

BANK ^{AND} QUOTATION RECORD

REG. U. S. PAT. OFFICE

MARCH IN RETROSPECT

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REVIEW OF MARCH—COMMERCIAL AND FINANCIAL EVENTS

Independent steps on the part of Congress to relieve the Nation from taxes which have been held partially responsible for the present economic recession, dissension in the ranks of the directors of the Tennessee Valley Authority, and an Administration victory in the Supreme Court's decision in the Electric Bond & Share case were the more important developments in governmental activities during the past month.

The chief action of the House was the passage of a new tax bill, while that of the Senate was the passage of the executive reorganization bill.

The Senate on March 28 passed the bill to provide for the reorganization of executive departments of the government despite the opposition of a Republican-Democratic coalition. About one-third of the Democrats revolted, but while making concessions which are generally regarded as limiting the President's authority, the measure is viewed as meeting the Administration's wishes. The Senate bill has the following provisions:

- (1) Authorizes the President to reorganize bureaus and agencies within specified limits by executive order subject to congressional veto within 60 days.
- (2) Displaces the Comptroller General by an Auditor General with fewer powers.
- (3) Establishes a Department of Public Welfare and a National Resources Planning Board.
- (4) Substitutes an Administrator for the Civil Service Board.
- (5) Authorizes the appointment of six special assistants to the President.

Concluding debate on March 17 on the special billion dollar naval expansion bill, the House voted its approval on March 21. Aside from the measures mentioned, other congressional action was confined to routine appropriations. A subcommittee of the House Labor Committee began drafting a compromise measure after its Chairman, Representative Ramspeck, conferred with President Roosevelt on March 10. In an informal meeting of the committee, William Green, President of the American Federation of Labor, intimated that his organization would support a measure which would provide for a 30c. hourly minimum wage increased over a period of two to three years to 40c. The Senate on April 1 passed the bill of Senator Glass widening the scope of the Reconstruction Finance Corporation loans and reviving the power of that government agency to make loans to States and municipalities. Committee action on the Maloney bill, which provides for the regulation of over-the-counter markets, was concluded during the month and the measure was reported to the Senate on March 3 after it had been amended to exempt dealers in Federal, State and municipal securities. The bill was passed by the Senate on April 1.

A long standing disagreement among the directors of the Tennessee Valley Authority was climaxed on March 2 when Dr. A. E. Morgan demanded a congressional investigation of the TVA. President Roosevelt took a hand in the contro-

versy when he called the directors before him during the month. After declining to inform the President as to the grounds on which he based his charges against his colleagues, Dr. Morgan was held guilty of "contumacy" and dismissed from his post by the President on March 22. Meanwhile, agitation for an investigation of the TVA resulted in the passage by Congress of a resolution providing for a joint congressional investigation into the TVA. During the month negotiations for the sale of Commonwealth & Southern Co.'s properties to the TVA progressed. On March 5, Director David E. Lilienthal proposed a plan for the purchase by municipalities and power districts of existing private electric facilities. Publication on March 10 of correspondence between Mr. Lilienthal and Wendell L. Willkie, President of Commonwealth & Southern, indicated a new peace basis had been found on which negotiations could be conducted.

In what was considered the most significant decision this term, the Supreme Court upheld the government suit to one on March 28 in its decision in the Electric Bond & Share case, in which it upheld the validity of that part of the Public Utility Holding Company Act of 1935 which requires utility holding corporations to register with the Securities and Exchange Commission. Declaring the court's unwillingness to pass on the constitutionality of the whole measure without an actual case before it, Chief Justice Hughes said that "Congress was entitled to demand the fullest information as to organization, financial structure and all the activities which could have any bearing upon the exercise of congressional authority." Other important actions of the court included: Two decisions on March 7 in which the court held by a vote of five to two that the Federal Government could tax income derived from oil and gas lands leased from a State; and a decision upholding the right of New York City to impose a 3% levy on the gross income of public utilities for unemployment relief.

A renewal of the objectives of the New Deal was made by President Roosevelt at a press conference on March 4 commemorating his fifth anniversary as President. The President said: "After five years the Ship of State still is on the same course." Incidentally, he reiterated his desire for a minimum wage and hour bill, and later, on March 23, he declared against the "selfishness on the part of a few" in a speech at Gainesville, Ga., where he dedicated a town square named in his honor, at which time he demanded higher wage levels in the South.

With the continuance of the economic recession and its resultant effect upon normally inadequate freight revenues, attention was turned during the month to a way out of the rail plight. Following the Interstate Commerce Commission's granting of increases in freight rates on March 8, estimated to net \$270,000,000 annually, the President announced a conference on the carriers' plight for the following week. At the conclusion of the conference, on March 15, which was attended by representatives of railway management and labor and several government officials, the President indicated that consolidation of railroads might be compelled by the government as a way out for the carriers' predicament. Following a second conference on March 17, the President appointed a three-man committee consisting of Walter M. W. Splawn, Chairman of the ICC, and Commissioners Joseph B. Eastman and Charles D. Mahaffie to report back to him on recommendations "for immediate action by Congress in regard to the whole railroad situation."

Another change in monetary policy was made during the month when on March 27 the Treasury announced that it would buy no more silver from Mexico after April 1 until further notice. The move was regarded in Washington as

a measure of retaliation by the United States against recent acts of the Mexican Government in raising of import duties and the expropriation of American oil properties. On two successive days, March 28 and 29; the Treasury lowered the price it pays for foreign silver a cent, reducing the price from 45c. to 43c. per ounce.

President Roosevelt Disavows Any Intention to Be "Dictator"—Letter to Friend Says He Lacks Qualifications and Has Too Good Historical Background

President Roosevelt, in an unexpected announcement issued early in the morning of March 31, declared that he has "no inclination to be a dictator" and that he lacks "the qualifications which would make me a successful dictator." Newspaper men, many of them summoned from their beds by White House attaches who accompanied the President on his vacation at Warm Springs, Ga., were handed copies of a letter Mr. Roosevelt had written to an unidentified friend who had expressed fears that passage of the Government reorganization bill might lead to a dictatorship. The President in his reply warmly defended the reorganization measure, and said that he had too much historical background and too much knowledge of existing dictatorships to make him desire any similar form of government in the United States.

There are two important reasons, the President said, why the reorganization bill should be approved by Congress in the form in which it passed the Senate. One of these, he continued, is the fact that a Congressional resolution cannot repeal an Executive action taken in pursuance of a law, while the second "is the very remote possibility that some legislative situation might possibly arise in the future where the President would feel obligated to veto a joint Congressional resolution and probably require a two-thirds vote to override his veto."

President Roosevelt Acts to Aid Large and Small Business—Secretary Morgenthau Heads Committee to Study Question of Long and Short-Term Credit

Action taken by President Roosevelt in the furtherance of financial aid for business, large and small, was made known on March 24 by Secretary of the Treasury Morgenthau at his press conference. Before leaving Washington, on March 22, for a brief vacation at Warm Springs, Ga., the President, according to Secretary Morgenthau, asked the latter to head a committee to study and report on the question of loans to industry. Suggestions resulting from the small business men's conference and studies which the Securities and Exchange Commission made in connection with securities flotations, which have fallen off sharply in recent months owing to the business and legislative uncertainty, were reported turned over to the committee by the President.

On March 24 Mr. Morgenthau was quoted as saying:

The President asked us to meet to consider loans to industry, including small business men. Before he left he gave me every suggestion which he had received on this subject, including those made officially by the small business men. He asked us to study the question and report back to him. It will take some time. There will be other meetings. It is a very important matter involving the whole question of long- and short-term credit. We will try to work out something constructive.

Dr. A. E. Morgan Removed by President Roosevelt as TVA Chairman—Inquiry on TVA Voted by Congress

President Roosevelt announced on March 22 that he had removed Dr. Arthur E. Morgan from his office as Chairman and member of the Board of the Tennessee Valley Authority, and at the same time announced that he had appointed Dr. Harcourt A. Morgan, one of the two other Directors, as Chairman. The following day (March 23) the President, along with a special message to Congress, sent the record of his personal investigation of the controversy among the TVA Directors, together with an opinion by Solicitor General Robert H. Jackson, upholding the President's right to remove Dr. Morgan. The President said that he does not object to a "fair" legislative inquiry into the TVA, and added:

It is clearly the right of Congress to undertake at any time any fair inquiry into the administration of the TVA or its policies which Congress may deem advisable. But I cannot in the meantime abdicate my constitutional duty to take care that the laws be faithfully executed.

President Roosevelt sought to settle internal dissension on the directorate of the TVA at a conference on March 1 at the White House with Chairman Arthur E. Morgan and Harcourt A. Morgan and David E. Lilienthal, the other two directors. Dr. Arthur Morgan had charged that the other two members of the TVA Board had hampered the operation of the Authority. The two other members issued a statement asking for Dr. Morgan's resignation if he was not satisfied with the conduct of the Board's majority. At his further conference, on March 18, with TVA directors, President Roosevelt suggested that he might use his execu-

tive powers to create a special agency to investigate the basis of charges on the TVA directorate. United Press accounts from Washington, from which we quote, added:

Flatly demanding the basis of charges made by TVA Chairman Arthur E. Morgan against his associates, Mr. Roosevelt said the TVA Act expressly empowers him to create an investigating agency to obtain them.

At the close of the conference with TVA Directors, on March 18, the President gave Dr. Morgan until 1:30 p. m. on March 21 either to submit evidence in support of his charges or stand guilty of "contumacy." On March 21 the three Directors again conferred at the White House, and Mr. Roosevelt ordered Dr. Morgan to retract charges against his colleagues or face suspension or removal. In reply, Dr. Morgan challenged the removal power, and said that he would not resign.

On March 30 the House adopted by a voice vote the resolution calling for an investigation into the TVA; in approving the Barkley resolution passed by the Senate on March 25, the House added several amendments. On March 31 the Senate accepted the House amendments, and the legislation was sent to the President for his approval. The resolution creates a special joint congressional committee to conduct the inquiry. The joint congressional committee would consist of five Senators to be appointed by Vice-President Garner and five Representatives to be named by the Speaker of the House.

President Roosevelt in Message to Congress Transmits Six-Year Program for Conservation of Nation's Water Resources as Embodied in Report of National Resources Committee

In a message to Congress, on March 10, President Roosevelt transmitted a report of the National Resources Committee, which recommends a six-year construction and investigation program "for the utilization and conservation of the Nation's water resources and a unified policy of water control and development." The President, in his message, urges "careful study of these documents by the Congress before they present a frame of reference for legislative programs affecting water conservation and because they illustrate an approach to the systematic husbandry of our natural resources, on a democratic regional basis." The "comprehensive national plan for the conservation and development of our water resources" was presented to Congress, said the President, "in accordance with my message of Aug. 13, 1937, in returning without my approval Senate Joint Resolution 57." In that message the President vetoed a resolution which proposed to confer on the Water Department authority to develop national plans for the prevention of flood control, and the development of power resources and soil conservation.

Five-Point Survey of Forest Lands Asked by President Roosevelt—Study Urged as Basis of Congressional Action in 1939

President Roosevelt, in a message to Congress on March 14, urged study by a joint congressional committee of a five-point program designed to develop legislation in 1939 for preserving and developing public and private forest lands in the United States. The message pointed out that in the privately-owned forest lands that now contribute 96% of all our forest products, cropping operations were not conducive to maximum regrowth, that an alarming amount of cut-over area had become tax-delinquent, and that through neglect, "much of it is forming a new but almost worthless no-man's land." His five-point program included:

1. The adequacy and effectiveness of present activities in protecting public and private forest lands from fire, insects and diseases, and of cooperative efforts between the Federal Government and the States.
2. Other measures, Federal and State, which may be necessary and advisable to insure that timber cropping on privately-owned forest lands may be conducted as continuous operations, with the productivity of the lands built up against future requirements.
3. The need for extension of Federal, State and community ownership of forest lands, and of planned public management of them.
4. The need for such regulatory controls as will adequately protect private as well as the broad public interests in all forest lands.
5. Methods and possibilities of employment in forestry work and private and public forest lands, and possibilities of liquidating such expenditures as are or may be involved.

In his message the President said: "I make this suggestion for immediate study of our forest problem by the Congress in the belief that definite action should be taken by the Congress in 1939."

President Signs Bill Broadening Powers of Federal Trade Commission Following Adoption by Congress of Measure Relating to False Advertising of Foods, Drugs and Cosmetics

On March 21 President Roosevelt signed the bill designed to widen the power of the Federal Trade Commission over unfair methods of competition by increasing its authority

to cover unfair or deceptive practices. Congress completed action on the bill on March 14.

Sponsored by Senator Wheeler (Democrat) of Montana and Representative Lea (Democrat) of California, the bill is an amendment to the Federal Trade Commission Act, and is designed to give more effective control over false advertising of food, drugs, therapeutic devices and cosmetics. The bill passed the Senate on March 29, 1937, while the House passed it in amended form on Jan. 12 of this year. The measure was sent to conference on Jan. 26; the conference report was agreed to by the House on Feb. 14 and by the Senate on March 14. In the Senate, on March 14, Senator Copeland of New York in opposing the bill stated that it makes "no appreciable change in the existing Federal Trade Commission Act from the standpoint of practical results to be obtained." "It will," he said, "serve merely to perpetuate the same ineffective control procedure as regards foods and drugs that has prevailed since the Federal Trade Commission Act was passed in 1914."

President Roosevelt Signs Deficiency Appropriation Bill of \$250,000,000 for WPA Relief Projects

It was made known on March 2 that President Roosevelt had signed the deficiency appropriation bill of \$250,000,000 to help in financing Works Progress Administration relief projects during the fiscal year ending June 30. The bill was passed by the House on Feb. 16 and by the Senate on Feb. 23. In the conference report on the bill, which came before the Senate on Feb. 28, disagreement was noted as to "Amendment No. 2"—dealing with the so-called Woodrum amendment. As was explained in United Press advices from Washington, Feb. 23:

The Senate added an amendment by Senator Lewis B. Schwellenbach (Dem., Wash.), calling for repeal of the Woodrum amendments to the 1937 Relief Act which provides that the WPA must distribute its available funds over a 12-month period.

