dividends and other matters.

$5 *Preferred Stock*—The $5 preferred stock will be entitled to cumulative dividends of $5 per share per annum, to $100 per share and accrued dividends upon liquidation, and to $105 per share and accrued dividends upon redemption. It has one vote per share and, under certain conditions, additional voting rights. Dividends are payable Q-J.

*Purpose*—Company has agreed that it will use the net proceeds, exclusive of accrued interest, to be received by the company from the sale of the 1960 series bonds and $5 preferred stock offered hereby ($8,475,636 after deducting estimated expenses), together with the net proceeds to be received by the company from the sale of $1,250,000 of its 2⅛% promissory notes ($1,248,000 after deducting estimated expenses), for the following purposes:

| | |
|---|---|
| (1) To pay $4,500,000 first mtge. bonds, 4½% series due 1952 | $4,635,000 |
| (2) To pay $2,800,000 1st mtge. gold bonds, 5% series due 1957, of Ohio Electric Power Co | 2,919,000 |
| (3) To pay the purchase price, exclusive of accrued interest, of outstanding $750,000 1st mtge. bonds, 4½% series due 1948, of Ohio Electric Power Co., which are to be purchased by the company for cancellation | 757,500 |
| (4) To pay principal of the outstanding $600,000 10-year serial notes | 600,000 |
| (5) To reimburse the treasury for expenditures heretofore made for extensions and improvements &c | 812,136 |

*Earnings Years Endea Dec.* 31

| | 1939 | 1938 | 1937 |
|---|---|---|---|
| Operating revenues—Electric | $3,084,029 | $2,828,836 | $2,842,852 |
| Water | 11,711 | 12,047 | 11,827 |
| Gas | 14,875 | 14,699 | 14,811 |
| Nonoperating revenues | 27,042 | 28,870 | 35,049 |
| Total gross earnings | $3,137,658 | $2,884,453 | $2,904,540 |
| General and miscell. expense | $199,497 | $208,538 | $185,024 |
| General exp. charged to construction | *Cr*36,217 | *Cr*32,902 | *Cr*36,763 |
| Power purchased | 659,605 | 575,846 | 580,411 |
| Prov. for uncollectible accounts | 6,221 | 5,782 | 7,173 |
| Other operation expense | 550,952 | 510,512 | 519,279 |
| Maintenance and repairs | 195,421 | 220,796 | 169,132 |
| Prov. for retirement reserve | 271,171 | 207,541 | 261,291 |
| Taxes | 293,128 | 261,849 | 268,582 |
| Net earns. before int. charges | $997,878 | $926,489 | $950,409 |
| Interest on long term debt | $402,487 | $376,612 | $355,956 |
| General interest | 2,270 | 33,301 | 82,378 |
| Amort. of debt discount & exp | 33,900 | 37,657 | 34,211 |
| Taxes assumed on interest | 4,563 | 3,565 | 4,891 |
| Amort. of loss on properties sold and abandoned | ------ | 36,492 | 43,791 |
| Net income | $554,656 | $438,859 | $429,179 |

Annual interest requirements on the $7,750,000 principal amount of first mortgage bonds, 3½% series due 1960, offered will amount to $271,250.

Annual interest requirements on the $1,250,000 new 2⅛% promissory notes, will amount to $35,937.

Annual dividend requirements on the 32,306 shares of $5 preferred stock to be outstanding upon completion of present financing will amount to $161,530.

2⅛% *Promissory Notes*—An agreement between the company and Chase National Bank, New York, dated Feb. 2, 1940, as amended Feb. 7, 1940, which is conditioned upon the sale of the securities being offered hereby, provides that on or before March 15, 1940, the company will borrow from the bank $1,250,000 against the delivery of 16 of the company's promissory notes each for the principal amount of $78,125. All of said notes are to bear interest at the rate of 2⅞% per annum payable semi-annually and will mature at the end of each successive 6 months period from the date of the loan.

*Underwriters*—The names of the principal underwriters and the respective amounts of 1960 series bonds and $5 preferred stock to be purchased by them are as follows:

1960 *Series Bonds*

| | | | |
|---|---|---|---|
| White, Weld & Co | $1,630,000 | The Wisconsin Co | 200,000 |
| A. C. Allyn & Co., Inc | 1,380,000 | Yarnall & Co | 200,000 |
| Kidder, Peabody & Co | 865,000 | Blair, Bonner & Co | 150,000 |
| Coffin & Burr, Inc | 500,000 | Fuller, Cruttenden & Co | 150,000 |
| Halsey, Stuart & Co., Inc | 500,000 | Washburn & Co., Inc | 125,000 |
| W. E. Hutton & Co | 400,000 | Granbery, Marache & Lord | 100,000 |
| Shields & Co | 250,000 | Minsch, Monnel & Co., Inc | 100,000 |
| BancOhio Securities Co | 200,000 | Reinholdt & Gardner | 100,000 |
| Bodell & Co | 200,000 | William R. Staats Co | 100,000 |
| Bosworth, Chanute, Loughbridge & Co | 200,000 | Van Alstyne, Noel & Co | 100,000 |
| Whiting, Weeks & Stubbs, Inc. | 200,000 | Vietor, Common & Co | 100,000 |

$5 *Preferred Stock*

| | |
|---|---|
| White, Weld & Co | 4,000 shs. |
| A. C. Allyn & Co., Inc | 3,500 shs. |

—V. 150, p. 999.

**Master Electric Co.**—*Larger Common Dividend*—Directors have declared a dividend of 60 cents per share on the dommon stock, payable March 20 to holders of record March 5. This compares with a special dividend of 40 cents and regular quarterly of 40 cents paid on Dec. 22, last, stock dividend of 15% paid on Dec 13, last; 40 cents on Sept 20, last; and 25 cents paid on June 20 and March 20 1939 —V 149, p. 3877.

**Matson Navigation Co.**—*Pays Larger Dividend*—Company paid a dividend of 30 cents per share on its common stock, on Feb. 15 to holders of record Feb. 9. Regular quarterly dividends of 25 cents per share were previously distributed.—V. 147, p. 274.

**Metropolitan Edison Co.**—*Earnings*—

| *Years Ended Dec.* 31— | x1939 | 1938 |
|---|---|---|
| Total operating revenues | $12,821,474 | $11,735,357 |
| Operating expenses | 5,008,626 | 4,901,705 |
| Maintenance | 779,393 | 665,687 |
| Provision for retirements | 1,246,411 | 1,200,000 |
| Federal income taxes | 631,387 | 533,000 |
| Other taxes | 954,939 | 901,114 |
| Operating income | $4,200,718 | $3,533,851 |
| Other income | 1,484,309 | 1,479,807 |
| Gross income | $5,685,027 | $5,013,658 |
| Interest on long-term debt | 1,749,093 | 1,752,693 |
| Other interest | 20,813 | 32,905 |
| Amortization of debt discount and expense | 133,568 | 133,568 |
| Interest charged to construction | *Cr*561 | *Cr*2,676 |
| Net income | $3,782,114 | $3,097,167 |
| Dividends on preferred stocks | 1,276,068 | 1,276,317 |
| Balance | $2,506,046 | $1,820,850 |

x Preliminary.—V. 149, p. 3722.

**Michigan Bell Telephone Co.**—*Earnings*—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Local service revenues | $33,601,145 | $30,510,105 | $30,448,072 | $27,693,887 |
| Toll service revenue | c7,612,361 | c7,455,286 | 7,924,865 | 7,011,429 |
| Miscellaneous revenues | 2,287,171 | 2,409,262 | 2,261,179 | 1,991,703 |
| Total | $43,500,677 | $40,374,653 | $40,634,117 | $36,697,019 |
| Uncoll. oper. revenues | 119,618 | 258,438 | 76,143 | 41,094 |
| Total oper. revenues | $43,381,059 | $40,116,215 | $40,557,974 | $36,655,925 |
| Current maintenance | 8,285,907 | 7,509,419 | 7,466,576 | 5,948,558 |
| Depreciation expense | 6,833,682 | 6,663,123 | 6,776,628 | 6,593,124 |
| Traffic expense | 4,568,349 | 4,320,611 | 4,421,639 | 3,637,970 |
| Commercial expense | 3,540,381 | 3,460,993 | 3,392,516 | 3,009,745 |
| Operating rents | 513,048 | 544,908 | 525,876 | 535,852 |
| General & miscell. exps.: | | | | |
| Executive & legal dept | 212,767 | 202,547 | 168,559 | 161,768 |
| Acct'g & treas. depts. | 1,323,762 | 1,271,153 | 1,229,784 | 1,096,581 |
| Prov. for employees' service pensions | 374,076 | 366,755 | 338,126 | 326,494 |
| Employees' sickness, accident, death, disabil.& other benefits | 243,273 | 223,589 | 245,387 | 243,745 |
| Service rec'd under license contract | 601,440 | 553,589 | 557,299 | 500,135 |
| Other general expenses | 354,474 | 441,787 | 411,103 | 405,120 |
| Expenses charged construction | *Cr*232,819 | *Cr* 224,932 | e*Cr*203,713 | *Cr*82,569 |
| Taxes | 6,088,444 | 5,364,269 | d5,019,601 | d4,332,298 |
| Net oper. income | $10,674,273 | $9,418,402 | $10,208,591 | $9,947,099 |
| Net non-oper. income | 2,738 | 81,997 | 140,497 | 153,367 |
| Income avail. for fixed charges | $10,677,012 | $9,500,399 | $10,349,088 | $10,100,466 |
| Bond interest | ------ | ------ | ------ | 65,628 |
| Other interest | 657,955 | 698,306 | 578,266 | 1,017,878 |
| Net inc. avail. for divs. | $10,019,057 | $8,802,092 | $9,770,822 | $9,016,959 |
| Divs. on common stock | 9,687,500 | 8,125,000 | 9,687,500 | 8,975,000 |
| Income balance transferred to surplus | $331,557 | $677,092 | $83,322 | $41,959 |
| Shares of cap. stock outstanding (par $100) | 1,250,000 | 1,250,000 | 1,250,000 | 1,250,000 |
| Earnings per share | $8.02 | $7.04 | $7.82 | $7.21 |

c Includes approximately $551,000 in 1939 and $218,000 in 1938, 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 pension costs charged to construction in accordance with the Uniform System of Accounts effective Jan. 1, 1937. Theretofore all relief and pension costs were treated as current expense.

*Comparative Balance Sheet Dec.* 31

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| Telep. plant | 192,730,590 | 188,889,826 | Common stock | 125,000,000 | 125,000,000 |
| Other invest | 18,535 | 436,350 | Capital stk. subscribed | a10,000,000 | ------ |
| Misc. phys. prop | 628,841 | 983,611 | Adv. from Amer. Tel.& Tel. Co. | 10,000,000 | 10,250,000 |
| Cash and special deposits | 1,163,825 | 615,103 | Notes sold to trustee of pension fund | 5,670,840 | 5,779,197 |
| Working funds | 52,729 | 56,880 | Custs.' depos. & adv. billing & payments | 1,130,209 | 1,024,012 |
| Mat'l & supplies | 1,954,340 | 2,068,264 | Accts. pay. and other current liabilities | 2,568,897 | 2,348,673 |
| Notes receivable | 4,342 | 10,962 | Accr.liab.not due | 5,781,210 | 5,179,664 |
| Accts. receivable | 4,308,578 | 4,014,558 | Deferred credits and misc. res. | 54,654 | 142,977 |
| Subscriptions to capital stock | 10,000,000 | ------ | Deprec. reserve | 46,317,841 | 43,430,685 |
| Prepayments | 266,857 | 134,959 | Surplus reserved | 632,396 | 178,958 |
| Deferred charges | 158,935 | 124,506 | Unapprop. surp. | 4,131,524 | 4,000,853 |
| Total | 211,287,572 | 197,335,022 | Total | 211,287,572 | 197,335,022 |

a In Sept., 1939, additional common stock of $10,000,000 was authorized by the Michigan P. U. Commission. Stock was sold to American Tel. & Tel. Co. at par and was issued on Jan. 2, 1940.

*Note*—No provision has been made in the accounts in respect of claims against the company by the City of Detroit under street rental ordinance, since, in opinion of the counsel for the company, the claim is without merit. —V. 150, p. 1000.

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**Measuregraph Co.**—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 3181.

**Mengel Co.**—*January Billings Rise 23%*

Company and subsidiaries report January bookings of $765,000, compared with $847,000 booked in January, 1939. Shipments in January totaled $777,000, compared with $633,000 a year ago, while unfilled orders as of Jan. 31 were $2,122,000, as against $1,585,000 on Jan. 31, 1939.

Although bookings were down 10% from a year ago, billings in January showed an increase of 23% and unfilled orders rose 34% above the 1939 figures.—V. 150, p. 1000.

**Minneapolis-Honeywell Regulator Co. (& Subs.)**—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936**b** |
|---|---|---|---|---|
| Net sales | $14,004,947 | $11,263,632 | $15,810,214 | $13,546,619 |
| Cost & oper. expenses | 10,877,363 | 9,499,163 | 11,708,146 | 9,257,399 |
| Depreciation | 463,935 | 460,762 | 466,484 | 362,123 |
| Net profit from oper. | $2,663,649 | $1,303,707 | $3,635,584 | $3,927,097 |
| Int. & divs. received | **a**7,077 | **a**5,193 | 5,305 | 4,768 |
| Miscellaneous income | 62,490 | 44,155 | 26,122 | 23,131 |
| Gross income | $2,733,216 | $1,353,055 | $3,667,011 | $3,954,996 |
| Prov. for Federal taxes | 542,198 | 271,608 | **c**697,555 | **c**809,888 |
| Miscell. deductions | 32,436 | 78,156 | 40,206 | 62,747 |
| Net income | $2,158,582 | $1,003,289 | $2,929,249 | $3,082,360 |
| Preferred dividends | 122,800 | 122,800 | 92,100 | **d**128,782 |
| Common dividends | 1,243,800 | 1,243,800 | 1,865,700 | 2,176,659 |
| Shs. com. stk. (no par) | 621,900 | 621,900 | 621,900 | 621,900 |
| Earnings per share | $3.27 | $1.41 | $4.52 | $4.78 |

**a** Interest earned only. **b** Includes Brown Instrument Co. **c** Including Federal tax on undistributed profits of $109,000 in 1937 and $76,200 in 1936. **d** Including dividend on called, and net adjustments on exchanged series A shares to Jan. 16, 1937, and dividend on series B shares to March 1, 1937.

*Consolidated Balance Sheet Dec.* 31

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| Cash | 3,488,419 | 2,239,132 | Accounts payable | 261,268 | 132,535 |
| Trade notes & accounts receiv. | 1,626,169 | 1,353,564 | Accrd. taxes & expenses, &c. | 811,007 | 491,890 |
| Empls. and sundry accounts | 44,122 | 36,432 | 4% conv. series B preferred | 3,070,000 | 3,070,000 |
| Inventories | 3,536,920 | 3,710,759 | **x** Common shares (no par) | 3,291,499 | 3,291,499 |
| Value of life insur. | 179,841 | 162,954 | Paid-in, &c., capital surplus | 891,990 | 910,993 |
| **y** Real est., plant and equipment | 3,109,326 | 3,272,323 | Earned surplus | 3,911,733 | 3,119,750 |
| Patents | 163,815 | 151,182 | | | |
| Trademarks and goodwill | 1 | 1 | | | |
| Prepaid licenses & franchises | 24,657 | 30,657 | | | |
| Other prepd. expenses, &c. | 64,225 | 59,664 | | | |
| Total | 12,237,497 | 11,016,668 | Total | 12,237,497 | 11,016,668 |

**x** Represented by 621,900 no par shares. **y** After reserve for depreciation of $1,493,239 in 1939 and $2,000,483 in 1938.—V. 149, p. 2696.

**Missouri-Illinois RR.**—*Interest*—

The interest due July 1, 1938, and Jan. 1, 1939, on company's first mortgage 5% bonds, series A, due 1959, is now being paid at the office of J. P. Morgan & Co., New York.—V. 150, p. 1000.

**Mohawk Carpet Mills, Inc.**—*Earnings*—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net sales | $17,430,630 | $12,043,790 | $18,195,246 | $17,591,646 |
| Cost of sales | 12,260,628 | 10,331,344 | 12,803,782 | 12,973,983 |
| Gross prof. on trading | $5,170,002 | $1,712,446 | $5,391,464 | $4,617,663 |
| Depreciation | 544,857 | 555,733 | 552,032 | 539,251 |
| Sell., gen. & admin. exps | 2,412,612 | 2,107,889 | 2,512,809 | 2,562,009 |
| Int. & misc. charges—net | *Cr*65,035 | *Dr*10,319 | *Cr*15,997 | *Cr*75,103 |
| Prov. for Fed. inc. taxes | 479,000 | ------ | **a**265,000 | 330,000 |
| Prov. for decline from cost to market in inventory value | ------ | 524,406 | 835,537 | ------ |
| Net profit | $1,798,568 | loss$1485,901 | $1,242,084 | $1,261,505 |
| Dividends paid | 409,525 | 136,575 | 928,710 | 846,765 |
| Balance, surplus | $1,389,043 | def$1622,476 | $313,374 | $414,740 |
| Shs. capital stock outstanding (par $20) | 546,000 | 546,300 | 546,300 | 546,300 |
| Earnings per share | $3.29 | Nil | $2.27 | $2.30 |

**a** Includes $40,000 provision for Federal undistributed profits tax.

*Balance Sheet Dec.* 31

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| **a** Land, building, equipment, &c. | 5,807,605 | 6,206,412 | **b** Capital stock | 11,000,000 | 11,000,000 |
| Prepayment | 258,411 | 341,955 | Accounts payable | 888,775 | 663,312 |
| Cash | 573,187 | 539,969 | Notes payable | ------ | 1,500,000 |
| Acc'ts receivable | 2,707,414 | 1,842,091 | Cust. credit bals. | 305,053 | 405,574 |
| Trade accepts. rec. | 23,882 | 42,719 | Accruals | 158,187 | 88,788 |
| Oth. acc'ts & advs. | 74,839 | 53,412 | Res. for Fed. taxes | 478,163 | 5,372 |
| Invest. securities | 35,475 | 36,000 | Reserves | 1,524,406 | ------ |
| Invest. in wholly owned sub. | 10,000 | ------ | Capital surplus | 424,113 | 424,113 |
| Notes rec. & advs. (non-current) | 334,014 | 320,339 | Earned surplus | 4,113,251 | 3,724,208 |
| Inventories | 9,014,857 | 8,379,883 | **c** Treasury stock | *Dr*52,264 | *Dr*48,588 |
| Total | 18,839,685 | 17,762,780 | Total | 18,839,685 | 17,762,780 |

**a** After depreciation of $7,817,547 in 1939 and $7,289,379 in 1938. **b** Represented by 550,000 shares, par $20, including treasury stock. **c** Treasury stock at cost, 4,000 (3,700 in 1938) shares.—V. 149, p. 3269.

**Molybdenum Corp. of America**—*To Pay 25-Cent Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 15. Last previous payment was made on Dec. 22, 1937 and consisted of a dividend of $1 per share payable in notes.—V. 148, p. 3537.

**Monarch Knitting Co.**—*Accumulated Dividend*—

Directors have declared a dividend of $7 per share on account of accumulations on the preferred stock, payable Feb. 29 to holders of record Feb. 14.—V. 146, p. 1406.

**Munsingwear, Inc.**—*Earnings*—

| *Years Ended Dec.* 31— | 1939 | 1938 | 1937 |
|---|---|---|---|
| **x** Net sales | $5,713,467 | $4,852,521 | $5,576,169 |
| Cost of merchandise produced & sold | 3,903,448 | 3,719,253 | 4,123,471 |
| Advertising and distribution expenses & general & administrative exps. | 1,270,874 | 1,179,024 | 1,234,137 |
| Net operating profit | $39,144 | loss$45,757 | $218,560 |
| Miscellaneous income (net) | 12,484 | 12,765 | 9,563 |
| Net profit | $51,628 | loss$32,992 | $228,123 |
| Prov. for Federal & State income taxes | 8,237 | ------ | 35,022 |
| Net profit | $43,391 | loss$32,992 | $193,101 |
| Dividends paid | ------ | 37,500 | 112,500 |
| Earnings per share on 150,000 shares capital stock | $0.28 | Nil | $1.28 |

*Note*—Annual charges, included above for depreciation of buildings, machinery and equipment amounted to $87,011 in 1939; $81,536 for 1938; and $68,523 for 1937.

**x** Includes underwear, foundation garments, hosiery, &c., after deducting returns, discounts and allowances.

*Comparative Balance Sheet Dec.* 31

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| **x** Land, bldgs., machinery, &c. | $878,160 | $896,990 | **y** Capital stock | $1,500,000 | $1,500,000 |
| Goodwill, trademarks, Pats.,&c. | 1 | 1 | Accounts payable, accr. exp., &c. | 81,975 | 57,520 |
| Cash | 1,362,819 | 1,552,573 | Res. for Fed., State & local taxes | 128,184 | 127,941 |
| Accts. & notes rec. | 729,347 | 751,852 | Capital surplus | 3,184,181 | 3,184,181 |
| Contract for deed | 40,000 | 48,000 | Earned surplus | 53,500 | 10,109 |
| Cash sur. val. life insur. policies | 14,195 | 6,077 | | | |
| Inventories | 1,878,968 | 1,592,584 | | | |
| Prepaid expenses | 43,347 | 30,673 | | | |
| Misc. investments | 1,002 | 1,001 | | | |
| Total | $4,947,839 | $4,879,750 | Total | $4,947,839 | $4,879,750 |

**x** Land, buildings, machinery and equipment at reduced values established in January, 1933, less provision for depreciation of $713,392 in 1939, and $703,216 in 1938. **y** Represented by 150,000 shares of no par value.

*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 5 to holders of record Feb. 24. Dividend of like amount was last paid on Feb. 21, 1938.—V. 149, p. 1030.

**(G. C.) Murphy Co.**—*Sales*—

| *Month of January*— | 1940 | 1939 |
|---|---|---|
| Sales | $3,082,667 | $2,685,535 |
| Stores in operation | 202 | 201 |

—V. 150, p. 1000.

**Nashua Gummed & Coated Paper Co.**—*Pays 50 Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 8. This compares with $2 paid on Dec. 23, last; $1 paid on Nov. 15, last; and 50 cents paid in each of the three preceding quarters, and on Dec. 20, 1938.—V. 150, p. 133.

**National Fireproofing Corp.**—*Earnings*—

| | *Years Ended Dec.* 31 | | | *June* 8, '36 to |
|---|---|---|---|---|
| *Period*— | 1939 | 1938 | 1937 | *Dec.* 31, '36 |
| **x** Net loss | $124,997 | $273,787 | $175,651 | $2,661 |

**x** After all charges.—V. 148, p. 1331.

**National Fuel Gas Co.**—*Stock Sold*—Smith, Barney & Co. announced Feb. 14 the distribution after the close of the market of a block of 15,670 shares of common stock at a price of $12.50 per share.—V. 148, p. 1814.

**National Life Insurance Co., Montpelier, Vt.**—*Report for 1939*—

The report of President Elbert S. Brigham covering the operations for the year 1939 states that company has had a favorable year in all departments of its business.

The total income of the company of $35,378,699 for 1939 shows an increase of $687,948 over that of the previous year. This increase is attributable in large part to a greater amount of life insurance premiums and to greater income from interest and rents.

The net interest earned on the company's assets was 3.71%, the same as in 1938. "This favorable net earnings record" states President Brigham, "notwithstanding prevailing low interest rates and the large volume of bonds called for refunding, was made possible by our substantial investment in mortgage loans insured by the Federal Housing Administration.

"Since all of the insurance contracts of the company, accounting for 75.8% of its total reserves, are based upon an assumed interest earning of 3%, our current rate of net income leaves a substantial sum available toward the payment of dividends to policyholders.

"In 1938 the National's total assets first crossed the $200,000,000 mark. In 1939, a further addition of $9,910,941 brought the total to $215,021,261 on Dec. 31. This increase continues the unbroken record of increased assets each year throughout the history of the company, not excepting the years of war, of depression and of other adversity which have occurred during its history.

"New life insurance placed on the National's books during 1939 totaled $43,782,959. This shows a slight decrease from the underwriting of 1938. The average new policy was for $3,624.

"This year's new insurance was purchased by 10,194 people, of whom approximately one-third previously had been policyholders of the National and the remainder are policyholders for the first time, thereby becoming members of this cooperative enterprise. The large amount of this new business which came from persons previously insured in the National indicates that they have enjoyed a satisfactory experience with their company.

"The insurance in force increased $12,110,130, bringing to $561,076,613 the amount outstanding at the end of the year. This is a satisfactory experience under present conditions and compares very favorably with the general experience.

"The number of life insurance policies in force is 177,186, a gain of 2,259 during the year. The average insurance policy in force, including dividend additions, is for $3,167. The annuity contracts number 13,316.

"On Dec. 31, 1939, the reserves totaled $191,628,338. This is an increase of $8,904,284 or 4.87% and includes $517,087 added to strengthen the reserves against disability claims in accordance with most conservative practice."—V. 148, p. 589.

**National Oats Co.**—*Earnings*—

| *Years End. Dec.* 31— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Oper. profit and miscell. income | $154,648 | $216,755 | $191,328 | $341,390 |
| Deprec. on bldgs., machinery and equip. | 32,535 | 32,846 | 32,239 | 32,105 |
| Provision for income tax | 19,023 | 30,438 | 20,857 | **a**53,845 |
| Net income | $103,089 | $153,471 | $138,231 | $255,440 |
| Previous surplus | 345,046 | 310,644 | 297,412 | 243,549 |
| Charges to exps., &c. | ------ | **b**6,791 | ------ | ------ |
| Total | $448,135 | $470,905 | $435,644 | $498,989 |
| Dividends paid (cash) | 100,000 | 125,000 | 125,000 | 200,000 |
| Additional Fed. income taxes for prior years | ------ | 859 | ------ | 1,577 |
| Surplus as at Dec. 31 | $348,135 | $345,046 | $310,644 | $297,412 |
| Earnings per share on 100,000 shs. cap. stock | $1.03 | $1.53 | $1.35 | $2.55 |

**a** Includes provision for surtax. **b** Charges to expense prior years capitalized on basis of revenue agent's report.

*Balance Sheet Dec.* 31, 1939

*Assets*—Cash in banks and on hand, $441,904; bonds—at cost, $25,006; customers' accounts receivable (less reserve for bad debts of $5,088), $268,170; advances on purchases of grain and supplies, deposits, and miscellaneous accounts receivable, $6,456; inventories, $496,252; prepaid expenses—insurance premiums, mechanical supplies, and sundry expenses, $46,492; real estate note receivable—secured, $399; due from employees, $8,999; investments, $8,082; fixed assets at East St. Louis and Cedar Rapids (less reserve for depreciation of $1,328,950), $782,015; total, $2,083,775.

*Liabilities*—Accounts payable, $44,801; accrued payrolls and expenses, $9,138; due to officers and employees, $1,117; provision for taxes, including income taxes, $51,724; reserves, $3,859; capital stock—authorized and outstanding—100,000 shares, $1,625,000; surplus, $348,135; total, $2,083,775.—V. 149, p. 2698.

**New England Gas & Electric Assn.**—*Weekly Output*—

For the week ended Feb. 9, New England Gas and Electric System reports electric output of 9,265,943 kwh. This is an increase of 986,650 kwh., or 11.92% above production of 8,279,293 kwh. for the corresponding week a year ago.

Gas output is reported at 116,820 mcf., an increase of 12,927 mcf., or 12.44% above prouction of 103,893 mcf. in the corresponding week a year ago.—V. 150, p. 1001.

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### Nevada-California Electric Corp. (& Subs.)—*Earnings*

| *Period End. Dec. 31*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $373,489 | $388,159 | $5,387,590 | $5,585,895 |
| Maintenance | 18,921 | 26,039 | 250,892 | 282,679 |
| Other operating exps | 165,107 | 148,164 | 2,209,962 | 2,241,242 |
| Taxes | 48,771 | 37,870 | 567,787 | 579,092 |
| Depreciation | 49,510 | 50,131 | 588,127 | 599,517 |
| Net oper. revenues | $91,180 | $125,955 | $1,770,823 | $1,883,365 |
| Other income | 2,881 | 3,217 | 17,978 | 40,271 |
| Gross income | $94,061 | $129,172 | $1,788,801 | $1,923,636 |
| Interest | 112,736 | 114,652 | 1,355,065 | 1,392,829 |
| Amortization of debt discount and expenses | 6,752 | 6,915 | 81,604 | 83,786 |
| Miscellaneous deductions | 874 | 412 | 13,702 | 15,335 |
| Net income | x$26,301 | $7,193 | $338,431 | $431,685 |
| Profit on retirement of bonds and debs. (net) | 14,140 | 1,657 | 21,784 | 27,476 |
| Other misc. debits and credits to surp. (net) | *Dr*10,266 | *Dr*2,325 | *Dr*54,317 | *Dr*43,399 |
| a Earned surplus | x$22,427 | $6,525 | $305,898 | $415,762 |

a Available for redemption of bonds, dividends, &c. x Loss or deficit. —V. 150, p. 133.

### (J. J.) Newberry Co.—*To Pay 60-Cent Common Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, payable April 1 to holders of record March 16. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 150, p. 1001.

### New England Public Service Co —*Dividends*—

Directors on Feb. 7 declared a dividend on the prior lien preferred stocks of the company equal to one-half of a full quarterly dividend, payable on March 15, 1940, to stockholders of record of March 1, 1940. This dividend is applicable to the quarter ended June 15, 1932, being the first quarter for which dividends are in arrears. Checks for the dividend will be mailed March 14, 1940, to stockholders of record of March 1, 1940, on the following basis: 75 cents per share on the prior lien preferred stock, $6 dividend series, and 87½ cents per share on the prior lien preferred stock, $7 dividend series.—V. 149, p. 2374.

### New England Telehpone & Telegraph Co.—*Earnings*—

| *Period End. Dec. 31*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $6,621,688 | $6,538,032 | $77,493,112 | $74,633,752 |
| Uncollectible oper. rev. | 30,694 | 39,013 | 241,970 | 334,325 |
| Operating revenues | $6,590,994 | $6,499,019 | $77,251,142 | $74,299,427 |
| Operating expenses | 4,592,433 | 4,869,767 | 54,229,097 | 55,524,442 |
| Net oper'tng revenues | $1,998,561 | $1,629,252 | $23,022,045 | $18,774,985 |
| Operating taxes | 725,617 | 602,968 | 8,390,312 | 7,125,867 |
| Net operating income | $1,272,944 | $1,026,284 | $14,631,733 | $11,649,118 |
| Net income | 850,665 | 641,467 | 9,828,934 | 6,948,780 |

—V. 150, p. 283.

### New Jersey Power & Light Co.—*Earnings*—

| *Years Ended Dec. 31*— | x1939 | 1938 |
|---|---|---|
| Total operating revenues | $4,594,529 | $4,334,553 |
| Operating expenses | 1,398,343 | 1,368,364 |
| Maintenance | 278,993 | 254,078 |
| Provision for retirements | 511,218 | 503,000 |
| Federal income taxes | 212,526 | 186,602 |
| Other taxes | 416,516 | 425,859 |
| Operating income | $1,776,933 | $1,596,650 |
| Other income | 70,940 | 180,832 |
| Gross income | $1,847,873 | $1,777,482 |
| Interest on long-term debt | 639,150 | 637,025 |
| Other interest | 32,376 | 29,547 |
| Amortization of debt discount and expense | 45,419 | 45,419 |
| Interest charged to construction | *Cr*256 | *Cr*633 |
| Net income | $1,131,184 | $1,066,123 |
| Dividends on preferred stocks | 202,364 | 203,565 |
| Balance | $928,820 | $862,558 |

x Preliminary.

*Note*—This statement includes no income from the company's investment in approximately one-third of the common stock of Jersey Central Power & Light Co. For the 12 months ended Dec. 31, 1939, one-third of the reported earnings of Jersey Central Power & Light Co. applicable to the common stock, amounted to about $296,000.—V. 149, p. 3416.

### Newmarket Mfg. Co.—$1 *Dividend*—

Directors have declared a dividend of $1 per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 8. Dividend of $1.50 was paid on Nov. 15, last, and previously regular quarterly dividends of 75 cents per share were distributed.—V. 149, p. 3270.

### Newmont Mining Corp.—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. Year-end dividend of $2 was paid on Dec. 15, last; dividends of 50 cents were paid in each of the three preceding quarters; a dividend of $1.50 was paid on Dec. 15, 1938; 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 1-10 of a share of Phelps Dodge Corp. common stock for each share of Newmont's stock were paid during 1937.—V. 150, p. 846.

### New York Central RR.—*Earnings*—

| *Period End. Dec. 31*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Railway oper. revenues | $31,801,523 | $29,102,130 | $341,086,708 | $298,681,195 |
| Railway oper. expenses | 24,204,040 | 22,250,256 | 256,884,232 | 237,502,383 |
| Net rev. from ry. oper. | $7,597,483 | $6,851,874 | $84,202,476 | $61,178,812 |
| Railway tax accruals | 1,273,902 | 2,878,704 | 31,735,690 | 32,723,605 |
| Eqpt. & joint facil. rents | 1,709,223 | 1,169,349 | 15,163,359 | 12,872,731 |
| Net ry. oper. income | $4,614,358 | $2,803,821 | $37,303,427 | $15,582,476 |
| Other income | 4,018,496 | 1,938,823 | 16,893,421 | 15,173,666 |
| Total income | $8,632,854 | $4,742,644 | $54,196,848 | $30,756,142 |
| Misc. deducts. from inc. | 151,109 | 165,774 | 1,584,168 | 1,679,735 |
| Total fixed charges | 4,355,343 | 4,317,787 | 48,103,444 | 49,230,764 |
| Net income after fixed charges | $4,126,402 | $259,083 | $4,509,236 | x$20,154,357 |

x Deficit.—V. 150, p. 846.

### New York New Haven & Hartford RR.—*Loses Leased-Line Suit*—

Damages of $4,411,838 were assessed Feb. 13 against the estate of this bankrupt company by the Federal Circuit Court of Appeals. The court directed that that amount be allowed to the Connecticut Railway & Lighting Co. owner of property on which the New Haven has disaffirmed a 999-year lease.

Under the lease, which was signed in 1906, the New Haven was to pay $1,049,563 a year besides compensating the landlord for income taxes. On Dec. 18, 1935, however, the trustees of the New Haven rejected the lease as unprofitable. This was three months after the New Haven had entered reorganization under the Federal Bankruptcy Law.

Litigation on the Connecticut company's claims for damages has reached the U. S. Supreme Court, been returned to the Connecticut District Court and brought back to the Circuit Court, which ruled on it Feb. 13.

The Circuit Court upset an award of $1,289,037 made by the Connecticut court. It held that the amount allowed should be based on such actual damages as could "reasonably" be expected to occur in the Connecticut company's operation of the street railways. The figure was arrived at on the basis of actual experiences of the last 14 years applied to the coming eight years. That is, the plaintiff is to receive 11 times the amount of the average annual difference between operating receipts and the annual rental which was to have been paid under the lease. The 11 years represent the future eight years plus the three years since the lease was rejected. The court ruled that the rest of the 999 years must be disregarded.—V. 150, p. page 846.

### Niagara Hudson Power Corp.—*New Official*—

Howard B. Churchill has been elected Assistant Controller of this corporation by the board of directors, it was announced on Feb. 16. He was formerly Assistant Controller of New York Power & Light Corp., an operating company of the Niagara Hudson System.—V. 150, p. 1002.

### Nineteen-Hundred Corp.—*To Reduce Class A Stock*—

Stockholders at the next annual meeting will be asked to approve reduction in the authorized class A stock to 20,000 shares from 25,000 shares, following the redemption of 5,000 shares on Nov. 15, 1939, by call at $30 a share.

Louis C. Upton, President, advised stockholders that the board of directors has authorized the redemption of an additional 5,000 shares of class A on May 15, 1940, by call, which will reduce the outstanding class A stock to 15,000 shares.—V. 149, p. 4182.

### Noblitt-Sparks Industries, Inc.—*Earnings*—

| *Years End. Dec. 31*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Net sales | $6,834,677 | $5,123,725 | $10,195,013 | $9,353,174 |
| Cost of goods sold | 4,927,175 | 4,020,062 | 7,837,145 | 6,880,227 |
| Gross profit on sales | $1,907,502 | $1,103,663 | $2,357,868 | $2,472,947 |
| Sell. and general exps. | 638,983 | 587,646 | 1,118,195 | 1,022,007 |
| Deducts. from inc. (net) | 21,985 | 33,812 | 79,832 | 95,650 |
| Prov. for Fed. inc. taxes | 242,790 | 88,315 | y235,792 | 311,196 |
| Net income | $1,003,744 | $393,890 | $924,049 | $1,044,094 |
| Divs. paid & declared | z878,790 | 190,687 | 556,171 | x550,611 |
| Shares common stock | 237,500 | 190,687 | 190,687 | 158,874 |
| Earnings per share | $4.22 | $2.06 | $4.84 | $6.57 |

x Dividends declared and paid in cash (regular) $262,504, special dividend paid in cash to holders of 17,144 shares (elective) $25,716 and special dividend paid in stock to holders of 132,856 shares (elective): total shares issued 6,642 valued at market, Dec. 21, 1936, $262,390. y Includes surtax. z Includes $237,500 paid on comon stock.

*Note*—Provision for depreciation amounted to $106,004 in 1939 and $106,213 in 1938.

*Balance Sheet Dec. 31*

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Cash on deposit & on hand | $2,666,785 | $2,322,672 | Trade accts. pay. | $107,260 | $108,236 |
| x Trade accts. and accept. receiv. | 845,270 | 831,843 | Misc. accts. pay. | 342 | 6,921 |
| Inventories | 945,031 | 795,315 | Accr. exps. & taxes other than Fed. taxes | 82,535 | 79,115 |
| Miscell. assets | 131,090 | 105,354 | Federal taxes—excise, capital stk. and income tax. | 259,112 | 102,229 |
| Deposits in closed banks—value not presently determinable | 1,685 | 2,032 | Res. for workmen's compen. insur. | 13,922 | 13,922 |
| y Plant and equip. | 711,034 | 691,206 | Com. stock (par $5) | 1,187,500 | 953,435 |
| Deferred charges | 384,590 | 437,901 | Paid-in surplus | 1,661,982 | 1,674,590 |
| | | | Earned surplus | 2,372,831 | 2,247,877 |
| Total | $5,685,485 | $5,186,324 | Total | $5,685,485 | $5,186,324 |

x After reserve for losses in collection amounting to $30,000. y After reserve for depreciation of $554,926 in 1939 and $627,455 in 1938.—V. 149, p. 3879.

### North & South Carolina RR.—*Abandonment*—

The Interstate Commerce Commission on Jan. 26 issued a certificate permitting abandonment by the company of its entire line of railroad extending from Virginia to Holloway Mines, approximately 3.75 miles, in Granville and Person counties, N. C. and abandonment of operation thereof by the Southern Railway Co., lessee.

### Northern Pennsylvania Power Co.—*Earnings*—

| *Years Ended Dec. 31*— | x1939 | 1938 |
|---|---|---|
| Total operating revenues | $2,024,664 | $1,892,328 |
| Operating expenses | 974,510 | 951,725 |
| Maintenance | 75,080 | 64,514 |
| Provision for retirements | 167,541 | 160,000 |
| Federal income taxes | 80,100 | 65,300 |
| Other taxes | 148,541 | 138,257 |
| Operating income | $578,892 | $512,533 |
| Other income | 33,003 | 44,727 |
| Gross income | $611,895 | $557,259 |
| Interest on long-term debt | 186,806 | 187,825 |
| Other interest | 25,018 | 35,472 |
| Amortization of debt discount and expense | 19,680 | 19,680 |
| Net income | $380,391 | $314,281 |

x Preliminary.—V. 149, p. 2983.

### Northern Pipe Line Co.—*Earnings*—

| *Years End. Dec. 31*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Operating revenue | $204,240 | $183,032 | $269,472 | $240,068 |
| Operating expenses | 136,581 | 120,932 | 132,382 | 121,233 |
| Depreciation | 38,399 | 37,558 | 37,300 | 37,083 |
| Local, State & Fed. tax. | 12,823 | 14,704 | 25,728 | 20,636 |
| Net income from normal operations | $16,437 | $9,837 | $74,062 | $61,116 |
| Non-oper. rev., incl. inc. from investments | 20,419 | 19,504 | 19,266 | 18,669 |
| Miscell. income charges | 26 | 67 | 25 | 194 |
| Net income for year | $36,830 | $29,274 | $93,303 | $79,591 |
| Dividends | 36,000 | 42,000 | 78,000 | 60,000 |
| Balance | $830 | def$12,726 | $15,303 | $19,591 |
| Earns. per sh. on 120,000 shares capital stock | $0.31 | $0.24 | $0.77 | $0.66 |

*Balance Sheet Dec. 31*

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| x Plant | $830,548 | $809,850 | Capital stock | $1,200,000 | $1,200,000 |
| Misc. phys. prop. | 306 | ------ | Wages payable | 2,678 | 2,416 |
| Other investments | 388,200 | 408,200 | Accounts payable | 1,378 | 1,358 |
| Cash | 146,732 | 143,823 | Divs. mat'd unpaid | 525 | 388 |
| Accts. receivable | 27,818 | 31,062 | Accrued taxes | 5,795 | 5,868 |
| Interest receivable | 3,744 | 3,861 | Cap. stk. red. acct. | 76 | 116 |
| Work'g fund advs. | 6,897 | 7,338 | Other def'd credits | 15 | 15 |
| Carrier ins. fund | 186,000 | 186,000 | Carrier ins. res. | 183,832 | 186,232 |
| Mat'ls & supplies | 8,764 | 8,148 | Surplus | 204,709 | 201,888 |
| Total | $1,599,009 | $1,598,281 | Total | $1,599,009 | $1,598,281 |

x After deducting accrued depreciation of $2,155,560 in 1939 and $2,-108,751 in 1938.—V. 148, p. 2598.

### Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Feb. 10, 1940, totaled 29,484,076 kilowatt-hours, an increase of 12.0% compared with the corresponding week last year.—V. 150, p. 1003.

### Otter Tail Power Co.—*Plans New Stock Issue—Loan*—

Company Feb. 7 filed with the Federal Power Commission an application to issue an additional 13,241 shares of $4.50 pref. stock (no par) and to borrow from the First National Bank of Minneapolis not to exceed $900,000 to finance its proposed redemption on April 1, 1940, of a like number of pref. shares, $6 dividend series.

The application states there will be no underwriters or finders fee in connection with the proposed issue of $4.50 dividend pref. shares. Such

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shares will be offered only to holders of $6 dividend pref. shares in exchange for such shares called for redemption on April 1, 1940, and no commission or other remuneration will be paid to any one for soliciting such exchanges. The same restrictions will apply in connection with the proposed bank loan, the applicant states.—V. 149, p. 3567.

### Ohio Associated Telephone Co.—*Earnings*—

| *Period End. Dec.* 31— | 1939—*Month*— | 1938 | 1939—12 *Mos.*— | 1938 |
|---|---|---|---|---|
| Operating revenues | $66,342 | $62,450 | $781,015 | $740,672 |
| Uncollectible oper. rev. | 157 | 1,000 | 1,821 | 1,782 |
| Operating revenues | $66,185 | $61,450 | $779,194 | $738,890 |
| Operating expenses | 46,199 | 53,824 | 530,641 | 518,940 |
| Net oper. revenues | $19,986 | $7,626 | $248,553 | $219,950 |
| Operating taxes | 4,170 | *Cr*288 | 80,595 | 73,818 |
| Net operating income | $15,816 | $7,914 | $167,958 | $146,132 |

—V. 149, p. 4183.

### Owens-Illinois Glass Co. (& Subs.)—*Earnings*—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| **b** Net income | $8,434,915 | $5,383,805 | $9,351,627 | $10,099,131 |
| **a** Common shares | 2,661,204 | 2,661,204 | 2,661,204 | 1,330,602 |
| Earnings per share | $3.17 | $2.02 | $3.51 | $7.59 |

**a** Outstanding Dec. 31. **b** After deducting all charges.—V. 149, p. 2983.

### Pacific Telephone & Telegraph Co.—*Earnings*—

| *Period End. Dec.* 31— | 1939—*Month*— | 1938 | 1939—12 *Mos.*— | 1938 |
|---|---|---|---|---|
| Operating revenues | $6,129,525 | $5,904,113 | $71,979,642 | $68,626,090 |
| Uncollectible oper. rev. | 17,800 | 12,600 | 227,300 | 262,800 |
| Operating revenues | $6,111,725 | $5,891,513 | $71,752,342 | $68,363,290 |
| Operating expenses | 4,346,763 | 4,115,542 | 50,898,749 | 48,575,900 |
| Net oper. revenues | $1,764,962 | $1,775,971 | $20,853,593 | $19,787,390 |
| Rent from lease of oper. property | 56 | 91 | 666 | 865 |
| Operating taxes | 871,933 | 864,949 | 9,710,918 | 9,484,136 |
| Net oper. income | $893,085 | $911,113 | $11,143,341 | $10,304,119 |
| Net income | 1,891,673 | 1,561,475 | 18,626,551 | 17,832,072 |

—V. 150, p. 1003.

### Pan American Airways Corp.—*Rights to Stockholders*—

Holders of capital stock of record at the close of business Feb. 16, are offered the right to subscribe at $12.75 per share for capital stock ($5 par) to the extent of 5-14ths of a share for each share held. Rights expire on March 1, 1940.

A total of 525,391 shares of capital stock are to be initially subject to issuance upon the exercise of class A warrants to be distributed by the corporation to its stockholders and class B warrants to be distributed by the corporation to certain officers and employees of the corporation or its subsidiaries.

The warrants will be in transferable form, will be exercisable immediately upon issuance, and will expire at 3 p. m., March 1, 1940. The subscription price payable upon exercise of warrants is to be payable at the office of Bankers Trust Co., 16 Wall St., New York, and will be received by the corporation from time to time upon such exercise. No fractional shares of capital stock, will be issued, but fractional warrants will be issued as required, which, when appropriately combined, will entitle the holders to subscribe for whole shares.

Class A warrants, relating to an aggregate of 486,416 shares of capital stock, are to be distributed to stockholders of record at the close of business on Feb. 16, 1940, and will entitle the registered owners thereof to purchase from the corporation, at $12.75 per share, 5-14ths of a share of capital stock for each share held of record on such record date.

Class B warrants relating to the balance of 38,975 shares of capital stock are to be issued to J. T. Trippe, President of the corporation, who holds an option to purchase 50,000 shares of the capital stock and to the officers and employees of the corporation or its subsidiaries who are participants under the corporation's management stock purchase plan dated July 1, 1938, the participants of such officers and employees under the plan relating in the aggregate to 59,130 shares of capital stock. The class B warrants will entitle the registered owners thereof to purchase from the corporation, at $12.75 per share, 5-14ths of a share, of capital stock for each share of capital stock subject to such option or to participations under the plan, as the case may be.

It is contemplated that the class B warrants to be issued to Mr. Trippe (which will relate to 17,857 2-14ths shares of capital stock) will be issued in consideration of an extension of six months in the term of option held by the corporation on Mr. Trippe's services, pursuant to a proposed amendment to the contract; Mr. Trippe will also agree not to assign or transfer such class B warrants.

The class B warrants to be issued to officers and employees who are participants under the plan (which will relate to an aggregate of 21,117 2-14ths shares of capital stock) are to be issued pursuant to resolutions of the board of directors and the executive committee of the corporation. The plan as heretofore in effect does not require that the participants receive warrants corresponding to those to be distributed to stockholders, but such resolutions recite among other things that in the opinion of the board and committee the granting of such warrants would promote the interests of the corporation and its stockholders by promoting the objects for which the plan was formulated; and the resolutions of the executive committee provide that the plan shall be deemed to be amended to provide for the issuance of such warrants to participants, pursuant to the power to amend conferred by the plan upon the executive committee.

The class A and class B warrants will be identical in form except for the distinguishing designation.

In order to enable participants under the plan to exchange their class B warrants for class A warrants, certain stockholders, including the Aviation Corp., may, as an accommodation within their sole discretion and not pursuant to any binding agreement or understanding ,exchange class A warrants to be distributed to them for class B warrants relating to an equal nunber of shares.

*Underwriting*—No firm commitment to purchase the securities offered has been made. The several principal underwriters have agreed, severally and not jointly, and subject to terms and conditions specified in underwriting agreement, to purchase at $12.75 per share such of the shares of capital stock offered as are not issued by the corporation upon exercise of the warrants to be distributed by the corporation to stockholders and certain officers and employees of the corporation or its subsidiaries.