On the motion of Senator Adams from Colorado the Senate on Feb. 28 agreed to recede from "Amendment No. 2," bearing on the Woodrum amendment. After the House, by a vote of 34 to 9, had agreed to the conference report on March 1, the Senate agreed to the report on March 2. The conference report, it is stated, eliminated a House amendment denying relief funds to aliens who had not filed citizenship papers.

President Signs Bill Passed by Congress to Restore Capital of Commodity Credit Corporation to \$100,000,000

One of the bills recently passed by Congress and signed by President Roosevelt on March 8 calls for an appraisal of the assets and liabilities of the Commodity Credit Corporation "for the purpose of determining the net worth" of the Corporation. In the event that the appraisal shall establish the net worth as less than \$100,000,000, the Secretary of the Treasury is to restore the amount of the impairment by a contribution to the Corporation, and to enable such payment the newly-enacted measure authorizes an annual appropriation out of Treasury funds. The new law was passed by the House on Feb. 15 and by the Senate on Feb. 28. The bill directs the Secretary of Agriculture, the Governor of the Farm Credit Administration and the Reconstruction Finance Corporation "to transfer to the United States all right, title and interest in and to the capital stock" of the Corporation which each of them now holds.

President Roosevelt Authorizes Initial Housing Contracts Providing for Slum Clearance Projects

The first contracts presented to the President for his approval by Nathan Straus, United States Housing Authority, providing for low-rent housing and slum-clearance projects were signed by President Roosevelt on March 17. The projects are in Austin, Tex.; Charleston, S. C.; New Orleans, La.; Syracuse, N. Y., and Youngstown, Ohio. On March 9 Mr. Straus earmarked housing projects up to the entire amount of \$500,000,000 provided in the Wagner-Steagall Act, which was signed by President Roosevelt last September. With the earmarking of the funds on March 9, Mr. Straus said "the size of several projects and the amount of the loans to be submitted shortly to the President for approval will be materially increased by reason of this action."

On the original basis of limiting earmarkings to the \$300,000,000 that could legally be paid out in the next 22 months, the Housing Authority had allocated \$168,445,000 up to March 9, it was reported.

A bill embodying amendments to the United States Housing Act of 1937 (the Wagner-Steagall Act) was signed by President Roosevelt on Feb. 3, this year.

President Signs Bill Passed by Congress Extending Lending Authority of Disaster Loan Corporation

On March 3 President Roosevelt signed a bill extending the lending authority of the Disaster Loan Corporation so as to make it apply to disasters in 1938. The bill was passed by the Senate on Feb. 16 and by the House on Feb. 18. In a letter addressed by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, to the Chairman of the Senate Banking and Currency Committee, with respect to the operations of the Disaster Loan Corporation during 1937, Mr. Jones reported that 7,525 separate loans, aggregating \$9,011,010, had been authorized by the Corporation. The Disaster Loan Corporation was created under a bill which was passed by both branches of Congress on Feb. 11, 1937, and signed by President Roosevelt on the same day. The bill amending the Act of Feb. 11, 1937, making it applicable also to floods occurring in 1936, was approved May 28, 1937.

President Roosevelt in Message to Congress Urges that Consideration Be Given to Hungary's Proposal for Settlement of Its Debt to the United States—Repayment Proposed Without Interest

Consideration by Congress of the proposal by Hungary for the settlement of the latter's debt to the United States was asked by President Roosevelt in a message on March 28. The proposal was submitted to the State Department a month ago by John Pelenyi, Hungarian Minister to this Country.

The President in his message said:

The original indebtedness, the principal amount of which was \$1,685,835.61, was interest accrued thereon from May, 1920, to December, 1923, at the rate of 4½% per annum, was founded as of the latter date, by agreement made in April, 1924, into bonds of Hungary in the aggregate principal amount of \$1,939,000, maturing serially in the succeeding years for 62 years, bearing 3% for the first 10 years and thereafter at the rate of 3½% per annum.

"In its simplest terms" says the President in his message "the offer of the Hungarian Government is to repay to the United States the whole of the relief loan, but without payment of interest thereon."

House Passes Tax Revision Bill—Senate Finance Committee Completes Revision of Bill

Having received the report of the House Ways and Means Committee on the tax revision measure, the House proceeded on March 3 with debate. The bill as reported contained provisions for an income tax of 12½% to 16% on corporations with incomes of \$25,000 a year or less, but no undistributed profits tax; a 20% tax on most corporations with incomes in excess of \$25,000; a 20% surtax on corporations if incomes are above \$75,000 and their stock is closely held, and a modification of the capital gains tax as it applies to gains on assets retained more than a year. After defeating the 20% tax on closely held corporations ("third basket"), the House on March 11 passed the bill by a vote of 294 to 98, and sent the bill to the Senate.

Before passing the bill the House declined by a roll call vote of 233 to 153 to re-insert the provision imposing a 20% tax on closely held or family corporate organizations. Tentatively, on March 9, the House, on a tellers' ballot of 180 to 124, voted to eliminate the tax from the bill. The House on March 11 refused to eliminate the undistributed profits tax, impose a flat levy of 12½% on capital gains, or kill an increase in the levy on hard liquor.

As to the House's action, March 11, United Press accounts from Washington said:

Before final passage, the House reaffirmed:

(1) Elimination of the so-called third basket tax on income of closely held corporations.

(2) Increase of the liquor tax from \$2 to \$2.25 a gallon, designed to make up for revenue lost by elimination of the third basket levy.

(3) Provision adding 6c. to the present 3¼c.-per-pound excise tax on imports of pork and pork products.

(4) Publication of corporate incomes of more than \$75,000.

Under the bill, corporations earning less than \$25,000 a year would pay a tax graduated from 12½% to 16%. At present they pay normal taxes of 8% to 11% plus undistributed profits taxes of from 7% to 27%.

Corporations earning more than \$25,000 would pay an undistributed profits tax of 20%. They would get credits of 4% of dividends distributed which would reduce the top rate to a minimum of 16% if all earnings were distributed.

Hearings on the bill by the Senate Finance Committee were begun on March 17, and revision of the bill by the committee was completed on March 31. The Senate Finance Committee on March 24 eliminated the undistributed profits tax principle from the bill and modified the capital gains tax. In place of the undistributed profits tax the committee voted a flat 18% tax on corporate net income, with exceptions for corporations earning less than \$25,000 per year.

For the House capital gains tax it substituted a formula of flat rates patterned after a similar tax in the Revenue Act of 1924, giving options in declaring both long-term capital gains and long-term capital losses whereby persons with comparatively small incomes could receive benefits greater than those with large incomes. On March 25 the committee eliminated the proposed new estate and gift taxes.

Senate Passes Government Reorganization Bill—Many Protests Lodged Against Bill

The Administration reorganization bill on March 25 was approved by the Senate by a vote of 49 to 42, shortly after the Senate, by a vote of 43 to 43, had defeated a motion sponsored by Senator Walsh to recommit the measure. It was estimated that within 48 hours of the time the vote was taken Senators whose position was doubtful received a flood of telegrams regarding the measure, of which about 95% urged that it be defeated. The reorganization measure was sent on March 28 to the House, which last year approved two reorganization bills. On March 29 the Democratic members of the special House Reorganization Committee decided to substitute four House measures for the Senate bill. The bills acted upon by the House last year were part of the four House measures involving government reorganization plans of the Administration. They were passed, respectively, on July 27 and Aug. 13. From United Press advices from Washington, on March 29, we take the following:

Two of the four substitute measures already have been approved by the House and would be incorporated in a broad bill for action. The other two measures, coinciding with Senate provisions for creation of an Auditor General's office for post-auditing expenditures, still are pending.

The pending House bill would retain the Comptroller General's office, limiting its powers to pre-auditing.

One of the approved House bills is similar to a provision of the Senate's omnibus measure, authorizing establishment of a new department of public welfare and consolidation of various relief and welfare agencies.

The other would give the President six anonymous assistants at an annual salary of \$10,000 each, as provided in the Senate measure.

The second unpassed bill provides, as does the Senate bill, for substitution of a single administrator for the civil service instead of the present bi-partisan board.

The House committee on March 30 reported favorably the four substitute bills for the measure passed by the Senate. House debate began on March 31, after the House had voted by 202 to 143 to debate the measure under rules permitting each member to speak for one hour, after Administration leaders had failed to obtain unanimous consent to limit debate to six hours.

The major provisions of the bill passed by the Senate were outlined as follows in United Press Washington advices, March 28:

Authorize the President to reduce, coordinate and reorganize the various executive agencies, with the exception of independent establishments such as the Federal Communications Commission.

Abolish the bi-partisan Civil Service Commission in favor of a single administrator, who would be authorized to develop, expand and revamp the merit system. The President also would be authorized to extend the civil service to cover 200,000 Federal workers not now under the merit system.

Abolish the General Accounting Office and the post of Comptroller General, transferring their functions to the Director of the Budget in the Executive Department. A system of post-audit would be established under an Auditor General.

Create a Department of Welfare into which approximately a score of Federal welfare agencies would be incorporated. The department's head would be a member of the President's Cabinet.

Provide for six administrative assistants to the President, who would be authorized to make rules and regulations for their cooperation with the various departments and agencies of government.

House Passes 20% Naval Expansion Bill—Measure Goes to Senate

The Administration's \$1,121,546,000 naval expansion bill, calling for an increase of approximately 20% in the United States naval armed forces, was approved by the House of Representatives on March 21 by a vote of 249 to 100, without any important changes in the text as originally presented to Congress by spokesmen for President Roosevelt. The measure immediately went to the Senate, to become the subject of hearings before the Senate Naval Affairs Committee, where it is expected to provoke debate on the Administration's foreign policy and the vulnerability of battle-ships to airplane attack. Stating that the measure authorizes a general 20% increase in the Navy's fighting strength over treaty limits, including 47 combat vessels and 22 auxiliaries, United Press accounts from Washington on March 21 also had the following to say, in part:

Increases authorized, but for which appropriations must still be made, include:

Three new battleships, which, with the four ordered constructed or appropriated for in the 1939 naval supply bill, will give the United States 18 modern, under-age dreadnaughts.

Two aircraft carriers, making a total of eight.

Eight additional cruisers, making a total of 47.

Twenty-five more destroyers, making a total of 147.

Nine more submarines, to bring total strength to 58.

The 22 auxiliary vessels will include five destroyer tenders, three submarine tenders, four large seaplane tenders, seven small seaplane tenders, and three repair ships.

In addition, the measure authorizes 950 airplanes and specifies that the Navy's minimum air strength shall be 3,000 first-line planes. It also authorizes construction of a dirigible and earmarks \$30,000,000 for experimentation with deadly torpedo boats—commonly referred to as "suicide ships"—and airplane engines and munitions.

The vote on the passage of the bill in the House on March 21 came after that body had rejected by a vote of 274 to 113 a motion by Representative Church (Republican) of Illinois to recommit the bill to the Committee on Naval Affairs with instructions to report it back with an amendment calling for the striking out of the provision authorizing the construction of 105,000 additional tons of capital ships.

The bill was favorably reported by the House Naval Affairs Committee on March 3 by a vote of 20 to 3. The House concluded debate on the measure on March 17.

Senate Passes Glass Bill to Widen RFC Lending Powers in Behalf of Industry—Plea to Extend Same Authority to PWA Rejected

The Senate passed on April 1 the bill sponsored by Senator Glass, designed to widen the scope of Reconstruction Finance Corporation loans to business and revive RFC power to make loans to States and municipalities. The House Banking Committee approved the bill on March 30. The Senate committee, in approving the bill on March 29, made no change in the measure as it was originally submitted, despite a request by Secretary of the Interior Ickes, Administrator of the Public Works Administration, for "cooperation" between the RFC and the PWA. Mr. Ickes sought an amendment authorizing the PWA to make loans and grants to States and municipalities.

The bill of Senator Glass to broaden the lending powers of the RFC was introduced in the Senate on March 27. On the same date Chairman Jones of the Corporation made public a letter addressed to Senator Glass, on March 21, stating that he was authorized by the President to request the amendment to restore to the Corporation the right sought in the newly-introduced legislation.

Defense Appropriation Bill Totaling \$1,000,000,000 Pushed Through Congress—House Passes \$448,116,280 War Department Bill and Senate Approves \$549,227,842 Navy Department Measure

Appropriation measures carrying a total of approximately \$1,000,000,000 for the Army and Navy during the fiscal year ending June 30 1939 were pushed toward enactment in Congress this week. The House on March 29 passed and sent to the Senate the largest War Department Appropriation Bill since 1929, with a total of \$448,116,280, or \$32,853,130 more than allotted last year and \$5,222,551 less than the Administration asked. The Senate on March 30 passed the \$549,227,842 Navy Department Appropriation bill as it came from committee. The Naval Appropriation Bill was passed by the House on Jan. 21.

House Passes Bill Liberalizing Provisions of Compensation Benefits for Widows and Children of World War Veterans—Would Provide Pensions for 5,000 Additional Widows

The House on March 21 passed the Rankin bill liberalizing the provisions of the existing law governing death compensation benefits for widows and children of World War veterans. There was no record vote on the bill, passage of which was hastened to postpone action on the Gasque pension bill, designed, it is said, to provide pensions for more than 175,000 widows. The Rankin bill would grant Federal pensions to approximately 5,000 additional widows of World War veterans and their families. United Press advices from Washington on March 21, referring to the House action on that date, said:

The Rankin bill makes three important changes in the present law: Reduces from 20% to 10% the amount of disability the veteran incurred in the service before his family after his death is entitled to a pension.

Scraps the provision that a woman who married a veteran after July 1, 1931, could not claim a pension at his death.

Eliminates the stipulation that a widow must prove within three years her claim to a pension.

Senate Passes Maloney Bill Providing for Regulation of Over-Counter Markets

The Senate on March 31 passed, without a record vote, the Maloney bill providing for the establishment of a mechanism of regulation among over-the-counter dealers and brokers. Introduced on Jan. 17 by Senator Maloney of Connecticut, the bill provides for self regulation under the supervision of the Securities and Exchange Commission. Under the bill provision is made for the registration with the SEC of national associations of brokers and dealers in the over-the-counter market, with authority for such associations, organized on a geographical basis, to draw up their own rules and regulations, subject to the approval of the SEC. The bill was reported to the Senate on March 3 by the Senate Banking and Currency Committee after it had been amended to exempt transactions of dealers in Federal, State and municipal securities from provisions of the measure. A bill along the original lines of the Maloney measure was introduced in the House early in March by Representative Lea.

United States Supreme Court Upholds Registration Clause in Utility Holding Company Act

The United States Supreme Court, in a 6-to-1 ruling, on March 28 upheld the constitutionality of the provision in the Public Utility Holding Company Act of 1935 requiring holding companies to register with the Securities and Exchange Commission and subjecting them to penalties if they failed to do so. The decision was regarded as a major New Deal victory, since the case, which was brought on appeal by the Electric Bond & Share Co., was considered one of the most important to be ruled upon by the Supreme Court during the present session.

The Supreme Court's opinion was rendered by Chief Justice Hughes. Justice McReynolds cast a negative vote, but did not deliver a separate opinion. Justices Cardozo and Reed did not vote. After discussing the Congressional purposes of the law, to protect investors and consumers who might be "affected adversely" by operation of public utility holding concerns, Chief Justice Hughes said:

Without attempting to state the limits of permissible regulation in the execution of this declared policy, we have no reason to doubt that from these defendants, with their highly important relation to interstate commerce and the national economy, Congress was entitled to demand the fullest information as to organization, financial structure and all the activities which could have any bearing upon the exercise of Congressional authority. The regulation found in Section 5-B goes no further than to require this information and we are of the opinion that its validity must be sustained.

The findings of the District Court based upon the stipulation of facts leave no room for doubt that these defendants are engaged in transactions in interstate commerce.

Chief Justice Hughes, it is stated, rejected the request of the Electric Bond & Share Co. that the constitutionality of the Act be determined at this time. As to the Court's conclusions, the United Press advices from Washington, March 28, said, in part:

The action of the Court appeared to leave no alternative to utility holding firms other than registration under the Act. A considerable section of the industry has already registered in anticipation that the constitutionality of the provision would be upheld.

The principal point of contention was whether the registration and penalty provisions were separable from the Act's other provisions. The government contended that they were separable, and that the registration provision in itself constituted a valid regulation in as much as it would throw valuable publicity on intricate financial dealings and corporate structures of holding companies.

Electric Bond & Share attorneys, however, charged that the government, by confining the case to the registration clause, was evading the issue of the Act's basic constitutionality. They denied that the registration clause in itself was a valid regulation.

The government's contentions were upheld fully by both the southern New York Federal District Court, where the case originated, and the Second District Court of Appeals. Both these tribunals held that the registration clause was separable and valid.

The imposition of penalties on utility companies which refuse to register, Justice Hughes said, "does not transgress any constitutional provision."

"We need not now determine to what precise extent these defendants are actually engaged in interstate commerce. It is enough that they do have continuous and extensive operations in that commerce, and Congress cannot be denied the power to demand the information which would furnish a guide to the regulation necessary or appropriate in the national interest.

"Regulation is addressed to practices which appear to need supervision, correction or control, and to determine what regulation is essential or suitable, Congress is entitled to consider and to estimate whatever evils exist."

Congress Passes Resolution Calling upon Federal Trade Commission to Investigate Motor Industry

On March 21 the House passed a resolution of Representative Withdraw (Progressive) of Wisconsin directing the Federal Trade Commission "to investigate the policies employed by manufacturers in distributing motor vehicles, accessories and parts, and the policies of dealers in selling motor vehicles at retail, as these policies affect the public interest." The purpose of the investigation is to determine:

The extent of concentration of control or monopoly in manufacturing, warehousing, distribution and sale, and the extent, if any, as to unfair and injurious methods employed.

The extent to which any of the anti-trust laws are being violated.

The Senate passed the resolution on March 31.

Wagner National Labor Relations Act Applicable to Companies Doing Less Than Half Business in Interstate Commerce, Supreme Court Decides in Santa Cruz Fruit Packing Case—Court Also Rules in Favor of Negro Alliance in Case Involving Picketing

The National Labor Relations Act is applicable to the Santa Cruz Fruit Packing Co. of Oakland, Cal., which ships less than 40% of its products into inter-State commerce, according to a ruling March 28 by the United States Supreme Court, delivered by Chief Justice Hughes, which sustained a decision by the Ninth Circuit Court of Appeals holding the company subject to the law guaranteeing collective bargaining to employees, and prohibiting unfair labor practices.

The Supreme Court also ruled on March 28 that there was no justification for excluding disputes arising from "discrimination in terms and conditions of employment based upon differences of race or color" from terms of the Norris-La Guardia Act limiting injunctions in labor disputes. Justice Roberts (said the Associated Press) delivered the decision which reversed that of the Court of Appeals for the District of Columbia, enjoining members of the New Negro Alliance from picketing stores of the Sanitary Grocery Company in Washington.

Justices Butler and McReynolds dissented from the views of their colleagues in the labor and racial disputes.

United States Supreme Court Holds Valid New York 3% Unemployment Relief Tax on Utilities

The United States Supreme Court on March 28 upheld the 3% tax on the gross income of utilities imposed by New York City for unemployment relief. In outlining the ruling, a Washington dispatch of March 28 to the New York "Herald Tribune" said in part:

Efforts of the New York Rapid Transit Corporation and the Brooklyn and Queens Transit Corporation to recover \$2,000,000 paid from January, 1935, through June, 1936, were defeated by the Court's unanimous decision,

with Justice Benjamin N. Cardozo taking no part in consideration of the case.

The tax has been continued by New York State, with the State government now appropriating two-thirds of the proceeds. The original tax was levied by the city under general authority granted by the State.

A 16-page decision written by Justice Stanley F. Reed upheld the imposition of the special tax upon utilities as a whole, declaring that this was a valid classification. The decision denied that there was unconstitutional discrimination as between the transit corporations and business in general or other utilities within the classification. A tax on gross income was also justified, the court holding that taxation of net income "is not a compulsory method."

It added that "taxes are repeatedly imposed on a group or class without regard to responsibility for the creation or relief of the condition to be remedied."

United States Court Declines to Review Ruling of Lower Court Holding Unconstitutional Kerr-Smith Tobacco Act

On March 28 the United States Supreme Court declined to interfere in a ruling of the Sixth Circuit Court of Appeals holding unconstitutional the Kerr-Smith Act to regulate the production of tobacco; the ruling also called for the refunding of \$607 in taxes paid by an individual grower under the Act. United Press advices March 28 from Washington said:

C. H. Smith of Fayette County, Ky., sued on the grounds that the Act was unconstitutional. The law later was repealed by Congress.

The government contested the award of the Circuit Court and asked the Supreme Court to review. The high tribunal, without stating its reasons, refused to consider the case.

A total of about \$2,000,000 was paid in taxes under the Kerr Act while it was in force. Because of the lack of opinion in today's case, the disposition of the rest of these taxes was not immediately clear.

Enacted in June, 1934, the Kerr Act was repealed in 1936 immediately after the Supreme Court invalidated the Agricultural Adjustment Act program.

The Supreme Court on Jan. 6, 1936 declared unconstitutional the AAA.

New Concepts of Federal and State Taxing Powers Drawn by United States Supreme Court Decisions—Tribunal Upholds Federal Taxes on Oil Land Leased from a State

The United States Supreme Court on March 7 further clarified the taxing powers of the State and Federal Governments when it overruled two previous decisions and removed long-established restrictions on the authorizations of State and Federal Governments to tax each other's instrumentalities. In both cases the Court held, by a 5-to-2 vote, that the Federal Government can tax income derived from oil and gas lands leased from a State. The majority of the Court ruled that it was dealing with a "unique provision of the law intended to meet a special case." The minority contended that the decision destroyed concepts of the taxing power which have prevailed since the decision of Chief Justice Marshall in 1919, in the case of *McCullough v. Maryland*, in which the State was prohibited from taxing a Federal bank in Baltimore, and in which he said that "the power to tax implies the power to destroy."

United States Supreme Court Denies Review of Constitutionality of Kansas Public Utilities Act—Other Rulings by High Tribunal

The United States Supreme Court on March 14 refused to review a Kansas State Supreme Court decision that the Kansas Public Utilities Act is constitutional when interrupted to allow a municipal utility to invade a distant territory in competition with a privately-owned utility already operating in the area without obtaining a certificate of public convenience. The Kansas Gas & Electric Co. was denied a review when the Court dismissed its appeal from the decision of the lower tribunal holding the State Utilities Act constitutional.

Recent Assumption by Hugh R. Wilson of Post of United States Ambassador to Germany

Hugh R. Wilson, who was named to succeed William E. Dodd, resigned, as United States Ambassador to Germany, presented his credentials to Chancellor Adolf Hitler at Berlin on March 3. Mr. Wilson, who was formerly Assistant Secretary of State, was named to his new post by President Roosevelt in January. The resignation of Mr. Dodd, effective in January, was tendered in December.

Senate Confirms Nomination of Ernest G. Draper as Member of Board of Governors of Federal Reserve System

The nomination of Ernest G. Draper to be a member of the Board of Governors of the Federal Reserve System was confirmed by the Senate on March 23. Mr. Draper succeeds Joseph A. Broderick, who resigned. Previously, on March 22, the nomination of Mr. Draper was approved by the Senate Banking Committee. He will serve the unexpired portion of the term of 14 years from Feb. 1, 1936. The nomination of Mr. Draper was sent to the Senate by President Roosevelt on March 11.

Railroads Granted 5% Net Freight Increase by ICC

The Interstate Commerce Commission on March 8 granted the railroads a nominal 10% increase in freight rates. After excluding certain commodities from the general increase and allowing for a stipulated deduction of a former rate rise, the new net over-all rise is estimated at 5%. This, it is estimated, will produce approximately \$187,000,000 additional freight revenues. The railroads requested a flat 15% increase.

The Commission postponed action to a later date on the Eastern carriers' request for an increase in passenger rates from 2c. to 2.5c. a mile.

Reciprocal Trade Agreements

Seventeenth of the series of reciprocal trade agreements negotiated in recent years by Secretary of State Cordell Hull is a pact with Czechoslovakia, to which signatures were attached on March 7. Under this treaty the United States and Czechoslovakia grant material concessions to each other, in the effort to stimulate international trade and goodwill. Hearings on the proposal in Washington were acrimonious at times, and considerable opposition was expressed to any lowering of tariff rates on Czech products which compete with American manufactures. But Mr. Hull pushed the treaty through to conclusion, even while discussions were in progress for the proposed pact of a similar nature with Great Britain. The pact with the Prague regime extends to Czechoslovakia tariff concessions on 63 items, including types of shoes that aroused much opposition. A new principle was introduced to cover the problem of shoes, as the pact indicates that the lower rates are to apply only so long as imports from Czechoslovakia do not exceed $1\frac{1}{4}\%$ of the domestic American production. On any excess the United States reserves the right to increase the tariff. The Czech concessions bind American cotton and copper on the free list of that country, while duties are lowered or quotas liberalized on many important items, such as office machinery, electric refrigerators, automobiles and farm products. The pact will become effective April 15 and will continue in force for at least one year, and indefinitely if not denounced.

Naval Limitation

Just about two years after the London treaty of naval limitation was signed by the British, French and United States Governments, all pretense even of the modest qualitative restrictions of that pact were cast aside. Late in March the three signatories of that treaty concluded protracted discussions of their naval experts, which were found necessary because Japan was said to be building ships exceeding the limitations of the accord. There is no official knowledge of the Japanese program, and it is noteworthy that repeated suggestions at Tokio for private diplomatic inquiries were ignored. In an exchange of notes published on April 1 the British and United States Governments announced their decision to invoke the so-called escalator clause of the 1936 treaty, and by this action they took steps toward the construction of battleships larger than 35,000 tons and carrying guns of any suitable caliber. The French Government acquiesced in the measure, but indicated that it would not build vessels exceeding the limitations of the 1936 pact until and unless other Continental European Powers did so. It is understood that conversations between British and United States experts are continuing with a view to determining the new upper limit of tonnage beyond which the two countries will not for the present go in building ships. It is held likely in Washington that 41,000 tons will be the new maximum. Japanese authorities made no comments on the British and American decision, but Tokio reports indicated much bewilderment there.

American Foreign Policy

Indications were afforded in various ways during March that the foreign policy of the United States is receiving the most careful study at Washington, but some important aspects of that policy still remain obscure. The rushing events in Europe, and especially the German march into Austria, heightened greatly the general interest in our foreign policy. With regard to the German conquest, Secretary of State Cordell Hull indicated on March 19 that a realistic view would be taken. He issued a statement assailing the method of Germany's acquisition of Austria, but acknowledging the disappearance of the small German State. On March 17 Mr. Hull engaged in a longer discussion of foreign policy before the National Press Club in Washington. In this address he sought to further the bill for naval expansion by expressing the view that anything short of the proposed increase of American naval armaments would lay our country open to unpredictable hazards. Mr. Hull bitterly denounced the doctrine of force that tends to bring in its wake international anarchy and a relapse into barbarism. He made it plain that there will be no American concessions to "violators of international decencies," or to those who practice "blind extremism." Recent attacks by those who question the strict accuracy of Mr. Hull's many denials of engagements of one sort or another with England also were answered, in a manner. The Secretary declared categorically that the Administration scrupulously had followed the traditional policy of avoiding entangling alliances and involvements with other countries. But he urged the method of conferences and exchanges of information with other countries interested in peace, and procedure along parallel lines where the problems are alike. Isolation is not the answer, according to Mr. Hull, who held that it may be a fruitful source of insecurity.