The names of the underwriters are listed below:

| *Name*— | | *Name*— | |
|---|---|---|---|
| G. M.-P. Murphy & Co | 56,196 shs. | Hornblower & Weeks | 10,000 shs. |
| Lehman Brothers | 56,195 shs. | Lazard Freres & Co | 10,000 shs. |
| Harriman Ripley & Co., Inc | 37,500 shs. | Stone & Webster and Blodget, Inc | 10,000 shs. |
| Smith, Barney & Co | 37,500 shs. | White, Weld & Co | 10,000 shs. |
| Schroder, Rockefeller & Co., Inc | 37,500 shs. | Wertheim & Co | 7,500 shs. |
| Emanuel & Co | 20,000 shs. | Auchincloss, Parker & Redpath | 5,000 shs. |
| Hayden, Stone & Co | 20,000 shs. | Carlton M. Higbie Corp | 5,000 shs. |
| Blyth & Co., Inc | 17,000 shs. | Jackson & Curtis | 5,000 shs. |
| Glore, Forgan & Co | 17,000 shs. | Merrill Lynch & Co., Inc | 5,000 shs. |
| Goldman, Sachs & Co | 17,000 shs. | Paine, Webber & Co | 5,000 shs. |
| Kidder, Peabody & Co | 17,000 shs. | Rogers, Torrey & Cohu | 5,000 shs. |
| A. G. Becker & Co., Inc | 10,000 shs. | Dillon, Read & Co | 37,500 shs. |
| Dominick & Dominick | 10,000 shs. | Kuhn, Loeb & Co | 37,500 shs. |
| Hallgarten & Co | 10,000 shs. | | |
| Hemphill, Noyes & Co | 10,000 shs. | | |

*Purpose*—No specific allocation of net proceeds to be derived from the sale of the capital stock offered has been made. The net proceeds will be placed in the general funds of the corporation and used by the corporation, or advanced to and used by subsidiaries together with their general funds, for the payment of indebtedness, capital expenditures and such other purposes as the board of directors may determine.

*Capitalization*—At Sept. 30, 1939, the capitalization of the corporation was as follows:

| | *Authorized* | *Outstanding* |
|---|---|---|
| Capital stock (par $5) | x2,000,000 shs. | y1,411,964 shs. |

x At Sept. 30, 1939, 130,000 authorized and unissued shares of capital stock were reserved for officers and employees, 50,000 of such shares being reserved for issuance upon the exercise of the option held by J. T. Trippe and 80,000 of such shares being reserved for issuance under the corporation's management stock purchase plan dated July 1, 1938. 59,130 shares are now subject to participation agreements under said plan and the board of directors has determined to limit the number of shares to which the plan may relate to 62,645 shares. 62,645 shares are now reserved for issuance under such plan, comprising 50,000 shares of treasury stock and 12,645 authorized and unissued shares.

y At Sept. 30, 1939, 50,000 shares of capital stock were held by a wholly-owned subsidiary of the corporation, Pan American Executives Association. That company was dissolved on Dec. 16, 1939, and such 50,000 shares, which are included in the 1,411,964 shares stated above to be outstanding at Sept. 30, 1939, were distributed to the corporation and now constitute treasury stock.

*Listing of Additional Capital Stock*—

The New York Stock Exchange has authorized the listing of 525,391 additional shares of authorized and unissued capital stock on official notice of issuance pursuant to an offer to stockholders and to certain officers and employees of the corporation or its subsidiaries or sale to underwriters, making the total amount of capital stock applied for 1,987,355 shares. —V. 150, p. 1003.

### Parke, Davis & Co. (& Subs.)—*Earnings*—

| *Years End. Dec.* 31 | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Net profit | $9,254,202 | $8,639,955 | $9,068,304 | $9,213,124 |
| Shares capital stock | 4,894,743 | 4,893,632 | 4,892,489 | 4,891,761 |
| Earnings per share | $1.89 | $1.76 | $1.85 | $1.88 |

x After all charges.—V. 150, p. 1003.

### Patterson-Sargent Co.—25 *Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 15. Like amount was paid on Dec. 1 and Oct. 28, last, and previously regular quarterly dividends of 12½ cents per share were distributed.—V. 149, p. 3881.

### Peabody Coal Co.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable March 1 to holders of record Feb. 26. Dividend of $1 was paid on June 1, 1939.—V. 149, p. 2529.

### Penn Mercantile Properties—*Tenders*—

The Fidelity-Philadelphia Trust Co., will unti 12 o'clock noon March 4 receive bids for the sale to it of sufficient secured s. f. bonds to exhaust the sum of $10,054 at prices not exceeding par and accrued interest.—V. 148, p. 1336.

### Pennsylvania Edison Co. (& Subs.)—*Earnings*—

| *Years Ended Dec.* 31— | x1939 | 1938 |
|---|---|---|
| Total operating revenues | $6,033,176 | $5,602,039 |
| Operating expenses | 1,901,153 | 1,724,826 |
| Maintenance | 531,395 | 510,421 |
| Provision for retirements | 487,892 | 436,938 |
| Federal income taxes | 188,982 | 155,184 |
| Other taxes | 474,885 | 470,578 |
| Operating income | $2,448,868 | $2,304,092 |
| Other income (net) | 20,124 | 21,086 |
| Gross income | $2,468,993 | $2,325,178 |
| Interest on long-term debt | 1,265,250 | 1,265,250 |
| Other interest | 4,136 | 6,064 |
| Amortization of debt discount and expense | 85,782 | 85,782 |
| Net income | $1,113,825 | $968,082 |
| Dividends on preferred stocks | 852,611 | 852,611 |
| Balance | $261,213 | $115,471 |

x Prelimmary.—V. 149, p. 2983.

### Pennsylvania Electric Co. (& Subs.)—*Earnings*—

| *Years Ended Dec.* 31— | x1939 | 1938 |
|---|---|---|
| Total operating revenues | $11,409,381 | $10,914,206 |
| Operating expenses | 4,494,071 | 4,673,122 |
| Maintenance | 610,123 | 573,668 |
| Provision for retirements | 998,231 | 813,040 |
| Federal income taxes | 369,426 | 310,146 |
| Other taxes | 885,470 | 785,515 |
| Operating income | $4,052,060 | $3,758,716 |
| Other income (net) | 10,782 | 94,259 |
| Gross income | $4,062,843 | $3,852,975 |
| Interest on long-term debt | 1,811,861 | 1,813,799 |
| Other interest | 175,508 | 185,142 |
| Amortization of debt discount and expense | 69,043 | 69,141 |
| Interest charged to construction | *Cr*21,753 | *Cr*33,069 |
| Net income | $2,028,184 | $1,817,963 |

x Preliminary.—V. 149, p. 3881.

### Pennsylvania Water & Power Co. (& Subs.)—*Earns.*—

| *Year Ended Dec.* 31— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Gross inc. (all sources) | $7,164,442 | $7,345,078 | $6,416,008 | $6,510,313 |
| Exp., maint., taxes, &c. | 3,335,355 | 3,222,262 | 2,576,143 | 2,809,328 |
| Renewals & replacem'ts. | 539,895 | 533,022 | 483,092 | 468,526 |
| Interest, &c | 1,115,349 | 1,095,557 | 1,099,662 | 1,054,519 |
| Net income | $2,173,843 | $2,494,237 | $2,257,110 | $2,177,940 |
| Preferred dividends | 107,465 | 107,465 | 107,465 | 107,465 |
| Common divs. ($3) | 1,719,392 | 1,934,316 | 1,934,316 | 1,719,392 |
| Balance, surplus | $346,986 | $452,456 | $215,329 | $351,083 |
| Shares com. stock outstanding (no par) | 429,848 | 429,848 | 429,848 | 429,848 |
| Earns. per sh. on com | $4.80 | $5.55 | $5.00 | $4.81 |

*Consolidated Balance Sheet Dec.* 31

| *Assets*— | 1939 $ | 1938 $ | *Liabilities*— | 1939 $ | 1938 $ |
|---|---|---|---|---|---|
| Property account | 37,605,106 | 37,205,628 | a Common stock | 10,868,312 | 10,868,312 |
| Mat'ls & supplies | 299,778 | 260,951 | b Preferred stock | 2,130,895 | 2,130,895 |
| Invest. securities | 5,411,040 | 5,407,939 | 1st mtge. bonds | ------ | 10,998,000 |
| Acc'ts receivable | 775,494 | 816,028 | 1st ref. mtge. 4½s | 10,962,000 | 11,010,000 |
| Cash | 2,241,148 | 1,733,727 | Ref. & col. tr. 3½s | 10,900,000 | ------ |
| Special deposits | 751,971 | 964,148 | Accounts payable | 174,851 | 124,129 |
| Sinking fund for red. of bonds | 416 | 100,978 | Matured int. on long-term debt | 274,628 | 280,703 |
| Subscr. to cap. stk. | 268,380 | 268,380 | Dividends payable | 456,714 | 671,638 |
| c Restricted assets | 1,266,050 | 1,297,622 | Matured long-term debt | 2,065 | 2,070 |
| Prepaid charges | 289,784 | 148,394 | Taxes accrued | 950,189 | 896,355 |
| Unamort. debt discount & expense | 557,080 | 612,342 | Subscr. payable for capital stock | 268,380 | 268,380 |
| | | | Res. for renewals & repalcements | 6,086,538 | 5,593,538 |
| | | | Res. for debt disc't and expense | 557,080 | 612,342 |
| | | | Unamort. premium on debt | 81,465 | ------ |
| | | | Res. for restricted assets | 1,266,050 | 1,297,622 |
| | | | Accr. int. on bonds | 179,190 | 165,150 |
| | | | Other accr'd liabil. | 30,548 | 12,005 |
| | | | Res. for retirem't annuities | 148,474 | 145,841 |
| | | | Earned surplus | 4,128,866 | 3,739,154 |
| Total | 49,466,248 | 48,816,136 | Total | 49,466,248 | 48,816,136 |

a Represented by 429,848 shares (no par). b Represented by 21,493 shares, no par. c Represents certificates for funds in reorganized banks and notes receivable from former fiscal agents.—V. 150, p. 849.

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## Peoples Drug Stores, Inc.—*Sales*—

| *Month of January*— | 1940 | 1939 |
|---|---|---|
| Sales | $1,871,771 | $1,773,192 |

*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 5. Like amount was paid on Dec. 20, last; dividend of 50 cents was paid on Nov. 13, last, and a regular quarterly dividend of 25 cents per share was paid on Oct. 2, last. A special dividend of 25 cents in addition to the regular quarterly dividend of 25 cents per share was paid on July 1, last.—V. 149, p. 3725.

## Peoria & Eastern Ry.—*Charter Extended*—

The stockholders at their annual meeting Feb. 14 at Danville, Ill., voted to renew the charter of the road, which was scheduled to expire on Feb. 20. Approximately two-thirds of the voting stock favored the renewal, while a few shares voted in opposition. Under Illinois law the charter of a corporation expires at the end of 60 years unless stockholders vote for a renewal.

The Interstate Commerce Commission has assigned for hearing Feb. 19 the application of the Cleveland Chicago & St. Louis and the New York Central RR. to extend, with certain modifications, the term of an agreement for operation of the Peoria & Eastern Ry.

The Interstate Commerce Commission on Feb. 7 authorized the acquisition by the Cleveland Cincinnati Chicago & St. Louis Ry. of further control of the Peoria & Eastern Ry., by purchase of additional shares of capital stock.—V. 150, p. 849.

## Phelps-Dodge Corp.—*25 Cent Dividend*—

Directors have declared a year-end dividend of 25 cents per share on the capital stock, par $25, payable March 8 to holders of record Feb. 23. This compares with year-end dividend of 75 cents paid on Dec. 8, last; dividends of 25 cents paid in each of the three preceding quarters and a dividend of 55 cents paid on Dec. 9, 1938. See also V. 148, p. 1038 for detailed record of previous dividend payments.—V. 149, p. 3568.

## Pittsburgh & Lake Erie RR.—*Earnings*—

| *Period End. Dec. 31*— | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Railway oper. revenues | $1,912,348 | $1,279,468 | $19,250,994 | $14,179,067 |
| Ry. operating expenses | 1,390,687 | 1,237,964 | 15,772,323 | 12,799,652 |
| Net rev. from ry. oper. | $521,661 | $41,504 | $3,478,671 | $1,379,415 |
| Ry. tax accruals—Dr | 220,301 | 122,375 | 2,042,681 | 1,570,568 |
| Equip. & jt. fac. rents Cr | 213,438 | 157,444 | 2,370,726 | 1,994,319 |
| Net ry. oper. income | $514,798 | $76,573 | $3,806,716 | $1,803,166 |
| Other income | 365,853 | 100,959 | 509,686 | 251,516 |
| Total income | $880,651 | $177,532 | $4,316,402 | $2,054,682 |
| Misc. deduct. from inc | 57,973 | *Cr*5,928 | 686,524 | 313,415 |
| Total fixed charges | 1,865 | 3,590 | 39,629 | 42,746 |
| Net income after fixed charges | $820,813 | $179,870 | $3,590,249 | $1,698,521 |

—V. 150, p. 850.

## Peoples Gas Light & Coke Co.—*Annual Report*—

*Income Account, Years Ended Dec. 31 (Company Only)*

| | 1939 | 1938 | b1937 |
|---|---|---|---|
| Gas sales revenue | $38,574,086 | $37,436,472 | $36,225,513 |
| Other gas service revenues | 500,351 | 539,734 | 517,025 |
| Total operating revenues | $39,074,437 | $37,976,207 | $36,742,538 |
| Gas purchased | 12,586,359 | 12,451,281 | 13,053,384 |
| Gas produced | 1,535,272 | 1,384,422 | 1,272,362 |
| Operation | 9,691,197 | 9,629,017 | 9,635,388 |
| Maintenance | 1,321,851 | 1,622,604 | 1,750,289 |
| Depreciation | 2,782,949 | 2,785,632 | 2,941,780 |
| Taxes | 4,597,603 | 4,092,635 | 3,915,762 |
| Operating income | $6,559,205 | $6,010,614 | $4,173,571 |
| Other income | 1,325,669 | 1,419,288 | 1,592,776 |
| Gross income | $7,884,874 | $7,429,902 | $5,766,347 |
| Interest on long-term debt | 3,079,522 | 3,141,105 | 3,187,328 |
| Amort. of debt disc. and expense | 237,893 | 237,904 | 237,147 |
| Other interest charges | 253,508 | 224,973 | 347,451 |
| Miscellaneous income deductions | 50,744 | 70,710 | ------ |
| c Net income | $4,263,207 | $3,755,210 | $1,994,420 |
| d Reservation of net income | a2,445,429 | a2,140,301 | ------ |
| Balance of net income | $1,817,778 | $1,614,909 | $1,994,420 |
| Dividends | 1,399,462 | 1,399,448 | 1,399,444 |

a The reservation of net income pending final decision in rate litigation, shown above, represents 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 tranferring customers' forfeited discounts from gas sales revenue to other gas service revenues and of transferring 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.

d Pending final decision in rate litigation.

*Consolidated Income Account, Year Ended Dec. 31 (Incl. Sub. Cos.)*

| | 1939 | 1938 | b1937 |
|---|---|---|---|
| Gas sales revenue | $42,533,701 | $40,462,775 | $39,318,161 |
| Other gas service revenues | 558,036 | 592,953 | 583,687 |
| Gross profit from sales by non-utility subsidiaries | 373,273 | 334,450 | 426,412 |
| Total operating revenues | $43,465,011 | $41,390,178 | $40,328,261 |
| Gas purchased | 15,766,614 | 14,693,902 | 15,314,328 |
| Gas produced | 1,503,834 | 1,358,472 | 1,307,224 |
| Operation | 9,670,666 | 9,609,486 | 9,607,278 |
| Maintenance | 1,349,645 | 1,653,274 | 1,782,884 |
| Depreciation | 3,063,790 | 3,093,060 | 3,307,491 |
| Taxes | 5,087,411 | 4,679,618 | 4,392,677 |
| Operating income | $7,023,049 | $6,302,365 | $4,616,378 |
| Other income | 2,019,988 | 1,717,638 | 2,332,461 |
| Gross income | $9,043,037 | $8,020,003 | $6,948,839 |
| Interest on long-term debt | 3,351,846 | 3,418,038 | 3,474,934 |
| Amort. of debt discount and expense | 237,893 | 237,904 | 237,266 |
| Other interest charges | 309,346 | 290,310 | 416,694 |
| Amort. of intangibles of sub. cos | 209,276 | 209,276 | 209,276 |
| Miscellaneous income deductions | 197,757 | 96,851 | 185,942 |
| c Net income | $4,736,919 | $3,767,624 | $2,424,725 |
| d Reservation of net income | a2,445,428 | a2,140,301 | ------ |
| Balance of net income | $2,291,491 | $1,627,323 | $2,424,725 |
| Dividends | 1,312,238 | 1,312,224 | 1,328,850 |
| Shares of capital stock outstanding ($100 par) | 656,119 | 656,112 | 664,425 |
| Earnings per share | $3.49 | $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. d Pending final decision in rate litigation.

*Consolidated Income Account for Quarter Ended Dec. 31*

| | 1939 | 1938 | b1937 |
|---|---|---|---|
| Gas sales revenue | $10,990,964 | $10,732,229 | $10,104,893 |
| Other gas service revenues | 141,375 | 146,814 | 145,072 |
| Gross profit from sales by non-utility subsidiaries | 106,006 | 87,424 | 100,211 |
| Total operating revenues | $11,238,346 | $10,966,468 | $10,350,177 |
| Gas purchased | 4,120,573 | 3,954,575 | 3,930,789 |
| Gas produced | 372,069 | 382,417 | 332,732 |
| Operation | 2,406,983 | 2,514,196 | 2,783,242 |
| Maintenance | 356,746 | 386,254 | 504,557 |
| Depreciation (provision for) | 765,823 | 775,978 | 823,728 |
| Taxes | 1,274,541 | 1,044,179 | 1,239,861 |
| Operating income | $1,941,610 | $1,908,867 | $735,266 |
| Other income | 838,705 | 419,395 | 1,202,166 |
| Gross income | $2,780,315 | $2,328,262 | $1,937,433 |
| Interest on long-term debt | 832,425 | 850,452 | 866,673 |
| Amort. of debt discount and expense | 59,473 | 59,475 | 59,366 |
| Other interest charges | 80,135 | 64,699 | 105,790 |
| Amort. of intangibles of sub. cos | 52,319 | 52,319 | 52,319 |
| Miscellaneous income deductions | 123,579 | 11,039 | 151,556 |
| c Net income | $1,632,384 | $1,290,277 | $701,727 |
| d Reservation of net income | a554,492 | a612,835 | ------ |
| Balance of net income | $1,077,892 | $677,442 | $701,727 |
| Per share earnings | $1.64 | $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. d Pending final decision in rate litigation.

*Balance Sheet Dec. 31 (Company Only)*

| *Assets*— | 1939 | 1938 |
|---|---|---|
| Plant, property, rights, franchises, &c | $146,854,269 | $145,608,188 |
| Investments | 17,967,872 | 20,865,422 |
| Special deposits | 5,634,418 | 2,575,673 |
| Deferred charges | 7,249,645 | 7,997,746 |
| Other assets | 10,504 | 8,482 |
| Cash | 7,706,681 | 5,234,318 |
| a Accounts receivable | 4,907,612 | 5,212,144 |
| Tax anticipation warrants | 116,000 | ------ |
| Materials and supplies | 2,123,592 | 2,147,365 |
| United States Treasury bills | 2,000,000 | 2,340,000 |
| Prepaid taxes, insurance and other prepaid exps. | 295,564 | 400,064 |
| Total | $194,866,157 | $192,389,404 |
| *Liabilities*— | | |
| Capital stock ($100 par) | $69,973,100 | $69,972,400 |
| Capital stock subscribed | ------ | 58,000 |
| Long-term debt | 67,048,000 | 70,548,000 |
| Deferred liabilities | 287,959 | 334,642 |
| Accounts payable | 2,033,221 | 1,873,141 |
| Accrued interest | 561,193 | 563,264 |
| Dividend payable | 349,865 | 699,724 |
| c Customers' gas service | 376,248 | 387,559 |
| Accrued taxes | 8,940,132 | 8,135,630 |
| Miscellaneous current liabilities | 35,178 | 30,648 |
| Depreciation reserve | 24,733,623 | 22,986,823 |
| Miscellaneous reserves | 575,677 | 650,809 |
| Insurance reserve | 500,000 | 500,000 |
| b Reserve for prospective loss | 4,668,481 | 4,735,304 |
| Net income reserve pending final decision in rate litigation | 4,574,512 | 2,140,301 |
| Reserve for pensions | 2,000,000 | 2,175,000 |
| d Reserve for taxes | 1,171,612 | ------ |
| Earned surplus | 7,037,354 | 6,598,156 |
| Total | $194,866,157 | $192,389,404 |

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. d The payment of which depends upon final decision in gas rate litigation.

*Consolidated Balance Sheet Dec. 31 (Including Subsidiary Company)*

| *Assets*— | 1939 | 1938 |
|---|---|---|
| Plant, property, rights, franchises, &c | $155,877,830 | $154,844,568 |
| a Investments | 11,656,377 | 12,675,891 |
| Special deposits | 5,634,673 | 2,581,852 |
| Deferred charges | 7,376,105 | 8,180,188 |
| Other assets | 13,178 | 11,200 |
| Cash | 9,183,539 | 6,843,146 |
| b Accounts receivable | 5,538,259 | 5,765,056 |
| Tax anticipation warrants | 116,000 | ------ |
| Materials and supplies | 2,330,266 | 2,347,248 |
| United States Treasury bills | 2,500,000 | 3,900,000 |
| Prepaid taxes, insurance, &c | 317,205 | 407,154 |
| Total | $200,543,433 | $197,556,306 |
| *Liabilities*— | | |
| Capital stock (par $100) | $65,611,900 | $65,611,200 |
| Capital stock subscribed | ------ | 58,000 |
| Long-term debt | 72,403,000 | 76,003,000 |
| Notes payable by subsidiary company | 716,377 | 855,526 |
| Deferred liabilities | 332,144 | 359,265 |
| Accounts payable | 2,322,006 | 2,089,412 |
| Accrued interest | 606,873 | 609,859 |
| Dividends payable | 328,059 | 656,112 |
| c Customers' gas service | 384,380 | 394,169 |
| Accrued taxes | 9,715,355 | 8,979,186 |
| Miscellaneous current liabilities | 35,178 | 30,648 |
| Depreciation reserve | 28,457,556 | 26,556,319 |
| Miscellaneous reserves | 926,170 | 1,030,851 |
| Insurance reserve | 500,000 | 500,000 |
| e Reserve for taxes | 1,171,612 | ------ |
| Net income reserve pending final decision in rate litigation | 4,574,512 | 2,140,301 |
| Reserve for pensions | 2,000,000 | 2,175,000 |
| Minority interest in subsidiary | 193,587 | 94,785 |
| d Excess of par value | 573,735 | 573,735 |
| Earned surplus | 9,690,987 | 8,838,935 |
| Total | $200,543,433 | $197,556,306 |

a After reserve of $500,000 in 1939 and $271,169 in 1938. 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. e The payment of which depends on final decision in gas rate litigation.

Commenting on the rate litigation, the report has the following:

On Feb. 22, 1939, the Supreme Court of Illinois rendered a decision in the company's rate case, reversing the decree of the Circuit Court of Cook County, entered on Feb. 4, 1938, on the ground that the Circuit Court did not have jurisdiction to grant an injunction. The opinion was silent on the merits of the company's claim, i.e., whether the company was entitled on the evidence to an increase in rates. Only the legal question of the equity power of the lower court was passed upon.

The company on March 20, 1939, filed with the Supreme Court of Illinois a petition for rehearing of the case. On April 5, the Supreme Court granted a rehearing, thereby setting aside its previous decision.

In a second decision, rendered on Dec. 12, 1939, the Supreme Court sustained the equity power of the Circuit Court to issue the injunction, but decided that, upon the evidence, the property of the company was not being confiscated by the rates in effect prior to Feb. 5, 1938. This decision reversed the decree of the Circuit Court.

On Dec. 20, 1939, the Supreme Court of Illinois allowed a motion of the company for leave to file another petition for rehearing and granted a stay of its decision of Dec. 12, pending its future disposition of the case. On Jan. 6, 1940, the company filed its petition for rehearing. Since the approval of this report by the board of directors, the Supreme Court of Illinois, on Feb. 7, 1940, refused to grant the company a rehearing. Company will promptly appeal the case to the U. S. Supreme Court and will apply for a

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stay to permit the company to continue charging its present rates pending final decision on this appeal.

The amount of net income reserved during the year epdning final decision n the rate litigation was determined as follows:

| | |
|---|---|
| Portion of gas sales revenues representing increase in rates | $3,158,750 |
| Less: Portion of taxes and other expense items directly related to increase in gas sales revenues: | |
| Illinois public utility tax | 94,315 |
| Federal income tax | 583,444 |
| Other items | 35,561 |
| Amount of reservation | $2,445,429 |

—V. 150, p. 1003.

## Pittsburgh Coal Co.—*Earnings*—

| *Period End. Dec.* 31— | 1939—3 *Mos.*— | 1938 | 1939—12 *Mos.*— | 1938 |
|---|---|---|---|---|
| x Net profit | $148,396 | y$350,632 | y$1,045,721 | y$3,179,765 |

x After interest, depreciation, depletion, amortization of debt discount and expense, Federal income taxes, and minority interest. y Loss.—V. 150, p. 135.

## Pittston Co.—*Sweetser Coal Absorbed*—

This company, a holding agency which controls most of the coal subsidiaries in the Allegheny Corp. assembly, reported on Feb. 9 to the Securities and Exchange Commission the liquidation of the Sweetser Coal Co., a Massachusetts corporation, and the assumption of its assets and liabilities by the Pratt Coal Co.

The Pratt Co. also assumed the assets and liabilities of Marcy Brothers & Co., Inc., now liquidated, including a note held by the Pittston Co., and issued a corresponding note to the Pittston Co.—V. 149, p. 3274.

## Portland General Electric Co.—*New President*—

James H. Polhemus has been elected President of the company, succeeding Franklin T. Griffith, who becomes Chairman of the Board. Mr. Griffith tendered his resignation as President following his 70th birthday recently. —V. 150, p. 850.

## Pressed Metals of America, Inc.—*Sales*—

Net sales in January reached a new all-time high, aggregating $417,397, as against $397,981 for January, 1939, a gain of about 5%, John W. Leighton, President, announced on Feb. 14. December sales were over $400,000.

Mr. Leighton announced the introduction of a new and advanced type of spring shackle for automobiles which may replace the U-shackle type now in extensive use throughout the motor car industry. Spring shackles account for about 10% of the company's total output of automotive parts. —V. 150, p. 442.

## Public Service Co. of Ind.—*Portion of Road Acquired by Southern Indiana Ry., Inc.*—See latter company.—V. 150, p. 135.

## Quebec Power Co.—*Earnings*—

| *Calendar Years*— | 1939 | 1938 |
|---|---|---|
| Gross earnings from all sources | $3,306,470 | $3,120,668 |
| a Net income | 1,328,704 | 1,253,022 |
| Net income after all charges | 627,704 | 640,856 |

a Before depreciation, provision for income tax, &c.

The balance sheet as of Dec. 31, 1939, shows current assets of $1,206,160 compared with current liabilities, including accrued bond interest and dividends, of $640,486.—V. 150, p. 851.

## Quinte Milk Products, Ltd.—*Pays 10 Cent Dividend*—

Company paid a dividend of 10 cents per share on its common stock on Feb. 1 to holders of record Jan. 24. This compares with 7½ cents paid on Feb. 1, 1939 and on Sept. 1, 1938.—V. 147, p. 1501.

## Railway & Light Securities Co.—*Earnings*—

*Earnings for 12 Months Ended Dec. 31*

| | 1939 | 1938 |
|---|---|---|
| Interest on bonds and notes | $228,545 | $205,244 |
| Dividends received | 222,741 | 195,815 |
| Total interest and dividends | $451,286 | $401,059 |
| Expenses and taxes | 70,569 | 66,024 |
| Interest and amortization on funded debt | 176,000 | 176,000 |
| Net income for year | $204,718 | $159,035 |
| Preferred dividends | 126,816 | 126,816 |
| Common dividends | 48,942 | 24,471 |

*Note*—The above statement of income does not include realized and unrealized profit and loss on securities.

*Comparative Balance Sheet Dec. 31*

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Investments— | | | Conv. collat. trust 4¼% bonds due Oct. 1, 1955 | $4,000,000 | $4,000,000 |
| Bonds and notes | $3,654,882 | $3,732,322 | Accounts payable | 5,477 | 875 |
| Stocks | 3,953,937 | 3,872,733 | Coupon int. accrd. | 42,500 | 42,500 |
| Accept. notes rec. | 499,901 | 249,239 | Tax liability | 9,077 | 7,763 |
| Cash | 721,203 | 949,013 | Divs. payable | 31,704 | 31,704 |
| Accts. receivable | 59,382 | 42,489 | Pref. stk. 6% cum. ser. A ($100 par) | 2,113,600 | 2,113,600 |
| Accr. interest receivable | 58,722 | 61,629 | x Common stock | 2,146,447 | 2,146,447 |
| Unamortized bond discount | 94,500 | 100,500 | Special surp. (net profit from cap. transact'ns since Feb. 10, 1932) | 318,479 | 318,660 |
| | | | Earned surp. (since Jan. 1, 1932) | 375,242 | 346,376 |
| Total | $9,042,527 | $9,007,925 | Total | $9,042,527 | $9,007,925 |

x Represented by 163,140 no par shares of which 28,160 are non-voting shares.—V. 149, p. 4184.

## R. C. A. Communications, Inc.—*Earnings*—

| *Period End. Dec.* 31— | 1939—*Month*— | 1938 | 1939—12 *Mos.*— | 1938 |
|---|---|---|---|---|
| Tel. & cable oper. revs. | $715,500 | $525,959 | $6,651,941 | $5,367,053 |
| Deprec. & amortization | 38,980 | 50,605 | 541,897 | 638,491 |
| Relief depts. & pensions | 2,600 | 3,100 | 34,500 | 35,000 |
| All other gen. & miscell. expenses | 386,552 | 335,340 | 3,942,908 | 3,665,382 |
| Net tel. & cable oper. revenues | $287,368 | $136,914 | $2,132,636 | $1,028,180 |
| Other oper. revenues | 29,023 | 29,993 | 349,651 | 363,037 |
| Other oper. expenses | 41,552 | 38,496 | 459,921 | 466,647 |
| Uncollectible oper. revs. | 1,000 | 1,000 | 12,000 | 12,000 |
| Taxes assignable to opers | 72,183 | 39,287 | 551,012 | 320,851 |
| Operating income | $201,656 | $88,124 | $1,459,354 | $591,719 |
| Non-operating income | 11,024 | 3,974 | 120,540 | 124,764 |
| Gross income | $212,680 | $92,098 | $1,579,894 | $716,483 |
| Deducts. from gross inc. | 21,304 | 21,583 | 259,546 | 278,086 |
| Net income | $191,376 | $70,515 | $1,320,348 | $438,397 |

—V. 150, p. 286.

## Richfield Oil Corp.—*Bonds Called*—

A total of $183,000 15-year 4% s. f. debentures (convertible into common stock until and including March 14, 1947,) due March 15, 1952, have been called for redemption on March 15 at par and accrued interest. Payment will be made at the Security-First National Bank of Los Angeles, Los Angeles, Calif., or at the Chase National Bank of the City of New York.—V. 149, p. 3570.

## Rose's 5, 10 and 25-Cent Stores—*Sales*—

| *Month of January*— | 1940 | 1939 |
|---|---|---|
| Sales | $307,438 | $283,647 |
| Stores in operation | 110 | 104 |

—V. 150, p. 286.

## Reynolds Spring Co.—*Earnings*—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Sales | $5,737,953 | $3,216,511 | $7,081,898 | $6,212,420 |
| Cost of sales, sell., adm. and general expenses | 5,136,046 | 3,482,602 | 6,663,194 | 5,332,997 |
| Operating profit | $601,908 | loss$266,091 | $418,704 | $879,423 |
| Depreciation | 128,769 | 126,002 | 98,092 | 84,960 |
| Interest | 40,227 | 43,179 | 20,029 | 4,030 |
| Federal taxes | 28,518 | ------ | 37,445 | 117,405 |
| Federal surtax on undistributed profits | ------ | ------ | ------ | 60,710 |
| Real est., personal prop. taxes, &c | 138,489 | ------ | ------ | ------ |
| Non-recurr. expenses | ------ | ------ | 44,022 | ------ |
| Net profit | $265,905 | loss$435,273 | $219,115 | $612,318 |
| Dividends paid | ------ | ------ | 217,500 | x290,000 |
| Surplus | $265,905 | def$435,273 | $1,615 | $322,318 |
| y Shares of capital stock outstanding | 280,000 | 290,000 | 290,000 | 290,000 |
| Earnings per share | $0.92 | Nil | $0.75 | $2.11 |

x Exclusive of stock dividend amounting to $148,566. y Shares of $1 par.

*Balance Sheet Dec. 31*

| *Assets*— | 1939 | 1938 | *Liabilities*— | 1939 | 1938 |
|---|---|---|---|---|---|
| Land, bldgs., machinery, equipment, &c | $2,326,596 | $2,427,018 | a Common stock | $1,349,113 | $1,349,113 |
| Pat'ts & goodwill | 1 | 1 | Notes payable | 1,231,692 | 804,492 |
| Cash | 163,870 | 174,207 | Accounts payable | 461,849 | 278,663 |
| Cashier's chk. (held by bank as coll. to loan) | 100,000 | ------ | Unclaimed divs | 703 | 726 |
| Deposited as guaranty of payment of judgment | ------ | 150,000 | Taxes payable | 72,664 | 53,810 |
| Cash surrender val. of life insurance | 13,821 | 10,624 | Accr. taxes, int., &c | 82,686 | 49,352 |
| Acc'ts receivable | 913,433 | 381,971 | Accr. mold charges | ------ | 1,597 |
| Advs. to salesmen, &c | 1,104 | 2,476 | Prov. for Federal income taxes | 28,518 | ------ |
| Sundry notes rec. & accrued int | 5,742 | 5,742 | b Notes payable | 150,000 | 350,000 |
| Loan rec., officers | 7,988 | 7,988 | Mortgage payable | c330,000 | 400,000 |
| Inventories | 646,222 | 425,438 | Res. for contlng | 7,321 | 82,114 |
| Deferred charges | 62,193 | 93,382 | Res. for workmen's compensation | 5,000 | 5,000 |
| | | | Surplus | 521,427 | 303,979 |
| Total | $4,240,971 | $3,678,846 | Total | $4,240,971 | $3,678,846 |

a Represented by 297,132 shs., $1 par, less 7,132 shs. held in treasury. b Nov. 12, 1937, company borrowed $500,000 on its demand note from an unaffiliated company with which it transacts business. A supplemental agreement under same date provides for repayment of this loan in quarterly instalments of $50,000 each, commencing April 26, 1938. The granting of this method of repayment, however, specifically does not prejudice the right of the holder to demand payment at any time of the full amount of principal due on the loan. c Includes $60,000 instalment due within one year.—V. 150, p. 852.

## Rochester Gas & Electric Corp.—*Earnings*—

| 12 *Months Ended Dec.* 31— | 1939 | 1938 |
|---|---|---|
| Electric revenues | $11,039,060 | $10,764,385 |
| Manufactured gas revenues | 4,083,229 | 4,001,223 |
| Natural gas revenues | 382,119 | 347,402 |
| Steam heating revenues | 824,348 | 759,749 |
| Total operating revenue | $16,328,756 | $15,872,759 |
| Operating expenses | 6,710,836 | 6,956,035 |
| Maintenance | 1,292,257 | 1,229,447 |
| Retirement expense | 1,550,000 | 1,333,771 |
| a Operating taxes | 2,519,565 | 2,417,904 |
| Operating income | $4,256,097 | $3,935,603 |
| Other income | 16,560 | 12,402 |
| Gross income | $4,272,658 | $3,948,005 |
| b Deductions from income | 1,761,358 | 1,776,991 |
| Net income | $2,511,300 | $2,171,013 |
| Dividends paid on preferred stock | 1,393,226 | 1,393,226 |
| Balance | $1,118,074 | $777,787 |

a Local, State and Federal taxes, except Federal income taxes. b Interest on funded debt, miscellaneous interest charges and Federal income tax.

### *Interest Paying Agent*—

Corporation has notified the New York Stock Exchange of the appointment of Bankers Trust Co. as interest paying agent for general mortgage bonds, series D, H, I and J, of the corporation, in lieu of transfer and paying agency, effective as of the close of business Feb. 9, 1940.—V. 150, p. 852.

## Rustless Iron & Steel Corp.—*Earnings*—

| *Years Ended Dec.* 31— | 1939 | 1938 | x1937 |
|---|---|---|---|
| Gross sales, less discts., returns and allowances | $6,388,496 | $2,292,009 | $4,106,776 |
| Cost of goods sold | 4,357,210 | 1,827,035 | 3,002,959 |
| Gross profit on sales | $2,031,286 | $464,974 | $1,103,817 |
| Selling, general & adminis. expense | 377,649 | 311,453 | 268,330 |
| Prov. for officers' & executive employees' special compensation | 119,829 | ------ | ------ |
| Research, develop. & patent expense | 64,209 | 56,368 | 43,145 |
| Net profit from operations | $1,469,600 | $97,154 | $792,342 |
| Miscellaneous income | 24,232 | 9,441 | 19,746 |
| Total income | $1,493,832 | $106,595 | $812,088 |
| Income deductions | 131,956 | 3,485 | 5,106 |
| Provision for Federal income and excess profits taxes | 271,000 | 22,000 | 131,453 |
| Net profit | $1,090,876 | $81,110 | $675,529 |

x The figures for 1937 have been revised, as above, to give effect to payments made in 1939 in settlement of a royalty claim and expenses applicable to 1937 ($52,657) and a refund of Federal income taxes claimed in connection therewith ($15,047).

*Note*—Depreciation provided by the corp. has been charged as follows:

| | | | |
|---|---|---|---|
| Cost of goods sold | $121,644 | $116,988 | $65,999 |
| Sell., gen. & adminis. expense | 2,407 | 2,795 | 3,086 |
| Total | $124,050 | $119,783 | $69,086 |

*Balance Sheet Dec. 31, 1939*

*Assets*—Cash in banks and on hand, $936,341; receivables (less reserve for doubtful accounts of $20,559), $675,947; inventories, $1,520,239; notes receivable—not current, $49,653; prepaid and deferred items, $34,030; investments in and advances to wholly-owned subsidiaries not consolidated, $175,087; fixed assets (net), $3,371,984; patents (nominal value), $2; total, $6,763,283.

*Liabilities*—Bank loan, exclusive of instalments due after one year, $150,000; accounts payable, $269,536; liability for work completed under construction contracts, $325,284; accrued liabilities, $200,135; reserve for Federal income taxes, $268,866; bank loan, 2¾%—due in instalments 1940-1947, less instalments due within one year included in current liabilities, $1,600,000; preferred stock (36,512 no par shares), $1,189,088; common stock (par $1), $886,547; capital surplus, $868,833; earned surplus since Jan. 1, 1936, $1,006,583; less—331 shares of common stock representing fractional shares accumulated in retiring stock of predecessor company—held in treasury, at cost, *Dr*$1,589; total, $6,763,283.—V. 150, p. 1005.

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### Rutland RR.—*Earnings—*

| *Period End. Dec. 31—* | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Railway oper. revenues | $300,575 | $274,471 | $3,456,841 | $2,955,226 |
| Railway oper. expenses | 219,773 | 261,109 | 3,053,541 | 3,147,714 |
| Net rev. from ry. oper. | $80,802 | $13,362 | $403,300 | x$192,488 |
| Railway tax accruals | 26,589 | 13,141 | 240,321 | 328,823 |
| Eqpt. & joint facil. rents | Cr1,787 | Cr2,270 | 27,534 | 9,366 |
| Net ry. oper. income | $56,000 | $2,491 | $135,445 | x$530,677 |
| Other income | 7,686 | 2,772 | 56,143 | 50,281 |
| Total income | $63,686 | $5,263 | $191,588 | x$480,396 |
| Misc. deducts. from inc. | 1,094 | 333 | 6,237 | 4,507 |
| a Total fixed charges | 33,667 | 34,015 | 406,553 | 406,894 |
| Net income after fixed charges | $28,925 | x$29,085 | x$221,202 | x$891,797 |

x Deficit. a Includes interest accrued on outstanding bonds but unpaid.

*Court Upsets Wage Ruling—*

Two orders of the U. S. District Court of Vermont directing the receiver of the Rutland RR. to reduce wages of employees 15%, one effective Aug. 4, 1938, and the other Dec. 9, 1939, because of the company's financial condition, were reversed on Feb. 13 by the U. S. Circuit Court of Appeals as contrary to the railway labor act.

The orders of the District Court were appealed by unions affected on the ground that they violated wage agreements entered into in 1397 under the labor act. The 1938 order directed the receiver to withhold 15% of all wages and to include claims for these balances with the general claims against the receivership estate.

Such a limitation, the Circuit Court held, was unlawful since these claims, like other receivership expenses, should have preference over the mortgage bonds and general creditor's claims. The unions, following this first order, had appealed to the National Mediation Board, as provided by the railway labor act. The Board was unable to reach a settlement and suspended its hearings although retaining jurisdiction of the matter.

The Vermont District Court's second order of Dec. 9, 1939, should not have been issued, the Circuit Court held, because the court had no authority to act until formal notice had been given by the Mediation Board that it had terminated its efforts to bring about a settlement.

In ordering the wage cut the Vermont court had ruled that they were necessary in order to enable the railroad to continue operations. Argument by counsel for the receiver that the railway labot Act is unconstitutional when applied to carriers in financial distress was considered "unimpressive" by the Circuit Court.

As to the contention that the earlier order did not affect the wage agreements, which was called "frivolous," the court pointed out that "a receiver has no special liberty of contract." The reversal of the two orders, according to the court, clears the way for the Mediation Board to aid in settling the controversy over wages.—V. 150, p 701.

### Schiff Co.—*Sales—*

Sales for the month of January, 1940 were $722,935 as compared with sales for January, 1939 of $606,997. This was a gain of 19.10%.—V. 150, p. 444.

### Shell Transport & Trading Co., Ltd.—*Interim Div.—*

Directors have declared an interim dividend of 39 1-10 cents per share on the ordinary stock, payable Feb. 9 to holders of record Jan. 26.—V. 149, p. 423.

### Shell Union Oil Corp. (& Subs.)—*Earnings—*

| *Years End. Dec. 31—* | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| y Net income | a11,800,000 | 11,318,423 | 20,668,880 | x22,494,364 |
| z Earnings per share | $0.77 | $0.72 | $1.44 | $1.57 |

x Includes profit on sale of investments. y After all charges. z On 13,070,625 common shares. a Estimated.—V. 149, p. 3571.

### Sherwin-Williams Co. of Canada, Ltd.—*Accum. Div.—*

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 15. Dividends of $1.75 were paid on Jan. 2, last; Oct. 2, June 22 and on Jan. 3, 1939, and in the seven preceding quarters.—V. 149, p. 3277.

### Simmonds Saw & Steel Co.—40-*Cent Dividend—*

Directors have declared a dividend of 40 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 24. This compares with 70 cents paid on Dec. 15 last; 40 cents paid on Sept. 15 last; 20 cents paid on June 15 last; 10 cents on March 15, 1939; 60 cents paid on Dec. 15, 1938; 10 cents on Sept. 15 and June 15, 1938, and a dividend of 20 cents paid on March 15, 1938.—V. 149, p. 3123.

### Skelly Oil Co.—*Underwriting Group Named—*

Company filed Feb. 15 with the Securities and Exchange Commission an amendment to its registration statement reporting the underwriting syndicate which will offer the $10,000,000 3% debentures due on Feb. 1, 1950. The underwriters and the amounts which will be underwritten by each follow:

| | | | |
|---|---|---|---|
| Eastman, Dillon & Co | $2,500,000 | Merrill Lynch & Co., Inc. | 350,000 |
| First Boston Corp | 1,100,000 | Dean Witter & Co | 300,000 |
| Halsey, Stuart & Co., Inc. | 1,000,000 | Laurence M. Marks & Co. | 250,000 |
| Kidder, Peabody & Co | 750,000 | Alex. Brown & Sons | 250,000 |
| Union Securities Corp | 500,000 | Merrill, Turben & Co | 200,000 |
| Hemphill, Noyes & Co | 400,000 | Stern, Wempler & Co., Inc | 200,000 |
| Riter & Co | 400,000 | Piper, Jaffray & Hopwood | 150,000 |
| E. H. Rollins & Sons, Inc. | 400,000 | Kuhn, Loeb & Co | 1,250,000 |

Net proceeds from the sale of the debentures together with those derived from serial notes to be issued to banks will be used to redeem at 102½ the company's $9,000,000 of 4% debentures due in 1951 and to redeem at 103 the company's 63,000 shares of 6% cumulative preferred stock.—V. 150, p. 1005.

### Soule Mill—*Initial Divividend—*

Company paid an initial dividend of $1 per share on its common stock on Feb. 15.—V. 148, p. 2285.

### Southern Bell Telephone & Telegraph Co.—*Earnings*

| *Period End. Dec. 31—* | 1939—*Month*—1938 | | 1939—12 *Mos.*—1938 | |
|---|---|---|---|---|
| Operating revenues | $6,141,262 | $5,647,556 | $69,642,433 | $64,535,914 |
| Uncollectible oper. rev. | 16,728 | 19,771 | 250,077 | 271,175 |
| Operating revenues | $6,124,534 | $5,627,785 | $69,392,426 | $64,264,739 |
| Operating expenses | 3,925,830 | 3,707,636 | 45,122,186 | 42,196,641 |
| Net oper. revenues | $2,198,704 | $1,920,149 | $24,270,240 | $22,068,098 |
| Operating taxes | 857,426 | 819,803 | 9,772,273 | 8,995,809 |
| Net oper. income | $1,341,278 | $1,100,346 | $14,497,967 | $13,072,289 |
| Net income | 1,192,338 | 878,175 | 12,225,952 | 10,180,317 |

—V. 150, p. 136.

### Southern Canada Power Co., Ltd.—*Earnings—*

| *Period End. Jan. 31—* | 1940—*Month*—1939 | | 1940—4 *Mos.*—1939 | |
|---|---|---|---|---|
| Gross earnings | $219,776 | $200,490 | $882,689 | $805,958 |
| Operating expenses | 100,074 | 85,918 | 394,494 | 352,400 |
| Net earnings | $119,702 | $114,572 | $488,195 | $453,558 |
| Int., deprec., amortization & dividends | 111,581 | 109,777 | 453,983 | 445,781 |
| Surplus | $8,121 | $4,795 | $34,212 | $7,777 |

—V. 150, p. 445.

### Southern Natural Gas Co.—*Bonds Called—*

A total of $517,000 1st mtge. pipeline s. f. bonds 4½% series due 1951 have been called for redemption on April 1 at 100½ and accrued interest. Payment will be made at the Central Hanover Bank & Trust Co., N. Y. City.—V. 149, p. 3729.

### Southern Ry.—*Earnings—*

| | —*First Week of Feb.*— | | —*Jan. 1 to Feb. 7*— | |
|---|---|---|---|---|
| | 1940 | 1939 | 1940 | 1939 |
| Gross earnings (est.) | $2,643,138 | $2,347,049 | $14,068,125 | $13,058,655 |

—V. 150, p. 1006.

### Southwestern Gas & Electric Co.—*Securities Offered—*

Financing for the company aggregating $24,800,000 in bonds, preferred stock and a subscription for common stock was initiated Feb. 14 with the public offering through an underwriting group headed by Bonbright & Co., Inc., and Harriman Ripley & Co., Inc., of an issue of $16,000,000 1st mtge. bonds, series A, 3¼%, due Feb. 1, 1970. The company concurrently offered an issue of 75,000 shares of 5% preferred stock to the holders of its outstanding 7% preferred stock under an exchange offer which is also underwritten. The 1st mtge. bonds were priced at 103 and accrued int. from Feb. 1 and were oversubscribed the day of offering. The public offering price of the preferred stock is $103 per share, plus accrued divs. from Jan. 1.

By an agreement dated Feb. 12, 1940, between The Middle West Corp. and the company, The Middle West Corp. has subscribed for such number of shares of common stock of the company (not to exceed 71,000 shares) as the company may be permitted by the Securities and Exchange Commission to issue for the sum of $1,300,000. If the SEC shall permit the company to issue said common stock to Central & South West Utilities Co., instead of to The Middle West Corp., the company will so issue such stock upon receipt from The Middle West Corp. of notice of assignment of its subscription rights for such stock to Central & South West Utilities Co.

The present financing continues the program initiated by the management in 1935 of reducing senior charges and outstanding securities of the company. At that time $18,978,600 of 5% and 6% mortgage bonds together with $623,400 of 8% preferred stock were replaced by $16,000,000 mortgage bonds, and $4,500,000 serial debentures, all carrying a 4% interest rate. This reduction in its first mortgage debt through the issuance of serial debentures as part of the refunding operations was a type of financing subsequently adopted by many other utility companies. Through the payment of a part of these debentures at maturity the total debt of the company has been reduced by $1,800,000 since 1935. Early in 1939 $2,250,000 of the unmatured serial debentures were refunded with a 2½% bank loan. While the amount of the company's first mortgage debt under the present financing will remain unchanged, a reduction in preferred stock will be accomplished by the sale of the additional common stock. Southwestern was the first subsidiary of Middle West Corp. to refund its obligations following the reorganization of the holding company and it now becomes the first subsidiary to refund its preferred stock.

Under the company's exchange offer, which remains open until 3 p. m., Feb. 16, holders of outstanding 7% preferred stock have the privilege of exchanging their shares on the basis of either one of the two following options:

Option 1—Exchange on a share for share basis, plus cash equal to the difference between the initial public offering price (including accrued dividends) of the new shares and the redemption price (including accrued dividends) of the old shares deposited for exchange; or

Option 2—Exchange of old preferred stock for a number of shares of new preferred stock to be determined by dividing the total redemption price (including accrued dividends) of the old shares by the initial public offering price (including accrued dividends) of the new shares, with a cash adjustment in lieu of fractional shares.

In either case the offer to shareholders is subject to allotment in the event the number of shares required for requested exchanges exceeds 75,000.

Series A bonds are dated Feb. 1, 1940 due Feb. 1, 1970 to City National Bank & Trust Co., Chicago, and Arthur T. Leonard, trustees. Both principal and int. (F. & A.) will be payable in lawful money of the United States, at the office or agency of the company. Denom. $1,000 each, registerable as to principal only.

*Debt Retirement*—Indenture will contain a debt retirement provision whereby the company will agree that, so long as any bonds of series A shall be outstanding, it will (a) purchase, pay or redeem and retire during the calendar year 1946, and during each calendar year thereafter, not less than 1% of the greatest principal amount of the bonds of series A outstanding under the indenture at any time between Feb. 1, 1940, and the end of such calendar year; or (b) pay to the trustee on or before Feb. 1 next succeeding the close of such calendar year, in cash, a sum sufficient to redeem at the redemption price then prevailing the principal amount of bonds of Series A required to be retired as stated in (a) above which the company shall theretofore have failed to retire during such calendar year. Excess retirements of bonds of series A made in any prior year or years may be used to comply with the requirements of a subsquent year.

Reedeemable in whole or in part at at any time, upon not less than 30 days' notice, if red. on or before Jan. 31, 1968 at a premium equal to a percentage of the principal amount thereof determined as follows: a premium of 7½% reduced successively by ¼ of 1% effective on the first day of February in each of the years 1941 to and incl. the year 1967; and if red. on or after Feb. 1, 1968, without premium.

*5% Preferred Stock*—Preferred stock shall be issuable in series, and directors are authorized to fix for each series (except the 5% preferred stock) the designation, the dividend rate, and the dividend payment dates, whether or not the shares shall be redeemable and the redemption price per share, the terms and amount of any sinking fund, and conversion or exchange rights, if any.

The preferences and rights, and the restrictions and limitations thereof, of the 5% preferred stock are fixed by the certificate of incorporation, as amended. All shares of any one series shall be alike in every particular, and all series shall rank equally and be identical in all respects, except as the board of directors is permitted to fix the provisions of any series as aforesaid.

The transfer agent for the 5% preferred stock will be Illinois Stock Transfer Co., Chicago, and the registrar will be First National Bank, Chicago. Every holder of outstanding shares of preferred stock and every holder of outstanding shares of common stock shall have one vote for each share held by him for the election of directors and upon all other matters (with certain exceptions).

*Purpose*—The minimum proceeds to be received by the company from the sale of the series A bonds and 5% preferred stock aggregating $23,547,500, and the amount of $1,300,000 to be received by the company in accordance with the subscritption to the common stock, will, after deduction of estimated expenses of $100,000, amount to 24,747,500, and, together with an estimated amount of $1,345,522 from funds in the company's treasury, will be used to retire the following securities:

| | |
|---|---|
| $16,000,000 first mortgage 4% bonds, series D, due Nov. 1, 1960, at 104, requiring | $16,640,000 |
| 8,834,600 7% preferred stock, at 107, requiring | 9,453,022 |
| Total | $26,093,022 |

*Business*—Company was organized in Delaware on June 29, 1912. Company is a subsidiary of Central & South West Utilities Co., which is in turn a subsidiary of the Middle West Corp.

Company is a public utility engaged principally in generating, purchasing, transmitting, distributing and selling electric energy in northeastern Texas, northwestern Louisiana and western Arkansas. Company also manufactures and sells ice in parts of its territory in Texas and Arkansas and distributes and sells natural gas in one county in southern Mississippi and water in the City of Rogers, Ark.

For the 12 months ended Oct. 31, 1939, the company derived approximately 90.5% of its operating revenues from the sale of electric energy, 5% from the sale of gas, 4.2% from the sale of ice and 0.3% from the sale of water. At Oct. 31, 1939, company supplied electric service at retail to 77,961 customers in 151 cities, villages and unincorporated communities and in adjacent rural areas. At the same date, the company supplied gas at retail to 4,802 customers in six cities and communities, and water at retail to 1,117 customers in one city. It also sold ice at retail or wholesale in 25 cities and villages in Texas and Arkansas.

The territory served with electric energy by the company is located in 19 counties in Texas, 3 parishes in Louisiana and 13 counties in Arkansas, which counties and parishes comprise an area of about 30,000 square miles. The population of the territory served is estimated to be approximately 305,000.

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*Capitalization as of Oct. 31, 1939 (Adjusted to Reflect Proposed Financing)*

| *Funded Debt—* | *Authorized* | *Outstanding* |
|---|---|---|
| 1st mortgage bonds, series A, 3¼%, due Feb. 1, 1970 | $25,000,000 | $16,000,000 |
| 4% serial debentures, series A | 4,500,000 | 446,000 |
| 2¾% notes due Nov. 1, 1941-1945 | 2,250,000 | 2,250,000 |
| Preferred stock (cumul., par $100 per share) | 125,000 | |
| 5% preferred stock | | 75,000 shs |
| Common stock (no par) | 500,000 | x363,500 shs. |

x Issuance of additional shares of common stock up to 71,000 shares not included herein.

*Earnings Summary for Stated Periods*

| | 12 Mos. End. Oct. 31, '39 | Calendar Years 1938 | 1937 | 1936 |
|---|---|---|---|---|
| Operating revenues | $7,680,107 | $7,613,474 | $7,454,689 | $6,659,559 |
| Operation | $2,463,373 | $2,472,924 | $2,295,331 | $2,036,508 |
| Maintenance | 338,095 | 308,565 | 342,344 | 320,730 |
| Provision for retirement | ------ | ------ | ------ | 789,013 |
| Prov. for depreciation | 871,947 | 841,213 | 816,313 | ------ |
| Taxes (incl. Federal) | 1,071,714 | 1,096,304 | 1,053,352 | 689,443 |
| Net oper. income | $2,934,978 | $2,894,468 | $2,947,348 | $2,823,865 |
| Other income, net | 8,699 | 21,052 | 30,061 | 35,634 |
| Gross income | $2,943,678 | $2,915,521 | $2,977,409 | $2,859,500 |
| Int. on long-term debt | 753,344 | 781,000 | 799,000 | 816,999 |
| Amort. of bond discount and expense | 176,604 | 181,472 | 192,114 | 202,809 |
| General interest (net) | *Cr*2,186 | *Cr*2,756 | 18,959 | 33,798 |
| Other inc. deductions | 2,919 | 3,469 | 5,246 | ------ |
| Net income | $2,012,997 | $1,952,335 | $1,962,090 | $1,805,892 |

*Underwriters*—There follows a list of the principal underwriters of the series A bonds and a list of the principal underwriters of the preferred stock.

| *Name and Address*— | *Bonds* | *Pref. Stock* |
|---|---|---|
| Bonbright & Co., Inc. | $2,250,000 | 10,865 shs. |
| Harriman Ripley & Co., Inc. | 2,250,000 | 10,865 shs. |
| Halsey, Stuart & Co., Inc. | 1,250,000 | ------- |
| Harris, Hall & Co. (Inc.) | 1,250,000 | 6,035 shs. |
| Blyth & Co., Inc. | 900,000 | 4,345 shs. |
| The First Boston Corp. | 900,000 | 4,345 shs. |
| A. G. Becker & Co., Inc. | 800,000 | 3,750 shs. |
| Glore, Forgan & Co. | 800,000 | 3,750 shs. |
| Central Republic Co. | 650,000 | 3,140 shs. |
| W. C. Langley & Co. | 650,000 | 3,140 shs. |
| Lee Higginson Corp. | 650,000 | 3,140 shs. |
| Stone & Webster and Blodget, Inc. | 650,000 | 3,140 shs. |
| Tucker, Anthony & Co. | 650,000 | 3,140 shs. |
| E. H. Rollins & Sons, Inc. | 500,000 | 2,415 shs. |
| The Wisconsin Co. | 350,000 | 1,690 shs. |
| H. M. Byllesby & Co., Inc. | 300,000 | 1,450 shs. |
| A. C. Allyn & Co., Inc. | 250,000 | 1,205 shs. |
| Stern, Wampler & Co., Inc. | 250,000 | 1,205 shs. |
| Bacon, Whipple & Co. | 150,000 | 725 shs. |
| Blair, Bonner & Co. | 150,000 | 725 shs. |
| Granbery, Marache & Lord | 150,000 | 725 shs. |
| The Illinois Co. of Chicago | 150,000 | 725 shs. |
| Bartlett, Knight & Co. | 100,000 | 480 shs. |
| Barrow, Leary & Co. | ------ | 2,000 shs. |
| Mahan Dittmar & Co. | ------ | 1,000 shs. |
| Rauscher Pierce & Co., Inc. | ------ | 1,000 shs. |

—V. 150, p. 703.

### Spencer Kellogg & Sons, Inc.—*To Pay 40-Cent Dividend*

Directors have declared a dividend of 40 cents per share on the common stock, payable March 11 to holders of record Feb. 24. Like amount was paid on Dec. 11 last; 30 cents paid on Sept. 11 last; 20 cents paid on June 9 and March 10, 1939; dividends of 30 cents paid on Dec. 9 and Sept. 9, 1938, and previously regular quarterly dividends of 40 cents per share were distributed.—V. 149, p. 3730.

### Spiegel, Inc.—*Sales*—

Net sales for the month of January, 1940 were $3,039,417 compared with $2,202,150 for January, 1939, and show an increase of 38.02%.—V. 150, p. 287.

### Standard Commercial Tobacco Co.—*Sale of Axton-Fisher Stock Set Aside by Referree*—

The sale of 80,610 shares of the Axton-Fisher Tobacco Co., which comprised the principal asset of the Standard Commercial Tobacco Co., was set aside Feb. 13 by Robert P. Stephenson. Mr. Stephenson is the Federal referee in bankruptcy who is supervising the liquidation of Standard Commercial.

The stock was sold on May 4, 1939, to the only bidder, a syndicate headed by Wertheim & Co. for $1,128,540. In setting aside the sale Mr. Stephenson granted a request of John Harland, the trustee, who had contended that Ellsworth D. Hill, a member of the Stockholders' Reorganizing Committee had given up trying to help the committee rehabilitate the company, and had joined the syndicate which bought up the stock, at $14 a share.—V. 150, p. 287.

### 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. 10, 1940, totaled 127,701,502 kwh. an increase of 15.3% compared with the corresponding week last year.—V. 150, p. 1006.

### Strawbridge & Clothier, Inc.—*Bonds Called*—

Company has called for redemption under provisions of its sinking fund, $181,000 of its 1st mtge. sink. fund 20-year 5% gold bonds, due 1948, at 101¼ and accrued interest. The bonds will be paid off on March 1 at the offices of the trustee, Girard Trust Co.—V. 150, p. 703.

### Studebaker Corp.—*Sales*—

January sales were the largest for that month since 1923 and were 80% larger than 1939, according to the monthly sales report issued on Feb.13 by Paul G. Hoffman, President. Factory sales of passenger cars and trucks last month amounted to 8,529, compared with 4,736 in January, 1939.

Domestic retail deliveries in January totaled 6,070 against 3,171 in the same month last year, a gain of 91%.

"Weather conditions interfered with deliveries to some degree during the last month, but Studebaker's deliveries in the final 10 days of January accelerated materially over the average of the preceding 20 days," Mr. Hoffman said.

Following is a monthly tabulation of Studebaker sales of passenger cars and trucks:

| | *Factory Sales* | | | *Retail Deliveries (U.S.)* | | |
|---|---|---|---|---|---|---|
| | 1940 | 1939 | 1938 | 1940 | 1939 | 1938 |
| January | 8,529 | 4,736 | 3,010 | 6,070 | 3,171 | 3,035 |
| February | | 4,802 | 3,117 | | 3,322 | 2,590 |
| March | | 10,208 | 4,046 | | 5,476 | 3,350 |
| April | | 10,974 | 3,953 | | 7,385 | 3,329 |
| May | | 11,334 | 3,285 | | 9,533 | 3,365 |
| June | | 11,122 | 3,067 | | 9,106 | 3,149 |
| July | | 6,416 | 3,456 | | 7,916 | 3,137 |
| August | | 6,952 | 2,455 | | 8,598 | 3,717 |
| September | | 10,710 | 5,912 | | 7,440 | 3,386 |
| October | | 10,932 | 8,481 | | 9,866 | 6,451 |
| November | | 11,488 | 6,831 | | 10,249 | 5,384 |
| December | | 14,523 | 4,992 | | 9,341 | 5,198 |
| Year's total | | 114,197 | 52,605 | | 91,403 | 46,091 |

—V. 150. p. 288.

### Sun Life Assurance Co. of Canada—*Annual Report*—

Thr Sun Life of Canada paid nearly $30,000,000 to United States policyholders during 1939, out of a total of $90,000,000, bringing the total of benefits paid since the first policy was issued in 1871 to $1,295,000,000. The financial statement of this great company, which is among the leaders on this Continent, was presented by Arthur B. Wood, President, at the 69th annual meeting held at Montreal, Feb. 13. Assets of the company were shown to have increased by $39,000,000 during 1939 and now stand at $914,000,000, an all time high. Incidentally a large proportion of this sum is invested in the United States. The normal earnings of the company for the year were slightly more than $24,000,000, the highest in the history of the Sun Life. Death and disability payments during the year exceeded $26,500,000, annuity and matured endowments came to $31,000,000, while $14,000,000 were disbursed in dividends paid to holicyholders. Altogether, $65,000,000 were paid out during the year to living policyholders.

The Sun Life of Canada entered the United States 45 years ago, and today its organization extends from coast to coast with branch offices in 40 States of the Union..

In connection with this company's operations in the United States it is a matter of interest to learn that the Sun Life maintains perpetual trusts within the United States for the sole protection of its United States policyholders and policies issued in the United States are payable in United States currency.

The Sun Life of Canada has now over 1,000,000 policyholders, and while its operations are world-wide, by far the largest part of its business is secured in the United States, Canada, and Great Britain. The company does not operate in any country of continental Europe.

Arthur B. Wood in his annual talk to policyholders told the interesting story behind the impressive figures of the company's operations for the year and, in simple language, recounted the functions of life insurance funds in the service of human needs.

In giving a picture of modern life insurance in action, he reminded his hearers that the business was something more than the provision of a sum of money at the death of the wage earner. Plans are devised to meet all requirements, not merely against the hazard of death, but also against the risk of living beyond the earning period. For instance, in 1939 Sun Life payments to living policyholders were 72% of the total, or for every dollar paid to beneficiaries almost three dollars were paid to living policyholders. Annuity payments were distributed to over 18,000 annuitants, more than 9,000 of whom were over 70 years of age. The great majority of assurance payments went to families in modest circumstances, thereby performing not only a valuable service to the individual but also to the community generally. During the year, Mr. Wood continued, the company acquired over 53,000 new policyholders, and about 22,000 of the old policyholders increased their assurance by taking out additional policies. Approximately 313,000 employees of industrial organizations and business houses are protected by Sun Life group policies.

Referring to the war, Mr. Wood said that claims resulting from the present conflict may be less in relation to the total insurance in force than during the last war. He explained that because the war clause applied to new policies, issued in countries at war, the hazard of war affected only those policies issued prior to the outbreak. As the major portion of such business has been in force over many years, the average age of the company's policyholders is over 40, which exceeds military age. Furthermore, the business in neutral countries today constitutes a much larger proportion than in 1918. He stressed that there is no war clause included in policies issued in the United States and other neutral countries.

Referring to the company's progress during the last war, Mr. Wood stated that following a very brief recession at the outset of the conflict, the business of the Sun Life increased to almost threefold by the year 1919. Canada's position today was even more favorable. The population has increased by 50% and the country's productive capacity is far more flexible. Wheat production, newsprint, copper and aluminum exports are many times larger, the value of gold production is 11 times greater than in 1914 and the value of manufactured goods has increased two-and-a-half times. Canada today stands in as favorable a position as any other large nation. Brief reference was made to the great success of Canada's War Loan which was striking evidence of this country's high credit standing and confidence in her destiny. Mr. Wood also discussed the Foreign Exchange Control Board and its essential function of maintaining the stability of internal price levels, security markets, interest rate structure and stabilizing the exchange value of Canada's dollar. The general regulation issued by the Foreign Exchange Control Board governing life insurance authorizes companies doing business in Canada and also outside of Canada to conduct their business as usual and in accordance with normal procedure. Mr. Wood paid a tribute to the Foreign Exchange Control Board expressing the appreciation generally felt by industry and finance for the fine spirit of cooperation.

The directors' report and financial statement which conforms to the requirements of governmental authorities under which the company operates indicates the conservative policy which the Sun Life follows of strengthening the reserves and writing down values of assets, still leaving the surplus and contingency reserve at a figure of approximately $30,000,000. Surplus earnings showed an increase over 1938 and amounted to $24,000,000 while the assets were increased by $39,000,000 and now total $914,000,000, a record for the company.

The total amount of life assurance now on the books has reached $2,938,000,000. New business, $194,000,000 was placed on the books during the past year, an increase over 1938.

The premium income for the year totaled almost $114,000,000 which was an increase over the previous year. There was also an increase in investment income and total receipts, and these items amounted to $33,500,000 and $166,000,000, respectively. Disbursements were approximately $118,000,000.—V. 148, p. 1041.

### Sunshine Mining Co.—*Earnings*—

| *Years End. Dec. 31*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Net income | $3,173,238 | $3,653,936 | $5,401,457 | 3,909,074 |
| Earns. per share on capital stock | $2.13 | $2.45 | $3.63 | $2.62 |

x After all charges.—V. 149, p. 2706.

### Time, Inc.—*New Vice-President*—

Election of Howard Black as a Vice-President was announced by the board of directors.—V. 149, p. 3884.

### Tobacco Securities Trust, Ltd.—*Dividends*—

Directors have declared a final dividend of 32 cents per share on the ordinary stock and a final dividend of 2 3-5 cents per share on the deferred stock, both payable Feb. 17 to holders of record Jan. 19.—V. 148, p. 3246.

### Union Twist Drill Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 30 to holders of record March 21. This compares with 50 cents paid on Dec. 29, last, and 25 cents paid on Sept. 29 and July 1, last, this latter being the first dividend paid since Dec. 27, 1938 when a regular quarterly dividend of 25 cents per share was distributed.

At the recent annual meeting of stockholders George F. Holland was elected a director, increasing the board membership to seven.—V. 149, p. 4044.

### United-Carr Fastener Corp.—*30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable March 15 to holders of record March 5. Extra of 30 cents in addition to dividends of 30 cents was paid on Dec. 15 last and previously regular quarterly dividends of 20 cents per share were distributed.—V. 149, p. 3573.

### United Elastic Corp.—*15 Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable March 23 to holders of record March 1. This compares with a special dividend of 10 cents in addition to the regular quarterly dividend of 10 cents paid on Dec. 23, last.—V. 149, p. 3423.

### United Gas Improvement Co.—*Weekly Output*—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended Feb. 10, 1940, 109,652,654 kwh.; same week last year, 98,943,679 kwh., an increase of 10,708,975 kwh., or 10.8%.—V. 150, p. 1008.

### United States Envelope Co.—*Dividends Resumed*—

Directors have declared a dividend of $1 per share on the common stock, payable March 1. This will be the first dividend paid on the common shares since March 1, 1938 when $2.50 per share was distributed.—V. 150, p. 704.

### United States Steel Corp.—*Meeting Date Changed*—

The corporation has notified the Securities and Exchange Commission that its directors recently approved a change in the by-laws moving the date of the annual meeting from the first Monday in April to the first Monday in May, which will fall this year on May 6.

*January Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 149, p. 857.

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**United States Rubber Co.**—*Annual Report*—F. B. Davis Jr., Chairman, says in part:

After all returns, discounts, excise and sales taxes, transportation and allowances, consolidated net sales for the year, not including Fisk, were $195,310,847, an increase of $40,375,091 or 26% over the prior year. Net income for the year was $10,218,849 after all current charges, including provision for foreign exchange losses, and after deducting net income applicable to minority interest in subsidiaries. Net income for 1938 was $5,885,888. The consolidated earned surplus was $5,926,493 at the close of the year.

*Taxes*—Direct taxes in the total amount of $18,246,232 were charged against operations during the year, including $9,587,512 of Federal excise tax on tires and tubes, $2,379,862 of Federal income taxes and $2,186,751 of social security taxes. In addition to the social security taxes paid by the company, it was necessary to deduct $641,000 from the salaries and wages of employees and pay it to the Federal and State Governments.

*Wages and Salaries*—Wages and salaries paid during the year to an average of 38,265 employees, exclusive of 19,055 plantations employees, amounted to $57,629,000. Total wages paid were 36.6% more and total salaries 10.5% more than in 1938.

*Bonus to Officers and Employees*—On Jan. 4, 1939, directors authorized distribution of 4,000 shares of common stock upon application by the participants under the Managers' Shares Plan. Provision for the cost of this distribution was made in 1937, but the shares were not issued until January, 1939.

Provision was made in the amount of $990,000 for distribution of common stock under the B Bonus and Managers' Shares Plans of the company based on earnings for the year 1939, one-half or $495,000 being applicable to each plan. Under the B Bonus plan, 16,850 shares of common stock of company were issued on Dec. 18, 1939, at $26 per share amounting to $438,100 and the equivalent of 2,188 shares or $56,888 was allotted in cash to the plantations employees under their bonus plan. A total of 33,000 shares were issued under the Managers' Shares Plan, of which 16,500 shares were issued on Dec. 18, 1939, at $20 per share. The participants paid $5 per share in cash, leaving a net of $15 per share or $247,500 which was one-half of the $495,000 provided. The remaining 16,500 shares were not issued until Jan. 5, 1940, and, since these latter shares were not outstanding on Dec. 31, 1939, the balance of $247,500 accrued for them is reflected in current liabilities.

The Vice-Presidents of the company received a total of 22,440 of these shares under the Managers' Shares Plan, receiving one-half on each of the above mentioned dates.

The President does not participate in either of the Bonus plans and he did not exercise his option to purchase any of the balance of 20,000 shares of common stock at $20 per share under the Stock Option Plan previously adopted by the stockholders.

*U. S. Tire Dealers Corporation*—U. S. Tire Dealers Corp., a wholly owned subsidiary, continued to act as the medium of distribution of tires to independent dealers. The company sold tires to it at a "cost plus" price the same as charged the largest mass distributors. To comply with the Robinson-Patman Act, U. S. Tire Dealers Corp. resold the tires under the "mutual plan" of tire distribution pursuant to which its receipts in excess of costs of distribution are returned to the dealers. After payment of all its costs, and based on our interpretation of an order of the Federal Trade Commission issued April 25, 1939, its receipts were again sufficient to provide a further payment to its dealers of approximately 1½% of their purchases.

*Purchase of Fisk Assets*—Due to the fact that the tire factories of company had been operating at full capacity for a number of months in order to meet requirements of its customers, it was deemed necessary to obtain additional capacity, and on Dec. 9, 1939, company made an offer to the Fisk Rubber Corp. to purchase its assets, including its properties and business, for $6,827,330.25 plus 109,981 shares of company's common stock and the assumption of Fisk's liabilities. The offer was accepted by the Fisk board of directors on that date subject to vote of their stockholders, who authorized the sale at a meeting held on Dec. 29, 1939. On Dec. 30, 1939, company made a cash payment of $5,399,241.35, (permitting Fisk to retain cash on hand) and issued a certificate for the 109,981 shares of common stock. Since this newly issued stock could not be fully listed with the New York and Boston Stock Exchanges under the regulations of the Securities and Exchange Commission until Jan. 18, 1940, 110,000 shares of common stock were borrowed and deposited with Fisk on Dec 30, 1939. On Jan. 18, 1940, the newly issued stock was delivered to Fisk in place of the borrowed stock which was then returned to the lenders.

Company has thereby obtained from Fisk a plant producing tires, tubes and other rubber products at Chicopee Falls, Mass., a tire cord mill at New Bedford, Mass., both with a capacity in excess of the needs for Fisk tires, and a going business which had $17,268,000 of sales and net operating earnings of $806,000 in the year 1939.

The net assets acquired from the Fisk Rubber Corp., and included in the consolidated balance sheet as of Dec. 31, 1939, are as follows:

| *Assets Acquired*— | |
|---|---|
| Cash | $887,804 |
| Accounts and notes receivable from customers (net) | 2,588,326 |
| Other accounts and notes receivable | 124,594 |
| Inventories | 6,137,509 |
| Total current assets | $9,738,233 |
| Miscellaneous investments at cost or lower | 216,727 |
| Net properties, plants and equipment | 1,527,388 |
| Prepaid and deferred assets | 90,123 |
| Total assets | $11,572,471 |
| *Liabilities Assumed*— | |
| Accounts payable | $664,936 |
| Accrued taxes | 557,550 |
| Other accrued liabilities | 265,995 |
| Total current liabilities | $1,488,481 |
| General reserve | 275,000 |
| Net assets acquired | $9,808,990 |

The average market price of United States Rubber Co. common stock on Dec. 30, 1939, was $40 per share, and therefore the 109,981 shares issued as part of the purchase price are included in the capital stock liabilities of the fully consolidated balance sheet of company at their par value of $10 per share or $1,099,810 and the remaining $30 per share or $3,299,430 has been added to the capital surplus.

*Working Capital*—Including the assets purchased from Fisk, total current assets were $105,219,990 and total current and accrued liabilities were $30,710,116 resulting in $74,509,874 of net current assets at the close of the year. The ratio of current assets to current liabilities was 3.4 to 1.

*Valuation of Foreign Assets*—As has been done in previous years and in conformance with established accounting practice, current assets and current liabilities of foreign subsidiaries were converted at the free rates of exchange prevailing at the close of the year, fixed assets and other liabilities were converted at the former gold par of exchange and sales and earnings were converted at monthly average rates.

The war conditions abroad have resulted in lower exchange rates for certain foreign currencies. In order to express this lower valuation of foreign assets in U. S. dollars, it was necessary to charge $821,513 against current earnings during the year.

The activities of company in foreign countries can be placed in four major groups and the assets, exclusive of Fisk, employed in these groups, converted at the rates as explained above were:

| | *Net Current Assets* | *Fixed Assets* | *Total* |
|---|---|---|---|
| Plantations | $395,158 | $21,374,708 | $21,769,866 |
| Canadian | 4,862,573 | 5,067,432 | 9,930,005 |
| English | 1,036,492 | 376,218 | 1,412,710 |
| Other (export) | 2,732,875 | 127,091 | 2,859,966 |
| | $9,027,098 | $26,945,449 | $35,972,547 |

*Properties and Plants*—The net book value of properties, plants and equipment at the year end was $75,310,555 including $1,527,388 for the Fisk properties. Excluding the Fisk properties, there was a reduction of $3,089,559 during the year, which is accounted for by depreciation and amortization provided in the amount of $8,189,578 and $722,790 of disposals and adjustments, less $5,822,809 of capital additions. Included in the disposals and adjustments was $634,700 of replanting expense incurred by the plantations' subsidiaries and absorbed by them in current operating cost.

*Consolidated Balance Sheet Dec. 31 (Including Subsidiaries)*

| *Assets*— | 1939 | 1938 |
|---|---|---|
| Cash | $14,426,772 | $16,574,581 |
| Marketable securities (market value $61,139 for 1939; $161,125 for 1938) | 49,837 | 148,206 |
| Accts. & notes rec. from customers less reserve for doubtful accounts ($1,668,725 for 1939; $1,328,524 for 1938) | 28,468,883 | 22,106,924 |
| Other accts. & notes rec., less reserves ($48,807 for 1939; $57,841 for 1938) | 1,301,061 | 942,721 |
| Finished goods | 31,923,009 | 26,802,926 |
| Goods in process of manufacture | 5,451,972 | 4,344,956 |
| Raw materials | 21,446,393 | 17,325,189 |
| Supplies | 2,152,063 | 1,694,196 |
| Miscellaneous investments at cost or lower | 764,064 | 649,392 |
| x Net properties, plants & equipment | 50,025,103 | 50,437,696 |
| y Net plantation properties, plants & equipment | 21,305,584 | 22,822,496 |
| Properties not required for operations (net) | 3,979,868 | 3,612,534 |
| Prepaid & deferred assets | 1,000,792 | 846,732 |
| Total | $182,295,401 | $168308,548 |
| *Liabilities*— | 1939 | 1938 |
| Accounts, drafts & acceptances payable | $20,376,284 | $15,259,525 |
| Accrued taxes | 6,014,191 | 4,272,202 |
| Other accrued liabilities | 4,319,642 | 3,730,759 |
| 1st mortgage & coll. trust 3⅛% bonds, series A, due July 1, 1958 | 42,044,000 | 43,022,000 |
| 1st mortgage 5% bonds of Gillette Rubber Co. due Jan. 1, 1955 | 100,000 | 100,000 |
| Reserve for insurance | 1,370,703 | 1,254,490 |
| Reserve for pensions | 295,253 | 311,381 |
| General reserves | 3,373,292 | 2,907,839 |
| Minority interests in capital stock & surplus of subsidiary companies | 1,479,043 | 1,868,289 |
| 8% non-cum. pref. stock ($100 par) | 65,109,100 | 65,109,100 |
| Common stock—($10 par) | 17,195,920 | 15,722,610 |
| Capital surplus | 14,691,481 | 11,229,616 |
| Earned surplus (earned since June 30, 1938) | *5,926,493 | 3,520,736 |
| Total | $182,295,401 | $168308,548 |

* Of which $4,598,075 is on the books of the parent company.
x After depreciation of $84,308,602 in 1939 and $76,060,893 in 1938.
y After depreciation and amortization of $16,377,141 in 1939 and $15,505,861 in 1938.

The income statement for the calendar year was published in V. 150, p. 1008.

**Vanadium Corp. of America**—*Notes and Bonds Called*—

All of the outstanding 3½% conv. notes, due April 1, 1941 have been called for redemption on March 15 at 100½ and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.

All of the outstanding 10-year 5% conv. s. f. gold debentures due April 1, 1941 have been called for redemption on March 15 at 101 and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y. or at the offices of the Lee Higginson Corp., Boston, Mass. and Chicago, Ill.

$2,500,000 *Bank Loan Arranged*—

Corporation has arranged a $2,500,000 five-year bank loan at approximately 2.8% in connection with retirement of its outstanding 5% debentures and 3½% convertible notes. The balance of the redemption funds, $416,000, will be taken from the company's cash resources.—V. 149, p 3425.

**Virginia Public Service Co. (& Subs.)**—*Earnings*—

| *Years Ended Dec. 31*— | x1939 | 1938 |
|---|---|---|
| Total operating revenues | $9,019,764 | $8,389,062 |
| Operating expenses | 3,306,970 | 3,238,554 |
| Maintenance | 474,948 | 402,541 |
| Provision for retirements | 1,048,454 | 1,007,967 |
| Federal income taxes | 234,719 | 138,004 |
| Other taxes | 812,498 | 810,858 |
| Operating income | $3,142,175 | $2,791,138 |
| Other income (net) | 49,653 | 53,873 |
| Gross income | $3,191,828 | $2,845,011 |
| Interest on long-term debt | 1,713,233 | 1,748,581 |
| Interest on other long-term debt | 220,264 | 227,260 |
| Other interest | 26,424 | 23,463 |
| Amortization of debt discount and expense | 170,519 | 171,418 |
| Interest charged to construction | *Cr*6,228 | *Cr*8,789 |
| Net income | $1,067,616 | $683,078 |

x Preliminary.—V. 149, p. 3280.

**Viking Pump Co.**—*To Pay Special Dividend*—

Directors have declared a special dividend of 40 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. Specials totaling 75 cents were paid on Dec. 15 last and specials of 25 cents were paid on Sept. 15, June 15 and March 15, 1939.—V. 149, p. 3885.

**Virginian Ry.**—*To Pay Dividend on New Stock*—

Directors have declared an initial dividend of 62½ cents per share on the new common shares now outstanding payable March 26 to holders of record March 16.

Company recently split-up its common stock four-for-one.

Payments last year on the old $100 par stock were as follows: $1 on Jan. 26; $2 on March 28, June 27 and Sept. 26, and $4 per share on Dec. 27.—V. 150, p. 857.

**Walker & Co.**—*Accumulated Dividend*—

Directors have declared a dividend of 62½ cents per share on account of accumulations on the $2.50 cum. class A conv. stock, no par value, payable March 1 to holders of record Feb. 20. Dividend of 75 cents was paid on Dec. 23 last and dividends of 50 cents were paid on Dec. 1, Sept. 1, July 15 and March 1, 1939, and on Dec. 20 and Dec. 1, 1938.—V. 149, p. 3885.

**Western Public Service Co.**—*Accumulated Dividend*—

The directors have declared a dividend of 37½ cents per share on account of accumulations on the $1.50 series A pref. stock, no par value, payable March 1 to holders of record Feb. 29. Like amount was paid on Dec. 1, Sept. 1, June 1 and March 1, 1939; Dec. 1 and Sept. 1, 1938, and compares with 18¾ cents paid June 1, 1938, and Dec. 1, 1937; 37½ cents paid Sept. 1 and June 1, 1937; 56¼ cents paid March 1, 1937; 75 cents paid Dec. 1, 1936; 56¼ cents per share paid Sept. 1, 1936, and 37½ cents paid June 1, 1936.—V. 150, p. 1010.

**Woodward Iron Co.**—*Earnings*—

| *Calendar Years*— | 1939 | 1938 | 1937 | 1936 |
|---|---|---|---|---|
| x Net income | $631,177 | $532,881 | $1,177,512 | $633,927 |

x After all charges.—V. 149, p. 3575.

**Yellow & Checker Cab Co.**—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 8% cum. class A stock, par $50, payable Feb. 26 to holders of record Feb. 23. Like amount was paid Nov. 29, Sept. 25 and on Aug. 12 last.—V. 150, p. 858.

**Youngstown Sheet & Tube Co.**—*To Pay 25-Cent Common Dividend*—

Directors on Feb. 15 declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 2. This will be the first common dividend paid since Dec. 20, 1937, when 75 cents per share was distributed.—V. 150, p. 1010.

**Youngstown Steel Door Co.**—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 1. This compares with 50 cents paid on Dec. 15 last and 25 cents paid Sept. 15 and June 15, 1939, and March 15, 1938.—V. 150, p. 858.

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# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

*Friday Night, Feb.* 16, 1940.

**Coffee**—On the 10th inst. futures closed 2 to 4 points net higher for the Santos contract. These levels were reached on only two sales. Mar. sold at 6.16c. and July at 6.27c., closing higher on bid prices, which indicated interest in covering over the extended week-end. Today's session ended one of the dullest weeks on record. On two days during the week there were no sales. Rio spot prices in Brazil today were 100 reis lower at 16.3 milreis per 10 kilos, but prices were otherwise unchanged. Arrivals today (Saturday) were 500 bags at Philadelphia for direct consumption. Meanwhile, latest clearances from Brazil showed 16,300 for Boston and 1,500 for Philadelphia from Santos 10,400 for New York and 1,000 for Baltimore from Rio; and 1,000 for New York from Bahia. Total afloats from Brazil were 371,200 bags, making stock and afloat supplies 890,339 bags, against 1,076,000 a year ago. On the 13th inst. futures closed 6 to 8 points net higher for the Santos contracts, with sales totaling 26 lots. Santos coffee futures were unchanged to 3 points higher, with July at 6.30c., up 3 points, at which 1,000 bags were sold. In Brazil the spot price in Santos on type 5, Rio, advanced 200 reis yesterday. Clearances from Brazil for the United States were heavy over the holiday week-end although reported sales to roasters lately have been very small. On the 14th inst. futures closed 8 to 14 points net lower. Transactions totaled 23 lots, all in the Santos contract. Santos coffee futures dipped 4 to 5 points on light selling, possibly induced by threats of a general reduction in the freight rate space from Brazil to the United States. Mar. was selling at 6.21c., off 4 points. In Brazil spot prices were lower. Soft Santos 4s were off 100 reis per 10 kilos at the close yesterday, while Rio 7s declined 200 reis at the opening today. According to a report of the New York Green Coffee Association, the East Coast Line has named a freight rate of 40c. a bag, which compares with 70c. being charged by the "conference" lines. The East Coast Line is reported to have four boats, capable of carrying 20,000 bags each, and will have a twice a month sailing. While this is said to take care of only a fraction of the business between Brazil and the United States, it may bring a revision of "conference" rates.

On the 15th inst. futures closed 4 to 3 points net lower for the Santos contracts, with sales totaling only 8 lots. Coffee traders refused to follow the market down and did nothing after yesterday's losses of 4 to 8 points. Quotations were nominally unchanged, with March quoted at 6.17c. In Brazil the milreis, in the free market, improved by 20 reis to stand at 19.67 to the dollar. Brazil still takes 30% of all foreign bills at 16.5 milreis to the dollar, while the remaining 70% can be negotiated in the "free" market. The S.S. Egyptian Reefer cleared from Santos Feb. 14th with 5,000 bags for New York. This is one of the boats on which the 40c. per bag rate applies against 70c. for "conference" boats. The 70c. rate is fixed through March, but trade sources are pessimistic regarding the chances of obtaining any reduction. Actuals are quiet and generally unchanged. Today futures closed unchanged to 1 point up, with sales totaling 31 lots, all in the Santos contract. Santos coffee futures opened as much as 7 points higher, but lost most of the gains later. In early afternoon the market stood unchanged to 2 points higher, with September at 6.31c., against 6.35c. at the opening. In Brazil, soft and hard Santos 4s were quoted 100 reis higher on the "official" spot market at yesterday's close, while this morning Rio 7s were 400 reis higher. Actuals were fully steady. Manizales were quoted at 9⅛c. after 9c. was reported paid. Roaster buying yesterday, while nothing sensational, was improved and might indicate that the long period of inactivity was near an end.

Rio coffee prices closed as follows:

| | |
|---|---|
| March | 3.70 |

Santos coffee prices closed as follows:

| | | | |
|---|---|---|---|
| March | 6.13 | September | 6.30 |
| May | 6.21 | December | 6.36 |
| July | 6.26 | | |

**Cocoa**—On the 10th inst. futures closed unchanged to 2 points lower. Transactions totaled just 100 lots or 1,340 tons. The feature of trading was scattered March liquidation, which offerings appeared to be fairly well absorbed by the trade. There was nothing of real interest in the news. Local closing: Feb., 5.03; Mar., 5.14; May, 5.25; July, 5.34; Sept., 5.43; Oct., 5.48; Dec., 5.56.

On the 13th inst. futures closed unchanged to 1 point higher, with sales totaling 387 lots. Trading in cocoa futures continued to concentrate in the March position, the open position of which at the start of the session was 1,562 lots or 534 lots smaller than it was a week ago. The turnover to early afternoon was 216 lots, most of which were in Mar. Liquidation continued. In addition, a good deal of switching out of Mar. into deferred months was done and some contracts were exchanged for actual cocoa. Feb. 23 will be first Mar. notice day. Warehouse stocks decreased 300 bags. They total 1,113,258 bags compared with 1,011,706 bags a year ago. Local closing: Mar., 5.14; May, 5.25; July, 5.35; Sept., 5.44; Dec., 5.57. On the 14th inst. futures closed 1 to 3 points net higher. Transactions totaled 159 lots. While liquidation of the Mar. position continued, the cocoa futures market took offerings well. During early afternoon Mar. stood at 5.13c., off 1 point. The undertone of the market was steady. Most of the trading was in Mar. contracts, with liquidation and switching taking place. At the opening of the session the open interest in Mar. stood at 1,065 lots, a reduction of 197 lots yesterday. Warehouse stocks increased 2,100 bags to a total of 1,115,363 bags. A year ago stocks totaled 1,011,706 bags. Arrivals of cocoa so far since Jan. have totaled 539,995 bags. Local closing: Mar., 5.15; May, 5.28; July, 5.26; Sept., 5.45; Jan., 5.63.

On the 15th inst. futures closed 1 point net lower. Transactions totaled 244 lots. The cocoa market had a steady undertone in moderate trading. Prices during early afternoon were 1 point lower on March, but unchanged on later months on a turnover of 175 lots. March then was selling at 5.14c. Trading continued to consist mainly of liquidation of March long positions or switching them into deferred months. The first March notice day falls on Feb. 23. Last night the open position had been reduced to 1,314 lots. Manufacturers are credited with absorbing offerings. Warehouse stocks were 100 bags higher at 1,115,413. A year ago they totaled 1,013,212 bags. Local closing: March, 5.14; May, 5.26; July, 5.35; Sept., 5.44; Dec., 5.57. Today futures closed 2 points to 1 point net lower. Transactions totaled 313 lots. Cocoa futures gave a little more ground under the weight of liquidation in March. That month dipped to 5.11c., off 2 points and a new low price for the movement. Sales to early afternoon totaled 218 lots, most of which represented liquidation and switching operations. The open interest in March was reduced by 48 lots yesterday to 1,266. Manufacturers absorbed offerings. Warehouse stocks decreased 100 bags. They total 1,115,363 bags compared with 1,011,813 bags a year ago. Local closing: March, 5.12; May, 5.25; July, 5.34; Sept., 5.43; Dec., 5.56.

**Sugar**—On the 10th inst. futures closed unchanged compared with previous finals. Sales in the domestic contract totaled 151 lots. The world sugar contract closed unchanged to ½ point off, with sales totaling 82 lots. There was no noteworthy feature to the trading in either market. Buying in the domestic contract represented short covering over the week-end, hedge lifting and light buying. Selling was hedging against purchases of actuals and producer hedge selling. In the No. 4 contract liquidation and producer hedging were entered and absorbed by short covering. This Friday will be first notice day against Mar. in the world contract. In anticipation, liquidation has been fairly heavy. National, it was reported on Saturday, bought 16,000 bags of Cubas, clearing Feb. 12, at 1.92c., cost and freight, and 5,000 bags of Puerto Ricos, due Feb. 14, at 2.82c., delivered, while American bought 1,000 tons of Philippines in port at 2.82c. On the 13th inst. futures closed 1 point down to 1 point up for the domestic contract, with sales totaling 167 lots. The world sugar contract closed 2 points to ½ point lower compared with previous finals, with sales totaling 121 lots. Domestic sugar futures were steady in sympathy with the tone of the raw market, prices during early afternoon standing unchanged to 1 point higher. On Saturday a Gulf refiner paid 2.83c. a pound for 4,500 tons of Philippines due Feb. 20, while today the American Sugar Refining Co. paid 2.82c. a pound for 6,000 tons of Philippines due Feb. 22. It is believed there are further buyers ready to pay 2.82c. for Feb. arrivals and 2.85c. for Mar. arrival, while they might pay 2.85c. for Mar. shipment sugar it was said. Cuba reported that 129 sugar mills are now grinding, indicating rapid progress in making the crop. In the world sugar market, heavy liquidation of Mar. and switching out of that month into later positions was the feature. Next Friday, Feb. 16, will be first Mar. notice day. On the 14th inst. futures closed 1 point net lower for the domestic contract, with sales totaling 309 lots. The world sugar contract closed ½ to 1½ points net higher, with sales totaling 231 lots. Sugar markets were compelled to absorb heavy selling in liquidation of Mar. contracts. In the domestic market the liquidation was coupled with active selling of all positions by Cuban producers, who are believed to have been hedging against the new crop. On a turnover of 10,000 tons to early afternoon prices were 1 to 2 points lower, with Mar. selling at 1.84c., equalling the recent low price. On the other hand, the raw market was steady. It was learned that the Pepsi-Cola Co. had bought 1,000 tons of Philippines now in port at 2.82c. a pound. American Sugar Refining paid that price for 20,000 bags of Puerto Ricos, nearby arrival. Cubas for Mar. shipment were offered at 1.95c. In the world sugar contracts heavy liquidation of Mar.

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failed to upset the market. The British India crop is estimated at 4,547,000 tons against 3,388,000 tons last year when drought hit the crop.

On the 15th inst. futures closed unchanged to 1 point lower for the domestic contract, with sales totaling 234 lots. The world sugar contract closed 1 to 1½ points net higher, with sales totaling 545 lots. Interest today centered around the world sugar futures market. Trading started with a decline of 1 point in the Mar. contract to 1.53½c. However, when the ring learned that only 1 lot would be tendered tomorrow, first Mar. notice day, shorts became excited and hastened to cover their lines. That hurried buying rallied the market 1½ to 2 points, with Mar. going to 1.56. More than 500 lots or 25,000 tons were traded up to early afternoon. One block of 8,750 tons was posted at 1.56c., the largest single transaction in the market in many months. American exporters of refined are reported to have raised prices to 2c. a pound, with the possibility that 2.35c. soon will be asked. Today futures closed unchanged to 1 point higher for the domestic contracts, with sales totaling 292 lots. The world sugar contracts closed ½ point up to ½ point down, with sales totaling 150 lots. Activity in futures switched to the domestic sugar market. Sales of about 150 lots, equivalent to 7,500 tons, were reported to early afternoon. At that time prices were unchanged to 1 point lower, with a good bit of the trading in July, which was selling at 1.98c. The raw sugar market was steady. Late yesterday National Sugar Refining bought 10,000 bags of Puertos Ricos, clearing Feb. 28, at 2.82c. a pound, the basis at which raws have been selling for a week. Offerings of raws today were restricted to Mar. arrivals, and Mar. shipment sugars, all held at 2.85c. a pound. In the refined sugar market activity slackened, with prices losing ground on scattered selling. Only one Mar. notice was issued. Next notice day will be Feb. 29. Prices closed as follows:

| | | | |
|---|---|---|---|
| March | 1.84 | September | 2.03 |
| May | 1.92 | January | 2.00 |
| July | 1.99 | | |

**Lard**—On the 10th inst. futures closed 10 to 12 points net lower. The opening range was unchanged to 2 points lower. Later weakness sent prices 10 to 12 points lower than previous finals, and from these levels there was virtually no rally. In spite of the quieter foreign demand, shipments as reported from the Port of New York were very heavy today (Saturday), totaling 960,000 pounds, with the destination "Europe." The Chicago hog market was quiet today and very few trades were reported. Western hog receipts totaled 19,000 head against 6,900 head for the same day a year ago. On the 13th inst. futures closed unchanged to 2 points lower. The opening range was 2 points lower to 2 points higher. While the market was not very active, the undertone was steady. Export shipments of lard were quite heavy today and totaled 354,000 pounds, no destination given. Western hog receipts for the first 2 days of the week were very heavy and totaled 101,800 head against 65,600 head for the same 2 days last year. Prices on hogs at Chicago finished 5c. to 10c. lower. Scattered sales were reported throughout the session at prices ranging from $4.75 to $5.60. On the 14th inst. futures closed 2 to 5 points net lower. The opening range was 2 points lower to 2 points higher. Trading was light and without special feature. Clearances of lard as reported today totaled 139,500 pounds, the destination "Europe." Hog prices at Chicago today ruled steady at about Tuesday's finals. Western hog marketings were moderately heavy and totaled 87,500 head, against 59,700 head for the same day a year ago. Sales ranged from $5.10 to $5.50.