This declaration was followed on March 18 by a public declaration of American views to the British people, through our new Ambassador, Joseph P. Kennedy. In a speech before the Pilgrims Club, of London, Mr. Kennedy declared inaccurate the impression prevailing in some quarters that the United States would not fight in any circumstances short of an actual invasion. He also expressed

disbelief, however, regarding the assumption that the United States could not remain neutral in the event of another world war. Both beliefs might be "dangerously conceived misapprehensions," the Ambassador said. He added emphatically that this country would be glad to join and encourage other nations in a peace program based on economic recovery, limitation of armaments and the sanctity of international commitments. The advance of the Spanish insurgents occasioned a demand for relaxation of the "Neutrality" Act bar against shipments of American munitions to loyalists in Spain, but Mr. Hull declared on March 18 that the policy of non-intervention and neutrality would be continued. He took occasion on March 21, however, to express the "sense of horror" felt in the United States with regard to the insurgent airplane bombing of helpless civilians.

Political Refugees

The State Department made known on March 24 that it has proposed to nine European countries and to all in the Western Hemisphere the establishment of a special committee to facilitate the emigration from Austria and presumably from Germany of political refugees. President Roosevelt gave added force to the proclamation on the following day, when he declared at his retreat in Warm Springs, Ga., that the scope of the proposal should be widened to provide an asylum for the oppressed of Spain, Italy, Russia and other lands, regardless of religious denomination. It was indicated, however, that no relaxation of immigration restrictions is contemplated or intended. Although this suggestion is not likely to improve diplomatic relations with the dictatorships, every humanitarian instinct applauds the idea. Moreover, virtually all the countries approached promptly signified their whole-hearted approval, and a formal international movement is assured. So heartening was the response that the State Department found it possible to suggest, on March 29, that the first meeting of the committee should take place soon, preferably in Switzerland. The American idea, according to a State Department summary of the notes, is that representatives to the meeting should be named by the governments, but financing of the oppressed emigrants left to private organizations within the respective countries. In no sense is any interference contemplated with the work of existing agencies dealing with this problem. Great Britain, France and Belgium promptly signified their intention to cooperate, and almost all Latin-American countries likewise viewed the project sympathetically. German authorities expressed sarcastic pleasure at the prospect of disposing of "criminals" and "incorrigible opponents," while Italy indicated opposition to the suggestion.

European Appeasement

Into the European diplomatic tangle a new and highly disturbing element was introduced when Germany marched into Austria on March 11 and 12 and stationed the troops of her enlarged territory on the Brenner Pass and along the Czech and Hungarian borders. There is some reason to believe that England and France were taken by surprise by these developments, although a little advance notice possibly was given. The aim of European appeasement by negotiation certainly was set back decidedly, although "appeasement" of the larger nations through force was set forward. The entire affair promises to echo in European diplomatic conversations and arrangements for a long time to come, and in the meanwhile much apprehension exists as to the next country against which Chancellor Hitler and his Nazis are apt to strike. It is held almost inevitable that Czechoslovakia will be the next victim, as that central European country stands in the way of Herr Hitler's desire to expand the German Reich eastward and contains some 3,500,000 Germans in any event. The steps that Premier Mussolini may possibly take also are arousing speculation and a degree of uncertainty, although it is the general impression that the Italian dictator strained the resources of his country in taking Ethiopia and helping the Spanish insurgents, making further forays unlikely for the time being.

The British and French Governments took a realistic view of the central European situation and acknowledged the German conquest of the small Germanic neighboring State late in March. In England the question of following Mr. Chamberlain's realism or Mr. Eden's idealism was under public debate at the start of the month. There were some demonstrations against the Prime Minister, but the country as a whole appears to settle quickly into line with Mr. Chamberlain. Negotiations with Italy for a pact settling all outstanding problems of the two countries were pushed rapidly, and by the end of March it was reported that signatures to a new treaty might be attached by or on Easter Day. These discussions covered not only the question of Ethiopia, the Mediterranean, and propaganda campaigns, but also that of the Italian "volunteers" in Spain, it seems. The German expansion introduced new elements, of course, but the uncertainty of that change quickly was overcome, and the conversations continued with little if any interruption. There were also some discussions with Germany, at the start of March, but these apparently were broken off when the Hitlerites marched into Austria. Intimations were given in London that the problem of colonies

would not be discussed with the Reich, but the question was asked elsewhere whether Great Britain may not have acquiesced in the German move at the price of a German decision not to press for the time being the demand for a return of the colonies taken from the Reich by England as a result of the World War.

Views of the British Cabinet on the European events were placed before the House of Commons, March 24, by Prime Minister Neville Chamberlain. Although the statement on foreign policy was eagerly awaited, it contained no surprises. He made it clear that his policy of hard realism, which forced out Captain Anthony Eden, would prevail. And in the meantime, British rearmament will be speeded still more. The British attitude with regard to Czechoslovakia formed the key point of the statement, and the Prime Minister stated flatly that prior guarantees could not be extended. He made it clear that the Cabinet had reviewed fully the question of military action to back up any French measures insuring Czech independence and also had considered taking the leadership in a direct assurance of its own. But either course might have involved war dangers over which the British Government could not exercise discretion or control, and unequivocal commitments, therefore, were ruled out. Mr. Chamberlain proceeded to warn the war-like countries, however, that legal obligations are not the only determinants of the question of British willingness to fight. If war breaks out, it is not likely to be confined to those who have assumed obligations of entry, he said.

Prime Minister Chamberlain reaffirmed flatly the British pledge to aid France or Belgium if those countries are attacked by an aggressor. He praised the League of Nations and hoped that it might be revived and made an effective instrument for the preservation of peace. The German annexation of Austria was touched upon briefly, through a reference to the previous denunciation of the methods pursued. The German action has produced a profound disturbance of international confidence, it was admitted, and the problem of restoring confidence remains. In that connection he urged a solution of the question of relations between the Czech Government and its German minority. Non-intervention in Spain will continue to be the British policy, the Prime Minister said, as "that is the best means of avoiding a major conflagration." His report on the diplomatic conversations with Italy was optimistic and bolstered the general expectation that an understanding soon will be announced. Italy has expressed willingness to carry out the British plan for withdrawal of volunteers in Spain, and, more important still, has declared again that Rome has no territorial or economic aims in Spain or the Balearic Islands, Mr. Chamberlain said. He turned down the recent Russian suggestion for a peace alliance directed against Germany, Italy and Japan as involving the "concerting of action against an eventuality that has not yet arisen."

Germany Absorbs Austria

Striking hard and swiftly at a moment when France was involved in another Cabinet crisis and Great Britain obviously was indisposed to interference, the German Government of Adolf Hitler and his Nazi followers took over Austria early last month, and settled in a forceful manner one problem of central Europe while setting up a dozen others. The small Germanic State simply was absorbed by its large and powerful neighbor, and the 6,000,000 Austrians were added to the Reich population of 66,000,000 to form a still more powerful Germany. The precise occasion for the German march into Austria was a curious one that does not necessarily reflect happily on the political sagacity of the Chancellor, Kurt Schuschnigg, who was attempting to guide his country through the perils of present-day Europe. It also is plain, however, that any pretext, or none at all, would have sufficed for Herr Hitler in his coldly-calculated endeavor to further the German expansion eastward, as predicated in his book, "Mein Kampf."

The German Government's wrath descended upon Austria almost immediately after Chancellor Schuschnigg tried to herd his countrymen into an expression of antagonism toward Anschluss with Germany. This move represented a step in the carefully plotted opposition to the Nazification of Austria, which already was proceeding apace under the Nazi Ministers who were admitted to the Vienna Cabinet on Herr Hitler's ultimatum of Feb. 12. With the obvious aim of countering the Berlin moves, Dr. Schuschnigg proclaimed on March 9 a plebiscite, to take place March 13, wherein Austrians might express their wish for continued independence in much the same manner that Germans in recent years were forced to express their wish for Nazism. In this plebiscite, which never took place, cards with an affirmation printed on them were to be supplied the voters and were to be counted as affirmative even if the "Yes" were scratched out and a negative substituted. Naturally, there would have been no question about the result of such a vote, any more than there ever was about the roughly similar procedure of German Nazi elections. To make assurance doubly sure, Chancellor Schuschnigg proposed to permit only Austrians born before 1915 to vote, which would have excluded the young Nazis of his country.

The reaction to this announcement was immediate and drastic. Nazi organizations within Austria started agita-

tions in all large cities, and clashes of increasing frequency and bloodiness were reported March 10 and 11. The climax followed swiftly, on March 11, through flagrant and undisguised intervention by Chancellor Hitler in the internal affairs of the small country. German troops were rushed to the border, and it soon appeared that a drastic ultimatum had been presented to the Austrian Chancellor. That official decided to submit, and he said farewell to his people in a radio address on March 11. On the following day German troops marched into Austria, only a few hours before Herr Hitler reentered his native land and moved through it like a conquering hero. Immense crowds cheered every utterance of the German dictator to the echo, and to outward appearances Austria was overjoyed at the disappearance of its independence. But dissentients by the thousands really existed, as records of wholesale suicides and the internment of thousands in concentration camps soon attested. As the German Government was swallowing its small neighbor, the question was raised everywhere of the repercussions and the possible counter-steps by the guarantors of Austrian independence. It was indicated by Dr. Schuschnigg, as he left office, that all his appeals to the British, French and Italian Governments were in vain. Great Britain took a stand against armed intervention, and France followed in the British footsteps. The Italian Government, whatever its real thoughts on seeing German troops at the pass over the Alps, decided to approve the rape of Austria.

The actual mechanics of the German absorption of Austria were fascinating and highly instructive. In his farewell address to the Austrian people, Dr. Schuschnigg confirmed late on March 11 that he was yielding to the force of the Reich, as expressed in an ultimatum for postponement of the plebiscite and reorganization of the Cabinet. The German troops stationed on the border were at first reported to have entered the small country within minutes after the ultimatum expired, but there was clearly no reason for warfare, since the Austrian Government capitulated. Dr. Arthur Seyss-Inquart, named previously as Minister of the Interior at the demand of the German Nazis, sent an urgent request to Berlin for the dispatch of German troops to Austria to maintain order. On the strength and authority of this situation, the German troops began to pour over the border at three points early March 12, and the swiftly advancing motorized divisions met no more opposition than an occasional admonition from Austrian border guards that traffic rules require driving to the left of the highway and not to the right, as in Germany. The German military occupation proceeded thereafter with a dispatch and a precision that might have occasioned admiration were the occasion more auspicious. In speedy advances the Reich divisions took over Vienna, Graz and other cities, and they soon appeared on the Brenner Pass, where greetings were exchanged with the Italian guards at that strategic point. There are no official indications of the number of German troops engaged in the occupation, but unofficial estimates indicate that 100,000 or more may have been utilized for the task. Not a single untoward incident marked these maneuvers.

The appearance of the German troops was accepted gleefully by the Austrians, but when Chancellor Hitler and his associates followed the troops they were greeted with an enthusiasm that bordered on hysteria. Chancellor Hitler crossed the border March 12, soon after the German troops had prepared the way, and his party was welcomed in a manner that royalty might envy. Huge crowds lined the highways, and the din of continual cheering marked the progress of the group. At Linz, in Upper Austria, the German Chancellor halted for a brief speech in which he promised a plebiscite for the determination of Austria's sovereignty. German bombing airplanes by the hundreds swooped overhead and carried home to any recalcitrant Austrian the danger of opposition to their powerful neighbor. In Berlin a proclamation was issued amalgamating Austria with Germany. Chancellor Hitler stopped for the night at Linz, and on March 13 he spent some time in the tree-shaded cemetery 10 miles from that town, where his parents are buried. The German troops were moving on, meanwhile, and preparing the way for the triumphal entry of the conqueror in Vienna. The future status of Austria as a mere district or province of the German Reich was made perfectly clear in an "Anschluss law" that was issued by decree in the unified Austro-German territory. This law proclaimed the "reunion" of Austria with Germany as of March 13 and declared that Austria is a land of the German Reich. A free and secret plebiscite was announced for April 10, at which "German men and women of Austria over 20 years of age" are to decide upon the question of union with Germany. The result of this "plebiscite" is a foregone conclusion and no more difficult to predict than the opposite result of the balloting under Chancellor Schuschnigg's formula, which was made the direct occasion for the German occupation of Austria.

There are many economic implications of the merging of Austria with the German Reich, and it is hardly to be doubted that some of them will prove advantageous, although others are sure to be highly unfortunate. Tariff barriers between the two areas are destined to disappear, and in view of the ethnic and economic similarity of the

German and Austrian peoples, this can only be regarded as a benefit. Dispatches from Vienna indicate that the transition to simple free trade will be slow and orderly, as befits the political difficulties presented by the many trade treaties and extraordinary arrangements made by the former Austrian Government with other countries. It also is plain that the Austrian schilling will be replaced by the German mark, and that aspect of the change in sovereignty is dark and troublesome. Presumably, the entire Austrian economy will be subjected hereafter to the same sort of odious regulation and regimentation that envelops Germany, which means that the relative freedom of monetary dealings with Austria will be exchanged for the detailed and systematic controls of the German Reich, with all their variegations of currency valuations, quotas, barter arrangements and other impediments to normal international trade and finance. Because the two areas are similar in an economic sense, and dependent alike upon manufactures, there is little basic benefit in the union. Germany will gain, however, from the iron ore and forest resources of Austria, and the smaller unit of the enlarged Reich probably will find its tourist trade enhanced, but otherwise the change is not apt to be great. Austria, to an even larger degree than Germany, suffers from a shortage of foodstuffs, and the need for importations will not vary, unless the political prestige of the new German Empire enforces more advantageous arrangements with the bread-stuff producers of southeastern Europe.

In the strictly financial sense, results of the change of sovereignty are more easily predictable and also more discouraging. The Austrian gold reserves exceed those acknowledged by Germany and unquestionably will be added to the slim possessions of the Berlin Government. But the Berlin regime has resorted to subterfuge of devious sorts to conceal its actual holdings, and it may be that the actual change of the Austrian acquisition will prove of minor importance. There is no doubt, on the other hand, that the new masters of Austria will treat the external creditors of the former Central European country with the same callous disregard of pledges meted out to those who trusted German promises in repayment. The precipitous decline of Austrian 7% bonds in the New York market is a sufficient indication of expectations in this respect. This issue is amply guaranteed and service payments were interrupted only to a modest extent even by the serious effects of the depression that began in 1929. The Austrian authorities restored this obligation to good standing when circumstances permitted, but the bonds declined last month to less than one-third of the value recorded early this year, which indicates the financial expectations. Other Austrian bonds showed comparable market declines.

Poland and Lithuania

The Baltic region contributed its bit in March to the series of crises that afflicted Europe and once again made the entire continent apprehensive of war. A border incident developed between Poland and Lithuania, and brought those two countries to the verge of hostilities. Relations between them have been antagonistic in any event since Poland in 1920 seized the Lithuanian capital of Vilna, for the Lithuanian resentment resulted in a closed frontier, the absence of diplomatic relations and difficulty even in the exchange of mails. A Polish soldier was killed early in March, in a border clash, and on March 17 the Polish Government presented an ultimatum to the Kaunas Government for regularization of relations. Polish troops were massed on the border, and the war spirit was inflamed for a time. Assurances were extended by Poland, however, that no threat to the independence of the small country was intended, and after some hasty exchanges between the Ambassadors of the two countries at Paris, Lithuania yielded to the ultimatum and appointed a representative to discuss at Warsaw the restoration of ordinary relations.

French Crisis

Hardly a month goes by without a Cabinet crisis in France, and the March change in government arrived on the 10th of that month. Premier Camille Chautemps, head of a strictly Radical-Socialist regime, gave up his long endeavors to direct the critical affairs of his country and he was succeeded on March 12 by Leon Blum, at the head of a coalition of the Left parties. The Left Front was restored completely, for the communists joined the socialists and radical-socialists in support of the Blum regime. In addition to his post as President of the Council, M. Blum took over the Finance portfolio, and he struggled for the rest of March to bring order out of the chaos. Joseph Paul-Boncour returned to the Foreign Ministry, where he continued the traditional French foreign policy. The French crises are internal, occasioned by attempts to regulate every phase of economic life, including wages and hours of work. Such attempts have been no more successful than their American counterparts, and grossly unbalanced budgets are another indication of the similar difficulties experienced through an excess of governmental interference. M. Blum received a vote of confidence on his appeal to the Parliament, but early in April he put forward proposals for a capital levy and control of foreign exchange dealings by the Bank of France. Whether the regime can survive under such ideas remains to be seen.

Spanish Civil War

With the aid of new equipment and possibly of fresh troops from Italy and Germany, Spanish insurgents resumed their offensive on the Aragon front and pushed the loyalists steadily toward the Mediterranean, with the obvious aim of splitting the loyalist territory in two. This aim was approximately achieved by early April, and an end of the Spanish civil war began to loom. The renewed successes of the insurgents were preceded by a sea battle in the Mediterranean, in which a loyalist destroyer sent the cruiser Baleares to the bottom with a torpedo. But this sea victory availed the loyalists nothing, as against the prodigious fresh supplies of artillery, airplanes and mechanized equipment sent to General Francisco Franco by his fascist friends in Europe. It was widely rumored in Europe that much of the material was sent to General Franco by Germany, as part of the price that the Reich paid for Italian acquiescence in Chancellor Hitler's conquest of Austria.

The insurgent advance started on March 9 and gathered momentum steadily. Fighting was desperate and casualties correspondingly great, but there were no reliable estimates of the dead and injured, and no indication whatever of the property damage as the insurgents swept forward over territory that, in some instances, was laid waste by the retreating loyalists. The insurgent drive toward the Mediterranean was developed from three points on the Aragon front, and the highly mechanized divisions utilized all the most modern engines of death and destruction. The moves were planned and carried out with great tactical skill, and it was generally reported that German technical aid was highly important in these maneuvers. The attackers pushed rapidly down the valley of the Ebro, and overwhelmed Lerida, key point of the Catalanian defense. They moved past that city at the end of March and by April 4 were in possession of points controlling the coastal highway linking Barcelona and Valencia. With this severance of the two great areas of loyalist Spain, defense of either part naturally was rendered difficult. Great Britain and France continued their policy of inaction, as General Franco moved toward control of Spain with the aid of his German and Italian allies.

China and Japan

Conditions resembling a stalemate were reached in the war that Japan forced upon China, and no changes of importance are to be reported for March in the military positions. The invaders continued their desperate efforts to effect a union of the great areas in northern China and in the Yangtze region, captured in their drives last year. The east-west Lunghai railway was the goal of the Japanese, but huge Chinese armies successfully resisted the assaults. Indeed, a slow change in tactics was reported, which may well have a decided bearing upon the extent and length of this struggle. Abandoning the costly war of position, which the Chinese are in no manner able to wage against mechanized forces, defensive tactics were altered to organized guerrilla warfare. Throughout the vast area taken by the Japanese bands of Chinese soldiers ranged and attacked communications and supply lines. Wherever small groups of Japanese soldiers were encountered in the hostile territory, Chinese forces coped with them. For the rest, efforts of the defenders were directed by keeping the Japanese from closing the gap through which the Lunghai line runs. By this means the defenders plainly endeavored to make the war costly and difficult for their assailants, and to a considerable degree they unquestionably succeeded. Within Japan measures were adopted for organization of the whole country on a war basis, and the impression slowly spread that months and perhaps years of warfare lie ahead. The immediate effect on the Japanese economy is that of a vast expansion of government lending and spending, and all the traditionally unhealthy signs of a war boom are apparent. What the ultimate effect will be also is traditionally evident.

Mexican Expropriation

Diplomatic relations between the United States and Mexico were strained in March as a consequence of governmental expropriation by Mexico of approximately \$450,000,000 of American and British oil properties in that country. The injustice of this Mexican measure, issued on March 19, needs no emphasis. It is peculiarly apparent, however, in the light of the ostensible cause of the step. Mexican oil field workers made absurd demands on the foreign oil companies, and the latter were simply in no position to meet the requests. Adjudication in Mexican courts resulted in orders for company payments to the workers of \$40,000,000, along with the establishment of pension systems and a worker-share in the management. President Lazaro Cardenas capped this climax by ordering the nationalization of the oil properties. The companies endeavored to fight the step in Mexican courts, but their only real resort naturally is that of diplomatic pressure. Ambassador Josephus Daniels made it clear at Mexico City that the move brought deep disappointment in Washington. It was understood that the British Government was acting in close collaboration with Washington, although a separate note was delivered at Mexico City in which Great Britain reserved all rights.

The first effect of the Mexican step was to plunge that country into economic distress. Business came almost to a

halt, and the Mexican peso dropped sensationally in foreign exchange dealings. The Washington Administration promptly reached a decision for reexamination of its relations with Mexico. Secretary Morgenthau announced that the United States Treasury would suspend purchases of Mexican silver, as of April 1, and this proved extremely disconcerting to the Mexicans. Diplomatically, the United States Government took a stand that is rigid and entirely correct in negotiations between international equals. A note was delivered on March 29 protesting against the expropriation, but the sting was taken out through publication of a memorandum on the following day to the effect that Washington does not question the right of expropriation of properties within the jurisdiction of Mexico. It was pointed out, however, that fair and effective compensation should be made. To this the Mexican Government indicated its assent, but there is no indication as yet of the method by which payment is to be made. Nor is there much optimism on that score, in view of the long-standing Mexican default on all external obligations. The Washington buying price for world silver was lowered two cents, as a clear result of the Mexican measure, but it remains uncertain whether this indicates an unwillingness to buy any silver from that country, directly or indirectly.

Steel Trade—Non-Ferrous Metals

The steel trade reported a gain each week in steel ingot production without material aid from the automobile industry, the railroads or building construction, the improvement coming mainly from miscellaneous sources, being partly seasonal in character and partly due to depletion of inventories. Scrap prices continued to decline, reflecting the almost complete lack of buying by the mills and a sharp reduction in export demand. According to the magazine "Steel" of Cleveland, an increase of about 10% in general buying was experienced in March, some steelmakers being fortunate in booking a few large orders attaining 20% more than for February. Some platemakers, however, booked less business in March than in February. Galvanized sheets are in good demand, leading the lighter forms of steel. Wire is also active, with sheets and strip doing fairly well despite absence of automobile and railway demand. After declining on March 1 from \$13.67 a gross ton to \$13.58, and on March 8 to \$13.42, the "Iron Age" composite price of steel scrap, after temporarily returning to the \$13.58 quotation on March 15, again continued to drop to new low levels for the current year, declining to \$13.54 on March 22 and then to \$13.17 on March 29, which latter price was only 25c. above the 1937 low point of \$12.92 in November. At the close of March last year, steel scrap was \$21.92 a gross ton. No changes in the "Iron Age" composite prices of finished steel or pig iron were made during the month under review, finished steel continuing at 2.605c. a pound and pig iron at \$23.25 a gross ton (both quotations unchanged from those in effect a year previous).

The operating rate of steel companies having approximately 98% of the steel capacity of the industry, according to the American Iron and Steel Institute, was scheduled at 35.7% for the week beginning March 28 (the highest rate since the week of Nov. 15, 1937), and compares with 33.7% for the preceding seven-day period, 32.1% for the week beginning March 14, 29.9% for the week beginning March 7, and 29.3% for the week beginning Feb. 28. At the close of March, last year, the industry was operating at 90.7% of capacity.

As to non-ferrous metals, "Metal and Mineral Markets," in its issue of March 31, stated in substance: "Except for continued activity in foreign copper, the copper market was featureless at the close of the month. Fabricators of wire reported some improvement in business, a seasonal development, but other consuming lines were quiet. The moderate improvement in buying of lead in the week ended March 23 was not maintained in the seven days ended March 30, buyers being shy, chiefly because of the poor showing in the securities market and the subnormal lift in general industrial activity. The undertone of the lead market, in spite of the slow trade in that metal, continued steady. Continued unsettlement prevailed in the zinc market in the week ended March 30. The domestic tin market was quiet during the past five weeks. Tin plate mills in this country are maintaining operations at around 55% of capacity, with the trend in activity slightly upward." Sales of domestic copper for the week ended March 30 amounted to 5,487 tons as compared with 4,687 tons in the week previous, 2,975 tons two weeks previous, and 4,468 tons for the week ended March 9. A period of quiet prevailed in lead during the month, sales of this metal totaling a little under 1,000 tons for the week ended March 30, 1,627 tons in the previous week, 1,100 tons in the week ended March 16, and 1,555 tons in the week ended March 9. Domestic copper prices held at the 10.00c., Valley level, which quotation has been in effect since Jan. 28. Lead at New York was also unchanged at 4.50c. Zinc at New York, however, declined from 5.10c. to 4.85c. on March 9 and to 4.60c. on March 14, or to the lowest quotation for this metal since June 11, 1935, when it was priced at 4.62½c. Freight rates which went into effect on March 28, 1938, raised the New York price of Prime Western zinc on that date to 4.64c. Tin at New York was lower,

and closed on March 31 at 38.00c., as against 42.12½c. on Feb. 28 last.

Lumber Movement

The lumber industry during the week ended March 26 stood at 52% of the 1929 weekly average of production and 64% of average 1929 shipments, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production was about 54% and shipments about 62% of the corresponding week of 1929. Shipments during the week ended March 26 and new orders during the week ended March 5 were the largest of any week since last October. All items in the week ended March 26 were lower than during the corresponding week of 1937.

National production reported for the week ended March 26, by 3% fewer mills, was 6% below the output (revised figure) of the preceding week; shipments were 0.4%, and new orders 7% below the corresponding figures for the previous week.

In the week ended March 26 production, shipments and orders as reported by 443 softwood mills were, respectively, 29%, 17% and 28% below similar items in the corresponding week of last year.

During the week ended March 26 a total of 530 mills produced 171,774,000 feet of hardwoods and softwoods combined; shipped 207,324,000 feet, and booked orders for 185,662,000 feet. Revised figures (number of feet) for the five preceding weeks follow:

Week Ended	No. of Mills	Production	Shipments	Orders Received
Mar. 19	549	182,551,000	206,441,000	198,581,000
Mar. 12	539	177,616,000	183,965,000	192,313,000
Mar. 5	531	165,125,000	189,603,000	201,194,000
Feb. 26	538	151,434,000	187,382,000	192,766,000
Feb. 19	542	142,172,000	159,496,000	194,464,000

All regions but Southern Cypress and Northern Hemlock and Southern and Northern Hardwoods reported new orders above production in the week ended March 26. All softwood regions but California Redwood reported shipments above output. All regions but Southern Pine reported orders, and all but Southern Pine and Cypress reported shipments below similar items in the corresponding week of 1937. All softwood regions reported production below the same week last year.

Hides, Leather and Footwear

The First National Bank of Boston, in its "New England Letter," under date of March 30, discusses these markets as follows:

"Production of shoes for delivery before Easter has caused a seasonal rise in operations but substantially below the record levels of last year. Leather values have shown no improvement, while hides have developed a weak undertone in sympathy with the declining commodity and security markets.

"Output of footwear in February is estimated to have totaled about 26,000,000 pairs. While this is a moderate increase on a daily basis over January, it represents the fifth consecutive month that production has averaged 30% under the corresponding month of the preceding year.

"Detail sales of footwear have shown little or no improvement during the last month. Distributors' stocks have been reduced approximately to the level of last year, but hand-to-mouth buying continues as the rule. Retail prices have held firm, but some manufacturers are reported to be shading prices in an effort to stimulate business.

"Sole leather tanners continue heavily curtailed. Tanners of some grades of upper leather have been actively engaged in delivering special styles for Easter shoes and prices have held firm at the advanced levels reached in February. A demand for white calf has recently been in evidence, but plans for the summer run have not yet been fully developed.