On the 15th inst. futures closed 7 points net higher. The opening range was unchanged to 2 points lower. There was little of interest in the trading. Clearances of lard from the Port of New York today were very heavy and totaled 1,075,500 pounds, with destination "Europe." Hog marketings at the principal packing centers in the West have been decreasing gradually recently, but prices on hogs at Chicago and other cities have advanced. Receipts of hogs at 11 of the large packing centers last week were considerably below the previous week. Today futures closed 5 to 2 points net higher on the active deliveries. This late firmness was influenced in large measure by the vigorous upward movement in the grain markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| March | 6.25 | | 6.22 | 6.17 | 6.25 | 6.30 |
| May | 6.40 | H | 6.37 | 6.35 | 6.42 | 6.47 |
| July | 6.60 | O | 6.57 | 6.55 | 6.62 | 6.67 |
| September | 6.77 | L | 6.75 | 6.72 | 6.82 | 6.87 |
| October | 6.85 | | 6.85 | 6.82 | 6.90 | 6.92 |

**Pork**—(Export), mess, $17.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), $16.25 (200-pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 9⅞c.; 6 to 8 lbs., 9⅜c.; 8 to 10 lbs., 9⅜c. Skinned, Loose, c.a.f.—14 to 16 lbs., 15½c.; 18 to 20 lbs., 15c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 12½c.; 8 to 10 lbs., 11¾c.; 10 to 12 lbs., 10¾c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 6⅞c.; 18 to 20 lbs., 6¾c.; 20 to 25 lbs., 6¾c.; 25 to 30 lbs., 6¾c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 26½ to 29c. Cheese: State, Held '38, 21 to 22c.; Held '39, 20 to 20½c. Eggs: Mixed Colors: Checks to Special Packs: 22 to 26½c.

**Oils**—Linseed oil in tank cars is quoted 9.7 to 9.9c. Linseed oil demand shows little tendency to pick up. Quotations: Chinawood: Tanks, "regular" trade—26 bid; Independent nearby drums—28 bid nominal; future—26 bid. Coconut: Crude: Tanks—.03⅜ bid; Pacific Coast—.02⅞ bid. Corn: Crude, West, tanks, nearby—.06¼ bid. Olive: Denatured: Drums, spot ,afloat—95 to 97c. Soy Bean: Nearby—.07¾ to .08. Edible: Coconut: 76 degrees—.09⅜ bid. Lard: Extra winter prime—8¾ offer. Cod: Crude: Norwegian dark filtered—64 offer; light—70 offer. Rosins: $6.15 to $7.60. Turpentine: 37 to 39.

**Cottonseed Oil** sales, yesterday, including switches, 221 contracts. Crude, S. E., val. 6c. Prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| March | 7.05@ | 7.06 | July | 7.28@ | ---- |
| April | 7.10@ | n | August | 7.32@ | n |
| May | 7.16@ | 7.19 | September | 7.34@ | ---- |
| June | 7.21@ | n | October | 7.31@ | 7.34 |

**Rubber**—On the 10th inst. futures closed 1 to 3 points net lower. Transactions totaled only 360 tons. The market was very quiet, but ruled steady most of the session. The outside market was also very quiet. Shipment offerings from the Far East proved too high for the local trade. Factory interest in the actual market was absent. Spot standard No. 1 ribbed smoked sheets in the trade remained unchanged at 19¼c. per pound. Local closing: Feb., 19.07; Mar., 19.17; May, 18.72; July, 18.45; Sept., 18.22. On the 13th inst. futures closed 7 to 17 points net lower. Transactions totaled 89 lots. Weakness in the primary rubber markets, and official reports of record-breaking arrivals of rubber in this country during Jan., had a bearish influence in the rubber futures market, where prices this afternoon were 10 to 17 points net lower. Trading was dull, only 240 tons changing hands to that time. Mar. then was selling at 19c. Both London and Singapore closed lower, net losses ranging from 1-16 to ¼d. Local closing: Mar., 19.10; May, 18.64; July, 18.32; Sept., 18.05. On the 14th inst. futures closed 8 to 18 points net lower. Transactions totaled 127 lots. After opening 7 to 9 points net lower, rubber futures turned firm with the result that during early afternoon they were unchanged to 1 point lower on a turnover of 520 tons. Some liquidation of Mar. contracts was reported but it was well taken, for that month stood unchanged at 19.10c. this afternoon. The general disposition is to await the meeting of the international committee in London next week. Certificated stocks in warehouses decreased to 2,850 tons. London and Singapore markets closed unchanged to ⅛d. lower. Local closing: Mar., 19.02; May, 18.54; July, 18.17; Sept., 17.95; Dec., 17.70.

On the 15th inst. futures closed 10 to 13 points net lower. Transactions totaled 67 lots. Firmness in the London market was a supporting influence in rubber futures here, but interest in the trading was small, only 270 lots changing hands to early afternoon. Statistics on consumption were regarded as favorable, but failed to stimulate buying of futures. By early afternoon May rubber was quoted at 18.60c., up 6 points. The London market closed unchanged to ⅜d. higher. Singapore was 1-16d. to 3-32d. lower. Local closing: Mar., 18.90; May, 18.43; July, 18.07; Sept., 17.82; Dec., 17.60. Today futures closed 8 to 14 points net higher. Transactions totaled 127 lots. Trading in rubber futures was small and the undertone was firm. During early afternoon prices stood 3 to 7 points higher, with Mar. up 7 points at 18.97c. Liquidation of Mar. continued, but was absorbed by London dealer interest. It is said that little shipment rubber is available on a workable basis. The general disposition is to await the meeting of the International Rubber Committee in London Feb. 20, when action on second quarter quotas may be taken. London closed unchanged to ¼d. lower. Singapore was unchanged to 3-32d. higher. Local closing: Mar., 19.00; May, 18.51; July, 18.20; Sept., 17.95; Dec., 17.74.

**Hides**—On the 10th inst. futures closed 11 to 14 points net lower. Transactions totaled 2,440,000 pounds. The market was more or less sluggish during most of the short session, with the undertone weak. The opening range was 3 to 9 points net lower. There was virtually nothing in the news to stimulate or depress values. Traders generally appear to be in a waiting attitude. Local closing: Mar., 14.14; June, 14.41; Sept., 14.65; Dec., 14.90. On the 13th inst. futures closed 25 to 22 points net lower. Transactions totaled 155 lots. Raw hide futures opened 2 points higher to 8 points lower and prices held steady during the morning. Sales totaled 3,160,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 3,817 hides to a total of 919,094 hides in store. Total withdrawals from certificated stocks so far this month amount to 24,554 hides. Local closing: Mar., 13.89; June, 14.18; Sept., 14.43; Dec., 14.68. On the 14th inst. futures closed 4 to 5 points net higher. Transactions totaled 175 lots or 7,000,000 pounds. The market received its chief stimulus from the firmer spot markets. At the best levels of the day prices showed net gains of 11 to 17 points, with dealer buying turning active on reports of further spot business in the West at steady prices. Sales of approximately 3,000 light native cows at 13¼c. and 1,000 heavy native steers at 13c. in the big packer market were reported. Approximately 4,000 frigorifico standard steer hides were said to have been taken by tanners in the Argentine market at 14½ to 14⅝c. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 795 hides to a total of 918,299 hides in store. Local closing: Mar., 13.93; June, 14.22; Sept., 14.48; Dec., 14.73.

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On the 15th inst. futures closed 3 to 9 points net higher. Transactions totaled 217 lots. Raw hide futures opened 3 to 7 points higher and prices held steady throughout the morning on sales of 3,760,000 pounds. Today heavy cow hides were sold to tanners at 12½c., a steady price. Mar. sold at 14.06, up 13; June at 14.25, up 3 points, and Sept. at 14.56, up 8 points. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 918,299 hides in store. In the domestic spot market sales totaled about 10,000 hides including Jan.-Feb. light native cows (River points), at 13¼c.; also heavy native steers at 13c. In the Argentine market 10,000 Jan.-Feb. frigorifico steers sold at 14⅝c. Local closing: Mar., 13.98; June, 14.25; Sept., 14.53; Dec., 14.82. Today futures closed 21 to 15 points net higher. Transactions totaled 251 lots. Prices for raw hide futures held steady throughout the morning on sales of 3,920,000 pounds. The opening was unchanged to 7 points lower. Scattered liquidation of Mar. and switching to later months was the feature. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 740 hides to a total of 917,559 hides in store. Sales in the domestic spot market totaled 5,700 hides, including branded cows Jan.-Feb. take-off at 12¾c. In the Argentine spot market 10,520 hides were reported sold, including frigorifico steers Jan.-Feb. take-off at 14⅝c. Local closing: Mar., 14.18; June, 14.46; Sept., 14.73; Dec., 14.97.

**Ocean Freights**—The demand for tonnage in the ocean freight market remains active, but charterers are unable to secure suitable vessels for their requirements. Charters included: Grain: A steamer—Plate to Antwerp, Feb.-Mar., $30 per ton. A steamer, Plate to Ireland, Mar., 135s per ton. A steamer, Plate to Genoa, Feb.-Mar.; $17 per ton. Two steamers, Plate to Antwerp; Feb.; $27 per ton. A steamer, River Plate to Antwerp, Feb -Mar., $28 per ton. Several neutral steamers reported fixed, Australia to Great Britain, no other details given. A steamer, North Pacific to Japan, end Feb., reported at about $12 (reported fixed last week.). A steamer, River Plate to Antwerp, Mar., $25 per ton. Time: Round trip east court South American trade, late Feb., $4.10 per ton. Six months' Far East trading, Feb.-Mar., $4.50 per ton. Five to six months, delivery New York, May, Chilean nitrate business, $3.50 per ton; vessel was also fixed to carry two full cargoes of coal from Atlantic to South America between May and Oct. Grain booked: Six loads, New York to Antwerp, Feb., 5c per 100 pounds (booked on close of last week).

**Coal**—Total production of Pennsylvania anthracite for the week ended Feb. 3, amounting to 1,048,000 tons, decreased 337,000 tons from the total of 1,385,000 tons reported for the week of Jan. 27, and was 160,000 tons less than the corresponding week of 1939, the Department of the Interior reports. The output of beehive coke for the week of Feb. 3 dropped 47,500 tons, 12% less than production in the preceding week. Compared with the corresponding week of 1939, the United States total increased 29,800 tons. Shipments of anthracite for the month of Jan., 1940, as reported to the Anthracite Institute, amounted to 4,762,423 net tons. This is an increase, as compared with shipments during the preceding month of Dec. of 1,327,525 net tons, or 38.65%, and when compared with Jan., 1939, shows an increase of 715,602 net tons, or 17.68%.

**Wool**—There were no spectacular developments in the wool markets the past week. The wool situation remains largely unchanged, with the markets drifting gradually lower. Manufacturers show no inclination to enter the markets in a substantial way, apparently waiting for further developments. There is not much domestic wool unsold, and the new clip is still several weeks away. Without exception, wools are at the low point of the decline. Current small sales do not indicate the value of wool, but only the market at the moment. Fine domestic wools are the least firm. Territory, Texas and fleece fines are all lower. Medium territory and fleece wools are unchanged from the previous week. The territory group price is now 85.1c. as against a previous 86.1c. The Texas group at 81.8c. is off 1.8c. for the week, while the fleece wool group, a week ago at 41.1c. in the grease, is now 40.8c. on easier rates for delaine and half blood combing wools. As to foreign wools, Australians in bond are quoted lower, the group of four standard grades sinking from 66.7 to 63.2c., the 64-70 top-making quoted 60 to 63c. Montevideo wools from 50s down to 40s are up an average cent in the grease.

**Silk**—On the 13th inst. futures closed 22 to 23½c. net lower for the No. 1 contracts: Transactions totaled 286 lots, all in the No. 1 contracts. The silk futures market broke nearly the limit in active trading, which was featured by heavy liquidation and hedge pressure. The trade heard that Japanese had sold silk on fears of loss of trade through a possible embargo. August silk sold the maximum limit of 25c. lower, with Mar. losing 23c. and May 23½c. During early afternoon Mar. was selling at $2.80. The total turnover to that time was 2,000 bales. Tender of 250 bales on Feb. contracts was reported, making 830 so far. In the uptown spot silk market the price of crack double extra silk declined 24c. to $2.93 a pound. The Yokohama Bourse closed 161 to 192 yen lower. Spot grade D silk was 185 yen lower at 1,565 yen a bale. Local closing: No. 1 contracts: Feb., 2.80; Mar., 2.81; May, 2.76; July, 2.69½; Aug., 2.67; Sept., 2.61. On the 14th inst. futures closed 12 to 7 points net lower. Transactions totaled 229 lots. Silk futures were erratic. The market started higher in sympathy with the improved tone of Japanese markets, but encountered steady selling pressure later, with the result that prices during early afternoon were as much as 5½c. lower on Mar., which appeared to be subjected to liquidation. During early afternoon that month stood at $2.75½. Sales to that time totaled 870 bales on the No. 1 contract and 40 bales on No. 2 contract. 100 bales were tendered on the Feb. No. 1 contract, bringing the total this month to 930 bales. Crack double extra silk in the uptown spot market declined ½c. to $2.93 a pound. The Yokohama Bourse closed 29 yen higher to 15 yen lower. Spot grade D silk was 45 yen higher at 1,610 yen a bale. Local closing: No. 1 contracts: Mar., 2.70; May, 2.64; June, 2.61; July, 2.58; Aug., 2.56½; Sept., 2.54.

On the 15th inst. futures closed 8½ to 14c. net higher. Transactions totaled 104 lots. Japanese buying was a factor in causing silk futures to recover 9 to 10c. here. The recovery was followed by local traders. Business was only moderate, the turnover to early afternoon totaling only 560 bales on the No. 1 contract and none on the No. 2. The price of crack double extra silk in the New York spot market advanced half a cent a pound to $2.93½. Thirty bales were tendered for delivery on the February No. 1 contract, making 960 in all. The Yokohama Bourse closed 34 to 68 yen higher, but spot grade D silk declined 10 yen to 1,600 yen a bale. Local closing: No. 1 Contracts: Mar., 2.78½; May, 2.78; June, 2.73; July, 2.72; Aug., 2.69; Sept., 2.66. Today futures closed 7½ to 2c. net higher. Transactions totaled 86 lots. A rally in the Japanese markets caused shorts in the New York market to run to cover with the result that futures recovered. During early afternoon April contracts were selling at $2.80, up 4c. Sales to that time totaled 340 bales, all on the No. 1 contract. Thirty bales were tendered for delivery on Feb. contracts, bringing the total so far to 990 bales. The price of crack double extra silk in the New York spot market advanced 6½c. to $3 a pound. The Yokohama Bourse closed 5 to 51 yen higher. Spot Grade D silk advanced 70 yen to 1,670 yen a bale. Local closing: No. 1 Contracts: Feb., 2.87; Mar., 2.86; May, 2.80; July, 2.74½; Aug., 2.72; Sept., 2.68½.

## COTTON

*Friday Night, Feb.* 16, 1940

**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 177,019 bales, against 168,665 bales last week and 137,532 bales the previous week, making the total receipts since Aug. 1, 1939, 5,858,051 bales, against 3,034,145 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 2,823,906 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total* |
|---|---|---|---|---|---|---|---|
| Galveston | 5,178 | 12,158 | 9,219 | 2,756 | 4,631 | 5,834 | 39,776 |
| Houston | 4,991 | 4,082 | 12,407 | 4,547 | 3,101 | 19,305 | 48,433 |
| Corpus Christi | ---- | 303 | ---- | ---- | ---- | ---- | 303 |
| Beaumont | ---- | ---- | ---- | ---- | ---- | 357 | 357 |
| New Orleans | 14,273 | 12,373 | 22,305 | 11,464 | 10,839 | 10,048 | 81,302 |
| Mobile | 227 | 65 | 281 | 2,919 | 860 | 554 | 4,906 |
| Jacksonville | ---- | ---- | ---- | ---- | ---- | 3 | 3 |
| Savannah | 1 | ---- | 190 | 18 | 296 | 171 | 676 |
| Charleston | ---- | ---- | ---- | ---- | ---- | 117 | 117 |
| Lake Charles | ---- | ---- | ---- | ---- | ---- | 7 | 7 |
| Wilmington | 32 | 38 | 102 | 67 | 3 | 2 | 244 |
| Norfolk | 34 | ---- | 103 | ---- | ---- | 94 | 231 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 664 | 664 |
| Totals this week | 24,736 | 29,019 | 44,607 | 21,771 | 19,730 | 37,156 | 177,019 |

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

| *Receipts to Feb.* 16 | 1939-40 | | 1938-39 | | *Stock* | |
|---|---|---|---|---|---|---|
| | *This Week* | *Since Aug 1 1938* | *This Week* | *Since Aug 1 1938* | 1940 | 1939 |
| Galveston | 39,776 | 1,490,263 | 5,829 | 907,596 | 762,711 | 683,811 |
| Brownsville | ---- | 41,153 | x | x | ---- | ---- |
| Houston | 48,433 | 1,734,735 | 7,965 | 943,097 | 720,379 | 777,314 |
| Corpus Christi | 303 | 177,886 | 1,511 | 280,053 | 45,379 | 54,285 |
| Beaumont | 357 | 66,515 | ---- | 16,678 | 95,317 | 31,849 |
| New Orleans | 81,302 | 1,991,777 | 9,548 | 701,899 | 789,901 | 645,532 |
| Mobile | 4,906 | 133,535 | 233 | 49,393 | 95,020 | 64,720 |
| Pensacola & G'p't | ---- | 44,253 | ---- | 9,549 | 76,694 | z5,349 |
| Jacksonville | 3 | 1,795 | ---- | 1,872 | 1,595 | 1,856 |
| Savannah | 676 | 56,855 | 134 | 31,032 | 123,443 | 149,813 |
| Charleston | 117 | 38,426 | 8 | 15,626 | 34,175 | 36,754 |
| Lake Charles | 7 | 45,909 | 36 | 38,605 | 5,401 | 7,735 |
| Wilmington | 244 | 7,694 | 12 | 10,648 | 10,511 | 16,499 |
| Norfolk | 231 | 13,403 | 305 | 12,451 | 25,197 | 28,840 |
| New York | ---- | ---- | ---- | ---- | 2,000 | 100 |
| Boston | ---- | ---- | ---- | ---- | 1,235 | 1,943 |
| Baltimore | 664 | 13,852 | 100 | 15,646 | 1,175 | 1,225 |
| Totals | 177,019 | 5,858,051 | 25,681 | 3,034,145 | 2,790,133 | 2,507,625 |

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1939-40 | 1938-39 | 1937-38 | 1936-37 | 1935-36 | 1934-35 |
|---|---|---|---|---|---|---|
| Galveston | 39,776 | 5,829 | 26,438 | 10,591 | 14,148 | 7,870 |
| Houston | 48,433 | 7,965 | 29,190 | 10,617 | 13,796 | 2,615 |
| New Orleans | 81,302 | 9,548 | 37,415 | 42,883 | 13,586 | 9,522 |
| Mobile | 4,906 | 233 | 3,185 | 6,897 | 5,181 | 2,020 |
| Savannah | 676 | 134 | 328 | 649 | 3,218 | 981 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | ---- |
| Charleston | 117 | 8 | 1,246 | 850 | 1,277 | 584 |
| Wilmington | 244 | 12 | 534 | 652 | 240 | 20 |
| Norfolk | 231 | 305 | 801 | 806 | 998 | 889 |
| Newport News | ---- | ---- | ---- | ---- | ---- | ---- |
| All others | 1,334 | 1,647 | 2,648 | 8,312 | 4,090 | 517 |
| Total this wk. | 177,019 | 25,681 | 101,785 | 82,257 | 56,534 | 25,018 |
| Since Aug. 1 | 5,858,051 | 3,034,145 | 6,304,464 | 5,458,751 | 5,925,509 | 3,589,606 |

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The exports for the week ending this evening reach a total of 204,172 bales, of which 65,071 were to Great Britain, 38,128 to France, nil to Germany, 10,265 to Italy, 34,815 to Japan, 11,950 to China and 43,943 to other destinations. In the corresponding week last year total exports were 62,966 bales. For the season to date aggregate exports have been 4,461,514 bales, against 2,363,295 bales in the same period of the previous season. Below are the exports for the week.

| Week Ended Feb. 16, 1940 Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain | France | Germany | Italy | Japan | China | Other | Total |
| Galveston | 31,242 | ---- | ---- | 1,115 | 7,569 | 3,217 | 16,959 | 60,102 |
| Houston | 9,619 | ---- | ---- | 2,123 | 8,088 | 7,483 | 9,955 | 37,268 |
| Corpus Christi | ---- | ---- | ---- | 200 | ---- | ---- | 697 | 897 |
| New Orleans | 21,854 | 38,128 | ---- | 6,663 | 7,157 | ---- | 3,878 | 77,680 |
| Charleston | 300 | ---- | ---- | ---- | ---- | ---- | ---- | 300 |
| Norfolk | 556 | ---- | ---- | ---- | ---- | ---- | 157 | 713 |
| New York | 1,500 | ---- | ---- | ---- | ---- | ---- | ---- | 1,500 |
| Los Angeles | ---- | ---- | ---- | 164 | 12,001 | 1,250 | 12,297 | 25,712 |
| Total | 65,071 | 38,128 | ---- | 10,265 | 34,815 | 11,950 | 43,943 | 204,172 |
| Total 1939 | 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 |

| From Aug. 1, 1939 to Feb. 16, 1940 Exports from— | Exported to— | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain | France | Germany | Italy | Japan | China | Other | Total |
| Galveston | 304,265 | 108,835 | 286 | 98,213 | 162,725 | 43,669 | 344,342 | 1062,335 |
| Houston | 401,795 | 110,707 | 8,257 | 145,734 | 188,015 | 162,986 | 310,461 | 1327,955 |
| Corpus Christi | 71,308 | 27,424 | 10,242 | 18,329 | 36,681 | 10,390 | 25,452 | 199,826 |
| Brownsville | 8,496 | 6,861 | 4,334 | ---- | 4,309 | ---- | 3,922 | 27,922 |
| Beaumont | ---- | ---- | ---- | ---- | ---- | ---- | 185 | 185 |
| New Orleans | 512,839 | 326,885 | 8,169 | 130,834 | 71,941 | 50,975 | 178,158 | 1279,801 |
| Lake Charles | 16,290 | 1,135 | ---- | 491 | 4,179 | ---- | 8,234 | 30,329 |
| Mobile | 48,633 | 4,339 | ---- | 2,631 | 18,994 | 2,959 | 601 | 78,157 |
| Jacksonville | 550 | ---- | 211 | ---- | ---- | ---- | 50 | 811 |
| Pensacola, &c. | 6,182 | 75 | ---- | ---- | ---- | ---- | 196 | 6,453 |
| Savannah | 42,314 | ---- | 486 | 1,704 | 11,170 | 8,837 | 100 | 64,611 |
| Charleston | 26,235 | 1,575 | ---- | ---- | ---- | ---- | ---- | 27,810 |
| Wilmington | 6,773 | ---- | ---- | ---- | ---- | ---- | ---- | 6,773 |
| Norfolk | 9,162 | 1,825 | 1,271 | ---- | ---- | ---- | 5,389 | 17,647 |
| Gulfport | 7,834 | ---- | ---- | ---- | ---- | ---- | 284 | 8,118 |
| New York | 6,693 | ---- | ---- | 199 | 1,050 | ---- | 7,950 | 15,892 |
| Boston | 50 | 100 | ---- | ---- | ---- | ---- | 4,605 | 4,755 |
| Los Angeles | 41,811 | 6,871 | 200 | 214 | 146,329 | 17,447 | 58,229 | 271,101 |
| San Francisco | 9,778 | ---- | ---- | ---- | 19,354 | 774 | 1,117 | 31,023 |
| Seattle | ---- | ---- | ---- | ---- | ---- | ---- | 10 | 10 |
| Total | 1521,008 | 596,632 | 33,456 | 398,349 | 664,747 | 298,037 | 949,285 | 4461,514 |
| Total 1938-39 | 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 |

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. 16 at— | On Shipboard Not Cleared for— | | | | | | Leaving Stock |
|---|---|---|---|---|---|---|---|
| | Great Britain | France | Germany | Other Foreign | Coastwise | Total | |
| Galveston | 7,600 | 7,800 | ---- | 23,700 | 5,000 | 44,100 | 718,611 |
| Houston | 9,006 | 300 | ---- | 26,888 | 88 | 36,282 | 684,097 |
| New Orleans | 31,584 | 9,347 | ---- | 5,010 | ---- | 45,941 | 743,960 |
| Savannah | ---- | ---- | ---- | ---- | ---- | ---- | 123,443 |
| Charleston | ---- | ---- | ---- | ---- | ---- | ---- | 34,175 |
| Mobile | ---- | ---- | ---- | 8,051 | ---- | 8,051 | 86,969 |
| Norfolk | ---- | ---- | ---- | ---- | ---- | ---- | 25,197 |
| Other ports | ---- | ---- | ---- | ---- | ---- | ---- | 239,307 |
| Total 1940 | 48,190 | 17,447 | ---- | 63,649 | 5,088 | 134,374 | 2,655,759 |
| Total 1939 | 4,283 | 2,91[illegible] | 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 |

**Speculation** in cotton for future delivery during the past week was not of very large proportions; in fact, the market was dull during many sessions of the week, with prices irregular, and held largely within a narrow range. Washington advices revealed that Secretary of Agriculture Henry A. Wallace was again indorsing the certificate plan of taxation in order to finance parity payments to farmers. Other reports were that the agricultural appropriations bill, already passed by the House with deletions of funds, was being held in Senate committee by farm bloc members who were hoping that sufficient savings would be effected in other appropriation bills to justify increases in farm payments.

On the 10th inst. prices closed 2 points higher to 2 points lower. Disappointing Bombay cables accounted for opening local losses of 1 to 7 points. Some Bombay selling orders were executed in the early trading here, but part of these offerings were absorbed by Liverpool demand. Scattered New Orleans and local buying also appeared, but there was little evidence of outside demand which had accounted partly for a slow but steady advance during the preceding 5 days of the week. Attention was still largely centered in the progress of Mar. liquidation. Observers estimated that spot houses had liquidated 80,000 bales during the week as they sold out Mar. contracts bought several months ago as a protection against large forward sales to foreign spinners. Trade price fixing persisted as Mar. held above the 11c. level throughout the session. Aside from this spot house selling of Mar. and the Bombay liquidation, offerings were small. Spot cotton sales today at reporting markets amounted to 31,012 bales against 5,773 bales a year ago. Middling quotations were unchanged to 2 points lower, and averaged 10.67c. On the 13th inst. prices closed 13 to 17 points net lower. The disappointing action of foreign markets and New Orleans over the New York holiday on Monday accounted for initial losses of 2 to 6 points. During the morning the market moved irregularly over a comparatively narrow range, but at no time was there any outstanding firmness. May deliveries during the morning sold up 2 points on trade price fixing, but other months failed to work above Saturday's finals. Uncertainties over foreign political conditions as well as lack of fresh incentives in cotton itself, tended to check outside participation. Bombay weakened to the widest discount under New York since last Nov. and sent straddle liquidating orders here. Prior to the afternoon reaction, Bombay sold about 20,000 bales here. Additional sales of about 10,000 bales found the market rather bare of buying and with stop orders uncovered, the market quickly gave way. Southern spot markets showed losses of 10 to 15 points, with middling quotations ranging from 10.75 up to 10.91c. and averaging 10.54 at the 10 designated spot markets. Sales totaled 15,573 bales, compared with spot sales of 6,186 a year ago. On the 14th inst. prices closed 8 to 12 points net higher. Abatement of foreign selling and moderate demand today caused cotton futures to recover most of Tuesday's losses. Steadier foreign markets and only a limited volume of selling from Bombay were in contrast with the previous session. Opening levels here were 1 to 4 points higher, and after the offerings from abroad dried up, the market responded to trade and New Orleans buying. Opening levels were the lowest for the session and the market displayed a steady undertone. Largest Jan. cotton consumption figures on record, totaling 730,143 bales, and the second largest all-time total for any month, had little or no influence on sentiment or on trading activity. The figure was below trade estimates, although considerably larger than the Dec. total of 652,695 bales and the figure for Jan. a year ago of 598,132 bales. Southern spot markets today were 7 to 15 points higher, with middling quotations ranging from 10.29c. up to 11.03c.

On the 15th inst. prices closed unchanged to 5 points net lower. Cotton was steady but dull all day, prices standing 1 to 2 points net higher during early afternoon. Buying of March to fix prices was sufficient to absorb offerings. The opening was quiet and a shade lower. Selling of March and May caused prices to lose 2 to 4 points. Spot firms and Bombay were credited with selling. Later the market improved several points under buying by trade interests to fix prices. Some local buying also was done. Steadiness of markets abroad was a sustaining factor. Liverpool came 3 to 7 points higher than due, and closed 1 to 7 points higher than previous finals. Cables ascribed the steadiness to a recovery in Bombay, weakness of sterling exchange, and reports of larger shipping losses. The Bombay market was a shade lower, but Alexandria was slightly higher. Sales of spot cotton in Southern markets fell off to 6,000 bales yesterday, compared with 15,000 bales last Tuesday, but the average spot price of 7/8-inch middling cotton in 10 centers was 12 points higher at 10.66c.

Today prices closed 7 to 2 points net higher. Cotton futures were firm and 2 to 4 points higher during early afternoon in sympathy with the strength in wheat. The opening was unchanged to 1 point lower. Trading was quiet. Brokers for Bombay were credited with selling March, July and October, but demand proved sufficient to absorb offerings without affecting prices much. In the later trading buying of May cotton was a feature, as it rallied prices 3 to 4 points. There was further trade price-fixing in the March and May positions. In a small futures market such as the current one happens to be, with outside interests limited, the amount of contracts to be bought to fix prices may prove a decisive factor. Call sales, according to the latest estimate, total around 400,000 bales, a large portion of which doubtless is outstanding in March. The spot market broadened yesterday when sales in 12 Southern cotton centers totaled 16,690 bales, compared with only 6,325 bales the previous day.

The official quotation for middling upland cotton in the New York market each day for the past week has bee[illegible]

| Feb. 10 to Feb. 16— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling upland 7/8 (nominal) | 11.17 | Hol. | 11.01 | 11.11 | 11.09 | 11.14 |
| Middling upland 15-16 (nom'l) | 11.37 | Hol. | 11.21 | 11.13 | 11.29 | 11.34 |

### New York Quotations for 32 Years

The quotations for middling upland at New York on Feb. 16 for each of the past 32 years have been as follows:

| | | | | | |
|---|---|---|---|---|---|
| 1940 | 11.14c. | 1932 | 6.90c. | 1924 | 31.45c. |
| 1939 | 8.94c. | 1931 | 11.05c. | 1923 | 28.50c. |
| 1938 | 9.06c. | 1930 | 15.65c. | 1922 | 18.10c. |
| 1937 | 12.97c. | 1929 | 20.25c. | 1921 | 13.65c. |
| 1936 | 11.55c. | 1928 | 18.35c. | 1920 | 39.40c. |
| 1935 | 12.80c. | 1927 | 14.15c. | 1919 | 27.20c. |
| 1934 | 12.55c. | 1926 | 20.60c. | 1918 | 31.45c. |
| 1933 | 6.15c. | 1925 | 24.70c. | 1917 | 15.95c. |
| 1916 | 11.60c. | | | | |
| 1915 | 8.55c. | | | | |
| 1914 | 12.90c. | | | | |
| 1913 | 12.70c. | | | | |
| 1912 | 10.35c. | | | | |
| 1911 | 14.00c. | | | | |
| 1910 | 14.80c. | | | | |
| 1909 | 9.85c. | | | | |

**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. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

*Old Contract*—Basis Middling 7/8 inch, established for deliveries on contract on ----------, and staple premiums represent 60% of the average premiums over 7/8 inch cotton at the 10 markets on Feb. 15.

*Old Contract*—Basis Middling 15 16 inch, established for deliveries on contract on ----------, and staple premiums and discounts represent full discount for 7/8 inch and 29 32

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inch staple and 75% of the average premiums over 15 16 inch cotton at the 10 markets on Feb. 15.

| | Old Contract | | | New Contract | | | | |
|---|---|---|---|---|---|---|---|---|
| | ½ Inch | 15-16 Inch | 1 In. and Up | ½ Inch | 29-32 Inch | 15-16 Inch | 31-32 Inch | 1 In. and Up |
| *White—* | | | | | | | | |
| Mid. Fair | .53 on | .64 on | .72 on | .25 on | .44 on | .53 on | .58 on | .64 on |
| St. Good Mid. | .48 on | .58 on | .67 on | .30 on | .38 on | .48 on | .53 on | .59 on |
| Good Mid. | .42 on | .52 on | .61 on | .24 on | .32 on | .42 on | .48 on | .53 on |
| St. Mid. | .29 on | .40 on | .49 on | .11 on | .19 on | .29 on | .34 on | .40 on |
| Mid. | Basis | .11 on | .20 on | .18 off | .10 off | Basis | .06 on | .12 on |
| St Low Mid. | .44 off | .35 off | .27 off | .62 off | .55 off | .46 off | .41 off | .35 off |
| Low Mid. | .97 off | .87 off | .81 off | 1.14 off | 1.07 off | .98 off | .95 off | .90 off |
| *St. Good Ord. | 1.47 off | 1.39 off | 1.35 off | 1.64 off | 1.60 off | 1.52 off | 1.50 off | 1.46 off |
| *Good Ord. | 2.05 off | 1.95 off | 1.92 off | 2.18 off | 2.15 off | 2.07 off | 2.05 off | 2.02 off |
| *Extra White—* | | | | | | | | |
| Good Mid. | .42 on | .52 on | .61 on | .24 on | .32 on | .42 on | .48 on | .53 on |
| St. Mid. | .29 on | .40 on | .49 on | .11 on | .19 on | .29 on | .34 on | .40 on |
| Mid. | Even | .11 on | .20 on | .18 off | .10 off | Even | .06 on | .12 on |
| St. Low Mid. | .44 off | .35 off | .27 off | .62 off | .55 off | .46 off | .41 off | .35 off |
| Low Mid. | .97 off | .87 off | .81 off | 1.14 off | 1.07 off | .98 off | .95 off | .90 off |
| *St. Good Ord. | 1.47 off | 1.39 off | 1.35 off | 1.64 off | 1.60 off | 1.52 off | 1.50 off | 1.46 off |
| *Good Ord. | 2.05 off | 1.95 off | 1.92 off | 2.18 off | 2.15 off | 2.07 off | 2.05 off | 2.02 off |
| *Spotted—* | | | | | | | | |
| Good Mid. | .08 on | .18 on | .25 on | .10 off | .01 off | .07 on | .13 on | .18 on |
| St. Mid. | .06 off | .05 on | .12 on | .24 off | .15 off | .06 off | Even | .05 on |
| Mid. | .59 off | .48 off | .40 off | a.76 off | a.68 off | a.59 off | a.54 off | a.48 off |
| *St Low Mid. | 1.20 off | 1.12 off | 1.06 off | 1.37 off | 1.33 off | 1.24 off | 1.22 off | 1.17 off |
| *Low Mid. | 1.85 off | 1.80 off | 1.78 off | 2.03 off | 2.01 off | 1.95 off | 1.93 off | 1.91 off |
| *Tinged—* | | | | | | | | |
| Good Mid. | .47 off | .39 off | .33 off | *.64 off | *.60 off | *.52 off | *.48 off | *.43 off |
| St. Mid. | .67 off | .60 off | .53 off | *.85 off | *.81 off | *.73 off | *.70 off | *.64 off |
| *Mid. | 1.23 off | 1.19 off | 1.17 off | 1.40 off | 1.38 off | 1.33 off | 1.32 off | 1.30 off |
| *St Low Mid. | 1.79 off | 1.77 off | 1.77 off | 1.95 off | 1.94 off | 1.91 off | 1.91 off | 1.91 off |
| *Low Mid. | 2.27 off | 2.26 off | 2.26 off | 2.44 off | 2.44 off | 2.44 off | 2.44 off | 2.44 off |
| *Yellow Stained-* | | | | | | | | |
| Good Mid. | .98 off | .91 off | .85 off | *1.16off | *1.13off | *1.04off | *1.01off | *.96 off |
| *St. Mid. | 1.34 off | 1.32 off | 1.30 off | 1.51 off | 1.50 off | 1.48 off | 1.47 off | 1.46 off |
| *Mid. | 1.82 off | 1.82 off | 1.82 off | 2.00 off | 2.00 off | 1.99 off | 1.99 off | 1.99 off |
| *Gray—* | | | | | | | | |
| Good Mid. | .58 off | .50 off | .41 off | *.75 off | *.71 off | *.63 off | *.59 off | *.52 off |
| St. Mid. | .72 off | .64 off | .56 off | .89 off | .86 off | .77 off | .73 off | .66 off |
| *Mid. | 1.22 off | 1.16 off | 1.12 off | 1.40 off | 1.36 off | 1.30 off | 1.27 off | 1.25 off |

*Not deliverable on future contract. *a* Middling spotted shall be tenderable only when and if the Secretary establishes a type for such grade.

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday Feb. 10 | Monday Feb. 12 | Tuesday Feb. 13 | Wednesday Feb. 14 | Thursday Feb. 15 | Friday Feb. 16 |
|---|---|---|---|---|---|---|
| *Feb. (1940) (old)* | | | | | | |
| Range | —— —— | | —— —— | —— —— | —— —— | —— —— |
| Closing | 11.03*n* | | 10.90*n* | —— —— | —— —— | —— —— |
| *Feb. (new)* | | | | | | |
| Range | —— —— | | —— —— | —— —— | —— —— | —— —— |
| Closing | 11.16*n* | | 11.03*n* | —— —— | —— —— | —— —— |
| *Mar. (old)* | | | | | | |
| Range | 11.01-11.03 | | 10.85-11.03 | 10.91-11.00 | 10.98-11.01 | 10.97-11.03 |
| Closing | 11.03 —— | | 10.90-10.91 | 11.00 —— | 10.98 —— | 11.03 —— |
| *Mar. (new)* | | | | | | |
| Range | —— —— | | —— —— | —— —— | —— —— | —— —— |
| Closing | 11.16*n* | | 11.03*n* | 11.13*n* | 11.11*n* | 11.17*n* |
| *Apr. (old)* | | | | | | |
| Range | —— —— | | —— —— | —— —— | —— —— | —— —— |
| Closing | 10.88*n* | | 10.75*n* | 10.86*n* | 10.84*n* | 10.89*n* |
| *Apr. (new)* | | | | | | |
| Range | —— —— | | —— —— | —— —— | —— —— | —— —— |
| Closing | 11.02*n* | | 10.89*n* | 11.00*n* | 10.96*n* | 11.03*n* |
| *May (old)* | | | | | | |
| Range | 10.72-10.76 | | 10.69-10.76 | 10.64-10.74 | 10.70-10.75 | 10.70-10.78 |
| Closing | 10.74 —— | | 10.61-10.62 | 10.73-10.74 | 10.70 —— | 10.76 —— |
| *May (new)* | | HOLIDAY | | | | |
| Range | 10.84-10.84 | | —— —— | —— —— | 10.82-10.82 | 10.84-10.89 |
| Closing | 10.88*n* | | 10.75*n* | 10.87*n* | 10.82 —— | 10.90*n* |
| *June (old)* | | | | | | |
| Range | —— —— | | —— —— | —— —— | —— —— | —— —— |
| Closing | 10.57*n* | | 10.42*n* | 10.53*n* | 10.50*n* | 10.56*n* |
| *June (new)* | | | | | | |
| Range | —— —— | | —— —— | —— —— | —— —— | —— —— |
| Closing | 10.71*n* | | 10.57*n* | 10.67*n* | 10.64*n* | 10.71*n* |
| *July (old)* | | | | | | |
| Range | 10.36-10.41 | | 10.20-10.38 | 10.25-10.34 | 10.31-10.35 | 10.30-10.38 |
| Closing | 10.39-10.41 | | 10.24-10.25 | 10.33 —— | 10.31 —— | 10.37-10.38 |
| *July (new)* | | | | | | |
| Range | 10.49-10.54 | | 10.38-10.49 | 10.47-10.47 | 10.51-10.51 | —— —— |
| Closing | 10.55*n* | | 10.39*n* | 10.47 —— | 10.47*n* | 10.52*n* |
| *Aug.—* | | | | | | |
| Range | —— —— | | —— —— | —— —— | —— —— | —— —— |
| Closing | 10.45*n* | | 10.29*n* | 10.37*n* | 10.37*n* | 10.42*n* |
| *Sept.—* | | | | | | |
| Range | —— —— | | —— —— | —— —— | —— —— | —— —— |
| Closing | 10.09*n* | | 9.94*n* | 10.04*n* | 10.03*n* | 10.07*n* |
| *Oct.—* | | | | | | |
| Range | 9.72- 9.76 | | 9.53- 9.74 | 9.61- 9.72 | 9.68- 9.75 | 9.68- 9.74 |
| Closing | 9.74 —— | | 9.60 —— | 9.72 —— | 9.70 —— | 9.72- 9.74 |
| *Nov.—* | | | | | | |
| Range | —— —— | | —— —— | —— —— | —— —— | —— —— |
| Closing | 9.69*n* | | 9.53*n* | 9.65*n* | 9.64*n* | 9.67*n* |
| *Dec.—* | | | | | | |
| Range | 9.61- 9.64 | | 9.44 9.62 | 9.50- 9.60 | 9.57- 9.62 | 9.57- 9.63 |
| Closing | 9.64 —— | | 9.47*n* | 9.59- 9.60 | 9.58*n* | 9.62*n* |
| *Jan.(1941)* | | | | | | |
| Range | 9.58- 9.59 | | 9.56- 9.56 | 9.47- 9.47 | —— —— | —— —— |
| Closing | 9.59*n* | | 9.43*n* | 9.55*n* | 9.54*n* | 9.58*n* |
| *Feb.—* | | | | | | |
| Range | —— —— | | —— —— | —— —— | —— —— | —— —— |
| Closing | —— —— | | —— —— | —— —— | —— —— | —— —— |

Nominal.

Range for future prices at New York for the week ended Feb. 16, 1940, and since trading began on each option:

| Option for— | Range for Week | | Range Since Beginning of Option | | |
|---|---|---|---|---|---|
| 1940— | | | | | |
| Feb.—Old | ------ ------ | ------ ------ | -------- -------- | -------- -------- | |
| Feb.—New | ------ ------ | ------ ------ | -------- -------- | -------- -------- | |
| Mar.—Old | 10.85 Feb. 13 | 11.03 Feb. 6 | 7.36 Apr. 20 1939 | 11.28 Dec 13 1939 | |
| Mar.—New | ------ ------ | ------ ------ | 8.19 Aug. 28 1939 | 11.45 Dec. 13 1939 | |
| Apr.—New | ------ ------ | ------ ------ | -------- -------- | -------- -------- | |
| Apr.—Old | ------ ------ | ------ ------ | -------- -------- | -------- -------- | |
| May—Old | 10.64 Feb. 14 | 10.78 Feb. 16 | 7.54 May 17 1939 | 10.92 Jan. 3 1940 | |
| May—New | 10.82 Feb. 15 | 10.89 Feb. 16 | 8.05 Sept. 1 1939 | 11.07 Jan. 3 1940 | |
| June—Old | ------ ------ | ------ ------ | -------- -------- | -------- -------- | |
| June—New | ------ ------ | ------ ------ | -------- -------- | -------- -------- | |
| July—Old | 10.20 Feb. 13 | 10.41 Feb. 10 | 7.63 Sept 1 1939 | 10.60 Jan. 3 1940 | |
| July—New | 10.38 Feb. 13 | 10.54 Feb. 10 | 7.90 Sept. 1 1939 | 10.82 Jan. 3 1940 | |
| Aug | ------ ------ | ------ ------ | 8.08 Aug. 31 1939 | 9.54 Dec. 7 1939 | |
| Sept | ------ ------ | ------ ------ | -------- -------- | -------- -------- | |
| Oct | 9.53 Feb. 13 | 9.76 Feb. 10 | 8.25 Nov 1 1939 | 10.14 Jan. 3 1940 | |
| Nov | ------ ------ | ------ ------ | -------- -------- | -------- -------- | |
| Dec | 9.44 Feb. 13 | 9.64 Feb. 16 | 9.28 Jan. 29 1940 | 10.07 Jan. 3 1940 | |
| 1941— | | | | | |
| Jan | 9.47 Feb. 14 | 9.59 Feb. 10 | 9.07 Jan. 23 1940 | 9.69 Jan. 20 1940 | |

**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. 9 | Feb. 10 | Feb. 12 | Feb. 13 | Feb. 14 | Feb. 15 | Open Contracts Feb. 15 |
|---|---|---|---|---|---|---|---|
| 1940— | | | | | | | |
| March—Old | 38,600 | 11,900 | | 26,600 | 11,200 | 13,400 | 237,800 |
| New | 300 | ---- | | ---- | ---- | ---- | 1,200 |
| May—Old | 30,400 | 14,900 | | 41,300 | 13,700 | 18,800 | 579,800 |
| New | 400 | 700 | | ---- | ---- | 100 | 36,500 |
| July—Old | 42,500 | 14,400 | | 38,900 | 11,600 | 12,300 | 598,300 |
| New | 1,500 | 1,400 | Holi- | 400 | 100 | 500 | 51,300 |
| October—Old | ---- | ---- | day | ---- | ---- | ---- | ---- |
| New | 12,900 | 5,400 | | 29,800 | 6,100 | 8,000 | 355,900 |
| December—Old | ---- | ---- | | ---- | ---- | ---- | ---- |
| New | 2,600 | 1,600 | | 6,000 | 1,500 | 1,500 | 81,000 |
| 1941— | | | | | | | |
| January | 500 | 300 | | 100 | 200 | ---- | 3,400 |
| Inactive months— | | | | | | | |
| August, 1940 | ---- | ---- | | ---- | ---- | ---- | 200 |
| Total all futures | 129,700 | 50,600 | | 143,100 | 44,400 | 54,600 | 1,945,400 |

| New Orleans | Feb. 7 | Feb. 8 | Feb. 9 | Feb. 10 | Feb. 12 | Feb. 13 | Open Contracts Feb. 13 |
|---|---|---|---|---|---|---|---|
| 1940— | | | | | | | |
| March—Old | 3,200 | 5,550 | 2,750 | 2,250 | 850 | 4,100 | 44,150 |
| New | ---- | ---- | ---- | ---- | ---- | ---- | 250 |
| May—Old | 12,550 | 11,000 | 7,100 | 1,750 | 4,850 | 6,700 | 121,500 |
| New | ---- | ---- | ---- | ---- | ---- | ---- | 1,500 |
| July—Old | 10,100 | 8,900 | 8,900 | 2,800 | 2,150 | 7,950 | 86,350 |
| New | ---- | ---- | ---- | ---- | ---- | ---- | 4,000 |
| October—Old | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New | 4,650 | 3,450 | 2,200 | 1,350 | 1,600 | 3,150 | 61,900 |
| December | 750 | 350 | 550 | ---- | 200 | 150 | 13,300 |
| 1941— | | | | | | | |
| January | 500 | 100 | ---- | ---- | 500 | ---- | 1,000 |
| March | 600 | ---- | ---- | 300 | 800 | ---- | 1,400 |
| Total all futures | 32,350 | 29,350 | 21,500 | 8,450 | 10,950 | 22,050 | 335,350 |

**The Visible Supply of Cotton**—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Bombay and Alexandria and the spot prices at Liverpool.

| Feb. 16— | 1940 | 1939 | 1938 | 1937 |
|---|---|---|---|---|
| Stock in Bombay, India | 925,000 | 932,000 | 795,000 | 999,000 |
| Stock in Alexandria, Egypt | 373,000 | 434,000 | 363,000 | 380,000 |
| Middling uplands, Liverpool | 8.12d. | 5.15d. | 5.16d. | 7.22d. |
| Egypt, good Giza, Liverpool | 11.55d. | ---- | ---- | ---- |
| Broach, fine, Liverpool | 7.27d. | 4.02d. | 4.37d. | 5.74d. |
| Peruvian Tanguis, g'd fair, L'pool | 8.62d. | 5.60d. | 6.41d. | 8.94d. |
| C. P. Oomra No. 1 staple, super-fine, Liverpool | 7.19d. | 4.07d. | 4.49d. | 5.76d. |

**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 n detail below:

| Towns | Movement to Feb. 16, 1940 | | | | Movement to Feb. 17, 1939 | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts | | Shipments | Stocks | Receipts | | Shipments | Stocks |
| | Week | Season | Week | Feb. 16 | Week | Season | Week | Feb. 17 |
| Ala., Birm'am | 2,059 | 41,483 | 1,364 | 27,906 | 169 | 68,234 | 1,580 | 55,362 |
| Eufaula | 219 | 15,722 | 438 | 9,086 | 26 | 12,574 | 25 | 8,942 |
| Montgom'y | 1,020 | 53,040 | 1,292 | 73,299 | 344 | 85,292 | 3,253 | 87,242 |
| Selma | 55 | 27,138 | 427 | 62,760 | 28 | 43,601 | 281 | 78,237 |
| Ark., Blythev. | 454 | 166,397 | 5,883 | 162,595 | 220 | 130,862 | 1,054 | 166,312 |
| Forest City | 120 | 30,451 | 1,862 | 47,070 | ---- | 38,944 | 14 | 52,086 |
| Helena | 94 | 65,989 | 1,819 | 49,946 | ---- | 59,882 | 200 | 58,792 |
| Hope | 12 | 40,480 | 865 | 38,679 | 108 | 38,804 | 171 | 48,378 |
| Jonesboro | 46 | 8,467 | 541 | 32,740 | ---- | 19,310 | 301 | 35,683 |
| Little Rock | 865 | 96,504 | 3,626 | 145,906 | 381 | 102,584 | 1,453 | 139,796 |
| Newport | 29 | 38,333 | 1,007 | 39,860 | ---- | 39,855 | 277 | 42,205 |
| Pine Bluff | 1,026 | 128,030 | 4,004 | 90,839 | 268 | 131,408 | 546 | 127,932 |
| Walnut Rge | 29 | 62,398 | 1,693 | 41,027 | 24 | 48,523 | 311 | 43,846 |
| Ga., Albany | ---- | 13,950 | ---- | 16,248 | 18 | 12,745 | 381 | 17,803 |
| Athens | 28 | 39,310 | 425 | 45,337 | 173 | 30,867 | 340 | 41,465 |
| Atlanta | 2,156 | 100,760 | 5,227 | 119,203 | 1,334 | 103,460 | 5,890 | 126,159 |
| Augusta | 4,178 | 124,244 | 4,661 | 136,337 | 2,788 | 102,550 | 3,074 | 152,786 |
| Columbus | 200 | 10,100 | 400 | 31,300 | 600 | 7,700 | 500 | 34,000 |
| Macon | 829 | 35,343 | 629 | 33,131 | ---- | 26,245 | 200 | 36,393 |
| Rome | 54 | 16,208 | 75 | 38,298 | 25 | 16,613 | 20 | 32,850 |
| La., Shrevep't | 319 | 107,064 | 693 | 68,002 | 19 | 85,551 | 570 | 85,870 |
| Miss., Clarksd | 1,400 | 150,504 | 3,686 | 66,700 | 1,497 | 124,138 | 3,489 | 65,479 |
| Columbus | 277 | 18,243 | 761 | 37,841 | 40 | 26,266 | 712 | 41,333 |
| Greenwood | 1,050 | 223,763 | 4,685 | 99,373 | 843 | 191,315 | 3,417 | 109,504 |
| Jackson | 408 | 31,720 | 1,310 | 20,800 | 45 | 31,6 8 | 300 | 40,444 |
| Natchez | 2 | 7,257 | 154 | 16,695 | 2 | 7,535 | 11 | 16,234 |
| Vicksburg | 65 | 26,572 | 701 | 21,321 | 252 | 27,710 | 193 | 22,727 |
| Yazoo City | 116 | 47,709 | 2,017 | 46,904 | 36 | 45,164 | 316 | 49,645 |
| Mo., St. Louis | 8,619 | 236,355 | 8,594 | 5,763 | 5,103 | 118,810 | 5,114 | 3,451 |
| N.C., Gr'boro | 307 | 3,217 | 224 | 1,413 | 330 | 4,387 | 129 | 3,429 |
| Oklahoma— | | | | | | | | |
| 15 towns * | 1,915 | 310,935 | 6,780 | 254,466 | 457 | 337,550 | 1,833 | 284,956 |
| S. C., Gr'ville | 2,181 | 92,059 | 3,446 | 77,305 | 2,112 | 68,772 | 3,149 | 73,973 |
| Tenn., Mem's | 49,507 | 2748,553 | 66,576 | 811,987 | 29,701 | 1679,816 | 44,573 | 819,570 |
| Texas, Abilene | 91 | 26,811 | 141 | 10,927 | 2 | 21,946 | 32 | 13,514 |
| Austin | 17 | 7,384 | 9 | 2,301 | 16 | 15,317 | 32 | 4,615 |
| Brenham | 40 | 15,501 | 80 | 2,083 | 32 | 14,399 | 35 | 3,317 |
| Dallas | 766 | 44,510 | 1,455 | 35,141 | 114 | 43,608 | 884 | 43,630 |
| Paris | 348 | 73,356 | 1,633 | 29,578 | ---- | 63,080 | 186 | 43,657 |
| Robstown | ---- | 6,518 | ---- | 618 | ---- | 6,471 | 72 | 1,188 |
| San Marcos | ---- | 3,889 | ---- | 1,594 | 47 | 13,271 | 84 | 2,642 |
| Texarkana | 9 | 36,081 | 1,086 | 29,725 | 41 | 27,118 | 149 | 35,901 |
| Waco | 54 | 55,357 | 391 | 15,182 | 73 | 53,933 | 298 | 23,477 |
| Tot., 56 towns | 80,964 | 5387,705 | 140,660 | 2897,286 | 47,301 | 4127,888 | 85,449 | 3174,825 |

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 59,696 bales and are tonight 277,539 bales less than at the same period last year. The receipts of all the towns have been 33,663 bales more than in the same week last year.