"Trading in actual hides at the Chicago market has slowed down as the packers refuse to accept the lower bids submitted by the tanners. The futures market, however, has declined steadily from the peak reached in mid-February and has entered into new low ground for the year. Steer prices, on a small volume of trading, have declined to the lowest level since April, 1935, and are now in a more normal relationship to light native cows."

Grains

Although there were periods of irregularity accompanied by rallies which were of short duration, the general tendency of prices in domestic wheat markets during the past month was downward. Deferred deliveries sold at new low levels for the season. While war talk from Europe was largely responsible for the temporary upturns, the net effect on prices proved to be nothing. Underlying bearish factors eventually asserted themselves. The beneficial moisture received over wide areas of the winter wheat belt alleviated, temporarily at least, apprehension over the new crop outlook. As a consequence, attention was directed to the large acreage and all that it implies with respect to a good-sized production. Private estimates of the forthcoming winter wheat crop ranged from 650,000,000 bushels to 668,000,000 bushels. If allowance is made for a spring wheat crop of around 200,000,000 bushels, the prospects would be for a total production ranging from 850,000,000

to 868,000,000 bushels. Adding this amount to an indicated carryover of around 190,000,000 bushels, the prospective 1938-39 supply may range from 1,040,000,000 bushels to 1,058,000,000 bushels. This would bring domestic supplies close to the levels that prevailed during the depression years and would leave a surplus available for export and carryover ranging from 365,000,000 bushels to 383,000,000 bushels. In view of the fact, however, that the critical growing season lies ahead, during which period much can happen to change the picture drastically, the above estimates can only be very superficial. Meanwhile, the larger production outlook proved to be an important factor in restricting export demand. It is true that there was some buying for export account during the month, but the purchases were not of sufficient volume to make much of a dent in the large available supplies, and as long as the new crop prospects remain favorable, consumers are likely to continue their hand-to-mouth buying policies. Weather conditions in Europe were generally favorable. As a result, the belief prevailed that the acreage remaining for harvest, exclusive of Russia, will probably establish a new high record, which prospects naturally made importers very cautious about buying in overseas markets. Rye, like wheat, developed weakness, oats ruled narrow and steady, while corn displayed independent strength. Although export demand from Europe was the dominating influence in the corn market, receipts from country points were small, due to the more favorable returns from feeding operations. Farmers were also said to be in a good financial position to hold corn. In Chicago the May option for wheat closed on March 31 at 85½c. as against an opening price of 93¼c. on March 1. At Winnipeg the May wheat option closed at 120¼c. as against an opening of 127¼c. on March 1. May corn in Chicago closed on March 31 at 60½c. compared with an opening of 58¾c. on March 1. May oats closed at 29¾c. as compared with an opening of 30¾c. on March 1. May rye closed at 64¼c. as compared with an opening of 75c. on March 1.

Sugar

Prices in the sugar "futures" market developed a downward trend during the past month. A statement attributed to Secretary Wallace that sugar prices were high enough, if not too high, caused free selling of futures contracts resulting in new season's lows. Slow demand for raw sugars and reports in the trade of easier refined prices in certain sections of the country were also factors creating bearish sentiment. Business in refined was largely of a hand-to-mouth character, with refiners apparently not disposed to stock up with excessive inventories of raws. News from London that a meeting of the International Sugar Council had been called for April 27, and that quotas had been reduced from 3,611,000 to 3,508,500 metric tons, with further voluntary releases expected shortly, caused a moderate rally in prices during the latter part of the month. However, under a renewal of offerings, prompted partly by the general deluge of liquidation in all markets, prices resumed their downward trend. Sales of Cuban raw sugars during the month consisted of the following, all c. & f., exclusive of duty: On March 8, prompt shipment at 2.15c.; on March 14, March shipment at 2.18c., and prompt shipment at 2.15c.; on March 15, April shipment at 2.15c.; on March 25, second-half April shipment at 2.10c., and on March 29, prompt shipment at 2.10c. and first-half April shipment at 2.10c. The wholesale list price for refined, immediate delivery, was quoted at 4.65c. to 4.75c. until March 5, when the range was lowered to 4.55c. to 4.65c., at which figures it continued during the remainder of the month.

1938 Cuban Sugar Crop Limited to 2,950,000 Long Spanish Tons

The 1938 sugar crop of Cuba has been limited to 2,950,000 long Spanish tons, according to a presidential decree recently made public in Cuba. Of the total crop, 1,418,174 long Spanish tons was fixed as the quantity to be exported to the United States during 1938 and 500,000 tons will be retained in Cuba as a reserve for orders from this country. Domestic consumption for Cuba in 1938 was fixed at 150,000 long Spanish tons. A total of 407,985 Spanish tons was fixed as the amount of sugar which could be exported to "other countries" free of export duties, and 182,695 tons was allocated as "special exports to other countries." The remaining 291,146 long Spanish tons was designated as a reserve for exports to other countries. (Long Spanish ton equals 2,272 pounds.)

Coffee

With Brazil making efforts to unload a greater portion of her enormous supplies, the market for coffee "futures" worked lower during the past month. Roasters continued to operate on a hand-to-mouth basis, and with a lowering of cost and freight offering prices from Brazil, there was a general tendency on the part of tired holders to liquidate. No. 7 Santos was quoted on March 31 at 6¼c. against 8½@9c. Feb. 28; 7¼@7½c. Jan. 31, the same as on Dec. 31; 7¼@7½c. Nov. 30; 10¼@10½c. Oct. 30 (Oct. 31 was a Sunday), the same as Sept. 30; 10¼c. Aug. 31; 10½@10¾c. July 31; 10½c. June 30, the same as on May 29 (May 30 fell on a Sunday and May 31 was a holiday); 10¼@10½c. April 30; 10¾c. March 31; 11¾c. Feb. 27, and 10½@10¾c. Jan. 30.

No. 7 Rio was quoted on March 31 at 5¼c. against 5½c. Feb. 28, the same as Jan. 31, against 6¼c. Dec. 31, the same as on Nov. 30; 9c. Oct. 30 (Oct. 31 was a Sunday); 9¼c. Sept. 30, the same as on Aug. 31; 9¾c. July 31, the same as on June 30; 9¾c. May 29; 9¼c. April 30; 9¾c. March 31; 9¾c. Feb. 27, and 9¼c. Jan. 30.

Rubber

Crude rubber throughout the month followed a reactionary trend, with the latter becoming particularly pronounced during the last week of the period, when prices reached the lowest level since the latter part of 1935. While the low state of rubber consumption, as reflected in the continued withdrawal of tire factories from the market, constituted the chief basic factor for the downward movement, it was the decision of the International Rubber Regulation Committee, announced on March 29, not to further reduce the export quota for the second quarter below the 60% level fixed some time ago, and not to set a lower export quota for the third quarter that caused the market to break wide open. With the statistical position steadily growing worse, it was felt that the entire rubber restriction program is now facing its most serious test. On the one hand, it is doubted whether an additional cut in the quota could reestablish a better equilibrium for supply and demand, and, on the other hand, fears are expressed that a further drastic reduction in output may result in serious labor troubles in the Far Eastern production centers.

Ribbed smoked sheets for spot delivery were quoted at 10¾c. asked March 31 against 14¾c. asked Feb. 28; 14¾c. asked Jan. 31; 14¾c. asked Dec. 31; 15¾c. asked Nov. 30; 15 11/16c. Oct. 30 (Oct. 31 was Sunday); 17¾c. Sept. 30; 18½c. asked Aug. 31, the same as on July 31; 19½c. asked June 30; 20½c. asked May 29; 21 3/16c. asked April 30; 26¾c. asked March 31; 22c. asked Feb. 27, and 21¾c. asked Jan. 30.

Textiles

The textile trades continued quiet although some divisions were able to register a mild seasonal improvement. Retail business reflected in growing measure the general slump in industrial activities, with its detrimental effect on the purchasing ability of the general public. Comparisons with the corresponding period of last year made a particularly poor showing, in view of the fact that pre-Easter buying was concentrated in March, 1937, whereas this year the bulk of these purchases will not be made until the early part of next month. Wholesale trade gave an unsatisfactory account, as retail merchants confined their orders to small fill-in lots. While the inventory position, both in the retail and wholesale fields, was reported to show further improvement, no real pick-up in buying is anticipated until general business gives indications of a definite turn for the better. Raw cotton in March held fairly steady during the early part of the period. About the middle of the month, however, a reactionary movement set in, carrying prices to the lowest point since the beginning of February. Chief determining factors for the decline were the trend of political developments in Europe resulting in renewed unsettlement of the security market, and the further accentuation of the unfavorable state in the cotton consuming industries, both domestically and abroad. Meanwhile, with the new Administration program of farm control having lost much of its immediate effect, the distinctly unfavorable aspect of the statistical position of the market made itself felt in growing measure. Although the locking up of close to 7,000,000 bales in the government loan stock has temporarily removed this huge quantity from the markets, it is realized that large outside supplies are available to prospective purchasers. Moreover, the belief prevails that while this year's acreage will undoubtedly show a drastic curtailment, planters will spare no effort to increase yields on the remaining acreage. Weather developments in the South affecting soil conditions in important parts of the belt were mostly favorable, with beneficial rains reported from Central and Western parts, and with preparatory farm work proceeding at a rapid pace. Spot cotton here in New York was 9.16c. March 1. After minor fluctuations the price on March 18 fell to 8.60c., and, following intermittent rallies, the quotation stood at 8.69c. March 31. Stagnation reigned in the gray cloths markets as the disappointing movement of finished goods caused converters to refrain from increasing their covering purchases beyond immediate requirements. While prices during most of the month held fairly steady, due to the continued policy of the mills to curtail production, later in the period quotations softened noticeably and second-hand offerings appeared in sufficient volume to cause further concessions. During the closing days of the month reports were current that even more drastic curtailment measures are being considered by the mills. Print cloths at Fall River for 28-inch 64x60's remained unchanged at 3¾c. throughout the month. The price of 27-inch cloth 64x60's was 3¾c., the same as Feb. 28, and Osnaburgs stood at 6¾c. to 6½c. March 31 compared to 6¾c. Feb. 28. The report of the Census Bureau, issued March 14 and covering the month of February, showed that cotton consumption in the United States continued at levels far below the previous year. The amount consumed in February was given as

427,528 bales of lint and 47,888 bales of linters, compared with 434,740 bales of lint and 44,892 bales of linters in January, 1938, but 665,677 bales of lint and 63,674 bales of linters in February, 1937.

The woolen goods market continued dull. With retail sales of men's clothing leaving much to be desired, and with clothing manufacturers still possessed of a substantial carryover of fabrics, little new buying ensued, notwithstanding the reduction in prices of fall lines announced during the latter part of the month. Business in the women's wear division continued to make a relatively good showing, with attention centering in shetlands, tweeds and fleeces.

Japanese double extra 13-15 deniers were quoted March 31 at \$1.55@1.60 against \$1.65@1.70 Feb. 28; \$1.65@1.70 Jan. 31; \$1.50@1.55 Dec. 31; \$1.55@1.60 Nov. 30; \$1.71@1.76 Oct. 30 (Oct. 31 was a Sunday); \$1.86@1.91 Sept. 30; \$1.85@1.90 Aug. 31; \$1.82@1.87 July 31; \$1.89@1.94 June 30; \$1.77@1.82 May 29; \$1.77@1.82 April 30; \$1.97@2.02 March 31; \$1.80@1.94 Feb. 27, and \$2.00@2.05 Jan. 30.

In the case of the 20-22 deniers Japanese crack double extra were quoted at \$1.48@1.53 March 31 against \$1.59@1.64 Feb. 28; \$1.48@1.53 Jan. 31, the same as on Dec. 31, against \$1.49@1.54 Nov. 30; \$1.59@1.64 Oct. 30 (Oct. 31 was a Sunday); \$1.62@1.67 Sept. 30; \$1.79@1.84 Aug. 31; \$1.78@1.83 July 31; \$1.85@1.90 June 30; \$1.73@1.78 May 29.

Petroleum and Its Products

The expropriation of \$450,000,000 of American, British and Dutch oil company property in mid-March by President Cardenas when the companies refused to obey the decision of the Mexican Supreme Court ordering them to put sharp wage increases into effect overshadowed all other developments in oil during March and provided the most sensational story in the annals of the petroleum industry in North America.

The United States Government was quick to retaliate, and the Treasury struck the most telling blow when it discontinued its purchases of Mexican silver, which had been averaging around \$2,000,000 monthly. Diplomatic action taken was featured by a sharp protest by Secretary of State Hull, who pointed out that while the United States Government did not question the right of Mexico to seize the properties, it was thought necessary to point out that the laws which made such expropriation possible also provide for immediate indemnification.

News that the Mexican Government had taken over all foreign oil properties sent swift reverberations throughout the entire world. Japan, Italy and Germany, all of whom need oil in large quantities, have been prominently mentioned as potential markets for Mexican oil. Until the legal picture is slightly clearer, however, movements of Mexican oil into consuming channels are expected to continue at the same slow pace which has marked all activity in the Mexican oil industry since the properties were taken over by the government. As a matter of fact, production has been curtailed more than 50% due to inadequate storage facilities.

As the month closed, news came from Mexico City of the formation of the National Oil Exporting Co. to administer foreign sales of Mexico's oil supply. At the same time came the disclosure that Francis W. Rickett, internationally-known oil promoter, and Bernard E. Smith, American capitalist, were negotiating with President Cardenas for concessions. Mr. Rickett refused to make any comment further than that he had talked to "high government officials" about the situation while Mr. Smith refused to talk at all.

General manager of the Mexican oil company is Gustavo Espinosa Mireles, head of the Mexican division of Pan-American Airways, who, according to the official announcement, "is the only person authorized by the government to negotiate in Mexico and abroad for the sale of oil for export." Along with this announcement came a statement from Eduardo Suarez, Minister of Finance, reporting that "President Cardenas has instructed me to reserve a certain percentage of the exports in order to build up a fund for payment of the expropriation," adding that President Cardenas's purpose was and is to pay in full for the expropriated property.