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## Market and Sales at New York

| | Spot | | Contract | | Total | |
|---|---|---|---|---|---|---|
| | Old | New | Old | New | Old | New |
| Saturday | 200 | | | | 200 | |
| Monday | HOLI | DAY | HOLI | DAY | HOLI | DAY |
| Tuesday | | | | | | |
| Wednesday | 400 | | | | 400 | |
| Thursday | 1,015 | | | | 1,015 | |
| Friday | 200 | | | | 200 | |
| Total week | 1,815 | | | | 1,815 | |
| Since Aug. 1 | 77,536 | | 31,600 | 1,200 | 109,136 | 1,200 |

| | Spot Market Closed | Futures Market Closed | |
|---|---|---|---|
| | | Old | New |
| Saturday | Nominal | Steady | Steady |
| Monday | HOLIDAY | HOLIDAY | HOLIDAY |
| Tuesday | Nominal | Steady | Steady |
| Wednesday | Nominal | Steady | Steady |
| Thursday | Nominal | Steady | Steady |
| Friday | Nominal | Steady | Steady |

**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:

| | 1939-40 | | 1938-39 | |
|---|---|---|---|---|
| Feb. 16— | Week | Since Aug. 1 | Week | Since Aug. 1 |
| *Shipped*— | | | | |
| Via St. Louis | 8,594 | 232,927 | 5,114 | 118,623 |
| Via Mounds, &c | 3,875 | 193,775 | 4,925 | 120,496 |
| Via Rock Island | 36 | 8,623 | ---- | 2,364 |
| Via Louisville | 148 | 5,679 | ---- | 5,919 |
| Via Virginia points | 4,117 | 109,854 | 3,287 | 107,767 |
| Via other routes, &c | 26,573 | 532,785 | 11,319 | 446,216 |
| Total gross overland | 43,343 | 1,083,643 | 24,645 | 801,385 |
| *Deduct Shipments*— | | | | |
| Overland to N. Y., Boston, &c | 664 | 13,874 | 100 | 15,967 |
| Between interior towns | 183 | 5,597 | 163 | 6,145 |
| Inland, &c., from South | 661 | 179,826 | 5,096 | 274,769 |
| Total to be deducted | 1,508 | 199,297 | 5,359 | 296,871 |
| Leaving total net overland * | 41,835 | 884,346 | 19,286 | 504,514 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 41,835 bales, against 19,286 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 379,832 bales.

| | 1939-40 | | 1938-39 | |
|---|---|---|---|---|
| *In Sight and Spinners' Takings* | Week | Since Aug. 1 | Week | Since Aug. 1 |
| Receipts at ports to Feb. 16 | 177,019 | 5,858,051 | 25,681 | 3,034,145 |
| Net overland to Feb. 16 | 41,835 | 884,346 | 19,286 | 504,514 |
| South'n consumption to Feb. 16 | 140,000 | 4,100,000 | 130,000 | 3,448,000 |
| Total marketed | 358,854 | 10,842,397 | 174,967 | 6,986,659 |
| Interior stocks in excess | *59,696 | 467,237 | *38,148 | 1,221,902 |
| Excess of Southern mill takings over consumption to Feb. 1 | ---- | 919,610 | ------ | 432,515 |
| Came into sight during week | 299,158 | | 136,819 | |
| Total in sight Feb. 16 | ------ | 12,229,244 | ------ | 8,641,076 |
| North. spinn's' takings to Feb. 16 | 30,993 | 1,066,507 | 24,026 | 854,990 |

* Decrease

Movement into sight in previous years:

| Week— | Bales | Since Aug. 1— | Bales |
|---|---|---|---|
| 1938—Feb. 18 | 217,175 | 1937 | 12,480,035 |
| 1937—Feb. 19 | 201,763 | 1936 | 11,694,614 |
| 1936—Feb. 21 | 147,426 | 1935 | 11,141,236 |

**Quotations for Middling Cotton at Other Markets**—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

| | Closing Quotations for Middling Cotton on— | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Week Ended Feb. 16 | Saturday | | Monday | | Tuesday | | Wednesday | | Thursday | | Friday | |
| | 1⅛ In. | 15-16 In. | 1⅛ In. | 15-16 In. | 1⅛ In. | 15-16 In. | 1⅛ In. | 15-16 In. | 1⅛ In. | 15-16 In. | 1⅛ In. | 15-16 In. |
| Galveston | 10.66 | 10.86 | Hol. | Hol. | 10.53 | 10.73 | 10.65 | 10.85 | 10.62 | 10.82 | 10.68 | 10.88 |
| New Orleans | 10.70 | 10.90 | 10.64 | 10.84 | 10.60 | 10.80 | 10.67 | 10.87 | 10.67 | 10.87 | 10.74 | 10.94 |
| Mobile | 10.79 | 10.89 | Hol. | Hol. | 10.66 | 10.76 | 10.78 | 10.88 | 10.75 | 10.85 | 10.81 | 10.91 |
| Savannah | 10.84 | 10.99 | Hol. | Hol. | 10.72 | 10.87 | 10.83 | 10.98 | 10.80 | 10.95 | 10.86 | 11.01 |
| Norfolk | 10.90 | 11.05 | Hol. | Hol. | 10.80 | 10.95 | 10.90 | 11.05 | 10.85 | 11.00 | 10.90 | 11.05 |
| Montgomery | 10.60 | 10.70 | 10.55 | 10.65 | 10.45 | 10.55 | 10.60 | 10.70 | 10.55 | 10.65 | 10.60 | 10.70 |
| Augusta | 11.04 | 11.19 | 10.99 | 11.14 | 10.91 | 11.06 | 11.03 | 11.18 | 11.00 | 11.15 | 11.06 | 11.21 |
| Memphis | 10.50 | 10.70 | 10.50 | 10.70 | 10.35 | 10.55 | 10.50 | 10.70 | 10.45 | 10.65 | 10.50 | 10.70 |
| Houston | 10.71 | 10.91 | Hol. | Hol. | 10.58 | 10.78 | 10.71 | 10.91 | 10.70 | 10.90 | 10.76 | 10.96 |
| Little Rock | 10.45 | 10.65 | Hol. | Hol. | 10.30 | 10.50 | 10.45 | 10.65 | 10.40 | 10.60 | 10.45 | 10.65 |
| Dallas | 10.30 | 10.50 | Hol. | Hol. | 10.17 | 10.37 | 10.29 | 10.49 | 10.26 | 10.46 | 10.32 | 10.52 |

**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. 10 | Monday Feb. 12 | Tuesday Feb. 13 | Wednesday Feb. 14 | Thursday Feb. 15 | Friday Feb. 16 |
|---|---|---|---|---|---|---|
| Mar (1940) | | | | | | |
| (old) | 11.14*b*-.15*a* | 11.09 —— | 11.02*b*-.03*a* | 11.11 —— | 11.12-11.13 | 11.15 —— |
| (new) | 11.26*b* | 11.21*b* | 11.14*b* | 11.23*b* | 11.24*b* | 11.27*b* |
| May (old) | 10.84*b*-.85*a* | 10.79 —— | 10.74-10.75 | 10.82 —— | 10.82 —— | 10.89 —— |
| (new) | 10.97*b* | 10.92*b* | 10.87*b* | 10.95*b* | 10.95*b* | 11.02*b* |
| July (old) | 10.49 —— | 10.42 —— | 10.34 —— | 10.42-10.43 | 10.43 —— | 10.48 —— |
| (new) | 10.61*b*-.63*a* | 10.54*b* | 10.46*b* | 10.54*b* | 10.55*b* | 10.60*b* |
| October | 9.76 —— | 9.69- 9.70 | 9.62 —— | 9.73 —— | 9.75 —— | 9.77*n* |
| December | 9.62*b*-9.63*a* | 9.55*b*-9.56*a* | 9.48*b*-9.49*a* | 9.59*b*-9.60*a* | 9.61*b*-9.62*a* | 9.63*b*-9.65*a* |
| Jan. (1941) | 9.59*b*-9.61*a* | 9.50*b*-9.51*a* | 9.43*b*-9.45*a* | 9.54*b* | 9.56*b* | 9.58*b*-9.60*a* |
| *Tone*— | | | | | | |
| Spot | Steady | Quiet | Steady | Steady | Steady | Steady |
| Old futures | Steady | Steady | Steady | Steady | Steady | Steady |
| New fut'es | Steady | Steady | Steady | Steady | Steady | Steady |

**Census Report on Cotton Consumed and on Hand, &c., in January**—Under date of Feb. 14, 1940, 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, 1940 and 1939. Cotton consumed amounted to 730,143 bales of lint and 91,057 bales of linters, compared with 652,695 bales of lint and 104,687 bales of linters in December, 1939, and 598,132 bales of lint and 65,622 bales of linters in January, 1939. It will be seen that there is an increase in January, 1940, when compared with the previous year, in the total lint and linters combined of 157,446 bales, or 23.7%. The following is the statement:

JANUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

| | Year | Cotton Consumed During— Jan. (Bales) | Cotton Consumed During— Six Months Ended Jan. 31 (Bales) | Cotton on Hand Jan. 31— In Consuming Establishments (Bales) | Cotton on Hand Jan. 31— In Public Storage & at Compresses (Bales) | Cotton Spindles Active During January (Bales) |
|---|---|---|---|---|---|---|
| United States | 1940 | 730,143 | 4,041,845 | 1,776,931 | 13,206,819 | 22,872,414 |
| | 1939 | 598,132 | 3,396,840 | 1,630,427 | 14,757,627 | 22,496,544 |
| Cotton-growing States | 1940 | 619,332 | 3,430,906 | 1,498,839 | 13,146,618 | 17,186,486 |
| | 1939 | 508,519 | 2,879,463 | 1,413,306 | 14,696,699 | 17,108,498 |
| New England States | 1940 | 91,096 | 495,331 | 225,213 | 54,673 | 5,067,114 |
| | 1939 | 74,581 | 425,510 | 173,205 | 55,140 | 4,767,966 |
| All other States | 1940 | 19,715 | 115,608 | 52,879 | 5,528 | 618,814 |
| | 1939 | 15,032 | 91,867 | 43,916 | 5,788 | 620,080 |
| *Included Above*— | | | | | | |
| Egyptian cotton | 1940 | 5,492 | 28,549 | 26,995 | 11,337 | |
| | 1939 | 4,879 | 28,761 | 15,365 | 2,833 | |
| Other foreign cotton | 1940 | 5,645 | 40,079 | 19,945 | 16,242 | |
| | 1939 | 4,570 | 30,901 | 22,561 | 33,609 | |
| Amer.-Egyptian cotton | 1940 | 2,208 | 12,703 | 8,856 | 10,013 | |
| | 1939 | 1,734 | 5,989 | 9,182 | 8,371 | |
| *Not Included Above*— | | | | | | |
| Linters | 1940 | 91,057 | 540,243 | 438,053 | 128,604 | |
| | 1939 | 65,622 | 416,781 | 354,434 | 114,499 | |

*Imports of Foreign Cotton*

(500-pound Bales)

| Country of Production | January 1940 | January 1939 | 6 Mos. Ended Jan. 31 1940 | 6 Mos. Ended Jan. 31 1939 |
|---|---|---|---|---|
| Egypt | 5,136 | 3,767 | 39,515 | 22,098 |
| Peru | 11 | ---- | 483 | 230 |
| China | ---- | 639 | ------ | 24,997 |
| Mexico | 1,534 | 2,494 | 7,628 | 13,091 |
| British India | 2,036 | 5,038 | 16,922 | 16,304 |
| All other | ------ | 342 | 1,433 | 735 |
| Total | 8,717 | 12,280 | 65,981 | 77,455 |

Linters imported during five months ended Dec. 31, 1939, amounted to 32,448 equivalent 500-pound bales.

*Exports of Domestic Cotton—Excluding Linters*

(Running Bales—See Note for Linters)

| Country to Which Exported | January 1940 | January 1939 | 6 Mos. Ended Jan. 31 1940 | 6 Mos. Ended Jan. 31 1939 |
|---|---|---|---|---|
| United Kingdom | 379,699 | 41,465 | 1,333,297 | 285,458 |
| France | 178,310 | 20,691 | 487,674 | 293,734 |
| Italy | 67,527 | 22,036 | 310,728 | 173,129 |
| Germany | ---- | 31,399 | 18,992 | 200,135 |
| Spain | 22,343 | 4 | 190,142 | 1,519 |
| Belgium | 14,668 | 9,653 | 135,824 | 62,077 |
| Other Europe | 69,906 | 50,039 | 489,559 | 422,785 |
| Japan | 161,019 | 70,954 | 583,190 | 528,351 |
| China | 65,049 | 18,595 | 278,608 | 39,206 |
| Canada | 43,067 | 14,606 | 219,195 | 131,389 |
| All other | 25,040 | 10,072 | 113,834 | 54,098 |
| Total | 1,026,628 | 289,514 | 4,161,043 | 2,191,881 |

*Note*—Linters exported, not included above were 31,450 bales during January in 1940 and 18,319 bales in 1939. 164,572 bales for six months ended Jan. 31, 1940 and 116,872 bales in 1939. The distribution for January, 1940 follows: United Kingdom, 9,613; France, 14,247; Italy, 5,666; Canada, 855; Panama, 5; Japan, 1,064.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1938 as compiled from various sources was 28,221,000 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, 1939, was 27,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 145,000,000.

**4,734 Bales of Cotton Delivered in Settlement of 1940 January Future on New York and New Orleans Exchanges**—According to reports to the Commodity Exchange Administration, 4,734 bales of cotton were tendered in settlement of the 1940 January future on the New York and New Orleans Cotton Exchanges, combining "new" and "old" contracts. These tenders represented 20% of the total contracts open on Dec. 22, the day preceding first notice day for the January future. On the New York Cotton Exchange there were 3,875 bales delivered and 859 bales on the New Orleans Cotton Exchange. Deliveries at Houston on the New York and New Orleans contracts amounted to 3,080 bales or 65.0% of the total. At Galveston 985 bales or 20.8% of the total were tendered, 472 or 10.0% at New Orleans, 99 bales or 2.1% at Savannah and 98 bales or 2.1% at Norfolk. There were not deliveries at Mobile, Charleston, and New York. The CEA announcement, issued Feb. 9, added:

Strick middling, middling, strict low middling, and strict middling spotted were the principal grades delivered and accounted respectively for 1,226 bales or 25.9%, 1,419 bales or 30.0%, 627 bales or 13.2%, and 789 bales or 16.7% of the total tendered.

Of the 41 notices of delivery issued at New York, 19 notices or 46.3% were stopped without transfer and the balance of 22 were transferred one time. In New Orleans the eight notices issued on the 100-bale contract and the two notices on the 50-bale contract were stopped with transfer.

The average number of qualities appearing on notices issued at New York was 6.8. The qualities ranged from 1 to 17 with no particular number predominating. Notices issued at New Orleans averaged 12.1 qualities and although only eight notices were issued, these carried from 5 to 18 qualities each.

Comparison of certified stocks at the beginning and end of the delivery period indicated a net decline of 187 bales with a total of 7,420 bales in stock on Jan. 23, 1940.

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**Census Report of Cottonseed Oil Production**—On Feb. 13 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:

COTTON SEED 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 | |
|---|---|---|---|---|---|---|
| | 1940 | 1939 | 1940 | 1939 | 1940 | 1939 |
| Alabama | 177,107 | 252,499 | 168,975 | 217,288 | 19,047 | 47,172 |
| Arizona | 82,165 | 76,724 | 57,094 | 45,667 | 27,695 | 33,548 |
| Arkansas | 441,142 | 441,860 | 327,616 | 328,542 | 117,581 | 133,540 |
| California | 158,386 | 147,619 | 91,258 | 111,896 | 72,001 | 57,437 |
| Georgia | 314,766 | 265,402 | 280,025 | 225,924 | 48,932 | 54,772 |
| Louisiana | 197,975 | 165,585 | 178,458 | 153,764 | 20,064 | 17,703 |
| Mississippi | 587,185 | 619,070 | 454,376 | 425,634 | 154,602 | 235,234 |
| North Carolina | 151,347 | 128,156 | 125,812 | 118,775 | 26,784 | 17,176 |
| Oklahoma | 146,202 | 175,826 | 132,910 | 160,340 | 14,089 | 19,156 |
| South Carolina | 188,769 | 138,083 | 172,161 | 128,612 | 17,508 | 11,023 |
| Tennessee | 325,914 | 347,088 | 228,538 | 242,037 | 100,312 | 117,661 |
| Texas | 859,356 | 949,628 | 775,931 | 848,645 | 138,493 | 283,056 |
| All other States | 105,677 | 98,097 | 67,240 | 72,381 | 39,115 | 31,264 |
| United States | 3,735,991 | 3,805,637 | 3,060,394 | 3,079,505 | 796,223 | 1,058,742 |

* Includes none and 4,508 tons seed destroyed at mills but not 120,626 and 337,118 on hand Aug. 1 nor 19,531 and 24,356 reshipped for 1940 and 1939 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. | 1939-40 | *72,066,763 | 955,759,449 | 927,379,953 | *200,881,159 |
| | 1938-39 | 33,833,717 | 954,097,502 | 845,704,102 | 174,445,873 |
| Refined oil, lbs. | 1939-40 | a560,035,317 | b772,557,174 | -------- | a586,632,444 |
| | 1938-39 | 487,927,952 | 754,610,045 | -------- | 613,023,463 |
| Cake and meal, tons | 1939-40 | 119,718 | 1,373,383 | 1,276,536 | 216,565 |
| | 1938-39 | 214,611 | 1,380,325 | 1,306,392 | 288,544 |
| Hulls, tons | 1939-40 | 77,087 | 772,874 | 697,665 | 152,296 |
| | 1938-39 | 133,153 | 796,193 | 761,397 | 167,949 |
| Linters, running bales | 1939-40 | 479,316 | 769,584 | 918,431 | 330,469 |
| | 1938-39 | 457,464 | 754,272 | 661,756 | 549,980 |
| Hull fiber, 500-lb. bales | 1939-40 | 24,931 | 21,604 | 39,091 | 7,444 |
| | 1938-39 | 30,534 | 25,228 | 26,688 | 29,074 |
| Grabbots, motes, &c., 500-lb. bales | 1939-40 | 30,642 | 33,696 | 39,749 | 24,589 |
| | 1938-39 | 36,592 | 37,830 | 33,209 | 41,213 |

* Includes 5,986,685 and 81,927,675 pounds held by refining and manufacturing establishments and 13,594,470 and 38,088,380 pounds in transit to refiners and consumers Aug. 1, 1939, and Jan. 31, 1940, respectively.

a Includes 13,471,938 and 9,578,945 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 3,292,550 and 2,544,515 pounds in transit to manufacturers of shortening, oleomargarine, soap, &c., Aug. 1, 1939, and Jan. 31, 1940, respectively.

b Produced from 817,585,799 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR FIVE MONTHS ENDED DEC. 31

| Items | 1939 | 1938 |
|---|---|---|
| Exports—Oil, crude, pounds | 3,800,391 | 100,805 |
| Oil, refined, pounds | 6,289,667 | 1,541,775 |
| Cake and meal, tons of 2,000 pounds | 6,074 | 13,375 |
| Linters, running bales | 133,122 | 98,553 |
| Imports—Oil, crude,* pounds | -------- | -------- |
| Oil, refined, pounds | 4,103,597 | 33,829,787 |
| Cake and meal, tons of 2,000 pounds | 1,666 | 1,125 |
| Linters, bales of 500 pounds | 32,448 | 15,824 |

* During January no cotton seed oil was "entered for consumption," "withdrawn from warehouse for consumption," or "entered for warehouse."

**Returns by Telegraph**—Telegraphic advices to us this evening denote that there have been numerous light rains in the southwest portion of the cotton belt, but dry elsewhere. Temperatures ranged from normal to below.

| | Rain Days | Rainfall Inches | Thermometer—High | Low | Mean |
|---|---|---|---|---|---|
| Texas—Galveston | 3 | 0.08 | 65 | 34 | 50 |
| Amarillo | 1 | 0.04 | 76 | 11 | 40 |
| Austin | 1 | 0.38 | 76 | 28 | 52 |
| Abilene | 2 | 0.80 | 75 | 25 | 50 |
| Brownsville | 2 | 0.06 | 78 | 36 | 57 |
| Corpus Christi | 1 | 0.08 | 76 | 28 | 52 |
| Dallas | 2 | 0.08 | 72 | 28 | 50 |
| Del Rio | 2 | 0.42 | 73 | 34 | 54 |
| El Paso | | dry | 66 | 27 | 47 |
| Houston | 2 | 0.04 | 73 | 29 | 51 |
| Palestine | 1 | 0.06 | 70 | 26 | 48 |
| Port Arthur | 3 | 0.30 | 66 | 32 | 46 |
| San Antonio | 3 | 0.63 | 77 | 30 | 54 |
| Oklahoma—Oklahoma City | 1 | 0.08 | 67 | 21 | 44 |
| Arkansas—Fort Smith | 1 | 0.13 | 73 | 23 | 48 |
| Little Rock | 3 | 1.67 | 67 | 30 | 49 |
| Louisiana—New Orleans | 3 | 1.19 | 73 | 37 | 55 |
| Shreveport | 2 | 0.43 | 72 | 29 | 51 |
| Mississippi—Meridian | 2 | 0.09 | 68 | 32 | 50 |
| Vicksburg | 3 | 0.69 | 68 | 30 | 49 |
| Alabama—Mobile | 3 | 1.02 | 69 | 33 | 50 |
| Birmingham | 1 | 0.31 | 64 | 40 | 52 |
| Montgomery | 2 | 1.17 | 69 | 31 | 50 |
| Florida—Jacksonville | 1 | 0.10 | 73 | 37 | 55 |
| Miami | | dry | 77 | 48 | 63 |
| Pensacola | 3 | 1.13 | 66 | 44 | 55 |
| Tampa | 2 | 1.75 | 72 | 43 | 58 |
| Georgia—Savannah | 3 | 1.51 | 70 | 33 | 52 |
| Atlanta | 2 | 0.56 | 64 | 30 | 47 |
| Augusta | 1 | 0.03 | 68 | 35 | 52 |
| Macon | 2 | 2.45 | 70 | 32 | 51 |
| South Carolina—Charleston | 2 | 1.69 | 69 | 32 | 51 |
| North Carolina—Asheville | 2 | 0.26 | 66 | 26 | 46 |
| Charlotte | 1 | 0.23 | 67 | 24 | 46 |
| Raleigh | 2 | 0.16 | 68 | 26 | 47 |
| Wilmington | 2 | 0.59 | 67 | 32 | 50 |
| Tennessee—Memphis | 5 | 1.96 | 58 | 26 | 41 |
| Chattanooga | 2 | 1.42 | 63 | 28 | 46 |
| Nashville | 2 | 1.71 | 61 | 22 | 42 |

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | Feb. 16, 1940 Feet | Feb. 17, 1939 Feet |
|---|---|---|---|
| New Orleans | Above zero of gauge | 0.4 | 11.6 |
| Memphis | Above zero of gauge | 4.5 | 33.8 |
| Nashville | Above zero of gauge | 17.3 | 46.2 |
| Shreveport | Above zero of gauge | 4.0 | 10.6 |
| Vicksburg | Above zero of gauge | —2.2 | 33.0 |

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

| Week End. | Receipts at Ports | | | Stocks at Interior Towns | | | Receipts from Plantations | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1939 | 1938 | 1937 | 1939 | 1938 | 1937 | 1939 | 1938 | 1937 |
| Nov 17 | 202,576 | 125,857 | 195,034 | 3549,579 | 3518,088 | 2459,694 | 208,237 | 133,637 | 267,158 |
| 24 | 178,607 | 88,143 | 160,560 | 3536,990 | 3524,821 | 2501,559 | 166,018 | 94,876 | 202,425 |
| Dec 1 | 227,545 | 89,957 | 169,362 | 3534,867 | 3508,828 | 2254,908 | 225,422 | 73,964 | 213,711 |
| 8 | 210,127 | 77,815 | 165,506 | 3498,072 | 3496,222 | 2610,850 | 173,332 | 65,209 | 230,448 |
| 15 | 257,101 | 64,534 | 169,711 | 3449,968 | 3471,589 | 2640,423 | 208,997 | 39,901 | 199,284 |
| 22 | 240,688 | 54,236 | 139,333 | 3389,066 | 3448,226 | 2663,852 | 179,786 | 00,873 | 162,762 |
| 29 | 189,049 | 44,595 | 141,563 | 3346,020 | 3434,970 | 2658,348 | 232,095 | 31,339 | 147,067 |
| | 1940 | 1939 | 1938 | 1940 | 1939 | 1938 | 1940 | 1939 | 1938 |
| Jan. 5 | 169,951 | 42,596 | 125,656 | 3265,094 | 3400,270 | 2619,799 | 89,025 | 7,896 | 86,716 |
| 12 | 181,553 | 38,327 | 121,714 | 3189,004 | 3369,048 | 2613,016 | 105,463 | 7,605 | 128,497 |
| 19 | 196,677 | 37,387 | 116,843 | 3127,764 | 3329,120 | 2629,639 | 135,437 | Nil | 133,463 |
| 26 | 149,768 | 43,199 | 120,588 | 3072,688 | 3291,719 | 2628,795 | 94,692 | 5,798 | 119,744 |
| Feb. 2 | 137,532 | 35,546 | 104,958 | 3016,687 | 3246,532 | 2598,040 | 81,531 | Nil | 74,203 |
| 9 | 168,665 | 29,078 | 112,608 | 2956,982 | 3212,973 | 2575,215 | 108,960 | Nil | 135,433 |
| 16 | 177,019 | 25,681 | 101,785 | 2897,286 | 3174,825 | 2570,224 | 117,323 | Nil | 96,794 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,392,562 bales; in 1938-39 they were 4,392,943 bales, and in 1937-38 were 8,114,855 bales. (2) That, although the receipts at the outports the past week were 177,019 bales, the actual movement from plantations was 117,323 bales, stock at interior towns having decreased 59,696 bales during the week.

**India Cotton Movement from All Ports**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled for three years, have been as follows:

| Feb. 15 Receipts at— | 1939-40 | | 1938-39 | | 1937-38 | |
|---|---|---|---|---|---|---|
| | Week | Since Aug. 1 | Week | Since Aug. 1 | Week | Since Aug. 1 |
| Bombay | 61,000 | a | 63,000 | 1,102,000 | 78,000 | 1,094,000 |

| Exports from— | For the Week | | | | Since Aug. 1 | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain | Continent | Pap'n & China | Total | Great Britain | Continent | Japan & China | Total |
| Bombay— | | | | | | | | |
| 1939-40 | a | a | a | 39,000 | a | a | a | 767,000 |
| 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 |
| Other India— | | | | | | | | |
| 1939-40 | a | a | a | 35,000 | a | a | a | 606,000 |
| 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 |
| Total all— | | | | | | | | |
| 1939-40 | a | a | a | 74,000 | a | a | a | 1373,000 |
| 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 |

a Not available.

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record an *increase* of 35,000 bales during the week, and since Aug. 1 show an *increase* of 229,000 bales.

**Alexandria Receipts and Shipments**—We have only now received the Alexandria movement for the week ended **Jan. 18**, which we present below. As these reports have not been coming in regularly, we can only publish them as received.

| Alexandria, Egypt, Jan. 18 | 1939-40 | 1938-39 | 1937-38 |
|---|---|---|---|
| Receipts (cantars)— | | | |
| This week | 181,000 | 280,000 | 220,000 |
| Since Aug. 1 | 6,150,893 | 5,132,980 | 6,684,298 |

| | This Week | Since Aug. 1 | This Week | Since Aug. 1 | This Week | Since Aug. 1 |
|---|---|---|---|---|---|---|
| Exports (bales)— | | | | | | |
| To Liverpool | ---- | 104,132 | 6,800 | 69,635 | ---- | 101,046 |
| To Manchester, &c | ---- | 95,832 | ---- | 73,721 | 8,100 | 97,518 |
| To Continent & India | 16,500 | 335,761 | 11,800 | 322,395 | 16,100 | 395,104 |
| To America | 150 | 31,930 | 800 | 10,000 | 1,200 | 13,897 |
| Total exports | 16,650 | 567,655 | 19,400 | 475,751 | 25,400 | 607,565 |

*Note*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Jan. 18 were 181,000 cantars and the foreign shipments 16,650 bales.

We have also received the figures below for the current week.

| Alexandria, Egypt, Feb. 14 | 1939-40 | 1938-39 | 1937-38 |
|---|---|---|---|
| Receipts (cantars)— | | | |
| This week | 139,000 | 150,000 | 90,000 |
| Since Aug. 1 | a | 5,676,417 | 7,386,970 |

| | This Week | Since Aug. 1 | This Week | Since Aug. 1 | This Week | Since Aug. 1 |
|---|---|---|---|---|---|---|
| Export (bales)— | | | | | | |
| To Liverpool | 16,000 | a | ---- | 84,062 | 5,000 | 121,696 |
| To Manchester, &c | | a | 10,000 | 99,621 | 8,000 | 114,287 |
| To Continent & India | 19,000 | a | 22,000 | 388,072 | 16,000 | 455,012 |
| To America | 1,000 | a | ---- | 13,890 | 1,000 | 17,225 |
| Total exports | 36,000 | a | 32,000 | 585,645 | 30,000 | 708,220 |

a Not available.

*Note*—A cantar is 99 lb. Egyptian bales weigh about 750 lb.
This statement shows that the receipts for the week ended Feb. 14 were 139,000 cantars and the foreign shipments 36,000 bales.

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**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 204,172 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

| | Bales | | Bales |
|---|---|---|---|
| GALVESTON— | | NEW ORLEANS— | |
| To Great Britain | 31,242 | To Great Britain | 21,854 |
| To Italy | 1,115 | To France | 38,128 |
| To Japan | 7,569 | To Italy | 6,663 |
| To China | 3,217 | To Japan | 7,157 |
| To Belgium | 8,799 | To Norway | 750 |
| To Spain | 8,160 | To Spain | 2,678 |
| HOUSTON— | | To Sweden | 450 |
| To Great Britain | 9,619 | NORFOLK— | |
| To Japan | 8,088 | To Great Britain | 556 |
| To China | 7,483 | To Denmark | 157 |
| To Belgium | 6,985 | CORPUS CHRISTI— | |
| To Denmark | 122 | To Italy | 200 |
| To Norway | 37 | To Spain | 697 |
| To Sweden | 1,449 | LOS ANGELES— | |
| To Italy | 2,123 | To Italy | 164 |
| To Latvia | 601 | To Japan | 12,001 |
| To South America | 761 | To China | 1,250 |
| CHARLESTON— | | To India | 12,237 |
| To Great Britain | 300 | To Canada | 60 |
| NEW YORK— | | | |
| To Great Britain | 1,500 | Total | 204,172 |

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for cloth is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

| | 1939 | | | 1938 | | |
|---|---|---|---|---|---|---|
| | *32s Cop Twist* | *8¼ Lbs. Shirtings, Common to Finest* | *Cotton Middl'g Upl'ds* | *32s Cop Twist* | *8¼ Lbs. Shirtings, Common to Finest* | *Cotton Middl'g Upl'ds* |
| | d. | s. d. s. d. | d. | d. | s. d. s. d. | d. |
| Nov. | | | | | | |
| 17 | 14 @14¼ | 11 6 @11 9 | 7.10 | 8¾@ 9¾ | 9 @ 9 3 | 5.08 |
| 24 | 14½@15 | 11 9½@12 | 7.51 | 8¾@ 9¾ | 9 @ 9 3 | 5.22 |
| Dec. | | | | | | |
| 1 | 15 @15½ | 12 @12 3 | 7.95 | 8¾@ 9¾ | 9 @ 9 3 | 5.14 |
| 8 | 15½@16 | 12 3 @12 6 | 8.19 | 8½@ 9½ | 8 10½@ 9 1½ | 4.97 |
| 15 | Nominal | Nominal | 8.59 | 8½@ 9½ | 8 10½@ 9 1½ | 5.16 |
| 22 | Nominal | Nominal | 8.78 | 8½@ 9½ | 8 10½@ 9 1½ | 5.24 |
| 29 | 16¼@16¾ | 12 6 @12 9 | 8.70 | 8¾@ 9¾ | 8 10½@ 9 1½ | 5.25 |
| Jan. 19 | 40 | | | 19 | 39 | |
| 5 | 16¼@17⅛ | 12 6 @12 9 | 8.29 | 8¾@ 9¾ | 8 10½@ 9 1½ | 5.30 |
| 12 | Nominal | 12 3 @12 6 | 8.08 | 8¾@ 9¾ | 8 10½@ 9 1½ | 5.19 |
| 19 | Nominal | 12 3 @12 6 | 8.75 | 8¾@ 9½ | 8 9 @ 9 | 5.18 |
| 26 | Nominal | 12 1½@12 4½ | 8.30 | 8½@ 9½ | 8 9 @ 9 | 5.10 |
| Feb. | | | | | | |
| 3 | Unquoted | 12 1½@12 4½ | 8.29 | 8¾@ 9¾ | 8 9 @ 9 | 5.13 |
| 9 | Unquoted | 12 1½@12 4½ | 8.29 | 8¾@ 9¾ | 8 9 @ 9 | 5.07 |
| 17 | Unquoted | 12 1½@12 4½ | 8.12 | 8¼@ 9¼ | 8 9 @ 9 | 5.15 |

**Cotton Freights**—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

**Foreign Cotton Statistics**—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.

Liverpool Imports, Stocks, &c.

**Liverpool**—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 |
| Mid. upl'ds | | 8.15d. | 8.27d. | 8.14d. | 8.22d. | 8.12d. |
| *Futures* Market opened | CLOSED | Steady at 12 to 17 pts. dec. | Steady at 8 to 10 pts. adv. | Quiet at 6 to 7 pts. dec. | Steady at 7 to 9 pts. adv. | Quiet, unchanged to 1 pt. adv. |
| Market, 4 P. M. | | Steady at 8 to 9 pts. adv. | Quiet at 4 to 8 pts. dec. | St'dy, 2 pts dec. to 1 pt. adv. | Quiet at 1 to 7 pts. adv. | Barely st'y 1 to 5 pts. dec. |

Prices of futures at Liverpool for each day are given below:

| Feb. 10 to Feb. 16 | 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 (1940) | * | 7.94 | 7.98 | 8.06 | 7.99 | 7.94 | 7.97 | 8.02 | 7.98 | 7.92 | 7.93 |
| May | * | 7.94 | 7.97 | 8.05 | 7.99 | 7.95 | 7.97 | 8.03 | 8.00 | 7.97 | 7.97 |
| July | * | 7.91 | 7.94 | 8.02 | 7.97 | 7.94 | 7.96 | 8.02 | 8.00 | 7.97 | 7.98 |
| October | * | 7.74 | 7.77 | 7.85 | 7.81 | 7.79 | 7.79 | 7.87 | 7.86 | 7.84 | 7.83 |
| December | * | ---- | 7.70 | ---- | 7.72 | ---- | 7.72 | ---- | 7.78 | ---- | 7.75 |
| Jan. (1941) | * | 7.63 | 7.66 | 7.73 | 7.69 | 7.68 | 7.69 | 7.76 | 7.75 | 7.73 | 7.72 |
| March | * | ---- | 7.61 | ---- | 7.64 | ---- | 7.64 | ---- | 7.70 | ---- | 7.67 |
| May | * | ---- | 7.56 | ---- | 7.59 | ---- | 7.59 | ---- | 7.65 | ---- | 7.62 |
| July | * | ---- | 7.51 | ---- | 7.53 | ---- | 7.54 | ---- | 7.59 | ---- | 7.58 |

* Closed.

## BREADSTUFFS

*Friday Night, Feb.* 16, 1940.

**Flour**—The demand for flour in this area continues slow. The dulness of the grain markets and declining trend of most commodity markets appear to be influencing this waiting attitude on the part of consumers. Last week a large proportion of the mills only operated on a three-day week, due to the slow spot demand and also due to the light shipments on contracts. Using the heavy flour marketings at New York during the past few days as a guide, it appears as though shipments from this port for export will be moderately heavy within the near future.

**Wheat**—On the 10th inst. prices closed unchanged to ⅜c. lower compared with previous finals. Buying and selling to adjust trading accounts for the two-day holiday ahead, kept the wheat market unsettled most of the short session today. An early decline of almost a cent was followed by a rather sharp rally of more than a cent that carried quotations ¼ to ½c. above previous closing levels at one stage. May reached $1 a bushel momentarily. Most of the support was in the form of short-covering for the week-end, but the weekly weather forecast suggestion possibility of alternate freezing and thawing in the Southwest winter wheat zone attracted attention. Offsetting the mildly bullish factors were the latest governmental diplomatic moves looking toward peace, good rains over the soft winter wheat belt, with a promise of rising temperatures and hedging and some selling based on reports of increased liquidation of loan wheat. On the 13th inst. prices closed unchanged to ¾c. lower. Early gains of as much as a cent a bushel were wiped out in the wheat pit today, closing trade showing steady to easier undertone. The decline from early highs was led by the nearby delivery, which at one time was down to 98¾, off ¾ from Saturday's close after having reached $1.00⅛. July, representing the new crop, scored the biggest gain of a cent at 97¾, and held up better. A continued firmness at Winnipeg, where prices gained about ½c. yesterday, while the Chicago Board of Trade was closed for a holiday, aided the upturn. Some of the buying here was attributed to commission houses and a little to mills. A prediction by former President Hoover of a boom in agricultural production as a result of the war in Europe, attracted attention. Mr. Hoover was reported as saying that foreign demand, even though the war ended now, would wipe out all this Nation's agricultural surpluses. On the 14th inst. prices closed ⅛ to ⅝c. net higher. The weakness displayed in the wheat market today through most of the session, was suddenly changed to firmness, with the market showing pronounced strength at the close. Most of the late buying which came through numerous commission houses was based, pit brokers said, on a combination of circumstances including fear of more crop damage in Europe, the unsatisfactory domestic winter wheat situation, reports of increased foreign grain freight activity and recent authoritative predictions of eventual greater European demand for North American foodstuffs. Traders commented on yesterday's statements of former President Hoover regarding war demands for food. Wheat dipped as much as ⅝c. in early dealings. After midday an abrupt rally carried prices 1¼c. over the lows. Early weakness in wheat was associated partly with liquidation of grain held under loan. Kansas City messages said selling was not as heavy as it was yesterday and over the week-end.

On the 15th inst. prices closed ⅜ to ⅞c. net higher. Wheat prices closed higher again today after a weak start, duplicating the right about face action of yesterday's market. Buying by mills and cash grain handlers helped to strengthen the market after an early setback, due to prospects of precipitation in the hard winter wheat belt. Tending to steady prices was strength of Argentine wheat, which advanced almost 3c. yesterday and continued to display firmness today. Some traders expressed belief that the possibility of Government support for Argentine prices may be a factor in that market. Advancing freight rates have offset much of the advantage which the cheap Argentine wheat enjoys over domestic grain in the European markets. Recent sales on the Continent indicate Southern Hemisphere wheat is priced above $1.30, with corn above $1.10. Freight rates are believed to be equivalent to 80c. a bushel. North American export business remained quiet, with only 150,000 bushels of Canadian wheat sold abroad.

Today prices closed 3¾ to 3⅛c. net higher. Wheat prices reversed an early fractional decline today and rallied sharply to score net gains of about 4c. It was the third consecutive session in which the market trend had followed this pattern of late recovery. The largest export sales of Canadian wheat to Europe in about a month, estimated at 5,000,000 bushels, together with reports of substantial business in United States Pacific Coast grain to the Orient and Russia, inspired part of the buying. Export interests were understood to have bought 50,000 bushels at the Gulf, presumably for shipment under a subsidy arrangement, made prior to the suspension of these operations there last month. It was the sharpest upturn the market has witnessed since mid-December, and came within the last 10 minutes of trading. Buying credited to houses with Eastern connections caught the market bare of selling orders, and the quick upturn brought in a deluge of short covering orders. Open interest in wheat tonight, 81,154,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| No. 2 red | 119¾ | HOL. | 118¾ | 119½ | 119⅞ | 126½ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May | 99½ | H | 98⅝ | 99 | 99¾ | 103½ |
| July | 96⅞ | O | 96⅝ | 97 | 97½ | 101½ |
| September | 96⅛ | L | 96 | 96½ | 97⅛ | 100¼ |

| *Season's High and When Made* | | *Season's Low and When Made* | |
|---|---|---|---|
| May 109¾ | Dec. 19, 1939 | May 63⅞ | July 24, 1939 |
| July 107⅝ | Dec. 19, 1939 | July 77½ | Oct. 9, 1939 |
| September 104½ | Jan. 3, 1940 | September 92⅝ | Feb. 1, 1940 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| May | 85¾ | 86⅛ | 85⅞ | 85⅞ | 85⅞ | 86¾ |
| July | 86⅝ | 87 | 86⅞ | 87 | 87 | 87¾ |
| October | 87¾ | ---- | 88 | 88⅛ | 88⅛ | 88⅞ |

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**Corn**—On the 10th inst. prices closed unchanged to ⅜c. lower. Light marketings of corn and the premiums of 2 to 3c. quoted for actual grain over futures helped to steady that market. Absence of export demand, and the very cheap price at which the large new Argentine crop is offered, were depressing influences in the corn market, as was also the unfavorable hog feeding ratio. On the 13th inst. prices closed unchanged to ⅛c. off. Corn futures held fairly steady in a light trade. In the cash market corn was slightly easier. Shipping demand was light and country offerings also were small, bookings totaling 50,000 bushels. On the 14th inst. prices closed unchanged to ¼c. higher. Corn prices fluctuated in a very narrow range. Lagging export demand was offset by evidence of rapid storing under loans. In the first week of Feb. 37,000,000 bushels were stored, bringing the total to about 152,000,000, compared with 143,000,000 a year earlier. However, dealers here today booked 85,000 bushels to arrive.

On the 15th inst. prices closed ⅛ to ½c. net higher. Premiums of more than 2c. quoted for yellow corn and about 9c. for white corn over May futures helped to steady that market. No. 2 white was priced up to 65½c. Shipping demand was light, but receipts were fairly liberal at 127 cars, and 95,000 bushels were bought in the country. Today prices closed unchanged to ⅜c. net higher. The sharp upturn in wheat within the last few minutes of the close seemed to come too late to be reflected in the other markets, for corn trading was very light, with price range very narrow. Open interest in corn tonight was 44,242,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow | 72½ | HOL. | 72⅞ | 72½ | 72¾ | 73¼ |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 56 | H | 56 | 56⅜ | 56⅜ | 56½ |
| July | 56¼ | O | 56⅛ | 56¼ | 56¾ | 57 |
| September | 56¾ | L | 56¾ | 57 | 57⅜ | 57½ |

| Season's High and When Made | | Season's Low and When Made | |
|---|---|---|---|
| May | 63½ Sept. 7, 1939 | May | 42 · July 26, 1939 |
| July | 61¾ Dec. 19, 1939 | July | 52¼ Oct. 23, 1939 |
| September | 61¼ Jan. 4, 1940 | September | 55⅛ Feb. 1, 1940 |

**Oats**—On the 10th inst. prices closed unchanged compared with previous finals. Prices were 2 to 4c. below quotations on actual grain, and this had steadying influence on futures. Talk of exports of processed oats and recent crop damage in the Southwest were additional steadying influences in the oats pit. On the 13th inst. prices closed unchanged to ⅛c. down. Oats were little changed in a dull market. On the 14th inst. prices closed ⅛ to ¼c. net higher. Trading was light, with the undertone steady.