A special session of the Mexican Congress has been called for April 11 to consider the problems arising out of the expropriation of the American and other foreign-owned properties. The suspension of the silver purchasing by the American Government and the slump in oil movements and production all have materially reduced the income of the workers in these two industries—which are Mexico's chief industries—and the workers are reported to be losing some of their enthusiasm for the unions as their money earnings slump.

President Roosevelt indicated that a fair deal would be insured for all American holders of property in Mexico that had been seized by the Cardenas Administration, but warned that any inflated estimates as to the worth of the properties seized would receive scant consideration from Washington, which would be chiefly concerned to see that "the little investor" isn't injured in the fight between the foreign oil companies and the Mexican Government. In

the meantime the American and other companies are trying every legal attack upon the expropriation decree, and until this lengthy process is concluded the situation is somewhat at a standstill as far as any actual decision is concerned.

In the domestic oil picture, one of the highlights was the sharp reduction in Pennsylvania-grade crude oil—the fourth in the past six months—posted by the Joseph Seep Purchasing Agency of the South Penn Oil Co., on March 7. Of the four grades affected by the reduction, two were cut 15c. a barrel and the other two by 17c. a barrel. Under the new schedule, estimated during the first week of the month, Bradford and Allegheny were cut 15c. to \$2.05; Southwest Pennsylvania 17c. to \$1.71; Eureka Pipelines 17c. to \$1.65, and Buckeye Pipelines by 15c. to \$1.55. The Bradford-Allegheny price list thus showed a net reduction of 77c. since the first cut last September.

Sunday shutdowns for Texas for the third successive month were ordered as the Railroad Commission set an allowable of 1,501,337 barrels daily for April as compared with 1,493,171 barrels daily on the first day of March. Although the allowables in several areas were lifted as compared with the March figures, the Sunday shutdown actually will mean a net decline in April production of around 6,000,000 barrels. The East Texas field will have a daily quota of 501,903 barrels against 497,643 during March. The Gulf Coast and Southwest areas were pared by about 4,000 barrels each. West Texas was lifted nearly 8,000 barrels daily.

April daily average crude oil demand was estimated at 3,361,700 barrels by the United States Bureau in its regular monthly market forecast. The new allowable is approximately 30,000 barrels less than the March recommendation and 137,600 barrels less than production in the corresponding 1937 period. The new schedule, however, is 2% better than actual demand for crude oil in April a year ago. The Bureau of Mines explained the relatively lower April estimate as due to the current lag in business activities and the possibility that excess stocks of gasoline will be reduced by curtailing crude runs to stills.

The daily average production of crude oil in the United States climbed above the Bureau of Mines estimate for the first time in months during the March 19 week, according to reports furnished by the American Petroleum Institute. Added to the rising trend of production was a sharp spurt in imports of crude oil, and the two factors together brought a threat to the stability of the crude oil price structure that assumed some rather dangerous proportions. The March 19 period saw production rise more than 50,000 barrels to 3,433,550 barrels against a market demand of 3,391,600 barrels, with daily average crude oil imports rising to 150,000 barrels, making a total excess supply of oil of nearly 200,000 barrels of crude oil.

Following several days of argument by defense and government counsel, Federal Judge Patrick Stone took motions to reverse the verdict or grant new trials for the 16 major oil companies and 30 individuals convicted of a gasoline price-fixing conspiracy early this year under advisement late in March. It was considered unlikely that there will be any decision for some time, as court attaches pointed out that Judge Stone had emphasized that he would give full consideration to all arguments. The defense counsel had argued that the small business man jury had failed to grasp in full the intricate details of the petroleum industry and had been too quick in returning a verdict after deliberating only seven hours. The government counsel argued that the verdict was just and should be sustained.

The final winner in the controversy over the ownership of the rich oil lands in the famed Elk Hills Naval Reserve was the Federal Government. On March 30 the General Land Office thus ruled. Losers were the State of California, the General Petroleum Co. of California, Thomas A. O'Donnell, Homer L. Tupman and the Potter Oil Co., all of whom have 30 days to file appeals with Secretary of the Interior Ickes.

The following crude oil price changes were posted during the month:

March 7—The Joseph Seep Purchasing Agency reduced Bradford and Allegheny grades of crude oil 15c. to \$2.05; Southwest Pennsylvania 17c. to \$1.71; Eureka 17c. to \$1.65, and Buckeye 15c. to \$1.55.

Rising consumption as the seasonal gain in demand got under way brought the first reduction in stocks of finished and unfinished gasoline in four months during the week ended March 26 when a net decline of 334,000 barrels pared holdings of motor fuel to 92,858,000 barrels. Should consumption hold at last year's levels or possibly surpass and refinery operations be kept down, oil men feel that there is a good chance that the present record high gasoline stocks can be worked down to more economic levels without any serious disturbance in the price structure.

In the marketing field, the price trends were mixed, as is customary at this time of the year. Fuel oils were easing off, but gasoline showed some signs of staging a general advance. Diesel oil was hit by price reduction along the entire Atlantic Seaboard, and other cities saw rather widespread reductions in heating oils posted. In New England and other areas, however, higher wholesale and retail gasoline prices made their appearances along with the warm weather.

Representative price changes, showing the trend of the Nation's refined products market, follow:

- March 10—Standard of New Jersey reduced domestic Grade C bunker fuel oil 10c. to \$1.15 a barrel at New York, effective March 11. Bonded Grade C was cut 5c. a barrel.
- March 12—A general reduction of ½c. a gallon in retail prices of gasoline throughout the Buffalo area was posted as bulk gasoline prices sagged under competitive price-cutting.
- March 14—Bunker fuel oil was reduced 15c. a barrel at Philadelphia to \$1.15, effective immediately, by all major oil companies.
- March 16—Standard Oil of New Jersey reduced Diesel oil prices 15c. a barrel to \$1.75 at New Orleans and Baton Rouge.
- March 21—Standard of Jersey reduced Diesel fuel oil 10c. a barrel to \$1.85 at New York harbor, and also reduced Nos. 2 and 4 domestic heating oil ¼c. to 4½c. and 4¾c. a gallon, respectively, in tank cars.
- March 23—Gulf Refining met Standard's 10c. reduction in Diesel fuel oil prices and lowered its Philadelphia price to the \$1.85 mark.
- March 23—Wholesale and retail prices of gasoline were marked up 0.2c. a gallon throughout the Detroit area.
- March 30—Standard of Ohio lifted tank car prices of all grades of gasoline ¼c. a gallon.
- March 31—Socony-Vacuum lifted tank and tank wagon prices of gasoline ½c. a gallon throughout New England.

MARCH FINANCING OF THE UNITED STATES TREASURY

For the Treasury March was a busy month. An exchange offering was made for the 3% notes falling due on March 15. Interest was paid and income taxes were collected on the same day. In the few days after the tax date \$400,642,000 of special bills were paid off out of cash on hand. A total of \$250,000,000 was raised during the month by sale of special bills maturing after the June tax date. Finally, toward the end of the month the Treasury found itself confronted with a weak market for its issues, with yields on its short and long securities rising and official support required to keep the market orderly.

Secretary of the Treasury Henry Morgenthau Jr. announced on March 3, following a conference with members of the Executive Committee of the Federal Reserve's Open Market Committee, that he would offer a bond issue in exchange for the \$455,175,500 of 3% Treasury notes falling due on March 15. On March 7 the Secretary made known the fact that he was offering an issue of 10½-year 2½% Treasury bonds of 1948 in exchange for the maturing 3% notes. The new bonds, it was stated, would mature Sept. 15, 1948, and would not be subject to call for redemption before that date. Mr. Morgenthau declared on March 7 that the \$400,642,000 of special Treasury bills falling due immediately after March 15, as well as about \$162,000,000 interest on the public debt, would be paid from the cash balance. Later on the same day Mr. Morgenthau said that subscription books for the offering would be closed at the close of business on March 9.

The exchange offering proved a signal success. Secretary Morgenthau was able to announce on March 11 that a total of \$450,646,900 of the 3% notes would be exchanged for the new 2½% bonds of 1948. Thus holders of only \$4,528,600 of the maturing notes did not take advantage of the exchange offer, leaving only about 1% of the issue to be redeemed in cash on March 15. When 95% of a maturing issue is offered in exchange for new securities, the Treasury has in recent years considered the results satisfactory. The new bonds sold at a substantial premium immediately and rose to a level about 1¾ points above parity.

The Treasury effected a reduction in its debt held in the market during March. A total of \$4,528,600 of the 3% notes maturing on March 15 was paid off in cash, and \$400,642,000 of special tax date bills was paid off in cash from March 16 to 19. The only new money raised by the Treasury was \$250,000,000 through the medium of June tax date bills. The net reduction in debt publicly held in the market thus amounted to about \$155,000,000. It should be pointed out, however, that the gross debt was in fact increased, for the Treasury continued its baby bond sales and the issuance of special non-marketable securities to the social security funds.

When Secretary Morgenthau announced on Feb. 3 that, beginning Feb. 28, he would offer a new series of June tax date bills, he said that the amount to be borrowed by the bills would depend on how the March income tax collections shaped up. He indicated that the total new money to be raised would be between \$200,000,000 and \$300,000,000. On March 24, when \$200,000,000 had been borrowed by the special bills, the Secretary said that the Treasury had decided to offer \$50,000,000 more of the June bills because the March income tax returns would fall from \$20,000,000 to \$50,000,000 under the Treasury's expectations. In spite of the fact that tax collections fell short of Treasury expectations, they were still in excess of the previous year's collections. Up to March 31 the income tax receipts for the month amounted to \$723,002,013, an increase of \$23,000,000 over the corresponding 1937 period. Income tax collections for the fiscal year to date, moreover, totaled \$1,995,073,343 against \$1,506,870,473 in the previous fiscal year. The excess of expenditures for the fiscal year to March 29 amounted to \$856,357,364 against \$1,792,532,687 in the corresponding period of the previous fiscal year.

The price trend of outstanding Treasury issues in March was as follows: Continuing the advance in the previous four months, prices of government securities were firm in

the first week of March. When the Austrian crisis developed on March 11 and 12, Treasury bonds first dropped about ½ point, and then regained most of the loss. From March 22 on to the end of the month, however, the market for Treasury issues was soft, in sympathy with the weakness in other securities, and on March 31 the net decline in Treasury bonds amounted to about ¾ point for the month. The average yield on Treasury bonds of more than eight years to maturity or call date rose from 2.43% to 2.51% in March. The average rates at which the bill issues were sold each week rose from 0.058% to 0.081% for the June tax date bills, and from 0.067% to 0.087% for the regular 91-day bills. The amount of bills offered on March 21 was increased from \$100,000,000 to \$150,000,000, of which \$100,000,000 represented the regular 91-day bills and \$50,000,000 represented the special bills. The rise in the volume of bills offered was necessitated to meet overlapping maturities. On Dec. 23, 1937, the Treasury reduced the maturity of its weekly bill offering from 273 days to 91 days, and the first of the shorter bills then offered fell due on March 23. Owing to the shorter maturities, the regular weekly offering will have to be increased to \$150,000,000 on June 23 to take care of maturities.

Secretary Morgenthau made public on March 19 a letter which he had written to Ramsay S. Black, Third Assistant Postmaster General, in which the Secretary denied the reports that the sale of baby bonds would be discontinued either on April 1 or at the end of the current fiscal year. "There is no intention," said Mr. Morgenthau, "to discontinue the sale of savings bonds either at the end of this fiscal year or at any other time in the foreseeable future." Up to March 7 baby bonds having a maturity value of \$1,584,462,875 and a cash value of about \$1,240,000,000 had been sold, according to the Secretary. More than 1,250,000 citizens now own these bonds, he said.

A new issue of \$30,000,000 of 1½% consolidated debentures of the Federal Intermediate Credit Bank System was offered on March 9 at a slight premium over par value. Following a heavy oversubscription, the subscription books were closed within an hour. The new debentures were dated March 15, 1938, and \$10,000,000 of them will mature on Sept. 15 and \$14,500,000 on Dec. 15. A total of \$21,300,000 of the consolidated Federal Intermediate Credit Bank debentures matured on March 15, leaving \$193,650,000 outstanding.

An issue of \$23,500,000 of five-year 2% consolidated debentures, Series D, of the Federal Home Loan banks was offered on March 22 at par. The securities fall due on April 1, 1943. This was the fourth issue of debentures offered by the 12 Home Loan banks. The purpose of the issue was to refund the major part of the \$24,700,000 of one-year 1½% debentures of the banks maturing on April 1, 1938.