On the 15th inst. prices closed ⅛ to ¼c. net higher. Cash oats premiums about 4c. over May for best white grades tended to strengthen that market. May oats at one time sold at 40¾c., within ⅛c. of the best level in two years. Today prices closed ⅛ to ½c. net higher. Trading was light and without feature. The undertone was steady throughout most of the session, however.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 40⅛ | H | 40 | 40¼ | 40½ | 40⅞ |
| July | 35⅛ | O | 35 | 35⅛ | 35⅜ | 35¾ |
| September | 33⅛ | L | 33 | 33⅛ | 33¼ | 33⅜ |

| Season's High and When Made | | Season's Low and When Made | |
|---|---|---|---|
| May | 40⅞ Feb. 16, 1940 | May | 27⅛ July 24, 1939 |
| July | 36⅛ Dec. 19, 1939 | July | 30¼ Oct. 9, 1939 |
| September | 33¾ Jan. 3, 1940 | September | 31½ Feb. 1, 1940 |

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 40⅜ | 40⅞ | ---- | 40⅝ | 40¼ | 40½ |
| July | 38⅜ | ---- | 38⅞ | 39 | 38⅞ | 39⅛ |
| October | 34⅜ | ---- | 34½ | 35¼ | 35¼ | 35½ |

**Rye**—On the 10th inst. prices closed ⅜ to ⅝c. net lower. Trading was light, with the undertone heavy. On the 13th inst. prices closed ⅛ to ¼c. net lower. In the early trading the futures market in rye showed firmness. In the later trading, however, prices dropped as much as a cent from the high levels of the day, due to liquidation and short selling influenced by heaviness in wheat and corn markets. On the 14th inst. prices closed ¼ to ½c. net higher. The firmness of the other grains and some short covering helped to firm rye values.

On the 15th inst. prices closed ½ to ⅝c. net higher. This market was firm in sympathy with wheat and the other grains. Today prices closed 3⅛ to 2⅛c. net higher. The strength in rye was attributed largely to the late sharp rise in wheat. This vigorous bound forward in wheat values influenced much short covering in rye, and this latter buying found the market with rather limited offerings, with the consequence that rye values shot forward very much like wheat in the last hour.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 66⅜ | H | 66¼ | 66¾ | 67¼ | 69¼ |
| July | 65¾ | O | 65⅝ | 65⅞ | 66⅜ | 68½ |
| September | 66⅜ | L | 66¼ | 66½ | 67⅛ | 69½ |

| Season's High and When Made | | Season's Low and When Made | |
|---|---|---|---|
| May | 77⅞ Dec. 26, 1939 | May | 43¾ Aug. 12, 1939 |
| July | 76 Dec. 18, 1939 | July | 52⅛ Oct. 9, 1939 |
| September | 75¾ Dec. 26, 1939 | September | 64¼ Feb. 2, 1940 |

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 73¾ | 74⅜ | 74 | 74¼ | 73⅞ | 74½ |
| July | 72⅝ | ---- | 72⅛ | ---- | 72¾ | ---- |
| October | 70¼ | ---- | ---- | ---- | ---- | ---- |

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May | 54¼ | ---- | 54¾ | 54¾ | 54⅝ | 54¾ |
| July | 52¼ | 52⅞ | 52⅝ | 52⅞ | 52¾ | 52⅞ |
| October | 50⅛ | ---- | 50½ | 50⅝ | 50½ | 50⅝ |

Closing quotations were as follows:

**FLOUR**

| | | | |
|---|---|---|---|
| Spring pat. high protein | 6.25@6.45 | Rye flour patents | 5.20@5.40 |
| Spring patents | 6.20@6.30 | Seminola, bbl., Nos. 1-3 | 6.90@7.05 |
| Clears, first spring | 5.20@5.40 | Oats good | 3.10 |
| Hard winter straights | 6.30@6.40 | Corn flour | 2.05 |
| Hard winter patents | 6.50@6.60 | Barley goods— | |
| Hard winter clears | Nominal | Coarse | Prices Withdrawn |
| | | Fancy pearl (new) Nos. 1,2-0,3-0,2 | 4.50@6.90 |

**GRAIN**

| | | | |
|---|---|---|---|
| Wheat, New York— | | Oats, New York— | |
| No. 2 red, c.i.f., domestic | 126½ | No. 2 white | 54⅝ |
| Manitoba No. 1, f.o.b. N. Y. | 99¾ | Rye, United States c.i.f. | 87⅝ |
| Corn, New York— | | Barley, New York— | |
| No. 2 yellow, all rail | 73¼ | 40 lbs. feeding | 66½ |
| | | Chicago, cash | 56-65N |

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 | 232,000 | 144,000 | 1,140,000 | 280,000 | 6,000 | 166,000 |
| Minneapolis | ------ | 783,000 | 165,000 | 320,000 | 147,000 | 524,000 |
| Duluth | ------ | 222,000 | 212,000 | 19,000 | 79,000 | 91,000 |
| Milwaukee | 15,000 | ------ | 108,000 | 6,000 | 162,000 | 499,000 |
| Toledo | ------ | 95,000 | 170,000 | 549,000 | 4,000 | ------ |
| Indianapolis | ------ | 50,000 | 398,000 | 122,000 | 17,000 | ------ |
| St. Louis | 124,000 | 112,000 | 110,000 | 76,000 | 18,000 | 38,000 |
| Peoria | 33,000 | 4,000 | 298,000 | 56,000 | 11,000 | 24,000 |
| Kansas City | 28,000 | 320,000 | 118,000 | 40,000 | ------ | ------ |
| Omaha | ------ | 124,000 | 144,000 | 72,000 | ------ | ------ |
| St. Joseph | ------ | 9,000 | 42,000 | 52,000 | ------ | ------ |
| Wichita | ------ | 141,000 | ------ | 8,000 | ------ | ------ |
| Sioux City | ------ | 22,000 | 18,000 | 9,000 | 2,000 | 8,000 |
| Buffalo | ------ | 8,000 | 180,000 | 36,000 | ------ | 25,000 |
| Tot. wk. '40 | 432,000 | 2,034,000 | 3,103,000 | 1,645,000 | 446,000 | 1,375,000 |
| Same 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 |
| Since Aug. 1 | | | | | | |
| 1939 | 12,372,000 | 229,173,000 | 148,588,000 | 65,448,000 | 19,449,000 | 80,692,000 |
| 1938 | 12,550,000 | 231,032,000 | 175,090,000 | 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 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 10, 1940, 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 | 162,000 | 316,000 | 5,000 | 8,000 | 193,000 | 2,000 |
| Philadelphia | 35,000 | 192,000 | 456,000 | ------ | 5,000 | ------ |
| Baltimore | 14,000 | 112,000 | 1,302,000 | 8,000 | 14,000 | ------ |
| New Orl'ns* | 27,000 | 78,000 | 240,000 | 16,000 | ------ | ------ |
| Galveston | ------ | 15,000 | ------ | ------ | ------ | ------ |
| St. John W. | ------ | 117,000 | ------ | 56,000 | ------ | ------ |
| Boston | 20,000 | 163,000 | 210,000 | 2,000 | ------ | ------ |
| Halifax | ------ | 544,000 | ------ | 104,000 | ------ | 16,000 |
| Tot. wk. '40 | 258,000 | 1,537,000 | 2,213,000 | 194,000 | 212,000 | 18,000 |
| Since Jan. 1 1940 | 1,495,000 | 12,040,000 | 7,748,000 | 1,120,000 | 475,000 | 383,000 |
| Week 1939 | 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 |

* 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 ending Saturday, Feb. 10, 1940, are shown in the annexed statement:

| Exports from— | Wheat | Corn | Flour | Oats | Rye | Barley |
|---|---|---|---|---|---|---|
| | Bushels | Bushels | Barrels | Bushels | Bushels | Bushels |
| New York | 1,016,000 | ------ | 47,200 | ------ | 52,000 | ------ |
| Boston | ------ | 455,000 | ------ | ------ | ------ | ------ |
| Philadelphia | 589,000 | 564,000 | ------ | ------ | ------ | ------ |
| Baltimore | 395,000 | 791,000 | ------ | ------ | ------ | 164,000 |
| New Orleans | 114,000 | 348,000 | 5,000 | ------ | ------ | ------ |
| St. John, N. B. / Halifax | *661,000 | ------ | ------ | 160,000 | ------ | 16,000 |
| Total week 1940 | 2,775,000 | 2,158,000 | 52,200 | 160,000 | 52,000 | 180,000 |
| Same week 1939 | 2,980,000 | 1,014,000 | 112,941 | 4,000 | ------ | 24,000 |

* Total shipments not segregated by Dominion authorities.

The destination of these exports for the week and since July 1, 1939 is as below:

| Exports for Week and Since July 1 to— | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| | Week Feb. 10, 1940 | Since July 1, 1939 | Week Feb. 10, 1940 | Since July 1, 1939 | Week Feb. 10, 1940 | Since July 1, 1939 |
| | Barrels | Barrels | Bushels | Bushels | Bushels | Bushels |
| a Total 1940 | 52,200 | 2,857,636 | 2,775,000 | 80,863,000 | 2,158,000 | 19,961,000 |
| Total 1939 | 112,941 | 3,347,497 | 2,980,000 | 96,910,000 | 1,014,000 | 59,270,000 |

a Detailed figures not available.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 10, were as follows:

GRAIN STOCKS

| United States— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
|---|---|---|---|---|---|
| Boston | ------ | 272,000 | ------ | ------ | ------ |
| New York | 429,000 | 177,000 | 18,000 | 301,000 | 1,000 |
| Philadelphia | 177,000 | 1,270,000 | 11,000 | 4,000 | 2,000 |
| Baltimore | 473,000 | 1,529,000 | 22,000 | 27,000 | 2,000 |
| New Orleans | 563,000 | 443,000 | 153,000 | 2,000 | ------ |
| Galveston | 2,854,000 | ------ | ------ | ------ | ------ |
| Fort Worth | 7,561,000 | 315,000 | 222,000 | 10,000 | 18,000 |
| Wichita | 2,724,000 | 2,000 | ------ | ------ | ------ |
| Hutchinson | 6,339,000 | ------ | ------ | ------ | ------ |
| St. Joseph | 2,810,000 | 722,000 | 130,000 | 17,000 | 19,000 |
| Kansas City | 21,312,000 | 2,044,000 | 91,000 | 490,000 | 33,000 |
| Omaha | 6,802,000 | 2,686,000 | 239,000 | 96,000 | 35,000 |
| Sioux City | 906,000 | 583,000 | 179,000 | 37,000 | 19,000 |
| St. Louis | 5,181,000 | 1,432,000 | 167,000 | 6,000 | 138,000 |
| Indianapolis | 1,135,000 | 1,546,000 | 241,000 | 176,000 | ------ |
| Peoria | ------ | 284,000 | 23,000 | ------ | 50,000 |
| Chicago | 5,842,000 | 13,244,000 | 1,540,000 | 957,000 | 677,000 |
| " afloat | ------ | ------ | ------ | 199,000 | ------ |

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| | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
|---|---|---|---|---|---|
| Milwaukee | 322,000 | 1,148,000 | 348,000 | 925,000 | 2,143,000 |
| Minneapolis | 14,988,000 | 5,255,000 | 2,397,000 | 3,053,000 | 6,964,000 |
| Duluth | 15,862,000 | 4,339,000 | 1,042,000 | 2,345,000 | 1,230,000 |
| Detroit | 130,000 | 2,000 | 6,000 | 2,000 | 250,000 |
| " afloat | 90,000 | ------ | ------ | ------ | ------ |
| Buffalo | 3,861,000 | 2,074,000 | 863,000 | 833,000 | 851,000 |
| " afloat | 3,860,000 | 892,000 | 138,000 | 565,000 | 1,101,000 |
| Total Feb. 10, 1940 | 104,221,000 | 40,259,000 | 7,830,000 | 10,045,000 | 13,533,000 |
| Total Feb. 3, 1940 | 106,736,000 | 40,355,000 | 8,104,000 | 10,002,000 | 13,878,000 |
| Total Feb. 11, 1939 | 94,299,000 | 47,243,000 | 14,587,000 | 8,049,000 | 9,952,000 |

*Note*—Bonded grain not included above: *Oats*—Buffalo, 611,000 bushels; Buffalo afloat, 320,000; Erie, 117,000; total, 1,048,000 bushels, against none in 1939. *Barley*—New York, 583,000 bushels; Buffalo, 954,000; Baltimore, 197,000; Chicago afloat, 111,000; total, 1,845,000 bushels, against none in 1939. *Wheat*—New York, 2,692,000 bushels; Boston, 1,782,000; Philadelphia, 2,084,000; Baltimore, 7,143,000; Portland, 705,000; Buffalo, 3,663,000; Buffalo afloat, 2,923,000; Duluth, 2,731,000; Erie, 25,000; Erie afloat, 1,034,000; Albany, 7,598,000; total, 32,380,000 bushels, against 5,459,000 bushels in 1939.

| Canadian— | Wheat Bushels | Corn Bushels | Oats Bushels | Rye Bushels | Barley Bushels |
|---|---|---|---|---|---|
| Lake, bay, river—seab'd | 54,078,000 | ------ | 2,058,000 | 353,000 | 981,000 |
| Ft. William & Pt. Arthur | 66,173,000 | ------ | 1,278,000 | 1,014,000 | 894,000 |
| Other Can. & other elev. | 179,573,000 | ------ | 7,589,000 | 1,389,000 | 5,357,000 |
| Total Feb. 10, 1940 | 299,824,000 | ------ | 10,925,000 | 2,756,000 | 7,232,000 |
| Total Feb. 3, 1940 | 301,433,000 | ------ | 10,277,000 | 2,705,000 | 7,301,000 |
| Total Feb. 11, 1939 | 148,715,000 | ------ | 8,942,000 | 2,092,000 | 6,587,000 |
| **Summary—** | | | | | |
| American | 104,221,000 | 40,259,000 | 7,830,000 | 10,045,000 | 13,533,000 |
| Canadian | 299,824,000 | ------ | 10,925,000 | 2,756,000 | 7,232,000 |
| Total Feb. 10, 1940 | 404,045,000 | 40,259,000 | 18,755,000 | 12,801,000 | 20,565,000 |
| Total Feb. 3, 1940 | 408,169,000 | 40,355,000 | 18,381,000 | 12,707,000 | 21,179,000 |
| Total Feb. 11, 1939 | 243,014,000 | 47,243,000 | 23,529,000 | 10,141,000 | 16,539,000 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Feb. 9 and since July 1, 1939 and July 1, 1938, are shown in the following:

| | Wheat | | | Corn | | |
|---|---|---|---|---|---|---|
| *Exports* *Exports*— | *Week Feb. 9, 1940* | *Since July 1, 1939* | *Since July 1, 1938* | *Week Feb. 9, 1940* | *Since July 1, 1939* | *Since July 1, 1938* |
| | *Bushels* | *Bushels* | *Bushels* | *Bushels* | *Bushels* | *Bushels* |
| No. Amer. | 4,233,000 | 116,862,000 | 153,607,000 | 2,574,000 | 19,989,000 | 63,771,000 |
| Black Sea | 936,000 | 28,004,000 | 72,487,000 | 214,000 | 2,393,000 | 10,433,000 |
| Argentina | 1,936,000 | 107,445,000 | 42,308,000 | 1,681,000 | 71,065,000 | 93,267,000 |
| Australia | ------ | 11,293,000 | 58,123,000 | ------ | ------ | ------ |
| India | ------ | ------ | 7,344,000 | ------ | ------ | ------ |
| Other countries | 208,000 | 17,440,000 | 24,144,000 | 554,000 | 31,726,000 | 30,334,000 |
| Total | 7,313,000 | 281,044,000 | 358,013,000 | 5,023,000 | 125,173,000 | 197,805,000 |

**Weather Report for the Week Ended Feb. 14**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 14, follows:

While freezing temperatures again penetrated well into the deep South, reaching the Gulf coast locally, and a rather severe cold was was experienced in the central-northern portions of the country on the 9-10th, temperatures for the week as a whole averaged above normal in nearly all sections of the country. Precipitation was rather frequent east of the Mississippi Valley, and also in the far Northwest.

Weekly mean temperatures were decidedly above normal in the more northern sections of the country, the plus departures being mostly from 5 to 13 deg. in a northern belt extending all the way from the Atlantic Ocean to the Pacific. In the Middle Atlantic area the week was 5 to 10 deg. warmer than normal, while in the Central valleys the temperatures averaged from about normal to 3 or 4 deg. above. The western half of the country had above-normal warmth, except very locally, but in most of the extreme south the average temperatures were somewhat subnormal.

Along the Atlantic coast subfreezing temperatures did not occur south of Long Island, except very locally, while in Florida the lowest reported from first-order stations ranged from 35 deg. at Pensacola to 56 deg. at Key West. In the Ohio Valley the minima were in the low 20s, but the subzero line extended southward to extreme northern Missouri. At some substations in the upper Mississippi Valley temperatures as low as 23 deg. below zero were reported. In the interior of the Northeast the lowest was 14 deg. below zero at Greenville, Me.

Precipitation was moderate to heavy in nearly all sections east of the Mississippi River, with the heaviest falls in the Southeastern States, where many stations reported weekly totals of more than two inches. Between the Mississippi River and Rocky Mountains the amounts were mostly light, except in small areas. A far southwestern area had an entirely rainless week, but rainfall was heavy along the north Pacific coast, the greatest reported being five inches at Tatoosh Island, Wash.

In the more southern States, while in considerable areas temperatures during the week were too low for best results, crops that escaped the recent hard freezes are showing a fair degree of revival. In Florida good rains and moderate temperatures were decidedly favorable for planting, replanting, and germination, with the replanting nearly completed in the southern part of the State. Considerable hardy truck survived the freeze and is being marketed, with strawberries again moving locally. Tentative estimates place loss of citrus fruit at about 11 million boxes.

In central Gulf sections, while the general outlook shows some improvement, it was mostly too wet and rather too cool for best results. In Texas the outlook is definitely poor. Onions and cabbage were severely damaged, but will survive, while there is no hope for other truck. Tomatoes are being planted in hotbeds for early planting in the northeast. There was no additional frost damage in the Southern States.

Warm weather removed considerable snow, with much of the Ohio Valley and the central Mississippi and lower Missouri valleys now generally bare. There has been very little runoff from the melting snow and in the Mississippi Valley there was considerable penetration of moisture into the topsoil. From the Mississippi Valley eastward, farm work was largely inactive, but considerable plowing was accomplished in the southern Great Plains with some spring oats seeded.

From the Rocky Mountains westward rather warm weather for the season and widespread precipitation in central and northern portions made a generally favorable week. Considerable snowfall was decidedly favorable for winter grains and the range in central Rocky Mountain States and in the eastern Great Basin.

Conditions remain decidedly favorable rather generally in the Pacific Coast States with further beneficial precipitation extensive in northern sections. There was some addition to the snow storage in the high western mountains, but it remains generally below normal for the season. The warmer weather of the week was favorable for livestock over the great western grazing area; much open ranging was permitted in the northern Great Plains.

**Small Grains**—Winter wheat remains dormant rather generally in the main producing sections, except there is some growth in the Southwest, especially south of Kansas. In the Ohio Valley considerable ground became bare of snow during the week and some lifting, by freezing and thawing, is reported on heavy-clay soils locally in the southern portion of this area. Also, in Indiana a small amount of wheat has apparently been smothered by ice.

In Missouri the snow cover is gone and wheat apparently came through in good shape. North of Missouri the ground is still mainly covered. In Texas wheat is reviving nicely, with conditions fairly good, except in some drier localities. Progress was fair in Okalhoma, but the general outlook continues poor to only fairly good; some freeze damage is apparent to wheat, while oats show heavy damage. In Kansas plants are still dormant, but are beginning to show some slight greening. In Nebraska about two inches of additional snow was received during the week, but ther has been rather rapid thawing. West of the Rocky Mountains the winter-grain situation is favorable, with continued beneficial precipitation in the north Pacific area.

*The Abnormally Cold January*

With practically all reports in from the far flung, vast network of stations maintained by the Weather Bureau, an interesting summary is now possible for the outstandingly cold weather of January of this year. On a basis of State average temperatures, the following States had the coldest January of record: South Carolina, Georgia, Alabama, Mississippi, Louisiana, Texas, Tennessee, Missouri, and Kansas. In addition, the average temperature for the following States approximately equalled the previous low record: Maryland and Delaware, Virginia, West Virginia, Florida, Kentucky, and Oklahoma. In the States in which previous records for cold weather were broken the temperature averaged from 2 to 4 deg. lower than for any previous January since State-wide records have been tabulated by the Weather Bureau.

The outstanding feature of the January cold was its persistence through the month, rather than the occurrence of extremely low temperatures on any particular day, although the latter exceeded previous records in some States and approached them in many others. Blairsville, Ga., reported a minimum temperature of 16 deg. below zero and Long Creek, S. C., 13 deg. below, both exceeding the previous low State record of 12 and 11 deg. below, respectively. The lowest reported for January of this year in the Southern States were as follows: Virginia, —20 deg.; North Carolina, —18 deg.; South Carolina, —13 deg.; Georgia, —16 deg.; Alabama, —16 deg.; Mississippi, —14 deg.; Louisiana, —8 deg.; Texas, —8 deg.; Arkansas, —14 deg.; and Florida, 10 deg. above zero.

An outstanding feature was the extremely low temperatures in the deep South compared with much higher readings in some sections farther north. For example, the lowest for the month recorded at Washington, D. C., was 7 deg. above zero, while the lowest for Mississippi was 14 deg. below zero.

## THE DRY GOODS TRADE

*New York, Friday Night, Feb.* 16, 1940.

While retail trade during the first part of the week received a material stimulus through favorable weather conditions, later in the week heavy snow storms raging in wide sections of the country proved a serious handicap to consumer attendance in the stores. The further slackening in industrial operations was another deterrent, although this was offset, in part, by better reports from the South and Southwest, where weather conditions assumed a more normal aspect. Department store sales the country over for the week ended Feb. 3, according to the Federal Reserve Board, gained 9% over the corresponding week of 1938. New York and Brooklyn stores showed an increase of 8.3%, while in Newark establishments the gain was limited to 0.8%. For the entire month of January the volume of sales in department stores the country over increased 9% over last year, with the Chicago district registering the largest gain in the amount of 20%, while the San Francisco district showed a decline of 4%.

Trading in the wholesale dry goods markets expanded moderately as some reorders on spring apparel lines and accessories came into the market. Wholesalers, however, maintained their waiting attitude, pending the opening of the new fall lines and a clarification of the general business outlook. Prices, on the whole, were well maintained. Business in silk goods remained quiet as the decline in the raw material failed to stimulate buyers into action. Trading in rayon yarns slowed down somewhat, notably in the coarser viscose numbers, mainly as a result of less active demand on the part of weavers. Finer counts, on the other hand, continued in active call and knitters displayed growing interest in yarn offerings.

**Domestic Cotton Goods**—Trading in the gray cloths markets early in the period under review expanded somewhat, largely, however, as a result of greater willingness on the part of mills to meet the lower price demands of buyers. Later in the week business relapsed into its previous dulness, although sentiment showed an improvement predicated on the belief that many converters will be in urgent need of supplies once the movement of finished goods shows an expansion. Meanwhile, traders are waiting for an improvement in the security and commodity markets, in general before adding to their commitments. Business in fine goods improved slightly early in the week and more interest was shown in lawns and broadcloths, although price bids continued to leave much to be desired. Closing prices in print cloths were as follows: 39-inch 80s, 6¾c.; 39-inch 72-76s, 6⅝c.; 39-inch 68-72s, 5¾c.; 38½-inch 64-60s, 5 to 5⅛c.; 38½-inch 60-48s, 4⅜c.

**Woolen Goods**—Trading in men's wear fabrics remained inactive with between-season influences proving the main factor, as the formal opening of the new fall lines is not expected to take place until early in March. Lightwear materials continued to move in fair volume. Mill operations held at the reduced levels as the amount of unfilled orders showed a slight increase. Reports from retail clothing centers lacked uniformity with the vagaries of the weather exerting predominant influence on the sales volume in the different sections of the country. Business in women's wear materials remained quiet, although producers continued fairly busy on deliveries on older contracts in view of the imminent termination of the spring season. An early improvement in buying operations by manufacturers is looked for, however, because of the steady flow of finished garments in distributive channels.

**Foreign Dry Goods**—Trading in linens received an important stimulus through the Linens and Domestics Show held in this city. However, while the attendance at this event showed a substantial increase, buying of linens was retarded by the sharp advance in prices witnessed since the outbreak of the European war. Business in burlap improved slightly and prices followed a moderately higher trend in sympathy with the Calcutta market, where advancing raw jute quotations were the prime factor. Domestically lightweights were quoted at 5.85c., heavies at 8.00c.

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# State and City Department

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## News Items

**Kentucky**—*Chain Store Tax Bill Signed*—The Kentucky legislative act, passed by both branches of the General Assembly, to tax chain stores on a graduated scale according to the number of stores operated in the State, has been signed by Gov. Keen Johnson, according to Louisville news dispatches of Feb. 9.

The new law becomes effective about June 15, or 90 days after the legislative session ends.

However, licenses for the calendar year 1940 and payment of the full year fee will be required within 30 days after the Act becomes effective.

Two previous chain store tax laws have been held unconstitutional by the courts.

Licenses called for are: From one to five stores, $25 for each store; six to 25 stores, $50 each; 26 to 50 stores, $75 each; 51 to 100 stores, $100 each; 101 to 150 stores, $125 each; 151 to 200 stores, $150 each; 201 to 250 stores, $175 each, and more than 250 stores, $200 each.

The new law, passed by large majorities in both branches of the Legislature, is expected to yield approximately $160,000 a year. The law invalidated last year by the Court of Appeals carried a maximum tax of $300 and produced $276,000 annually.

**New Jersey**—1939 *Tax Collections Show Improvement*—Improved tax collections during 1939, despite increased municipal levies in New Jersey, were reported on Feb. 8, by Walter R. Darby, State, Local Government Commissioner, in a summary of county and municipal finances as of last Dec. 31.

The percentage of the year's taxes collected was 78.08, compared with 73.99 in 1938 and 71.51 for 1937. The 1939 local tax levy was $255,455,116, approximately $3,500,000 above the preceding year and an increase of more than $14,000,000 over 1937.

"The amount of tax title liens outstanding has decreased from $81,569,851 in 1936 to $79,852,073 in 1939," the report said.

"This is the first report where a decrease is reported in this account. However, a study of the foreclosure situation explains the reason for the decrease. The amount of taxes and liens in foreclosed property has increased from $17,886,753 at the end of 1938 to $24,434,547 in 1939."

Two cities, Brigantine and Somers Point, were in default at the close of the year on indebtedness, along with 11 boroughs and six townships. All outstanding bonds of Atlantic City, which was in the default class, are being exchanged for refunding bonds.

*Chamber of Commerce Sees Reduction in Local Taxes*—Prediction that local tax rates in New Jersey will soon "start on a downward trend which will be most welcome to the tax-oppressed New Jersey property owner" was made in a report dealing with New Jersey municipal finances, released by the New Jersey State Chamber of Commerce.

The report gives credit for the improving tax picture among New Jersey municipalities as a whole to better budget-making procedure, to "cash basis" financing in more than four-fifths of the municipalities, and to the decreasing local debt burden trend.

A major problem still to be solved by the municipalities, the report points out at length, is that of "liquidating more than $85,000,000 of frozen assets which exist in the form of taxes charged against property under tax title liens." Simplification of the tax foreclosure procedure is an urgent need, the report declared.

**New Jersey (State of)**—*Railroad Tax Study Prepared*—A bulletin entitled, "Railroad Tax Situation in New Jersey," has just been issued by J. B. Hanauer & Co. of Newark, which presents an up-to-date study on these taxes, including a history of delinquencies, court decisions, the present status of the litigation, assessments and taxes, assessed valuations, compromise offers and the effect on municipalities in the State.

**New York, N. Y.**—*Mayor Signs Police and Fire Pension Bills*—Mayor LaGuardia signed on Feb. 13 the bills to reorganize the Police Pension Fund and the Fire Department Relief Fund at a public hearing in his office at City Hall.

Because of the provision of the city home-rule law that would permit persons opposed to the bills to petition for a referendum on them, the bills cannot go into effect for 45 days. Thereafter police and firemen will have 30 days in which to decide whether they wish to retire after 20 years of service or 25 years.

The bills provide that present members of the departments may retire after 20 years by contributing 6% of their salaries and after 25 years by contributing 5%. The rate to be paid by new members will be determined by an actuary.

**New York State**—*Mass Protest Leaves Budget Verdict Up to Legislature*—In the wake of the largest and longest budget public hearing in the State's history leaders of the Republican-controlled Legislature entered upon a predecision stage on budget matters, with the next few weeks dedicated to party conferences and committee meetings to determine how far to go in accepting or rejecting Governor Herbert H. Lehman's $396,700,000 proposed budget and his recommendation for a $15,000,000 income tax increase.

The Governor's tax suggestion, or any suggestion for new taxation, is not popular with the Legislature. If the sentiment against it prevails ways must be found to cut $15,000,000 of State expenses out of the Governor's fiscal plan.

Though this matter will be threshed out behind scenes, while leaders count votes to see what fiscal plan can be put through, indications are that legislative sentiment leans toward curbing State spending.

At the 12-hour public hearing on the budget, which ended at 12.32 a. m. on Feb. 13, proponents of economy most consistently asked the legislative committees to effect the desired savings by cutting the budget items for State aid to education and suspending mandatory salary increases for State employees.

*Governor Vetoes Newspaper Exemptions from Jury Duty*—Governor Lehman vetoed on Feb. 14 the Reoux-Feinberg bill, passed unanimously by the Senate and Assembly, which would have granted exemption from jury services to editors, editorial writers sub-editors, reporters and copy readers actively and regularly employed in the handling and gathering of news for a daily, semi-weekly or weekly newspaper.

The Governor explained that before 1936, when certain judicial revisions were made by the Legislature, a plethora of jury service exemptions was provided by law, including exemptions for newspaper men. The reduction of these exemptions in 1936, at the recommendation of the State judicial council, he said, was approved by him and since then he has vetoed other bills which would have given exemption to sheriffs, jurors, teachers, and now, newspaper men.

"Were I to sign this bill," the Governor said, "it would undoubtedly open the doors to a great amount of legislation again broadening the field of exemptions. It was only after a tremendous amount of effort that the exemptions of previous years were finally discarded."

*Bills to Curb Loan Interest Rates Offered*—A group of seven bills designed to curb abuses in the charging of interest on loans was introduced in the Legislature on Feb. 14 by Senator Pliny W. Williamson, Westchester Republican, according to Albany advices.

The bills would reduce the per annum legal interest rate for loans from the present 6% to 5%; would also reduce from 6 to 5% the maximum rate of interest which may be charged for loans secured by jewelry or other chattels, and would decrease from 12 to 6% the per annum rate of interest which may be charged by banks operating personal loan departments.

Another of the bills would require itemized schedules showing the face value of loans, deduction for interest and charges, net balance paid and unpaid, with amounts due and other details to give the borrower a clear idea of what he is paying for. Also a bill to prohibit untrue and misleading advertisements regarding loans, interest, terms and conditions.

One of the bills would authorize the State Banking Department to investigate credit practices to determine whether rates of return are excessive and if there are other abuses.

**Reconstruction Finance Corporation**—*Loans Authorized to Drainage Districts*—The following news release (P-1530), was made public by the above named Federal agency on Feb. 13:

Loans aggregating $64,000 have been recently authorized by the Reconstruction Finance Corporation to one drainage district in Montana for the reconstruction of its drainage system, and for improving the facilities of one drainage district in Arkansas and one irrigation district in Idaho for which refunding loans have previously been consummated. These, with previous authorizations, including conditional commitments outstanding of $5,002,218.84, and excluding cancelations, make a total to date of $113,022,109.96 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended, of which $3,059,600.00 has been authorized for mutual non-profit companies and incorporated water-users' associations and the balance for drainage, levee, irrigation and similar districts.

The districts are:

| | |
|---|---|
| Holling Drainage District, Yellowstone County, Montana | $50,000 |
| Jonesboro Storm Sewer and Drainage District No. 30, Craighead County, Arkansas | 8,000 |
| Milner Low Lift Irrigation District Twin Falls and Cassia Counties, Idaho | 6,000 |

**United States**—*Four-Year Debt Increase Put at 12 Billions*—Figures from Administration sources showing an increase in the total national debt, public and private, of $12,500,000,000 between 1936 and 1939, inclusive, were placed in the "Congressional Record" on Feb. 8 by Senator Byrd.

These figures, collected by one of the leading economy advocates of the Senate who frequently has criticized the rate of increase in the Federal debt, constituted an obvious reply to President Roosevelt's claim that the country's total debt has not been increased during the seven years he has been in office.

The President made this statement at Hyde Park last Monday in a recital of economic gains which he credited to the New Deal program and its spending policy.

The President asserted that the rise in the Federal debt had been offset by reductions in the indebtedness of States and their subdivisions, adding that after a year of enjoyment of an $80,000,000,000 national income, the Federal budget could be brought into balance.

Senator Byrd's figures showed a different picture, and these figures also indicated an increase in indebtedness considerably less than that figured by some statisticians.

The Senator's table gave the total national debt in 1939 as $152,565,000,000, including $19,626,000,000 owed by States and localities; $40,439,000,000 owed by the Federal Government, and $92,500,000,000 in private debts.

This compared with total estimated debts in 1933 of $140,055,000,000, including $19,517,000,000 of State and local indebtedness, $22,538,000,000 of Federal debt, and a private debt of $98,000,000,000.

Senator Byrd's table, including all years from 1929 until 1939, with totals in millions of dollars, follows:

| Year— | State and Local Debts | Federal Debts | Year— | Private Debts | Total Debts |
|---|---|---|---|---|---|
| 1929 | 16,760 | 16,931 | 1929 | 124,700 | 158,391 |
| 1930 | 17,985 | 16,185 | 1930 | 125,000 | 159,170 |
| 1931 | 19,060 | 16,801 | 1931 | 118,300 | 154,161 |
| 1932 | 19,330 | 19,487 | 1932 | 108,300 | 147,117 |
| 1933 | 19,517 | 22,538 | 1933 | 98,000 | 140,055 |
| 1934 | 18,823 | 27,053 | 1934 | 95,700 | 141,576 |
| 1935 | 18,972 | 28,700 | 1935 | 93,300 | 140,972 |
| 1936 | 19,212 | 33,778 | 1936 | 92,300 | 145,290 |
| 1937 | 19,152 | 36,424 | 1937 | 93,000 | 148,576 |
| 1938 | 19,170 | 37,164 | 1938 | 92,000 | 148,334 |
| 1939 | 19,626 | 40,439 | 1939 | 92,500 | 152,565 |

The figures for the Federal debt and the obligations of States and localities, Senator Byrd said, were compiled from reports prepared by the Treasury Department. He credited the accounts on private indebtedness to the Division of Program Planning of the Agriculture Adjustment Administration.

## Bond Proposals and Negotiations

### ARIZONA

**COCONINO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Flagstaff), Ariz.**—*PURCHASERS*—It is now reported that Sidlo, Simons, Roberts & Co., and the J. K. Mullen Investment Co., both of Denver, were associated with Peters, Writer & Christensen, also of Denver, in the purchase on Feb. 5 of the $113,000 grade and high school bonds as

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**ARIZONA BONDS**

*Markets in all Municipal Issues*

**REFSNES, ELY, BECK & CO.**

**PHOENIX, ARIZONA**


## ARIZONA

2¼s, at 101.073, a basis of about 2.05%, as noted in detail here on Feb. 10—V. 150, p. 1024. Due on Jan. 1 in 1942 to 1950, incl.

**MESA, Ariz.**—*BONDS SOLD*—It is stated by J. Edwin Miller, City Clerk, that $29,500 6% semi-annual paving improvement bonds have been purchased jointly by Kirby L. Vidrine & Co., and the H. G. Hanchett Bond & Investment Co., Inc., both of Phoenix. Dated Dec. 19, 1939.


**ARKANSAS BONDS**

**Markets in all State, County & Town Issues**

**SCHERCK, RICHTER COMPANY**

**LANDRETH BUILDING, ST. LOUIS, MO.**


## ARKANSAS

**ARKANSAS, State of**—*BOND TENDERS TO BE ACCEPTED*—In connection with the call for tenders, it is stated by C. T. Ryan, Supervisor of the Bond Refunding Board, that he has recommended to the Board the purchase of $799,423.68 at $792,713.89. Potential purchases divided by classifications are as follows: Highway Refunding bonds, Series A, par value $17,000 at $17,035, top yield 4.25%, Highway Refunding bonds, Series B, par value $315,850 at $319,675.48, top price 101.39, Toll Bridge Refunding bonds, Series B, par value $76,871.35, at $77,806.60, top price 101.39, De Valls Bluff Bridge Refunding bonds, par value $27,047.60 at $26,919.43, top price 99.75, Road District Refunding bonds, Series A, par value $338,500 at $327,707.80, top price 97.108, Road District Refunding bonds, Series B, par value $2,353.95 at $1,708.34, top price 73.68, Certificate of Indebtedness, par value $12,244.30 at $12,276.25, top price 100.44, Funding notes, par value $9,556.37 at $9,584.99, top price 100.35.

Interest saving to maturity of bonds, notes and certificates is estimated at $317,562.04. Tenders of $1,751,472.04 were received. The law prohibits purchasing above par and accrued interest.

**ARKANSAS, State of**—*PERSONAL PROPERTY VALUATIONS SHOW INCREASE*—Personal property valuations reported to the Arkansas Corporation Commission by assessors of the 75 counties total $80,241,181 compared to $76,941,932 for 1938, an increase of $3,299,249. Real estate valuations total $283,952,552 compared to $266,457,968, an increase of $17,494,584. The Commission estimates, however, that $11,425,890 of the valuations represent real estate on which legal exemptions will apply to reduce the increase to $6,068,692. With addition of the increase in personalty, the grand total of gain for the year is placed at $9,824,338.

**LITTLE ROCK, Ark.**—1939 *REVENUE RECEIPTS REPORTED*—Revenue of the city in 1939 reported by Collector Roy Beard totaled $427,451, compared with $471,122.23 in 1938, decrease of $43,671. General fund collections totaled $350,767, a decrease of $49,559 and privilege tax revenue amounted to $112,193, a decrease of $14,975. Mr. Beard said the losses in part may be attributed to a change in bookkeeping practice, including a shift from the policy of asking utilities to make settlement of privilege taxes ahead of the time when due. City motor vehicle license revenue amounted to $76,693, up $5,887.


• CALIFORNIA MUNICIPALS

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## CALIFORNIA

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.**—*BOND OFFERING*—It is stated by Leda Douglass, Bond Clerk, that sealed bids wil be received by L. E. Lampton, County Clerk, for the purchase of a $773,000 issue of Burbank Unified School District bonds, until 10 a. m. on Feb. 27.

**LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.**—*BOND SALE*—The $65,000 issue of Downey School District bonds offered for sale on Feb. 13—V. 150, p. 1024—was awarded to O'Melveny, Wagenseller & Durst of Los Angeles, and Dean Witter & Co. of San Francisco, jointly, as 3s, paying a premium of $61, equal to 100.093, a basis of about 2.99%. Dated Feb. 1, 1940. Due on Feb. 1 in 1941 to 1960.

The $10,000 Garvey School District bonds offered for sale at the same time—V. 150, p. 1024—were awarded to Barcus, Kindred & Co. of Chicago, as 3½s, paying a price of 101.08, a basis of about 3.36%. Dated Aug. 1, 1939. Due $1,000 on Aug. 1 in 1944 to 1953 incl.

**SAN FRANCISCO, Calif.**—*BONDS OFFERED FOR INVESTMENT*—Kaiser & Co. of San Francisco, are offering $1,000,000 4½% bonds of 1967-1977 at prices to yield from 2.85% to 2.90%. The bonds were bought in the open market and do not represent new financing on the part of the city. The purchase is reported as one of the largest market transactions in San Francisco obligations for a number of years.

Included in the offering are $645,000 Hetch Hetchy 4½s, due July 1, 1967-1977, offered to yield from 2.85% to 2.90% to maturity and $355,000 Spring Valley 4½s, due 1967-69. These bonds are priced to yield 2.85%.

## COLORADO

**GUNNISON, Colo.**—*BONDS SOLD*—A $47,000 issue of 2½% semi-annual light and power revenue refunding bonds has been purchased by Brown, Schlessman, Owen & Co. of Denver. Denoms. $1,000 and $500. Dated Feb. 15, 1940. Due $2,000 Feb. and $2,500 Aug. 15, 1941, $2,500 Feb. and Aug. 15, 1942 and 1943, $3,500 Feb. and $4,500 Aug. 15, 1944, $4,500 Feb. and $5,000 Aug. 15, 1945, and $5,000 Feb. and Aug. 15, 1946 and Feb. 15, 1947, callable in inverse order of maturity on 30 days' published notice at 102 and accrued interest. Prin. and int. payable at the Town Treasurer's office. Legality to be approved by Pershing, Nye, Bosworth & Dick, of Denver.

## CONNECTICUT

**HARTFORD, Conn.**—*BOND OFFERING*—George H. Gabb, City Treasurer, will receive sealed bids until noon on Feb. 19 for the purchase of $2,775,000 coupon, not registerable, series C general obligation public works bonds. Dated Sept. 1, 1939. Denom. $1,000. Due Sept. 1 as follows: $138,000 from 1940 to 1944 incl. and $139,000 from 1945 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of 1-10th of 1%. Prin. and int. (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. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, must accompany each proposal. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished to the successful bidder without charge. Bonds will be certified by the Phoenix State Bank & Trust Co. of Hartford.

**SHELTON, Conn.**—*BOND OFFERING*—Edward L. Miller, City Treasurer, will receive sealed bids until 2 p. m. on Feb. 19, at the Shelton Trust Co., Shelton, for the purchase of $50,000 coupon relief bonds of 1940. Dated March 1, 1940. Denom. $1,000. Due $5,000 on March 1 from 1941 to 1950, incl. Bidder to name rate of interest in multiples of ¼th of 1%, payable M-S. Bonds will be certified as to genuineness by the Shelton Trust Co. and approved as to legality by Thomson, Wood & Hoffman of New York City. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required.

**STAMFORD, Conn.**—*NOTE SALE*—The issue of $800,000 notes offered Feb. 15 was awarded to the Chase National Bank of New York, at 0.216% discount. Due $450,000 Oct 31, 1940 and $350,000 Feb. 17, 1941. Other bids: First National Bank of Boston, 0.39%; Leavitt & Co. of New York, 0.425%.

## FLORIDA

**FLORIDA (State of)**—*BOND TENDERS INVITED*—The State Board of Administration will receive until 10 a.m. on March 1 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 Special R. & B. Districts Nos. 5 and 6, Punta Gorda Special R. & B. District only, Glades, Indian River District No. 1 and Quay Bridge District only, Jensen R. & B. District, Levy District No. 7, Okeechobee and St. Lucie Countywide and District No. 5.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i.e., through March 11, 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 of the 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 offering may be enclosed in one mailing envelope.

The right is reserved to reject any and all offerings on portions of offerings.

**ST. PETERSBURG, Fla.**—*BONDS PUBLICLY OFFERED*—A $250,000 issue of 3%-5% semi-annual refunding bonds is being offered jointly by F. L. Dabney & Co. of Boston, and Leedy, Wheeler & Co. of Orlando, for general investment. Dated April 1, 1937. Due Oct. 1, 1972, with an optional feature. The bonds bear interest at 3% to Oct. 1, 1947, 3½% to Oct. 1, 1952, 4% to Oct. 1, 1957, 4½% to Oct. 1, 1962, and 5% to Oct. 1, 1972.

**ST. PETERSBURG HOUSING AUTHORITY, (P. O. St. Petersburg) Fla.**—*DEBENTURE SALE*—The $104,000 issue of Housing Authority (first issue), series A debentures offered for sale on Feb. 15—V. 150, p. 871—was awarded to Schoellkopf, Hutton & Pomeroy, and the C. E. Weinig Co., both of Buffalo, jointly, as 2.70s, paying a premium of $225, equal to 100.214, a basis of about 2.66%. Dated Feb. 15, 1940. Due on Aug. 15 in 1940 to 1953 incl.

## GEORGIA

**AUGUSTA, Ga.**—*CHAIN STORE TAX HELD ILLEGAL*—A United Press dispatch from Atlanta on Feb. 13 reported as follows: The Georgia Supreme Court today held unconstitutional a chain-store tax enacted by the City Council of Augusta, Ga. The ruling upheld the action of the Richmond County Superior Court in granting an injunction to Southern Grocery Stores, Inc., against enforcement of the chain tax ordinance.

The State Supreme Court recently held illegal a similar chain-store tax passed by the Columbus, Ga., City Council. The Augusta ordinance fixed a tax scheduled on chain stores, ranging up to $1,200 for each store per annum when there are as many as 150 stores in the chain.

## HAWAII

**HONOLULU (City and County), Hawaii**—*BOND OFFERING*—It is stated by D. L. Conkling, Treasurer of the city and county, that he will receive sealed bids until 9 a. m. on March 15, for the purchase of a $750,000 issue of 3% semi-annual sewer, series C coupon bonds. Denom. $1,000. Dated March 1, 1940. Due $30,000 on March 1 in 1945 to 1969, incl. Bids will also be received at the office of the Chemical Bank & Trust Co., New York City, up to 2:30 p. m. Prin. and int. payable at the office of the Treasurer of the city and county of Honolulu or at the Chemical Bank & Trust Co., New York City.

These bonds are issued under the authority of an Act of the Congress of the United States entitled "An Act to provide a Government for the Territory of Hawaii" approved April 30, 1900, and Acts amendatory thereof; an Act of the Congress of the United States entitled "An Act to Enable the Legislature of the Territory of Hawaii to Authorize the city and county of Honolulu, a municipal corporation, to issue sewer bonds," approved July 10, 1937, and pursuant to Act 210 of the Session Laws of Hawaii, 1937, as amended.

These bonds are the absolute and unconditional general obligations of the city and county of Honolulu, payable as to both principal and interest from the consolidated net revenues of the city and county of Honolulu.

These bonds are exempt from taxation under the Federal Income Tax Law and by a decision of the United States Supreme Court are exempt from taxation by any State in the United States or any municipal or political subdivision of any such State, the same as bonds or other obligations of the United States. (See Farmers' and Mechancis' Savings Bank of Minneapolis vs. State of Minnesota, 232 U. S. 516.)

The bonds will be passed upon as to their legality by Thomson, Wood & Hoffman of New York City. Unless otherwise stated in the bid, each bid will be understood as an offer for all or any part of the total amount of bonds for which application is made. No bid for less than par will be accepted. Form of proposal may be secured from the Chemical Bank & Trust Co. or Thomson, Wood & Huffman. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the Treasurer.

*BONDS SOLD*—An $875,000 issue of 4% semi-annual rural water revenue bonds is reported to have been purchased on Jan. 15 by Brown, Schlessman, Owen & Co. of Denver. Denom. $1,000. Dated Jan. 15, 1940. Due Jan. 15 as follows: $19,000 in 1945, $21,000 in 1946 and 1947, $22,000 in 1948, $23,000 in 1949, $24,000 in 1950, $25,000 in 1951, $26,000 in 1952, $27,000 in 1953, $28,000 in 1954, $29,000 in 1955, $31,000 in 1956 and 1957, $33,000 in 1958, $34,000 in 1959, $36,000 in 1960, $37,000 in 1961, $38,000 in 1962, $40,000 in 1963, $42,000 in 1964, $43,000 in 1965, $45,000 in 1966, $47,000 in 1967, $48,000 in 1968, $51,000 in 1969 and $54,000 in 1970; bonds maturing Jan. 15, 1956 and subsequently, are callable in inverse numerical order on Jan. 15, 1955, and on any interest payment date thereafter at 106 and accrued interest. Prin. and int. payable at the City Treasurer's office or at the Chemical Bank & Trust Co., New York. Legality to be approved by Chapman & Cutler of Chicago.

## ILLINOIS

**APPLE RIVER, Ill.**—*BOND ELECTION*—An election will be held Feb. 26 on the question of issuing $6,250 general obligation water system bonds.

**BENTON, Ill.**—*BOND ISSUE DETAILS*—The $20,000 water revenue bonds sold to Lewis, Pickett & Co. of Chicago—V. 150, p. 152—were sold as 5s.

**CHICAGO SCHOOL DISTRICT, Ill.**—*STATE SUPREME COURT TO RULE ON VALIDITY OF FUNDING ISSUE*—Writing in connec-

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tion with a recent lower court decision upholding validity of a proposed funding bond issue of $7,785,000—V. 150, p. 1025—Richard J. Folsom, Attorney for the Board of Education, stated as follows: "In case the finding of Judge Finnegan is sustained by the Illinois Supreme Court, it is the intention of the Board to issue bonds under the provisions of this Act for the purpose of paying off judgments rendered against it arising from the manner in which certain 1929 tax anticipation warrants of the Board were paid. An appeal from Judge Finnegan's decision will be taken by the plaintiff in the case, Frank C. Leviton, to the April Term of the Supreme Court. The decision of the Court will probably not be rendered at the April Term but at a succeeding term—either in June or October."

**COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.**—*BOND SALE*—The $300,000 series R land acquisition bonds offered Feb. 15 were awarded to the First National Bank of Chicago, as 1s, at a price of 100.156, a basis of about 0.96%. Dated Jan. 1, 1940. Denom. $1,000. Due $100,000 on Jan. 1 from 1943 to 1945 incl. Prin. and int. payable at the District Treasurer's office. Legality to be approved by Chapman & Cutler of Chicago. Other bids:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Northern Trust Co. of Chicago | 1.10% | 100.011 |
| Harris Trust & Savings Bank | 1⅛% | 100.039 |
| Harriman Ripley & Co | 1¼% | 100.129 |
| Chase National Bank of New York | 1¼% | 100.02 |
| Halsey, Stuart & Co., Inc | 1½% | 100.186 |

**DANVILLE COMMUNITY CONSOLIDATED SCHOOL DISTRICT No. 118 (P. O. Danville), Ill.**—*BOND SALE*—The issue of $135,000 school bonds offered Feb. 13—V. 150, p. 463—was awarded to the Harris Trust & Savings Bank of Chicago, as 1½s, at a price of 100.66, a basis of about 1.42%. Dated March 15, 1940 and due July 15 as follows: $1,000 in 1945; $22,000 in 1946 and 1947; $23,000 from 1948 to 1950 incl., and $21,000 in 1951. Second high bid of 100.074 for 1½s was made by the First National Bank of Chicago.

**JACKSONVILLE, Ill.**—*BONDS SOLD*—An issue of $33,000 3% funding bonds was sold to the White-Phillips Corp. of Davenport, at a price of 104.34.

**OGLESBY, Ill.**—*BOND ISSUE DETAILS*—In connection with report of a sale of $36,000 2% sewer bonds to the H. C. Speer & Sons Co. of Chicago, at a price of 101.15—V. 150, p. 1025—City Clerk Edward Hand stated that the bonds have been contracted for by the bankers and will be issued only in event that a grant is received from the Public Works Administration. Due $12,000 from 1941 to 1943 incl.

**PRAIRIE DU ROCHER, Ill.**—*BONDS SOLD*—Local banks purchased as 4s the $11,500 water system bonds authorized at the election on Feb. 5. Due on Aug. 1 from 1940 to 1960, incl.

**SADORUS, Ill.**—*BOND OFFERING*—G. L. Keller, Village Clerk' will receive sealed bids until Feb. 20 for the purchase of $4.500 fire department bonds. They were authorized at an election in December, 1939.

## INDIANA

**CLARK COUNTY (P. O. Jeffersonville), Ind.**—*NOTE SALE*—Charles A. Nutting, County Auditor, reports that $18,000 5% anticipatory notes were sold Feb. 15 as follows: $14,000 to the Clark County State Bank of Jeffersonville and $4,000 to the Citizens Trust Co., Jeffersonville.

**DELAWARE COUNTY (P. O. Muncie), Ind.**—*BOND OFFERING*—Gus August Meyers, County Auditor, will receive sealed bids until 10 a. m. on March 1 for the purchase of $13,000 not to exceed 4% interest courthouse improvement bonds. Dated March 1, 1940. Denom. $500. Due as follows: $2,000 July 1, 1941; $2,000 Jan. 1 and July 1 in 1942 and 1943; $2,000 Jan. 1 and $1,000 July 1, 1944. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for 3% of the bonds bid for, payable to order of the Board of Commissioners, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

**EAST CHICAGO, Ind.**—*WARRANT SALE*—The issue of $240,000 time warrants offered Feb. 15—V. 150, p. 1025—was awarded to the Union National Bank of East Chicago, at 1¼% interest, plus a premium of $50. Dated Feb. 1, 1940 and due on or before Dec. 31, 1940.

**LIBERTY TOWNSHIP (P. O. Waldron), Ind.**—*BOND OFFERING*—George W. Apple, Trustee, will receive sealed bids until 7 p. m. on Mar. 6 for the purchase of $73,700 not to exceed 4% interest bonds, divided as follows:

$40,900 school township building bonds. One bond for 400, others $500 each. Due as follows: $1,500 July 1, 1941; $1,500 Jan. 1 and July 1 from 1942 to 1954 incl. and $400 Jan. 1, 1955.

32,800 civil township community building bonds. One bond for $800, others $1,000 each. Due Jan. 1 as follows: $2,000 from 1942 to 1951 incl.; $3,000 from 1952 to 1954 incl., and $3,800 in 1955.

All of the bonds will be dated March 6, 1940. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are unlimited tax obligations of the respective taxing units. A certified check for 2% of the bonds bid for, payable to order of the Trustee, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

**RIPLEY TOWNSHIP (P. O. Alamo), Ind.**—*BOND SALE*—The $15,000 community building bonds offered Feb. 8—V. 150, p. 719—were awarded to the First National Bank of Crawfordsville as 3¼s at a price of 101.61, a basis of about 3.02%. Dated Jan. 1. 1940, and due $1,000 on Jan. 1 from 1942 to 1956 inclusive.

**SHELBURN, Ind.**—*BOND SALE*—Doyle, O-Connor & Co. of Chicago purchased $56,000 4¼% water revenue bonds. Dated Jan. 1, 1940. Denom. $1,000 and $500. Due Jan. 1 as follows: $1,000 in 1942 and 1943; $1,500, 1944 to 1951 incl.; $2,000, 1952 to 1960 incl.; $2,500 from 1961 to 1969 incl. and $1,500 in 1970. Prin. and int. (J-J) payable at the City National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler of Chicago.

**SOUTH BEND SCHOOL CITY, Ind.**—*NOTE SALE*—The Albert McGann Securities Co. of South Bend purchased an issue of $300,000 tax anticipation notes at 0.50% interest, at par plus a premium of $5. Due May 13, 1940.

**VINCENNES, Ind.**—*WARRANT SALE*—The issue of $60,000 warrants offered Feb. 15—V. 150, p. 305—was awarded to the Albert McGann Securities Co. of South Bend, as 2¼s, at a price of 100.108, a basis of about 2.24%. Dated as of date of sale. Due $30,000 each on July 1 and Dec. 30 in 1940. The Fletcher Trust Co. of Indianapolis, second high bidder, offered a price of 102.01 for 2½s.

## IOWA

**GREENFIELD, Iowa**—*BONDS SOLD*—It is reported that $2,400 3% semi-ann. fire judgement bonds were purchased on Jan. 25 by the Polk-Peterson Corp. of Des Moines, on Jan. 25 at par. Due on Dec. 1 in 1941 to 1945.

**MASON CITY, Iowa**—*BOND OFFERING*—It is stated that sealed and open bids will be received until Feb. 21, at 9 a. m., for the purchase of the following coupon bonds aggregating $33,463: $4,000 improvement bonds. Denom. $1,000. Due $1,000 on Nov. 1 in 1941 to 1944 incl. 29,463 street bonds. Denom. $1,000, one for $463. Due May 1, as follows $2,463 in 1941, $3,000 in 1942 and 1943, $4,000 in 1944, $3,000 in 1945, $4,000 in 1946, $3,000 in 1947, $4,000 in 1948, and $3,000 in 1949, optional for retirement at any time prior to maturity. Prin. and int. payable at the City Treasurer's office. Issued for account of paving improvements on streets, drives, alleys and avenues in the city as described in Resolution No. 3104, adopted by the City Council on July 10, 1939. Enclose a certified check for $1,000.

Dated Feb. 1, 1940. Interest payable May and Nov. 1. Bids should be made on the basis of not less than par and accrued interest or better, and, all other things being equal, awards will be made upon the most favorable bid or bids specifying the lowest interest rate. The city will furnish the bonds and the approving opinion of Chapman & Cutler of Chicago.

**SIOUX CITY, Iowa**—*BOND SALE*—The $30,000 fire department equipment bonds offered for sale on Feb. 14—V. 150, p. 1025—were awarded to the Toy National Bank of Sioux City, as 1½s, paying a premium of $200 equal to 100.666, a basis of about 1.08%. Dated Feb. 1, 1940. Due on Nov. 1 in 1941 to 1944 incl.

**STORM LAKE, Iowa**—*BOND OFFERING*—It is reported that bids will be received until Feb. 19 at 8:30 p. m. by G. C. Anderson, City Treasurer, for the purchase of $4,934 5% semi-annual street improvement bonds. Bonds and legal opinion to be furnished by the city.

**WATERLOO, Iowa**—*BONDS PARTLY SOLD*—It is stated by Knapp F. Matthews, City Clerk and Auditor, that the following bonds aggregating $31,631.95, offered on Feb. 12—V. 150, p. 1025—were awarded to the Carleton D. Beh Co. of Des Moines, as 5s, paying a price of 100.031: $18,500.15 sewer, and $13,131.80 sewer bonds.

There were no bids received for the $3,912.25 sewer bonds offered at the same time, but these bonds were sold later to a local purchaser.

## KANSAS

**GREENSBURG, Kan.**—*BONDS SOLD*—It is stated by the City Clerk that $10,000 swimming pool bonds approved by the voters on Feb. 2, have been sold as follows: $5,000 as 1¾s, due $1,000 on Aug. 1 in 1941 to 1945; the remaining $5,000 as 2½s, due $1,000 on Aug. 1, in 1946 to 1950. Dated Feb. 15, 1940.

**HIAWATHA, Kan.**—*BONDS SOLD*—It is stated by the City Clerk that $5,000 2¼% community building bonds have been purchased at par by Beecroft, Cole & Co. of Topeka. Denom. $1,000. Dated Oct. 15, 1939. Due on Aug. 1 as follows: $1,000 in 1941 to 1943, and $2,000 in 1944. Prin. and int. (F-A) payable at the State Treasurer's office.

**WICHITA, Kan.**—*BOND OFFERING*—It is stated by E. S. Woorrell, Director of Finance, that he will receive sealed bids until 7:30 p. m. on Feb. 19, for the purchase of the following 1½% semi-annual bonds, aggregating $386,078.40:

$79,821.65 paving and sewer, series No. 461 bonds. Dated Jan. 1, 1940. Denom. $1,000, one for $821.65. Due Jan. 1, as follows: $7,821.65 in 1941, and $8,000 in 1942 to 1950.

150,000.00 paving, series No. 462 bonds. Dated Jan. 1, 1940. Denom. $1,000. Due $15,000 Jan. 1, 1941 to 1950.

14,256.75 park, series No. 463 bonds. Dated Jan. 1, 1940. Denom. $1,000, one for $1,256.75. Due Jan. 1, as follows: $2,256.75 in 1941, $2,000 in 1942 to 1944, and $1,000 in 1945 to 1950.

142,000.00 refunding, series No. 464 bonds. Dated Feb. 1, 1940. Denom. $1,000. Due Feb. 1, as follows: $15,000 in 1941 and 1942, and $14,000 in 1943 to 1950.

The bonds are being offered subject to rejection by the State School Fund. All shipping charges at expense of purchaser. Bids to be on blanks furnished by the City Clerk, otherwise they will not be considered. Prin. and int. payable at the fiscal agency in Topeka. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City. Bids to be for par and accrued interest from date of bonds to date of payment. Enclose a certified check for 2% of total bid, payable to the city.

(These are the bonds that were mentioned in our issue of Feb. 10—V. 150, p. 1025.)

## LOUISIANA

**EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.**—*BOND SALE*—The following bonds aggregating $100,000, offered for sale on Feb. 13—V. 150, p. 720—were awarded to the Rapides Bank & Trust Co. of Alexandria, as 2s, paying a price of 100.30, a basis of about 1.95%:

$75,000 incinerator, series A bonds. Due on Jan. 1 in 1941 to 1950.
25,000 library, series B bonds. Due on Jan. 1 in 1941 to 1950.

**LOUISIANA, State of**—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (CST), on March 20, by F. Warren Raggio, Chairman of the State Highway Commission, for the purchase of a $2,500,000 issue of highway, series Y, coupon or registered bonds. Interest rate is not to exceed 4%, payable M-S. Dated March 15, 1940. Denom. $1,000. Due March 15, as follows: $1,000,000 in 1944, and $1,500,000 in 1945. Prin. and int. payable in lawful money at the State's fiscal agency in the City of New York, or at the State Treasurer's office. The bonds will be awarded to the bidder offering to pay not less than par and accrued interest, and to take the bonds at the lowest interest cost to the State. The amount of any premium offered will be deducted from the total amount of interest to be paid by the State at the rate or rates of interest specified in the bid, in determining the best bid submitted. No bid for less than the entire issue will be considered, and no bidder will be allowed to designate more than 3 coupon rates. This issue of bonds will be marked Series "Y" merely for the purpose of identification. The tax now levied under the Constitution and Statutes of the State on gasoline, benzine, naphtha and other motor fuel, in the amount of 4c per gallon, shall continue so long as any of these bonds are outstanding and shall primarily be dedicated to the retirement of said bonds and interest thereon subject always to the prior charge on said tax of the bonds issued under the provisions of Act 219 of the Regular Session of the Legislature of 1928, Act 3 of the Extra Session of the Legislature of 1930, Act 2 of the Regular Session of the Legislature of 1934, and of $5,500,000 Series "Q" bonds heretofore issued under Act 66 of the Regular Session of the Legislature of 1936, but if by reason of any emergency or exigency, the funds specifically pledged for the retirement of said bonds should prove insufficient, then the State Treasurer is directed and authorized by Act 66 of the Regular Session of the Legislature of 1936 to use such other revenues of the State Highway Commission as may be necessary to pay said bonds and interest thereon. In addition to the above, the full faith and credit of the State are irrevocably pledged for the amount of the prin. and int. on said bonds at maturity. There is no controversy pending or threatening the title of present officials to their respective offices to their respective offices or the validity of these bonds. All bidders must agree to accept delivery of the bonds in Baton Rouge, and to pay the purchase price thereof not later than May 8, 1940, upon tender of the bonds by the State together with the opinion of Thomson, Wood & Hoffman of New York, approving the validity of the bonds. Enclose a certified check for $25,000, payable to the State Highway Commission.

## MASSACHUSETTS

**BROCKTON, Mass.**—*BONDS RE-OFFERED*—Leo V. Clancy, City Treasurer, reports that owing to storm conditons all of the bids submitted for the $130,000 surface drainage and sewer bonds offered Feb. 15 were rejected. The issue is being re-offered for sale at noon on Feb. 20. Dated Feb. 1, 1940. Denom. $1,000. Due $13,000 on Feb. 1 from 1941 to 1950 incl. Bidder to name rate of interest in a multiple of ¼ of 1%. Prin. and int. (F-A) payable at City Treasurer's office or, at holder's option, at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

**EVERETT, Mass.**—*NOTE OFFERING*—Emil W. Lundgren, City Treasurer, will receive bids until 11 a. m. on Feb. 20 for the purchase of discount of $500,000 revenue anticipation notes of 1940. Dated Feb. 20, 1940, and payable Nov. 7, 1940, at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned bank under advice of Storey, Thorndike, Palmer & Dodge of Boston.

**FALL RIVER, Mass.**—*NOTE OFFERING*—Eugene J. Cote, City Treasurer, will receive bids until noon on Feb. 20 for purchase at discount of the whole or any part of $1,000,000 notes issued in anticipation of revenue for the year 1940. Dated Feb. 23, 1940 and payable Nov. 7, 1940 at the National Shawmut Bank of Boston. Denoms. to suit purchaser. 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.

**GARDNER, Mass.**—*NOTE OFFERING*—C. Amasa Whitney, City Treasurer, will receive bids until noon on Feb. 19 for the purchase at discount of $300,000 revenue anticipation notes of 1940. Dated Feb. 20, 1940, and payable $200,000 Nov. 8 and $100,000 Dec. 27, 1940, at the National Shawmut Bank of Boston. Notes will be authenticated as to genuineness and validity by the aforementioned bank under advice of Ely, Bradford, Thompson & Brown of Boston.

**GRAFTON, Mass.**—*BIDS REJECTED*—Philip H. Wing, Town Treasurer, reports that the bids received Feb. 12 on an issue of $100,000 notes were rejected. Due $50,000 each on Dec. 5 and Dec. 20, 1940.

**LOWELL, Mass.**—*BORROWS* $500,000—John J. Flannery, City Treasurer, borrowed $500,000 from the First National Bank of Boston, at 0.46% discount, which he declared to be the lowest in the city's history. Due Nov. 20, 1940.

**NORTHAMPTON, Mass.**—*NOTE SALE*—The issue of $150,000 revenue notes offered Feb. 13—V. 150, p. 1026—was awarded to the Second National Bank of Boston, at 0.10% discount. Dated Feb. 15, 1940

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and due Nov. 15, 1940. The Merchants National Bank of Boston, only other bidder, named a rate of 0.13%.

**PEABODY, Mass.**—*NOTE SALE*—The $500,000 revenue anticipation notes offered Feb. 13—V. 150, p. 1026—were awarded to the National Shawmut Bank of Boston, at 0.26% discount. Dated Feb. 14, 1940 and due $300,000 each on Nov. 6 and Nov. 22, 1940. The First National Bank of Boston, next high bidder, named a rate of 0.33%.

**PLYMOUTH, Mass.**—*NOTE SALE*—The Merchants National Bank of Boston was awarded Feb. 12 an issue of $150,000 tax notes at 0.08% discount. Due $100,000 Dec. 1 and $50,000 Dec. 15, 1940. No other bidders.

**STOUGHTON, Mass.**—*NOTE SALE*—An issue of $150,000 notes was sold at 0.08% discount in equal amounts to the Second National Bank of Boston and the Merchants National Bank of Boston. Dated Feb. 20, 1940 and due Dec. 20, 1940.

**TAUNTON, Mass.**—*NOTE SALE*—The issue of $200,000 notes offered Feb. 13 was awarded to the Birstol County Trust Co. of Taunton, at 0.146% discount. Dated Feb. 14, 1940, and due Nov. 8, 1940. The Merchants National Bank of Boston, second high bidder, named a rate of 0.15%.

**WELLESLEY, Mass.**—*NOTE OFFERING*—The Town Treasurer will receive sealed bids until noon on Feb. 19 for the purchase at discount of $200,000 notes, payable Oct. 25, 1940.

## MICHIGAN

**MICHIGAN (State of)**—*HIGHWAY. REFUNDING BONDS AWARDED*—A syndicate headed by H. V. Sattley & Co. of Detroit and incl. Cray, McFawn & Petter; Watling, Lerchen & Co.; McDonald, Moore & Hayes, Inc.; Prudden & Co.; Paine, Webber & Co. and Siler, Carpenter & Roose, was awarded Feb. 12 an aggregate of $911,000 highway refunding bonds of various road assessment districts. Bids were asked on a total of $1,088,000 bonds of the following assessment districts, a detailed description of which appeared in—V. 150, p. 872. Terms of the sale of the $911,000 bonds were reported as follows: A block of $426,000 Oakland County portion were sold as 2¾s to optional call dates and 3¼s thereafter at par plus a premium of $383. They are being reoffered to yield from 0.75% to 2.85% to optional dates.

A block of $312,000 road assessment district No. 492, assessment district portion, was sold at par plus premium of $21.84. In this block bonds with optional maturity dates from Nov. 1, 1940 to Nov. 1, 1945 were sold as 2¾s to optional date and 3⅛s thereafter and bonds with optional maturity dates from Nov. 1, 1946 to Nov. 1, 1950 carry a 3% coupon to optional dates and 3⅛% thereafter. These bonds are reoffered to yield from 0.75 to 3% to optional dates.

A block of $173,000 road assessment districts Nos. 474 and 492, township portion, with optional maturities from Nov. 1, 1940 to Nov. 1, 1948 were sold as 3s to optional date and 3¾s thereafter. Bonds optional Nov. 1, 1949 and Nov. 1, 1950 carry a 3¼% coupon to optional date and 3¾% thereafter. This block was sold for par plus a premium of $89.96 and is reoffered to yield from 1% to 3.10% to optional dates.

**ORION, OXFORD AND OAKLAND TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Lake Orion), Mich.**—*BOND CALL*—H. E. Curtis, District Secretary, announces the call for redemption on March 2, 1940, at par and accrued interest, "1936 refunding bonds" numbers 1 to 43, 59 to 76, 83 to 112, 118 to 122, and 124, all inclusive, dated March 2, 1936, payable March 2, 1966, subject to redemption at par plus accrued interest on any interest payment date. The bonds should be delivered to the Detroit Trust Co., Detroit, for payment on March 2, 1940, after which time all interest on said bonds shall cease.

**REDFORD TOWNSHIP SCHOOL DISTRICT No. 9 (P. O. R. R. 3, Dearborn), Mich.**—*TENDERS WANTED*—Nicholas Pierce, District Treasurer, will receive sealed tenders of refunding bonds, certificates of indebtedness, and/or Aug. 15, 1932 coupons (detached old issue of Feb. 15, 1928) until 7 p. m. on March 8. About $4,000 is available for purchase of such obligations.

**ROYAL OAK TOWNSHIP (P. O. Hazel Park), Mich.**—*RULING ON REVENUE ISSUES*—In connection with the purchase by John Nuveen & Co. of Chicago of $40,000 4% water supply system junior revenue bonds, noted in—V. 150, p. 306, Thomas Read, State Attorney General, has advised the Public Debt Commission that revenue bonds, when originally issued, do not require a certificate from the commission and that the refunding of such obligations does not come within the purview of Act No. 13 of Public Acts of 1932.

## MINNESOTA

**CLAY COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. Hawley, R. F. D. No. 2), Minn.**—*BOND SALE*—The $2,500 3½% annual school bonds offered for sale on Jan. 25—V. 150, p. 465—were purchased by the American State Bank of Moorhead, paying a price of 100.50, a basis of about 3.39%. Due on Aug. 1 in 1942 to 1947.

**DULUTH, Minn.**—*BOND OFFERING*—We are informed by C. D. Jeronimus, City Clerk, that he will receive sealed bids until 10 a. m. on Feb. 21, for the purchase of an issue of $150,000 coupon permanent improvement, relief projects bonds. Interest rate is not to exceed 6%, payable A-O. Dated April 1, 1940. Denom. $1,000. Due April 1, as follows: $10,000 in 1943 and 1944, $20,000 in 1945 to 1948, and $25,000 in 1949 and 1950. Bond forms will be furnished by the city and no allowance will be made to any bidder who may prefer to furnish his own bond forms. Prin. and int. payable at the Irving Trust Co., New York.

**FLOODWOOD, Minn.**—*PRICE PAID*—We are now informed by the Village Recorder that the $21,500 sewer and water works bonds sold to Homer Collins & Co. of Duluth, as noted here—V. 150, p. 1027—were purchased as 1½s, paying par.

**HALLOCK, Minn.**—*PRICE PAID*—It is stated by the Village Clerk that the $25,000 improvement bonds sold to the Charles A. Fuller Co. of Minneapolis, as noted here—V. 150, p. 1026—were purchased as 2¼s, at a price of 100.121, a basis of about 2.23%. Due in 1941 to 1953 incl.

**LA CRESCENT (P. O. Winona), Minn.**—*BONDS SOLD*—It is stated by the Village Clerk that $18,000 2½% semi-ann. sewage disposal plant bonds have been purchased by A. C. Tarras & Co. of Winona, paying a price of 100.555. These bonds are said to be part of a total authorized issue of $79,000, the balance of which will not be issued as sufficient funds were put forward by the Works Progress Administration.

## MISSISSIPPI

**BOLIVAR COUNTY (P. O. Cleveland), Miss.**—*BONDS SOLD*—It is reported that the following bonds aggregating $39,000 have been purchased by the First National Bank of Memphis: $17,000 3¼% semi-annual convict farm and $22,000 3% semi-annual Gunnison School District bonds.

**COLORED CONSOLIDATED SCHOOL DISTRICT (P. O. Cleveland) Miss.**—*BOND SALE*—The $20,000 issue of construction bonds offered for sale on Feb. 5—V. 150, p. 873—was awarded to the First National Bank of Memphis, as 3¼s, paying a premium of $300, equal to 101.50, according to the Attorney for the District.

**HARRISON COUNTY (P. O. Gulfport), Miss.**—*BOND OFFERING*—It is reported that sealed bids will be received until March 4, by the Clerk of the Board of Supervisors, for the purchase of a $40,000 issue of 4% semi-annual refunding bonds.

**SCOOBA, Miss.**—*MATURITY*—In connection with the sale of the total $30,000 bonds jointly to the Max T. Allen Co. of Hazlehurst, and J. G. Hickman, Inc. of Vicksburg, as 5s, at par, as noted here—V. 150, p. 1026—it is now stated by the Town Clerk, that the bonds are due as follows:

$22,000 water works improvement bonds on Dec. 1: $1,000 in 1940 to 1957, and $2,000 in 1958 and 1959.
8,000 street improvement bonds mature $400 on Dec. 1 in 1940 to 1959 incl.

**SHELBY CONSOLIDATED SCHOOL DISTRICT (P. O. Shelby), Miss.**—*BONDS SOLD*—It is reported that $12,000 3¼% school bonds have been sold to J. G. Hickman, Inc. of Vicksburg. Dated May 1, 1939.

## MONTANA

**ROOSEVELT COUNTY SCHOOL DISTRICT NO. 17 (P. O. Culbertson), Mont.**—*BONDS NOT SOLD*—The $18,827.10 not to exceed 4% semi-annual refunding bonds offered on Feb. 12—V. 150, p. 721—were not sold, according to the District Clerk. He states that they will be reoffered.

## NEBRASKA

**BLOOMFILED, Neb.**—*MATURITY*—It is now reported that the $26,000 electric light and power plant revenue bonds sold to Steinauer & Schweser of Lincoln, as 3s, as noted here—V. 150, p. 1027—are due on Jan. 1 as follows: $3,000 in 1941 to 1947 and $5,000 in 1948, bonds maturing in 1948 callable on any interest payment date, bonds maturing in 1947, callable on any interest payment date after Jan. 1, 1941, bonds maturing in 1946 callable on any interest payment date after Jan. 1, 1942, and bonds maturing in 1945 callable on any interest payment date after Jan. 1, 1943.

**KIMBALL COUNTY HIGH SCHOOL DISTRICT (P. O. Kimball), Neb.**—*BONDS AUTHORIZED*—Weare informed by John H. Kerns, attorney for the District, that the Board of Commissioners authorized recently the issuance of $35,000 2¼% coupon refunding bonds. Denom. $1,000. Dated Jan. 1, 1940. Due on July 1 as follows: $3,000 in 1941 to 1945, and $4,000 in 1946 to 1950, all incl. Prin. and int. (J-J) payable at the County Treasurer's office in Kimball. Legal approving opinion to be furnished.

## NEW JERSEY

**HADDONFIELD, N. J.**—*NO TENDERS OF BONDS*—J. Ross Logan, Borough Clerk, reports that no offers were submitted in response to the request for tenders of $36,000 bonds—V. 150, p. 722. Bonds are being called as of March 1.

**HAMBURG SCHOOL DISTRICT, N. J.**—*BOND OFFERING*—Jackson C. Cooke, District Clerk, will receive sealed bids until 8 p. m. on Feb. 26, for the purchase of $16,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon or reg. school bonds. Dated Mar. 15, 1940. Denom. $1,000. Due $1,000 on March 15 from 1941 to 1956, incl. Bidder to name a single rate of interest. Principal and interest (M-S) payable at the Hardyston National Bank, Hamburg. The sum required to be obtained at sale of the bonds is $16,000. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the issue, payable to order of the Board of Education, must accompany each proposal.

**MONTCLAIR, N. J.**—*TAXPAYERS TO DETERMINE USE OF $500,000 SURPLUS*—Taxpayers were advised this week that their 1940 tax bill will be the lowest in 13 years and were also informed of the existence of a surplus of $500,000 in the municipal treasury. These disclosures were contained in a letter sent to each taxpayer over the signature of Mayor Wm. E. Speers and Bayard H. Faulkner, Director of the Department of Revenue and Finance. Accompanying the letter was a postal card on which the recipient asked to express his preference as to the manner in which the current surplus should be employed. The questions asked were whether $100,000 should be used to retire bond anticipation notes maturing in the current year and thereby effect a saving in future interest charges, leaving $400,000 for reduction of the 1940 tax bill, or if the entire sum of $500,000 should be devoted to the latter purpose. The tax bill for 1940, the letter pointed out, will be $3,243,000, a reduction of about $500,000 from the 1939 total of $3,745,000. The decrease it was further noted, followed a cut of $246,000 in last year's total.

The two factors responsible for the sharp decrease in 1940 were listed as follows: First—Operations for 1939 resulted in a surplus; this due to expenditures being lower and income from tax collections and other sources being higher than anticipated. This surplus can be used to reduce 1940 taxes. Second—The budget for this year's ordinary operations is substantially less than last year. Referring to the excellent financial condition of the town, the letter declared that the municipality has no bank debt; cash on hand is $535,000 more than four years ago and after largely completing a program of a variety of capital improvements the total debt has been reduced by $1,685,000 since Jan. 1, 1936.

**PARSIPPANY-TROY HILLS TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), N. J.** *BONDS NOT SOLD*—The issue of $60,000 coupon school bonds offered Feb. 14—V. 150, p. 874—was not sold, as the Board of Education was unable to meet because of storm conditins. Dated July 1, 1940 and due July 1 as follows: $2,000 from 1941 to 1955 incl. and $3,000 from 1956 to 1965 incl.

**RAHWAY, N. J.**—*BONDS PUBLICLY OFFERED*—H. L. Allen & Co. of New York made public offering Feb. 15 of $148,000 3% high school bonds at prices to yield from 2.75% to 2.85%, according to maturity. Dated Feb. 1, 1939 and due on Feb. 1 from 1960 to 1969 incl. The bonds meet the requirements as legal investments for savings banks and trust funds in New Jersey, according to the bankers, and are, in the opinion of counsel, exempt from all present Federal income taxes, and, except for estate and inheritance taxes, tax free in the State of New Jersey.

## NEW MEXICO

**NEW MEXICO COLLEGE OF AGRICULTURE AND MECHANIC ARTS (P. O. State College), N. Mex.**—*BOND SALE*—The $55,000 4% semi-ann. building and improvement series E bonds offered for sale on Feb. 10—V. 150, p. 722—were awarded jointly to E. J. Prescott & Co., and the Charles A. Fuller Co., both of Minneapolis, according to the College President. Dated Jan. 1, 1940. Due on Jan. 1 in 1942 to 1960 incl.

**New York State Municipals**

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## NEW YORK

**ATTICA, N. Y.**—*BOND SALE DETAILS*—Sherwood & Co. of New York were associated with Campbell, Phelps & Co., Inc., of New York in the purchase on Feb. 9 of $100,000 sewer bonds as 2¼s, at a price of 100.101, a basis of about 2.24%—V. 150, p. 1027. Other bids:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Blair & Co., Inc. | 2.30% | 100.385 |
| Marine Trust Co. of Buffalo and R. D. White & Co. | 2.40% | 100.51 |
| Union Securities Corp. and Roosevelt & Weigold, Inc. | 2.40% | 100.433 |
| E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc. | 2½% | 100.738 |
| H. L. Allen & Co. and F. W. Reichard & Co. | 2.60% | 100.65 |
| Bacon, Stevenson & Co. | 2.60% | 100.32 |

**BATAVIA, N. Y.**—*BOND OFFERING*—John C. Pratt, City Treasurer, will receive sealed bids until 3 p. m. on Feb. 20 for the purchase of $135,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$100,000 public works bonds. Due Feb. 1 as follows: $18,000 from 1941 to 1943, incl., and $23,000 in 1944 and 1945.
35,000 public welfare (home relief) bonds. Due $7,000 on Feb. 1 from 1941 to 1945, incl.

All of the bonds are dated Feb. 1, 1940. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the Genesee Trust Co., Batavia, with New York exchange, or at the Chase National Bank, New York City. A certified check for $2,700, payable to order of the city, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**BUFFALO, N. Y.**—*PROPOSED REFUNDING*—The Common Council is expected to approve refunding of $2,500,000 bonds in the 1940-1941 fiscal year in order to maintain the tax rate below the $30 mark, according to report.

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**BUFFALO SEWER AUTHORITY (P. O. Buffalo), N. Y.**—*BOND OFFERING*—Harold Epstein, General Manager, announces that $500,000 not to exceed 4% interest series G sewer bonds will be sold at public auction at 11 a. m. on Feb. 27. Dated Feb. 1, 1940. Denom. $1,000. Due Feb. 1, as follows: $12,000 from 1941 to 1944, incl.; $15,000, 1945 to 1949, incl.; $17,000, 1950 to 1954, incl.; $25,000, 1955 to 1959, incl.; $30,000 from 1960 to 1964, incl.; and $17,000 in 1965. Bidder to name a single rate of interest, expressed in a multiple of 1-10th or 1-20th of 1%. Principal and interest (F-A) payable at the Manufacturers & Traders Trust Co., Buffalo, or at the Continental Bank & Trust Co., New York City. Issuable in coupon or registered form at option of the purchaser. Said bonds are to be issued pursuant to the "Buffalo Sewer Authority Act," constituting Title 5 of Article 7 of Chapter 870 of the Laws of New York of 1939 (formerly Chapter 349 of the Laws of 1935), and resolutions duly adopted by the Authority, for the purpose of financing part of the cost of construction and reconstruction of storm water drains and other additions, betterments and extensions to the existing sewer system and other facilities now under the control of the Buffalo Sewer Authority. They will be subordinated as to source and security for payment, to outstanding bonds of the Authority in the aggregate principal amount of $8,365,000, but will be on a parity and rank equally in all respects with outstanding bonds of the Authority, series F, in the aggregate principal amount of $1,000,000. Subject to such subordination to the $8,365,000 outstanding bonds, said bonds of series G will be secured by a pledge of the rents and revenues of the Authority from whatever sources derived in the manner provided in resolutions adopted on Oct. 24, 1938, and Feb. 13, 1940, and the Authority has lawfully covenanted in such resolutions that it will fix and collect rentals or other charges for its services and facilities which shall be sufficient in amount to pay all operating expenses, and the principal of and interest on all bonds outstanding and the bonds of series G now offered, and in addition to create certain reserves for operating expenses and debt services as provided for in said resolutions.

Prior to the auction each bidder will be required to deposit a certified check in amount of $15,000, payable to order of the Sewer Authority. Delivery of bonds will be made to the successful bidder at office of the Authority's fiscal agent, Manufacturers & Traders Trust Co., Buffalo, on or about March 12. All legal proceedings incident to the issuance and sale of these bonds are subject only to the approval of David Diamond, Esq., Corporation Counsel of the City of Buffalo, and General Counsel for the Buffalo Sewer Authority, and Caldwell & Raymond, New York City, Bond Counsel, whose favorable opinion as to legality will be furnished without charge to the purchaser on delivery of the bonds.

**CENTER MORICHES FIRE DISTRICT (P. O. Center Moriches), N. Y.**—*BOND SALE*—The Oystermen's Bank & Trust Co. of Sayville purchased on Jan. 30 an issue of $25,000 fire house building bonds as 2.90s, at a price of 100.254, a basis of about 2.87%. Dated March 1, 1940, and due $1,250 on March 1 from 1941 to 1960, incl. Other bids:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Sag Harbor Savings Bank | 2.90% | Par |
| Union Savings Bank, Patchogue | 3% | 100.10 |
| Center Moriches Bank | 3¼% | 100.045 |

**CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.**—*BOND OFFERING*—W. J. Doty, County Treasurer, will receive sealed bids until 2 p. m. on Feb. 27 for the purchase of $100,000 not to exceed 3½% interest coupon or registered refunding highway construction bonds. Dated April 1, 1940. Denom. $1,000. Due April 1, 1947. Bidder to name a single rate of interest, expressed in multiples of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the Dunkirk Trust Co., Dunkirk, or at the National Chautauqua County Bank, Jamestown. A certified check for 5% must accompany each proposal. Legality to be approved by Palmer, Rowe & Palmer of Dunkirk.

**LEWISBORO (P. O. South Salem), N. Y.**—*BOND SALE*—The $27,000 coupon or registered highway bonds offered Feb. 13—V. 150, p. 1027—were awarded to Sherwood & Co. and Campbell, Phelps & Co., Inc., both of New York, jointly, as 1¼s, at a price of 100.04, a basis of about 1.24%. Dated Oct. 1, 1939 and due Oct. 1 as follows: $5,000 from 1940 to 1944, incl. and $2,000 in 1945. Other bids:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| George B. Gibbons & Co., Inc. | 1.40% | 100.156 |
| Marine Trust Co. of Buffalo | 1.50% | 100.177 |
| R. D. White & Co. | 1.50% | 100.168 |
| Manufacturers & Traders Trust Co. | 1.50% | 100.039 |
| Tilney & Co. | 1.60% | 100.02 |
| County Trust Co. of White Plains | 1.90% | 100.011 |

**NEW YORK MILLS, N. Y.**—*OTHER BIDS*—The $10,000 public works bonds awarded to Sherwood & Co. of New York, as 1¼s, at a price of 100.13, a basis of about 1.205%—V. 150, p. 1027—were also bid for as follows:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Union Securities Corp. | 1¼% | 100.079 |
| Marine Trust Co. of Buffalo | 1½% | 100.088 |
| E. H. Rollins & Sons, Inc. | 1½% | 100.048 |
| R. D. White & Co. | 1.60% | 100.115 |
| Tilney & Co. | 1¾% | 100.10 |

**NIAGARA FALLS, N. Y.**—*BOND SALE*—The $639,000 coupon or registered bonds offered Feb. 13—V. 150, p. 1027—were awarded to a group composed of Manufacturers & Traders Trust Co., Buffalo; Kean, Taylor & Co., and R. H. Moulton & Co., both of New York, as 1¼s, at a price of 100.069, a basis of about 1.24%. Sale consisted of:

$423,000 public works bonds, series B. Due Jan. 1 as follows: $40,000 from 1941 to 1945, incl.; $43,000 in 1946 and $60,000 from 1947 to 1949, inclusive.

216,000 public welfare bonds, series C. Due Jan. 1 as follows: $18,000 from 1941 to 1946, incl. and $27,000 from 1947 to 1950, incl.

All of the bonds are dated Feb. 1, 1940. They were re-offered to yield from 0.20% to 1.35%, according to maturity. Other bids:

| *Bidder*— | *Rate Bid* |
|---|---|
| *For 1.30% Bonds* | |
| Harris Trust & Savings Bank, Chicago, and First Boston Corp., jointly | 100.147 |
| Estabrook & Co.; Equitable Securities Corp., and Keresy & Co., jointly | 100.10 |
| Mercantile-Commerce Bank & Trust Co., St. Louis; Alexander Brown & Sons, and Wood, Trubee & Co., jointly | 100.04 |
| Kidder, Peabody & Co.; R. W. Pressprich & Co.; Roosevelt & Weigold, and First of Michigan Corp., jointly | 100.031 |
| *For 1.40% Bonds* | |
| Marine Trust Co., Buffalo; R. D. White & Co., and B. J. Van Ingen & Co., jointly | 100.335 |
| E. H. Rollins & Sons; A. C. Allyn & Co.; H. L. Allen & Co., and Campbell, Phelps & Co., jointly | 100.189 |
| Blair & Co., Inc.; Goldman, Sachs & Co., and Geo. B. Gibbons & Co., Inc., jointly | 100.185 |
| Halsey, Stuart & Co., and Stone & Webster and Blodget, Inc., jointly | 100.079 |
| Lazard Freres & Co., and Blyth & Co., jointly | 100.069 |
| *For 1¼% Bonds* | |
| Union Securities Corp., New York; L. F. Rothschild & Co., and Hemphill, Noyes & Co., jointly | 100.462 |
| Shields & Co.; Schoellkopf, Hutton & Pomeroy, and E Lowber Stokes & Co., jointly | 100.389 |
| Bankers Trust Co., New York, and F. S. Moseley & Co., jointly | 100.139 |

**SCOTIA, N. Y.**—*BOND OFFERING*—R. J. Ballert, Village Clerk, will receive sealed bids until noon on Feb. 20 for the purchase of $105,500 not to exceed 5% interest coupon or registered bonds, divided as follows:

$71,000 general impt. bonds. Denoms. $1,000 and $500. Due July 1 as follows: $6,500 from 1940 to 1942 incl.; $7,500, 1943; $2,000 from 1944 to 1947 incl. and $3,000 from 1948 to 1959 incl.

15,000 water refunding bonds. Denom. $1,000. Due $1,000 on July 1 from 1940 to 1954 incl.

10,000 general refunding bonds. One bond for $200, other $1,000 each. Due July 1 as follows: $700 from 1940 to 1953 incl. and $200 in 1954.

9,500 water supply impt. bonds. Denom. $500. Due July 1 as follows: $2,000 from 1940 to 1943 incl. and $1,500 in 1944.

All of the bonds will be dated Jan. 1, 1940. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J-J), payable at the Glenville Bank, Scotia, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $2,110, payable to order of the village, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

**SPRINGVILLE N. Y.**—*BOND OFFERING*—Thomas J. Kenney, Village Clerk, will receive sealed bids until 1 p. m. on Feb. 21 for the purchase of $150,000 not to exceed 5% interest coupon or registered sewer bonds. Dated Feb. 1, 1940. Denom. $1,000. Due Feb. 1 as follows: $8,000 from 1941 to 1943 incl.: $10,000, 1944 to 1949 incl. and $11,000 from 1950 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F-A) payable at the Farmers Bank of Springville, or at the Citizens National Bank of Springville. Bonds are general obligations of the village, payable from unlimited taxes. A certified check for $3,000, payable to order of the village, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**TRIBOROUGH BRIDGE AUTHORITY, N. Y.**—$98,500,000 *BONDS PLACED ON MARKET*—Dillon, Read & Co. of New York and a group of more than 100 associated underwriters made public offering Feb 14 of $98,500,000 2¾%, 3% and 3¼% revenue bonds of the above authority, as follows: $50,000,000 3¼% sinking fund bonds, due Feb. 1, 1980, were priced at 102.25 and accrued interest; $8,500,000 2¾s, due serially on Feb. 1 from 1945 to 1952 incl., were priced to yield from 1.50% to 2.50%, and $40,000,000 3s, maturing from 1953 to 1975, were offered from a yield of 2.55% to a price of 99.50. Official announcement of the offering appears in our advertising columns on page IV. All of the bonds are dated Feb. 1, 1940. Among the principal underwriters of the loan, in addition to Dillon, Read & Co., were Chase National Bank of New York, Bankers Trust Co., New York, Lehman Bros., Chemical Bank & Trust Co., First Boston Corp., Blyth & Co., Inc., Lazard Freres & Co., Harriman Ripley & Co., Inc., Smith, Barney & Co., Mellon Securities Corp., Blair & Co., Inc., White, Weld & Co., Ladenburg, Thalmann & Co., Union Securities Corp., Shields & Co., Stranahan, Harris & Co., Inc., L. F. Rothschild & Co., B. J. Van Ingen & Co., Inc., Stone & Webster and Blodger, Inc. and Phelps, Fenn & & Co.

The offering, which constituted the largest single flotation of revenue bonds ever undertaken by a governmental body, was made possible by the recent passage of legislation consolidating into a single agency the original Triborough Bridge Authority, created in 1933, and the New York City Parkway Authority, which was established in 1938—V. 150, p. 1028. The bill authorized refunding of the combined indebtedness of the previously existing agencies, totaling $71,000,000, and consisting of $53,000,000 Triborough 4s and $18,000,000 New York City Parkway 3½s. Balance of the proceeds of the current financing will be used by the new agency, together with other moneys to become available as a result of the refunding, for various projects presently proposed or contemplated and including an elevated parkway in Brooklyn, which would constitute an extension of the Belt Parkway and would connect with the proposed Brooklyn-Battery Tunnel, and an extension of the Hutchinson River Parkway in the Bronx to connect directly with the Bronx-Whitestone Bridge.

Although the $71,000,000 of outstanding bonds are not callable for two years, the Triborough Bridge Authority will upon issuance of the new bonds offer holders the opportunity to obtain immediate payment of principal, the 5% redemption premium (except as to serial bonds matuting on Apr. 1, 1942 or earlier) and full interest to April 1, 1942 or to earlier maturity. The new bonds are to be payable out of net operating revenues derived on and after April 1, 1942 from the operation of the Triborough Bridge, Bronx-Whitestone Bridge, Henry Hudson Bridge, Marine Parkway Bridge and Cross Bay Parkway Bridge—the toll projects now operated by the Authority which are a part of the parkway and highway system of New York City and vicinity. Interest on the new bonds to April 1, 1942 will be set aside with the Trustee at the time of issuance. Until April 1, 1942 or earlier retirement, the present $71,000,000 funded debt of the Authority is secured by pledge of revenues from the foregoing projects.

The issue of $98,500,000 is composed as follows:

$50,000,000 3¼% sinking fund revenue bonds, due Feb. 1, 1980.

8,500,000 2¾% serial revenue bonds. Due Feb. 1 as follows: $800,000 in 1945; $875,000, 1946; $975,000, 1947; $1,050,000, 1948; $1,125,000, 1949; $1,175,000, 1950; $1,225,000, 1951, and $1,275,000 in 1952.

40,000,000 3% serial revenue bonds. Due Feb. 1 as follows: $1,325,000 in 1953; $1,375,000, 1954 $1,450,000, 1955; $1,500,000, 1956; $1,550,000, 1957; $1,600,000, 1958; $1,650,000, 1959; $1,675,000, 1960; $1,700,000, 1961; $1,725,000, 1962; $1,750,000, 1963; $1,775,000, 1964; $1,825,000, 1965; $1,850,000, 1966; $1,875,000, 1967; $1,900,000, 1968, and $1,925,000 from 1969 to 1975, inclusive.

Bonds are to be payable from the net operating revenues derived on and after April 1, 1942 from the operation of the Triborough Bridge, Bronx-Whitestone Bridge, Henry Hudson Bridge, Marine Parkway Bridge and Cross Bay Parkway Bridge. Out of the proceeds of the bonds there will be deposited with the Trustee an amount equal to interest to accrue on the bonds from their date to April 1, 1942, to be applied to the payment of such interest, and there will be deposited with the respective fiscal agents, under agreements, funds for the retirement by April 1, 1942 of the $71,000,000 total funded debt of the Authority now outstanding which is secured by pledge of revenues from the bridges. The Authority covenants to provide for sinking fund payments sufficient to effect the retirement of all of the Sinking Fund bonds by maturity. The bonds are to be redeemable prior to maturity, as a whole or in part, at the election of the Authority, on any date on and after Feb. 1, 1942, or in part, by operation of the sinking fund, on any interest payment date on and after Feb. 1, 1942, at the principal amount thereof, together with a premium of 5% of the principal amount if redeemed on or before Jan. 31, 1944, the premium thereafter decreasing ½ of 1% of the principal amount on Feb. 1, 1944, 1948, 1952, 1956, 1960, 1964, 1968, 1972 and 1976; in each case plus accrued interest. Serial bonds are to be redeemable only in inverse order of maturities and only after or simultaneously with the retirement of all sinking fund bonds. The Marine Midland Trust Co. of New York is the paying agent for sinking fund bonds the Central Hanover Bank & Trust Co. of New York is the paying agent for serial bonds, with the Chase National Bank of New York as Trustee. All legal matters incident to the authorization, issuance and sale of the bonds by the Authority are subject to the approval of Hawkins, Delafield & Longfellow, bond counsel to the Authority, and certain legal matters are also subject to the approval of Sullivan & Cromwell, counsel to the underwriters.

Coincident with the offering is the publication in the bond prospectus, signed by Robert Moses, Chairman of the Authority, of data compiled from audited statements of the results of operation of the five bridges, showing combined net operating revenues of $4,867,163 for 1939, after operating expenses and operating reserves but before interest, amortization and depreciation. Two of the projects, the Bronx-Whitestone Bridge and reconstructed Cross Bay Parkway Bridge, were opened during 1939. In addition the prospectus containes estimates by Madigan-Hyland, consulting engineers for the Authority, of future traffic and revenues. For 1940, which will be the first full calendar year of operation of all the toll projects, combined net operating revenues are estimated at approximately $4,950,000 excluding estimated non-recurring revenue of approximately $150,000 from World's Fair traffic in that year. In 1941, combined net operating revenues are estimated at approximately $5,050,000, reflecting an expected diversion of some traffic from the Triborough Bridge due to the opening of the Queens Midtown Tunnel. In 1942, the first year in which any revenues from the toll projects are to be available for payments on the new bonds, combined net operating revenues are estimated at approximately $5,250,000. Maximum annual interest requirements on the new bonds will be $3,058,750. The maximum amount required in any year for interest, principal and minimum sinking fund payments on the bonds is $4,800,000.

*SELLING BOOKS CLOSED*—Dillon, Read & Co. announced in behalf of the underwriting group at close of business on the day of the offering that the financing had been successful and the selling group books closed.

**YONKERS, N. Y.**—*NOTE SALE*—William A. Schubert, City Comptroller, reports that an issue of $1,500,000 tax anticipation notes was awarded Feb. 15 to the First National Bank of Boston, at 0.30% interest. Dated Feb. 20, 1940. Due $1,000,000 June 20 and $500,000 July 20, 1940.

*TO ISSUE BONDS*—Mr. Schubert has stated that the city will offer various bonds aggregating $2,500,000 in the near future. They will be dated March 1, 1940.

## NORTH CAROLINA

**HENDERSON, N. C.**—*BOND SALE*—The $24,000 coupon semi-ann. refunding bonds offered for sale on Feb. 13—V. 150, p. 1028—were awarded to R. S. Dickson & Co. of Charlotte, paying a premium of $12.30, equal to 100.051, a net interest cost of about 2.67%, on the bonds divided as follows: $18,000 as 2¾s, due $6,000 on June 1 in 1947 to 1949; the remaining $6,000 as 2½s, due on June 1, 1950.

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**IREDELL COUNTY (P. O. Statesville), N. C.**—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. on Feb. 20, for the purchase of a $65,000 issue of coupon refunding bridge and road bonds. Interest rate is not to exceed 6%, payable M-S. Denom. $1,000. Dated March 1, 1940. Due March 1, as follows: $20,000 in 1953 and 1954, $10,000 in 1955 and 1956, and $5,000 in 1957. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable in legal tender in New York City. General obligations; unlimited tax. Delivery on or about March 8 at place of purchaser's choice. The bonds are registerable as to principal alone. Bids are required on forms to be furnished by the above Secretary. The approving opinion of Masslich & Mitchell of New York, will be furnished. Enclose a certified check for $1,300 payable to the State Treasurer.

**KINSTON N. C.**—*BOND OFFERING*—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on Feb. 27, at his office in Raleigh, for the purchase of a $300,000 issue of coupon electric light and water plant improvement bonds. Int. rate is not to exceed 6%, payable M-S. Denom. $1,000. Dated March 15, 1940. Due March 15, as follows: $30,000 in 1942 to 1946, $10,000 in 1947 to 1951, and $20,000 in 1952 to 1956. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the 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 for less than par and accrued interest will be entertained. Prin. and int. payable in lawful money in New York City. The bonds are registerable as to principal only. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Caldwell & Raymond of New York will be furnished. Enclose a certified check for $6,000, payable to the State Treasurer.

**PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.**—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Feb. 20, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of $145,000 coupon school building bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Nov. 1, 1939. Due May 1, as follows: $5,000 in 1942 to to 1949, $10,000 in 1950 to 1954, and $11,000 in 1955 to 1959. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Princkipal and int. payable in lawful money in New York City. The bonds are registerable as to principal only. General obligations; unlimited tax. Delivery at place of purchaser's choice.

**WILSON, N. C.**—*BOND OFFERING*—Sealed bids will be received unti 11 a. m. on Feb. 20, by W. E. Easterling, Secretary of the Local Government Commission, for the purchase of a $300,000 issue of electric light and power bonds. Dated March 1, 1940. Due on Oct. 1 as follows: $6,000, 1942 to 1944, $12,000 1945 to 1950 and $15,000 1951 to 1964, all incl., without option of prior payment. There will be no auction. Denom. $1,000; coupon bonds registerable as to principal alone; principal and int. (Oct. 1, 1940 and semi-annually thereafter on the first days of April and October of each year), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about March 7, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exeecding 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 town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information 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 $6,000. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

# NORTH DAKOTA

**DICKINSON, N. Dak.**—*BOND OFFERING*—It is reported that sealed and oral bids will be received until 2 p. m. on Feb. 19, by D. D. Mars, City Auditor, for the purchase of a $10,000 issue of community building bonds. Denom. $1,000. Due $1,000 on May 1 in 1941 to 1950, incl. Authority for issuance: Chap. 196, Sess. Laws, 1927.

# OHIO

**CANTON, Ohio**—*BOND SALE*—The $1,887.02 sewer bonds offered Feb. 9—V. 150, p. 724—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, as 2¾s, at par plus a premium of $1.26. Dated Feb. 1, 1940, and due Feb. 1 as follows: $387.02 in 1942 and $375 from 1943 to 1946, incl. J. A. White & Co. of Cincinnati, only other bidder, named a rate of 3¾%, plus $5.37.

**CHAMPAIGN COUNTY (P. O. Urbana), Ohio**—*BOND OFFERING*—Earl D. Sexton, Clerk of Board of County Commissioners, will receive sealed bids until 2 p. m. on March 1 for the purchase of $7,800 not to exceed 4% interest delinquent tax bonds. Dated March 1, 1940. Denom. $1,950. Due $1,950 on June 1 and Dec. 1 in 1940 and 1941. Rate of interest to be expressed in a multiple of ¼ of 1%, payable J-D. Bonds are issued for purpose of paying county bills incurred prior to Jan. 1, 1940. A certified check for $78, payable to order of the Board of County Commissioners, must accompany each proposal.

**CLEVELAND CITY SCHOOL DISTRICT, Ohio**—*BOND ELECTION*—An election will be held on Feb. 27 on the question of issuing $1,250,000 delinquent tax bonds to meet outstanding obligations as of Dec. 31, 1939.

**DAYTON, Ohio**—*BOND OFFERING*—E. E. Hagerman, Director of Finance, will receive sealed bids until noon on March 1 for the purchase of $300,000 2¼% delinquent tax poor relief coupon bonds of 1940. Dated March 1, 1940. Denom. $1,000. Due Oct. 1 as follows: $80,000, 1941; $70,000, 1942; $50,000, 1943; $40,000 in 1944 and $30,000 in 1945 and 1946. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Prin. and int. (A-O) payable at fiscal agency of the city in New York City. The bonds are said to be payable from ample taxes levied within tax limitations and are also payable from delinquent taxes. Split rate bids will not be considered. Purchaser may obtain without expense legal approving opinion of Peck, Shaffer, Williams & Gorman of Cincinnati. A certified check for 3% of the bonds bid for, payable to order of the City Accountant, must accompany each proposal.

**COLUMBUS, Ohio**—*BONDS PUBLICLY OFFERED*—The syndicate composed of R. W. Pressprich & Co., and Eldredge & Co., both of New York; Pohl & Co., Inc., and Seasongood & Mayer, both of Cincinnati, which were awarded on Feb. 8 an aggregate of $635,930 1½% and 1¾% refunding bonds, at 100.039, a net interest cost of about 1.624%—V. 150, p. 1029—made public reoffering of the obligations, due serially from 1941 to 1954, incl., at prices to yield from 0.40% to 1.85%, according to interest rate and date of maturity. Second high bidder was an account composed of Stranahan, Harris & Co. and Otis & Co., which bid an interest rate of 1¾% on all of the bonds and specified a premium of $214 for the $334,330 refunding issue and $1,314 for the $309,600 general refunding loan. Other bids:

| *Bidder*— | *Interest Rate* | *Total Premium* |
|---|---|---|
| Fox, Einhorn & Co.; McDougal & Condon; Commerce Union Bank; Chas. A. Hinsch & Co.; P. E. Kline, Inc.; Katz & O'Brien; Boatman's National Bank | 1¾% | $4,387.00 |
| Field, Richards & Shepard, Inc.; First Cleveland Corp.; McDonald-Coolidge & Co.; G. Parr Ayers & Co | 1¾% | 1,416.65 |
| The Northern Trust Co.; Harriman, Ripley & Co., Inc.;The Illinois Co. of Chicago; Wells-Dickey Co. | 1¾% | 1,029.65 |
| Halsey Stuart & Co., Inc.; Blair & Co., Inc.; E. H. Rollins & Sons | 1¾% | 1,005.00 |
| Harris Trust & Savings Bank; First of Michigan Corp | 1¾% | 579.00 |
| Union Securities Corp.; Equitable Securities Corp.; Hawley, Huller & Co | 1¾% | 476.00 |
| Lowry Sweney, Inc.; Hayden, Miller & Co.; Fahey, Clark & Co.; Ryan, Sutherland & Co | 1¾-2% | 2,706.00 |
| Blyth & Co., Inc.; Paine, Webber & Co.; Merrill, Turben & Co | 2-1¾% | 515.00 |
| BancOhio Securities Co.; VanLahr, Doll & Isphording, Inc | 2% | 9,670.00 |
| Braun, Bosworth & Co.; Fullerton & Co.; Provident Savings Bank & Trust Co.; The Well, Roth & Irving Co | 2% | 2,580.00 |
| * Prudden & Co., Inc | 1¾% | 1,767.00 |

* Bid was for the $309,600 general refunding issue.

**DELPHOS, Ohio**—*BOND SALE*—The $44,000 comfort station, swimming pool, stadium and athletic field bonds offered Feb. 13—V. 150, p. 876—were awarded to Merrill, Turben & Co. of Cleveland, as 1½s, at par plus a premium of $251, equal to 100.57, a basis of about 1.38%. Dated April 1, 1939, and due $2,200 on April 1 and Oct. 1 from 1940 to 1949, incl. Second high bid of 100.19 for 1½s was made by Johnson, Kase & Co. of Cleveland.

**FELICITY, Ohio**—*BOND OFFERING*—H. J. Stevens, Village Clerk, will receive sealed bids until noon on March 2 for the purchase of $6,000 not to exceed 6% interest fire prevention bonds. Dated Jan. 1, 1940. Denoms. $1,000 and $500. Due Sept. 1 as follows: $500 from 1941 to 1948 incl. and $1,000 in 1949 and 1950. Interest M-S. A certified check for 2% of the amount bid, payable to order of the Village Treasurer, is required.

**GIRARD CITY SCHOOL DISTRICT, Ohio**—*BOND OFFERING*—Sealed bids will be received by the Clerk-Treasurer of the Board of Education until noon on Feb. 24, for the purchase of $25,000 not to exceed 3% interest refunding bonds. Dated April 1, 1940. Denom. $1,000. Due on April 1 and Oct. 1 from 1941 to 1952, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $250, payable to order of the Board of Education, must accompany each proposal.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio**—*LOSES SECOND DECISION IN BOND OPTION SUIT*—The Court of Appeals recently upheld the decision handed down by Judge Dennis J. Ryan of Common Pleas Court in July, 1939, in which the county was restrained from redeeming prior to maturity date of the unmatured balance of an original issue of $250,000 3½% memorial building bonds, dated Aug. 1, 1903. The ruling was issued following announcement by the county of its intention to redeem the bonds then outstanding on Feb. 1, 1939. Judge Ryan ruled in favor of complaining bondholders in their contention that the right of the county to redeem the bonds prior to maturity date of Aug. 1, 1953 was limited to the date specifically named in the issue, which was Aug. 1, 1933, or "30 years after date" of the issue—V. 149, p. 289. His opinion on this point, as contained in the declaratory judgment denying right of the county to call the bonds on Feb. 1, 1939, read as follows: "On consideration of the prayer of the petition for a declaratory judgment and—there being no dispute as to the facts—defendants declining to plead further, the court is of the opinion that the provision which gave the county commissioners the right to call said bonds for redemption '30 years after date,' and which date was fixed as Aug. 1, 1933, authorized the acceleration of the maturity of said bonds to that specific date and not to any time 'on or after Aug. 1, 1933' that the county commissioners might determine."

The county is expected to appeal the decisions to the State Supreme Court.

**HUBBARD TOWNSHIP (P. O. Hubbard), Ohio**—*BOND SALE*—The $8,000 fire truck bonds offered Feb. 10—V. 150, p. 724—were awarded to Ryan Sutherland & Co. of Toledo, as 1¾s, at par plus a premium of $28, equal to 100.35, a basis of about 1.64%. Dated Jan. 1, 1940 and due $800 on April 1 and Oct. 1 from 1941 to 1945, incl. Among other bids were the following:

| *Bidder*— | *Int. Rate* | *Rate Bid* |
|---|---|---|
| Johnson, Kase & Co | 1¾% | 100.312 |
| Saunders, Stiver & Co | 1¾% | 100.218 |

**KENTON, Ohio**—*BOND OFFERING*—Ralph E. Yauger, City Auditor, will receive sealed bids until noon on March 1 for the purchase of $7,425.63 4% poor relief deficiency bonds. Dated Feb. 1, 1940. One bond for $300.63, others for $376 each. Due as follows: $300.63, Aug. 1, 1941; $375, Feb. 1 and Aug. 1 from 1942 to 1950, incl.; and $375, Feb. 1, 1951. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest F-A. Deficiency in poor relief expenditures was incurred prior to Jan. 1, 1939. Delivery of bonds may be made outside of Kenton at expense of successful bidder. A certified check for $75, payable to order of the city, must accompany each proposal.

**KNOX COUNTY (P. O. Mount Vernon), Ohio**—*BONDS SOLD*—An issue of $10,000 poor relief bonds was sold to the Sinking Fund Trustees.

**LORAIN, Ohio**—*BOND OFFERING*—Frank Ayres, City Auditor, will receive sealed bids until noon on March 11 for the purchase of $12,000 not to exceed 3% interest real estate bonds. Dated March 1, 1940. Denom. $1,000. Due Oct. 15, as follows: $2,000 from 1941 to 1943, incl., and $3,000 in 1944 and 1945. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at office of the Sinking Fund Trustees. Transcript of proceedings to be approved by Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder at time of the award. Legal opinion of such transcript to be paid for by the purchaser of the issue. A certified check for 2% of the bid must accompany each proposal.

**LORAIN, Ohio**—*BONDS AUTHORIZED*—The City Council ha approved an ordinance providing for an issue of $73,931.40 1¾% street improvement bonds. Dated Aug. 1, 1939. One bond for $931.40, others $1,000 each. Due Sept. 1 as follows: $7,931.40 in 1940; $8,000, 1941; $7,000, 1942; $8,000, 1943; $7,000, 1944; $8,000 in 1945 and $7,000 from 1946 to 1949, incl. Principal and interest (M-S) payable at the office of the Sinking Fund Trustees.

**MANSFIELD CITY SCHOOL DISTRICT, Ohio**—*BOND OFFERING*—J. H. Eisaman, District Clerk, will receive sealed bids until noon on Feb. 20 for the purchase of $23,000 not to exceed 6% interest school bonds. Dated Feb. 1, 1940. Denom. $1,000. Due Oct. 1, as follows: $5,000 from 1941 to 1944, incl., and $3,000 in 1945. Rate of interest to be expressed in a multiple of ¼ of 1%. Interest A-O. A certified check for $230, payable to order of the Board of Education, must accompany each proposal.

**MINSTER, Ohio**—*BOND ISSUE DETAILS*—The $60,000 2¼% sewage plant bonds purchased by the Minster State Bank—V. 150, p. 1029—were sold at a price of 100.50, a basis of about 2.19%.

**NORTH KINGSVILLE, Ohio**—*BOND OFFERING*—Florence G. Burnham, Village Clerk, will receive sealed bids until noon on March 4 for the purchase of $6,250 5% special assessment street improvement bonds. Interest J-J. A certified check for 2% of the bond bid for, payable to order of the Village Treasurer, is required.

**PERRY COUNTY (P. O. New Lexington), Ohio**—*BOND SALE*—The $18,000 funding bonds offered Feb. 14—V. 150, p. 724—were awarded to the Perry County Bank of New Lexington, as 1s, at a price of 100.005, a basis of about 0.998%. Dated Feb. 1, 1940 and due $3,000 on May 1 and Nov. 1 from 1941 to 1943 incl. Second high bid of 100.33 for 1¼s was made by Fox, Einhorn & Co., Inc. of Cincinnati.

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**SANDUSKY, Ohio**—*BOND OFFERING*—C. F. Breining, City Treasurer, will receive sealed bids until noon on March 4 for the purchase of $4,300 3% golf course equipment bonds. Dated March 1, 1940. One bond for $300, others $1,000 each. Due Sept. 1, as follows: $1,000 from 1941 to 1943, incl., and $1,300 in 1944. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for $500, payable to order of the city, must accompany each proposal.

**SHAKER HEIGHTS, Ohio**—*NOTE SALE*—The Treasury Investment Fund purchased $38,500 2% notes due on or before six months from date of issue.

**TOLEDO CITY SCHOOL DISTRICT, Ohio**—*BOND OFFERING*—May P. Foster, Cerk-Treasurer of Board of Education, will receive sealed bids until noon on Mar. 4 for the purch. of $600,000 4% coup. delinquent tax bonds. Dated March 15, 1940. Denom. $1,000. Due $75,000 on Oct. 1 from 1942 to 1949 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 Chemical Bank & Trust Co., New York City.

Coupon bonds will be issued which may be registered as to principal only at the expense of purchaser. On demand of the purchaser, and at his expense, registered bonds may be issued in lieu of the coupon bonds. Bonds will be delivered at the Toledo Trust Col, Toledo, O., on or about March 15, 1940. Payment to be made through that bank. Said bonds are issued in anticipation of the collection of delinquent taxes due said School District for the purpose of paying outstanding accounts incurred prior to Jan. 1, 1940. The proceedings looking to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, bond attorneys of Cleveland, whose approving opinion may be obtained by the purchaser at his expense. A certified check for $6,000, payable to order of above-mentioned official, is required

**WARREN, Ohio**—*BONDS AUTHORIZED*—City Council passed an ordinance providing for an issue of $125,000 not to exceed 4% interest refunding bonds. Dated March 1, 1940. Denom. $1,000. Due Oct. 1, as follows: $13,000 from 1942 to 1946, incl., and $12,000 from 1947 to 1951, incl. Principal and interest (A-O) payable at office of the Sinking Fund Trustees.

# OKLAHOMA

**CARMEN SCHOOL DISTRICT (P. O. Carmen), Okla.**—*BOND SALE*—The $10,000 building and furniture bonds offered for sale on Feb. 13—V. 150, p. 1029—were purchased by the First National Bank of Oklahoma City, on an interest cost basis of about 2.07%, according to the Clerk of the Board of Education. Due $2,000 in 1943 to 1947, inclusive.

**KIOWA, Okla.**—*BONDS SOLD*—It is stated by the Town Clerk that the $4,996 water works extension and improvement bonds offered for sale without success on Oct. 2, as noted here, have since been sold to local purchasers, as 6s at par.

**SEMINOLE, Okla.**—*BOND SALE*—The bonds aggregating $75,000, offered for sale on Feb. 13—V. 150, p. 1029—were awarded to the First National Bank & Trust Co. of Oklahoma City, as follows:

$35,000 water works bonds, divided $12,000 as 3½s, due $3,000 in 1943 to 1946; the remaining $23,000 as 2½s, due $3,000 in 1947 to 1952, and $5,000 in 1953.

40,000 sewer bonds, divided $16,000 as 3½s, due $4,000 in 1943 to 1946; the remaining $24,000 as 2½s, due $4,000 in 1947 to 1952.

# OREGON

**COLUMBIA COUNTY SCHOOL DISTRICT No. 2 (P. O. St. Helens), Ore.**—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Feb. 19, by Mrs. F. A. George, District Clerk, for the purchase of a $49,500 issue of school bonds. Interest rate is not to exceed 4%, payable F-A. Dated March 1, 1940. Denom. $500. Due Feb. 23, as follows: $3,500 in 1941 to 1943, $4,000 in 1944 to 1947, $4,500 in 1948 to 1951, and $5,000 in 1952. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in New York. Each bidder shall submit with or include in his bid a statement of the total net amount of interest, after deduction of premium offered, if any, which the district will be obliged to pay upon the bonds under the terms of his bid. No bid at less than par and accrued interest will be accepted. The approving legal opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. Enclose a certified check for $1,000, payable to the district.

**FREEWATER, Ore.**—*BOND SALE DETAILS*—It is stated by the City Recorder that the $20,000 coupon refunding bonds, series A, awarded to the State Bond Commission, as noted here—V. 150, p. 1029—were purchased as 2½s, at a price of 100.70, a basis of about 2.25%. Due on Aug. 10 in 1941 to 1945; optional on Aug. 10, 1943.

The second best bid was an offer of 100.27 for 2½s, submitted by the Baker, Fordyce, Tucker Co. of Portland.

**HILLSBORO, Ore.**—*BOND SALE*—The $180,000 water system revenue bonds offered for sale on Feb. 9—V. 150, p. 876—were awarded to Atkinson, Jones & Co. of Portland, at a price of 100.14, a net interest cost of about 2.70%, on the bonds divided as follows: $48,000 as 3s, due $8,000 on Feb. 1, 1942 to 1947; $56,000 as 2½s, due $8,000 on Feb. 1 in 1948 to 1954, and the remaining $76,000 as 2¾s, due on Feb. 1: $8,000 in 1955 to 1959, and $9,000 in 1960 to 1963.

**ONTARIO, Ore.**—*BOND OFFERING*—It is stated by F. P. Ryan, City Recorder, that he will receive sealed bids until Feb. 26, at 8 p. m., for the purchase of a $32,000 issue of water, series II-A bonds. Interest rate is not to exceed 4%, payable A-O. Dated April 15, 1940. Denom. $1,000. Due April 1, as follows: $2,000 in 1941, $3,000 in 1942 to 1946, $6,000 in 1950, and $9,000 in 1951. Prin. and int. payable at the City Treasurer's office. These bonds were authorized at the election held on Feb. 2, by a vote of 98 to 11. The approving legal opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for $640.

**PORTLAND, Ore.**—*BOND SALE*—The $100,000 assessment collection bonds offered for sale on Feb. 14—V. 150, p. 1029—were awarded to a group composed of the Baker, Fordyce, Tucker Co.; Tripp & McClearey, both of Portland, and Wm. P. Harper & Son, & Co., Inc., of Seattle, as 1.70s, paying a price of 100.68, a basis of about 1.48%. Dated Feb. 1, 1940. Due on Feb. 1, 1950; optional after Feb. 1, 1943.

# PENNSYLVANIA

**ALLENTOWN HOUSING AUTHORITY (P. O. Allentown) Pa.**—*BOND SALE*—A syndicate composed of R. W. Pressprich & Co.; Phelps, Fenn. & Co., and F. S. Moseley & Co., all of New York, has been awarded a new issue of $342,000 series A housing authority bonds—V. 150, p. 786—on its bid of 2.5727% net interest cost to the Authority. The bonds, which are dated Feb. 15, 1940, mature in various amounts, Aug. 15 of each year from 1940 to 1965, and bear coupons at rates varying from 1½% to 2¾%. They are being reoffered at prices to yield from 0.30% to 2.65%, according to maturity.

**CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Aliquippa), Pa.**—*BOND ISSUE DETAILS*—The $3,000 4% school building bonds purchased last November by the First National Bank of Monaca—V. 149, p. 3303—mature $1,000 annually on May 1 from 1940 to 1942 incl.

**HOMESTEAD SCHOOL DISTRICT, Pa.**—*BOND OFFERING*—Mary J. Kinney, District Secretary, will receive sealed bids until 8 p. m. on March 5 for the purchase of $120,000 refunding bonds. Denom. $1,000. Due $12,000 on April 1 from 1941 to 1950 incl. Bidder to name the rate of interest. Legality to be approved by Burgwin, Scully & Churchill of Pittsburgh.

**HOPEWELL TOWNSHIP (P. O. Aliquippa), Pa.**—*BOND OFFERING POSTPONED*—The sale of $12,000 not to exceed 5% interest coupon improvement bonds, originally scheduled for Feb. 15—V. 150, p. 877—was postponed. Sealed bids will be received on the issue at the office of Milton Selkovits, Esq., 439 Franklin Ave., Aliquippa, until 8 p. m. on Feb. 29. Bonds will be dated Feb. 1, 1940. Denom. $1,000. Registerable as to principal only. Due $1,000 on Aug. 1 from 1948 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (F-A) payable at the Woodlawn Trust Co., Aliquippa. Printed bonds will be furnished and paid for by the township; also approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $500, payable to order of the township, must accompany each proposal.

**NEW BRIGHTON, Pa.**—*BOND OFFERING*—Ivan N. Coene, Borough Secretary, will receive sealed bids until 7:30 p. m. on Feb. 21 for the purchase of $35,000 not to exceed 5% interest funding bonds. Dated Feb. 1, 1940. Denom. $1,000. Due Feb. 1, as follows: $3,000 in 1944 and 1945; $2,000, 1946; $3,000, 1947 and 1948; $2,000, 1949; $3,000, 1950; $2,000, 1951; $3,000, 1952; $2,000, 1953 and 1954; $3,000 in 1955; and $2,000 in 1956 and 1957. Bidder to name interest rate in multiples of ¼ of 1%. Principal and interest (F-A) payable at the Beaver County Trust Co., New Brighton. Bonds will be registered as to principal only. Registered bonds may be exchanged for coupon bonds, and coupon bonds may be registered at option of the holder. Borough will furnish the bonds and legal opinion of Burgwin, Scully & Churchill of Pittsburgh. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to order of the borough, must accompany each proposal.

**PHILADELPHIA, Pa.**—*FUNDING ISSUE AUTHORIZED*—The City Council recently authorized an issue of $1,500,000 bonds to complete the funding of outstanding mandamuses. No attempt will be made to market the loan until the issue has been upheld as to legality by the courts. The State Supreme Court may be asked to take original jurisdiction in the case. Under the terms of the ordinance, the bonds are to be of the serial type, one-tenth of the principal being retired every year. The interest is limited to 4% for any one maturity, and 3% for the average over 10 years.

**PROSPECT PARK, Pa.**—*BOND SALE*—The $10,000 public playground improvement bonds offered Feb. 14—V. 150, p. 470—were awarded to M. M. Freeman & Co. of Philadelphia, as 2s, at a price of 100.53, a basis of about 1.86%. Dated March 15, 1940 and due March 15 as follows: $2,000 in 1942 and $1,000 from 1943 to 1950 incl. Borough reserves right to redeem remainder of the bonds, at par and accrued interest, on any interest date, on or after March 15, 1945, in inverse order of their numbers. The Interboro Bank & Trust Co. of Prospect Park, second high bidder, offered a price of 101 for 2½s.

**ROBESONIA, Pa.**—*BOND OFFERING*—Richard M. Moll, Borough Secretary, will receive sealed bids until 7:30 p. m. on Feb. 26 for the purchase of $15,000 1½, 1¾, 2, 2¼ or 2½% coupon street and alley improvement bonds. Dated March 1, 1940. Denom. $1,000. Due as follows: $1,000 on March 1 in 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, 1964, 1966, 1968 and 1970. Bidder to name a single rate of interest. Prin. & int. (M-S) payable at the Robesonia State Bank. Bonds may be registered as to principal only and are issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, must accompany each proposal.

**ROBESON TOWNSHIP, Pa.**—*BOND OFFERING*—Sealed bids will be received at the office of Peter J. Marco, 24 North 6th St., Reading, until 7 p. m. on March 4 for the purchase of $13,000 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% funding and improvement bonds. Dated March 1, 1940. Denom. $1,000. Due $1,000 on March 1 from 1941 to 1953 incl. Interest M-S. A certified check for 2% of the bonds bid for, payable to order of the Township Treasurer, is required. Bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

**ROBESONIA, Pa.**—*BOND OFFERING*—R. M. Moll, Borough Clerk, will receive sealed bids until Feb. 26 for the purchase of $15,000 coupon street and alley improvement bonds. Dated March 1, 1940. Denom. $1,000. Principal and interest payable at the Robesonia State Bank. A certified check for 2% must accompany each proposal. Legality approved by Townsend, Elliott & Munson of Philadelphia.

**ROSS TOWNSHIP (P. O. Perrysville), Pa.**—*BOND OFFERING*—Wade Winner, Township Secretary, will receive sealed bids until 10 a. m. on Feb. 23 for the purchase of $60,000 coupon bonds. Dated March 1, 1940. Denom. $1,000. Due $10,000 on March 10 in 1945, 1950, 1955, 1960, 1965 and 1970. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The sale of bonds is subject to the approval of the Pennsylvania Department of Internal Affairs and the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. Bids will be opened at the office of John E. Winner, Esq., 1809 Union National Bank Bldg., Pittsburgh. A certified check for $500, payable to order of the Township Treasurer, must accompany each proposal.

**WARWICK TOWNSHIP SCHOOL DISTRICT (P. O. R. F. D. No. 2, Elverson), Pa.**—*BOND OFFERING*—E. K. Lloyd, District Secretary, will receive sealed bids until 8 p. m. on Feb. 21 for the purchase of $14,000 2½, 2¾, 3 or 3¼% coupon school bonds. Dated March 1, 1940. Denom. $1,000. Due $1,000 on March 1 in 1943, 1944, 1945, 1948 to 1950 incl.; 1953 to 1955 incl. and from 1958 to 1962 incl. Bidder to name a single rate of interest, payable M-S. Bonds may be registered as to principal only and will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs and approving legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

**YOUNGSVILLE, Pa.**—*BOND SALE*—The $20,000 3½% coupon sewer bonds offered Feb. 9—V. 150, p. 877—were awarded to Phillips, Schmertz & Co. of Pittsburgh, at par plus a premium of $1,563.50, equal to 107.817. Dated July 1, 1939 and due serially from 1949 to 1964 incl. Second high bid of 107.665 was made by Singer, Deane & Scribner of Pittsburgh.

# RHODE ISLAND

**EAST PROVIDENCE, R. I.**—*BOND OFFERING*—Chester E. Butts, Town Clerk, will receive sealed bids until 8:30 p. m. on Feb. 20 for the purchase of $80,000 coupon emergency relief bonds. Dated March 1, 1940. Denom. $1,000. Due $5,000 on March 1 from 1941 to 1956, incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (M-S) payable at the First National Bank of Boston or at the Town Treasurer's office, at holder's option. Coupon bonds may be registered as to principal and interest. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. These bonds will be valid general obligations of the town and all taxable property in the town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40 cents for each $100 of assessed valuation.

**NEWPORT, R. I.**—*BOND OFFERING DETAILS*—In connection with the offering on Feb. 20 of $3,100,000 not to exceed 2¾% water works purchase bonds, previously referred to in V. 150, p. 1030, we are in receipt of the following additional particulars:

Bidders to name one rate of interest for the entire issue in a multiple of ¼ of 1%, not exceeding 2¾%. Bids for less than par and accrued interest to date of delivery will not be accepted. These bonds will be issued in coupon form, registerable as to principal only, or at holder's option as to both principal and interest, in denomination of $1,000 each, with interest payable semi-annually on the first days of September and March. Both principal and interest payable at the office of the City Treasurer or at the holder's option at the First National Bank of Boston, in Boston. The bonds will be payable from the revenue of the Newport Waterworks and will be valid general obligations of the City of Newport, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40 cents for each $100 of assessed valuation. The issue will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. The legality of the bonds will be examined by Storey, Thorndike, Palmer & Dodge, of Boston, and a copy of their opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings required for the proper issuance of these bonds will be held in custody by the First National Bank of Boston and available for inspection upon request. Each bid must be accompanied by a certified check, payable to the order of the City of Newport for 2% of the par value of the bonds, as a guarantee of good faith on the part of the bidder. Bonds will be delivered to the purchaser at the First National Bank of Boston, 67 Milk Street, Boston, or at the New York Trust Co., New York City, N. Y., at purchaser's option, on or about Monday, March 11, 1940, against payment by certified check. Bids are desired on forms which will be furnished by the First National Bank of Boston or B. F. Downing, City Treasurer, Newport, R. I., or may be submitted on bidder's letterhead containing essential details of the bid and enclosing good faith check.

**WARWICK (P. O. Apponaug), R. I.**—*BOND SALE POSTPONED*—The sale of $177,500 coupon bonds scheduled for Feb. 15—V. 150, p. 1030—was postponed to Feb. 19, at 11 a. m., because of storm conditions.

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## SOUTH CAROLINA

**SILVERSTREET CONSOLIDATED SCHOOL DISTRICT NO. 58 (P. O. Silverstreet), S. C.**—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on Feb. 24, by Henry M. Havird, Secretary of the Board of Trustees, for the purchase of a $10,000 issue of school bonds. Interest rate is not to exceed 6%, payable J-J. Dated Jan. 1, 1940. Denom. $500. Due Jan. 1, as follows: $500 in 1941 to 1956, and $1,000 in 1957 and 1958. Prin. and int. payable in legal tender at the Chase National Bank, New York. The bonds will be the general obligations of the district and the purchasers will be furnished with the printed bonds and with the approving opinion of Nathans & Sinkler of Charleston, as to their legality. Enclose a cerrified check for $250, payable to the County Treasurer.

## TENNESSEE

**CHESTER COUNTY (P. O. Henderson), Tenn.**—*BOND SALE*—The $30,000 war memorial bonds offered for sale on Feb. 2—V. 150, p. 877—were awarded to the First State Bank of Henderson, according to the Chairman of the County Court. Dated Dec. 1, 1934. Due $3,000 on Dec. 1 in 1944 to 1953, incl.

**HENDERSON, Tenn.**—*BONDS NOT SOLD*—The $30,000 coupon war memorial bonds offered on Feb. 2—V. 150, p. 878—were not sold on that date, the city officials deferring award until construction bids have been submitted. Dated July 1, 1937. Due on July 1 in 1943 to 1957.

**KINGSPORT, Tenn.**—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 5, by F. L. Cloud, City Manager, for the purchase of the following coupon not to exceed 5% semi-ann. bonds aggregating $190,000:

$65,000 street and sewer bonds. Due on March 1, as follows: $2,000 in 1941 to 1950, and $3,000 in 1951 to 1965.
75,000 fire department building and equipment bonds. Due $3,000 on March 1 in 1941 to 1965, incl.
25,000 park and playground bonds. Due $1,000 on March 1 in 1941 to 1965, incl.
25,000 civic auditorium bonds. Due $1,000 on March 1 in 1941 to 1965 incl.

Denom. $1,000. Dated March 1, 1940. Bidders must state in their proposals a single rate of interest which the bonds are to bear, expressed in a multiple of ¼ or 1-10th of 1%, and must state the price offered. The bonds will not be sold at less than par. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. The bonds will be awarded to the bidder offering to purchase the same at the lowest interest cost to the city after deduction of the amount of premium, if any, bid. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Enclose a certified check for $2,000, payable to J. R. Pecktal, City Treasurer.

**WILSON COUNTY (P. O. Lebanon), Tenn.**—*BOND SALE CONTRACT*—It is reported that W. N. Estes & Co. of Nashville have contracted to purchase $129,000 2¾% semi-ann. refunding bonds.

## TEXAS

**ALVIN, Texas**—*BONDS SOLD*—It is reported that $4,000 3½% refunding bonds have been purchased by the Alvin State Bank at par.

**CLIFTON INDEPENDENT SCHOOL DISTRICT (P. O. Clifton), Texas**—*BONDS SOLD*—It is stated that $45,000 3½% semi-ann. construction bonds originally offered on Dec. 30, have been sold to the State Board of Education at par.

**COLEMAN, Texas**—*BONDS SOLD*—It is stated by the City Clerk that $50,000 electric light revenue bonds have been purchased jointly by the First Coleman National Bank, and the Coleman County State Bank, as 3s at par. Due on Dec. 15, as follows: $6,000 in 1940 and 1941; $7,000, 1942 and 1943; and $8,000 in 1944 to 1946.

**CORRIGAN INDEPENDENT SCHOOL DISTRICT (P. O. Corrigan), Texas**—*BONDS SOLD*—A $50,000 issue of building bonds is said to have been purchased as 4s by the State Board of Education. Dated March 1, 1940. Due in 1941 to 1968; callable in five years.

**DALLAS COUNTY (P. O. Dallas), Texas**—*WARRANTS OFFERED*—Sealed bids were received until 10 a. m. on Feb. 17, by B. H. Fly, County Judge, for the purchase of a $280,000 issue of road and bridge warrants, series 1940, dated April 10, 1940, and maturing on April 10, as follows: $50,000 in 1943; $75,000 in 1945; $75,000 in 1946; and $80,000 in 1947, but all warrants maturing in each of the years 1946 and 1947 will be redeemable, at the option of the County, on April 10, 1945, or on any interest payment date thereafter. Said warrants shall bear interest at the rate or rates to be agreed upon between the Commissioners' Court and the purchaser of said warrants, the interest rate or rates to be set forth in such sealed proposals, and the interest on said warrants shall be payable on Oct. 10, 1940, and thereafter semi-annually on April 10 and Oct. 10, in each year; both principal and interest being payable by the levy of a continuing direct annual ad valorem tax on all taxable properties in said County, out of the 15c. Constitutional Road and Bridge Fund Tax authorized by Section 9, Article 8, of the Texas Constitution.

The legality of the warrants will be examined by W. P. Dumas, of Dallas, whose approving opinion will be furnished.

**DICKINSON SCHOOL DISTRICT (P. O. Dickinson), Texas**—*BONDS VOTED*—At the election held on Jan. 27 the voters approved the issuance of the $100,000 in school construction bonds. (These are the bonds that were sold subject to the election, as noted here—V. 150, p. 878.)

**GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Dickinson), Texas**—*BONDS SOLD*—It is stated by E. Martin Belcher, Superintendent of Schools, that $100,000 building completion bonds have been purchased by Mahan, Dittmar & Co. of San Antonio.

**GUADALUPE COUNTY (P. O. Seguin), Texas**—*BONDS SOLD*—It is reported that $10,000 3½% semi-ann. refunding bonds have been putchased by Newman & Co. of San Antonio.

**HAMILTON SCHOOL DISTRICT (P. O. Hamilton), Texas**—*BONDS SOLD*—It is stated by the District Secretary that $11,000 3½% refunding bonds have been purchased by Robert Levy & Co. of Waco. These bonds were approved by the voters on Jan. 29.

**JEFFERSON INDEPENDENT SCHOOL DISTRICT (P. O. Jefferson), Texas**—*BONDS SOLD*—A $30,000 issue of 4% semi-ann. school bonds is reported to have been sold to the State Board of Education.

**KILLEN INDEPENDENT SCHOOL DISTRICT (P. O. Killen), Texas**—*BONDS SOLD*—It is reported that $42,000 4% semi-ann. school bonds have been purchased by the State Board of Education.

**LIBERTY COUNTY (P. O. Liberty), Texas**—*BOND SALE*—The $208,000 issue of 2½% coupon semi-ann. road bonds offered for sale on Feb. 13—V. 150, p. 878—was awarded to a syndicate composed of the Equitable Securities Corp. of Nashville, the Wells-Dickey Co. of Minneapolis, Bosworth, Chanute, Loughbridge & Co. of Denver, Russ, Roe & Co. of San Antonio, and Allen-Robertson, Inc., of Houston, paying a premium of $212, equal to 100.101, a basis of about 2.49%. Dated March 12, 1940. Due on March 12 in 1941 to 1953, incl.

**LINDALE INDEPENDENT SCHOOL DISTRICT (P. O. Lindale), Texas**—*BONDS SOLD*—A $10,000 issue of building bonds is reported to have been sold to the State Board of Education, as 4s.

**LORAINE INDEPENDENT SCHOOL DISTRICT (P. O. Loraine), Texas**—*BONDS SOLD*—It is reported by the Secretary of the Board of Education that $5,000 construction bonds have been purchased by the State Board of Education.

**McCULLOCH COUNTY (P. O. Brady), Texas**—*PRE-ELECTION SALE*—It is stated by the County Judge that $25,000 highway improvement bonds have been sold to a local bank, subject to an election to be held on March 9.

**MAYPEARL INDEPENDENT SCHOOL DISTRICT (P. O. Maypearl), Texas**—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $3,000 4% semi-ann. construction bonds have been purchased by the State Board of Education. Dated Nov. 15, 1939. Due in 1969.

**MEDINA COUNTY ROAD DISTRICT NO. 2 (P. O. Hondo), Texas**—*BONDS SOLD*—It is stated by the County Judge that $60,000 3% semi-ann. road bonds were offered for sale on Feb. 12 and were awarded to a group composed of Garrett & Co. of Dallas, Dewar, Robertson & Pancoast, and the National Bank of Commerce, both of San Antonio. Due on Aug. 1, as follows: $1,000 in 1941 and 1942; $2,000, 1943 to 1947; $3,000, 1948 to 1953, and $5,000 in 1954 to 1959.

**MULESHOE, Texas**—*BONDS SOLD*—It is reported by Mayor A. E. Lewis that $12,000 paving and water bonds have been sold to local purchasers.

**POINT SCHOOL DISTRICT (P. O. Point), Texas**—*BONDS SOLD*—It is stated by the District Secretary that $10,000 construction bonds approved by the voters last September, have been purchased by the Rains County Board of Education.

**TIMPSON, Texas**—*BOND SALE DETAILS*—It is now reported by the City Secretary that the $40,000 light and water system improvement bonds sold to McClung & Knickerbocker, Inc., of Houston, as noted here—V. 150, p. 878—were sold as 4s at par. Coupon bonds, dated Dec. 1, 1939. Due as follows: $1,000, June and Dec. 1, 1943; $2,000, June, and $1,000, Dec. 1, 1944 to 1948; $1,000, June and Dec. 1, 1949 to 1952; $2,000, June; and $1,000, Dec. 1, 1953 and 1954; and $1,000, June and Dec. 1, 1955 to June 1, 1959. Optional on and after 1950. Interest payable J-D. Denom. $1,000.

**WEINERT RURAL HIGH SCHOOL DISTRICT (P. O. Weinert), Texas**—*BONDS SOLD*—It is stated by the Superintendent of Schools that $15,000 construction bonds approved by the voters at an election held on Jan. 30, have been purchased by the State Board of Education.

## VERMONT

**FAIRFIELD, Vt.**—*BONDS NOT SOLD*—The issue of $80,000 not to exceed 3% interest refunding bonds offered Feb. 14—V. 150, p. 726—was not sold. Payable over a period of 20 years.

## WASHINGTON

**BELLINGHAM LOCAL IMPROVEMENT DISTRICT NO. T. S. 35 (P. O. Bellingham), Wash.**—*BONDS SOLD*—It is stated by the City Comptroller that $54,200 improvement bonds approved by the voters at an election held on Jan. 16, have been sold to the contractor.

**FERRY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 309 (P. O. Republic), Wash.**—*BOND SALE*—The $19,449.10 school bonds offered for sale on Feb. 10—V. 150, p. 878—were awarded to the First National Bank of Tonasket, as 3½s, paying par, according to the County Treasurer.

**OAK HARBOR, Wash.**—*BOND SALE DETAILS*—It is now reported by the Town Clerk that the $4,022 special water revenue bonds sold to the Everett Trust & Savings Bank of Everett, as noted here—V. 150, p. 878—were purchased as 5s, at par. Due on Dec. 1 in 1941 to 1955.

The said Town Clerk also states that the $6,000 general obligation sewerage bonds sold to local purchasers, as noted here—V. 150, p. 878—were awarded at par, divided as follows: $2,000 as 5s; $400 as 5½s; and $3,600 as 6s, all payable J-D.

## WEST VIRGINIA

**ROANE COUNTY (P. O. Spencer), W. Va.**—*BONDS DEFEATED*—It is stated by the Superintendent of the County Board of Education that the voters turned down a proposal to issue $750,000 in building bonds at an election held on Dec. 15.

## WISCONSIN

**ONALASKA, Wis.**—*BONDS SOLD*—It is stated by the City Clerk that $36,000 sewage disposal plant bonds authorized by the City Council last October, have been purchased by Harley, Haydon & Co. of Madison.

## WYOMING

**GILLETTE, Wyo.**—*BOND SALE*—The following semi-annual general obligation bonds, aggregating $85,000, offered for sale on Feb. 14—V. 150, p. 878—were awarded jointly to the Casper National Bank of Casper, and the Stockmen's Bank of Gillette, as 2½s, paying a premium of $142.50, equal to 100.167, a basis of about 2.47%:

$57,000 water bonds. Due in 1941 to 1950, inclusive.
28,000 sewer bonds. Due in 1941 to 1950, inclusive.

## CANADA

**ALBERTA (Province of)**—*ADDITIONAL BONDS DEFAULTED*—Total of bonds on which the province is in default was increased to approximately $14,000,000 as result of its failure to meet maturities aggregating $2,460,000 on Feb. 15. Although $2,750,000 in bonds matured on that date, a block of $290,000 were in the provincial sinking fund, leaving $2,460,000 in hands of the public. Defaults embraced $2,000,000 5s issued in 1924 and $750,000 5s which were brought out in 1925. As with previously defaulted bonds, the government will continue to offer interest at the halved rates begun in 1936.

**DARTMOUTH, N. S.**—*BOND SALE*—The Royal Bank of Canada, of Montreal, was awarded on Feb. 5 an issue of $5,000 3½% 11-year average water and sewer bond issue at a price of 100.89, a basis of about 3.40%. The Nova Scotia Bond Corp., second high bidder, offered a price of 99.52.

**DELPHI, Ont.**—*BOND SALE*—The Midland Securities Corp. of Toronto purchased an issue of $30,000 3½% improvement bonds at a price of 100.55, a basis of about 3.46%. Due in 1960.

**MONTREAL, Que.**—*FINANCIAL PROBLEMS CITED*—In a lengthy report in its issue of Jan. 27, detailed extracts of which appear in the Quebec (Province of) item—V. 150, p. 878—the "Financial Post" of Toronto lauded the steps followed by the Quebec Municipal Commission in adjusting local defaults and otherwise improving fiscal position of local units by supervising their financial operations. Noting that the 14 municipalities under the control of the Montreal Metropolitan Commission and the Montreal Catholic and Protestant School Boards are excluded from the supervision of the Municipal Commission. the article went on to say as follows:

"Montreal is also excluded from the control of the Commission, except that recently that city has had to get the approval of the Commission for new loans for capital works. This lack of supervision may be one reason why Montreal finds itself faced with financial difficulties.

"Hopes are held in some quarters that the new government of Quebec will take drastic action to solve Montreal's financial problems. In this connection it is suggested that administration of the city's affairs should be placed in the hands of a commission of business men.

"Civic officials are hopeful that some financial aid will be forthcoming from the Quebec government, and also that the report of the Royal Commission on Dominion-Provincial Relations will recommend that the Dominion and Provincial governments assume the entire cost of unemployment aid."

**QUEBEC (Province of)**—$65,000,000 *BONDS SOLD*—The province negotiated the sale of $65,000,000 bonds in the past week, of which $25,000,000 three-year 2¾s were sold privately to banks and $40,000,000 publicly offered by a large underwriting group, the principals of which included the Bank of Montreal, Royal Bank of Canada, Banque Canadienne Nationale, LaBanque Provinciale due Canada, Canadian Bank of Commerce, Bank of Nova Scotia, A. E. Ames & Co., L. G. Beaubien & Co., Wood, Gundy & Co. and the Dominion Securities Corp. Purpose of the financing was to reimburse the Consolidated Revenue Fund for expenditures charged against such funds. A total of $22,000,000 provincial bonds mature in the latter part of 1940—V. 150, p. 1030. The $40,000,000 new bonds offered for public subscription consisted of: 3⅛s (non-callable), dated Feb. 15, 1940, due Aug. 15, 1948, priced at 99.25, to yield 3.60%; 3¾s, dated Feb. 15, 1940, due Feb. 15, 1955, callable only in their entirety on Feb. 15, 1952, or on any subsequent interest date, on 60 days' prior notice, at par and accrued interest. Latter series were priced at 98.25, to yield about 3.90% to maturity. Coupon bonds in denoms. of $1,000 and $500, registerable as to principal. Payable with F-A interest in lawful money of Canada in Cities of Quebec, Montreal, or Toronto, at holder's option. The offering was made only in Canada. Legal opinion of Meredith, Holden, Heward & Holden. A sinking fund of at least 1% will be provided annually by the province during the term of the loan.

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