The details of Treasury bills sold on a discount basis are given in the following tables:

Bills Offered	Bills Dated	Mature		Amount of Offering	Subscriptions
Feb. 24 1938	Mar. 2 1938	June 1 1938	91 days	\$50,000,000	\$230,782,000
Feb. 24 1938	Mar. 2 1938	June 16 1938	106 days	50,000,000	160,894,000
Mar. 3 1938	Mar. 9 1938	June 8 1938	91 days	50,000,000	227,296,000
Mar. 3 1938	Mar. 9 1938	June 16 1938	99 days	50,000,000	159,587,000
Mar. 10 1938	Mar. 15 1938	June 15 1938	91 days	50,000,000	194,681,000
Mar. 10 1938	Mar. 15 1938	June 17 1938	91 days	50,000,000	122,339,000
Mar. 17 1938	Mar. 23 1938	June 22 1938	91 days	100,000,000	242,126,000
Mar. 17 1938	Mar. 23 1938	June 17 1938	86 days	50,000,000	118,569,000
Mar. 24 1938	Mar. 30 1938	June 29 1938	91 days	100,000,000	233,733,000
Mar. 24 1938	Mar. 30 1938	June 18 1938	80 days	50,000,000	82,462,000
Mar. 31 1938	Apr. 6 1938	July 6 1938	91 days	100,000,000	199,200,000

Bills Offered	Subscriptions	Amount Accepted	Average Price	Yield	To Redeem Maturing Issue of—
Feb. 24 1938	\$230,782,000	\$50,137,000	99.978	0.086%	\$50,030,000
Feb. 24 1938	160,894,000	50,042,000	99.983	0.058%	
Mar. 3 1938	227,296,000	50,156,000	99.982	0.073%	50,000,000
Mar. 3 1938	159,587,000	50,033,000	99.984	0.059%	
Mar. 10 1938	204,681,000	50,208,000	99.9824	0.070%	50,045,000
Mar. 10 1938	122,339,000	50,025,000	99.982	0.068%	
Mar. 17 1938	242,126,000	100,282,000	99.983	0.067%	100,218,000
Mar. 17 1938	118,569,000	50,099,000	99.986	0.059%	
Mar. 24 1938	233,733,000	100,097,000	99.978	0.087%	100,092,000
Mar. 24 1938	82,462,000	50,107,000	99.982	0.081%	
Mar. 31 1938	199,200,000	100,325,000	99.965	0.139%	100,010,000

NEW SECURITY ISSUES IN MARCH

New offerings in the domestic market for March increased moderately as compared with the total financing in February, but failed, however, to come within a near approach of the volume handled for the same period one year ago. Among the outstanding emissions for the month, the United States Rubber Co. announced on March 31 that effective as of that date a contract was signed by the company for the private sale of \$45,000,000 of new 4¼% 1st mtge. bonds to large institutional investors. Next in order came the \$28,000,000 offering of the Duluth Missabe & Iron Range Ry. 1st mtge. 3½% bonds, priced at 98 and int., to yield about 3.62%. The United States Steel Corp. owns all the capital stock and \$28,000,000 of the total issues of \$30,000,000 1st mtge. 3½% bonds of the company. One other offering of size was the \$8,000,000 Southern New England Telephone Co. issue of 30-year 3¼% debentures, disposed of at private sale to a small group of institutions. Incidentally, the Youngstown Sheet & Tube Co. during March completed arrangement to borrow approximately \$12,500,000 from banks. Of the total, \$5,000,000 will be used to pay off a

bank loan of that amount made in January, 1937, and the remainder will increase working capital and pay for improvements. Below we give the larger offerings in March:

RAILROAD FINANCING

\$28,000,000 Duluth Missabe & Iron Range Ry.—A banking syndicate headed by Morgan Stanley & Co., Inc., offered on March 30 \$28,000,000 1st mtge. 3½% bonds at 98 and int., to yield about 3.62%. The issue has been sub-underwritten by 33 investment firms, which constitute the primary selling group, but their names have not been disclosed. United States Steel Corp. owns all the capital stock and \$28,000,000 of the total issue of \$30,000,000 1st mtge. 3½% bonds of the company. Morgan Stanley & Co., Inc., has agreed to purchase \$28,000,000 of the bonds from U. S. Steel Corp. at 96 and int. The balance of \$2,000,000 bonds has been purchased by the United States Steel and Carnegie Pension Fund from the Steel Corp. at the same price that the bonds were offered to the public. It was announced March 30 that the issue was oversubscribed.

\$2,235,000 Chicago Milwaukee St. Paul & Pacific RR.—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co. were high bidders on March 10 on \$2,235,000 3¼% equipment trust certificates, series S, maturing April 1, 1939-53, with a tender of 99.033.

A bid of 97.029 was submitted by Evans, Stillman & Co. and associates.

PUBLIC UTILITY FINANCING

\$8,000,000 Southern New England Telephone Co.—The co. on Mar. 17 announced that it has arranged for the private sale of \$8,000,000 30-year 3¼% debentures at 102. The sale was made to a small group of institutions and was completed through Chas. W. Scranton & Co. The issue has been approved by the Public Utilities Commission of Connecticut.

The proceeds will be applied to the retirement of existing obligations of the company, amounting to approximately \$5,200,000, and to meet the cash needs of the company's construction program. The new debentures are to be dated April 1, 1938, and will mature April 1, 1968.

\$2,300,000 Long Island Lighting Co.—The company announced Mar. 31 that it has placed privately with the Equitable Life Assurance Society of the U. S. \$2,300,000 1st ref. mtge. bonds, series C, 4%, due June 1, 1960.

The New York P. S. Commission has authorized the issue, bonds to be sold at par and accrued interest.

The bonds are to be secured by the company's first refunding mortgage. American Exchange National Bank (Irving Trust Co. successor) trustee; are redeemable to and incl. June 1, 1940 at 105, thereafter at a decreasing premium of 1% for each five-year period to June 1, 1955, thereafter to and incl. June 1, 1958 at 101 and thereafter at par. Proceeds from the sale of the bonds are to be used to pay \$2,300,000 of short-term loans owing to banks.

\$970,000 Cumberland County Power & Light Co.—Priced at \$97 per share flat, an additional issue of 10,000 shares of 5¼% cum. pref. stock (par \$100) was offered March 1 by a group of investment firms headed by H. M. Payson & Co. of Portland, Me., who are acting as agents for the company in the sale of this stock. Other members of the group included Charles H. Gilman & Co., First Boston Corp., Maine Securities Co., and Coffin & Burr, Inc.

Upon the sale of these shares there will be outstanding a total of \$2,000,000 5¼% cum. pref. stock. With the \$3,999,400 of 6% cum. pref., the total of preferred outstanding will amount to \$5,999,400. Funded debt of the company, consisting entirely of first mortgage bonds, amounts to \$11,005,000.

\$600,000 Bangor Hydro-Electric Co.—An issue of \$600,000 1st mtge. 3¼% bonds due March 1, 1963, has been placed privately, it was announced March 28, through Smith, Barney & Co., E. W. Clark & Co. and Hornblower & Weeks, acting as agents for the company. The purpose of the financing is to reimburse the company for recent property improvements and to provide funds for contemplated improvements to property.

\$400,000 Indiana Associated Telephone Corp.—An offering of 17,291 shares of \$6 cum. pref. (no par) stock was made March 9 at a price of \$98 per share through an underwriting group headed by Bonbright & Co., Inc., and including Paine, Webber & Co. and Mitchum, Tully & Co.

It was also announced that the company has contracted to sell privately to four purchasers at 105 \$400,000 1st mtge. 4½% bonds, series B, due Oct. 1, 1965.

INDUSTRIAL AND MISCELLANEOUS FINANCING

\$45,000,000 United States Rubber Co.—Following the approval by the stockholders of the terms of its recapitalization plan on Mar. 31, the company announced that a contract was signed for the private sale of \$45,000,000 new 4¼% 1st mtge. bonds to large institutional investors.

Neither the sale price nor the identity of the purchasers was made public. It is understood however, that the sale was at par and that the greater portion of the issue, if not all, will be taken by the Metropolitan Life Insurance Co., Prudential Insurance Co. and New York Life Insurance Co.

The company has called for redemption on July 1 next, its entire outstanding issue of \$50,000,000 1st & ref. mtge. 5% gold bonds, series A, due Jan. 1, 1947, at 105 and interest. Payment will be made at office of Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.

\$5,500,000 Champion Paper & Fibre Co.—Offering by means of a prospectus of \$5,500,000 4¼% sinking fund debentures (1938 issue) was made March 28 by W. E. Hutton & Co. and Goldman, Sachs & Co. and associates. The debentures were priced at 99½ and accrued interest.

Dated March 1, 1938; due Sept. 1, 1950. Coupon debentures in denom. \$1,000, registerable as to principal only. Company has agreed to provide a sinking fund to retire a minimum of \$275,000 of debentures each year and, contingent on earnings, a maximum of \$365,000. Interest payable M. & S.

\$800,000 Terminal Refrigerating & Warehousing Corp.—Y. E. Booker & Co., Washington, D. C., offered \$800,000 1st mtge. 4¼% bonds at par. Bonds were dated April 1, 1938 and become due April 1, 1948.

The net proceeds to be received by the company from the sale of the bonds (estimated at \$785,920, after deducting underwriting commission and other expenses) are to be used for the retirement of funded debts of the company maturing Apr. 1, 1938, in the total principal amount of \$690,000. The balance of approximately \$95,920 will be used by the company in paying off existing bank loans due Second National Bank and Bank of Washington, Washington, D. C.

The securities to be retired are practically all held by Washington, D. C. banks, trust companies and individual investors. Corporation is the successor company to the Washington Market Co.

\$500,000 Transcontinental Petroleum Corp.—Public offering of \$500,000, 6% conv. 1st mtge. sinking fund gold bonds was made by Leach Bros., Inc., Johnston, Lemon & Co., Washington, D. C. and Gilbert F. Brooks & Co., Providence, R. I. The bonds which are to be issued pursuant to a plan of reorganization approved by the U. S. District Court for the Northern District of Texas, are dated Feb. 1, 1938 and mature Feb. 1, 1943.

The bonds are redeemable at the option of the company in whole or in part on 60 days' notice at 105% and accrued interest. They are convertible prior to Jan. 15, 1940 into 200 shares (\$1 par) com. stock for each \$1,000 of bonds.

MUNICIPAL FINANCING

\$43,000,000 New York, N. Y., 3% various municipal purposes bonds, due serially from 1939 to 1968 incl., were awarded to a syndicate headed by the Chase National Bank of New York, at 100.719, a basis of about 2.94%. They were reoffered to yield from 0.60% to 3.10%, according to date of maturity.

\$18,000,000 New York City Parkway Authority, N. Y., 3½% revenue bonds were purchased by Lehman Bros. of New York and associates, at 100.037, a basis of about 3.49%. In reoffering the issue, the bankers priced the \$5,000,000 serial bonds, due annually from 1940 to 1953 incl., to yield from 1.50% to 3.25%, according to maturity, and the \$13,000,000 of sinking fund obligations, due April 1, 1968, were priced at par. The bonds are callable prior to stated maturity dates, as set forth in the indenture.

8,350,000 Philadelphia School District, Pa., 1½% operating revenue bonds, due semi-annually from Oct. 1, 1938 to Oct. 1, 1941, both inclusive, were taken by an account managed by Drexel & Co. of Philadelphia. Successful bid was a price of 100.139, a 1.61% interest cost basis. Reoffered to yield from 0.40% to 1.75%, according to maturity.

2,750,000 Erie County, N. Y., 2.90% various purposes bonds, due annually from 1939 to 1953 incl., went to a syndicate headed by Lehman Bros. of New York, at 100.13, a basis of about 2.87%. Offered for public subscription on a yield basis of from 1.10% to 3.10%, according to maturity.

2,600,000 Chicago, Ill., water works system certificates of indebtedness, comprising \$1,500,000 3s, due from 1943 to 1947 incl., and \$1,100,000 3½s, maturing from 1952 to 1954 incl., were sold to Halsey, Stuart & Co., Inc., New York, and associates. Bankers paid a price of 105.55 for the 3s, a basis of about 2.145%, and 107.86 for the 3½s, the interest cost being 2.85%. The 3s were offered to investors to yield from 2.10% to 2.50%, while the 3½s were priced to return 2.75%.

2,415,400 Albany, N. Y., 2% and 2¼% general purposes bonds, due annually from 1939 to 1978 incl., were awarded to an account managed by Halsey, Stuart & Co., Inc., New York, at 100.158, an interest cost of about 2.20%. They were reoffered for public investment to yield from 0.50 to 2.60%, depending on coupon rate and maturity.

1,300,000 Minneapolis, Minn., 2.20% improvement bonds, due annually from 1939 to 1948 incl., were awarded jointly to Phelps, Fenn & Co. and Stone & Webster, Inc., both of New York, at 100.23, a basis of about 2.15%. Reoffered to yield from 0.60% to 2.25%, according to maturity.

1,100,000 Rochester, N. Y., 1.70% public works bonds, due from 1940 to 1948 incl., were awarded to Halsey, Stuart & Co., Inc., New York, and associates, at 100.18, a basis of about 1.67%. Reoffered to yield from 0.75% to 1.85%, according to maturity.

1,085,000 Waterbury, Conn., 2¼% funding and improvement bonds, due serially from 1939 to 1958 incl., were sold to a group headed by Brown Harriman & Co., Inc., New York, at 100.189, a basis of about 2.73%. Reoffered to yield from 0.75% to 2.75% according to maturity.

1,070,000 Birmingham, Ala., 3½% improvement bonds, due from 1942 to 1958 incl., were awarded to a group composed of BancAmerica-Blair Corp., Halsey, Stuart & Co., Inc. and Ward, Sterne & Co., of Birmingham, at 100.209, a basis of about 3.48%. Reoffered to yield from 2.50 to 3.50%, according to maturity.

1,000,000 Jacksonville, Fla., 2¼% electric revenue certificates, due \$100,000 each year from 1939 to 1948 incl., were awarded to the Chase National Bank of New York and associates, at 100.24, a basis of about 2.20%. No public reoffering was made.

1,000,000 New Mexico (State of) 2¼% and 3% highway debentures, due in 1929 and 1950, were sold to the First Boston Corp., New York at 100.04, a basis of about 2.92%.

DIVIDEND CHANGES IN MARCH

Unfavorable changes in dividend declarations in March greatly outnumbered the favorable changes. The following list, divided into two sections, namely "Favorable Changes" and "Unfavorable Changes," gives the more important of the changes:

FAVORABLE CHANGES

American Baeries Corp.—Extra dividend of 25c. a share in addition to the regular quarterly dividend of 50c. a share on the class A stock, both payable April 1.

American Business Credit Corp.—Initial dividend of 10c. a share on the common class A stocks, payable April 14.

Beneficial Industrial Loan Corp.—Dividend of 45c. a share was paid March 30, on the common stock. This compares with 30c. paid on Dec. 20, last and 37½c. on Oct. 30 and on July 30, last.

Bausch & Lomb Optical Co.—Initial dividend of 25c. a share on the common stock, payable April 1.

Bralorne Mines, Ltd.—Extra dividend of 10c. a share and a quarterly of 15c. a share on the no par, common stock, both payable April 14. An extra of 10c. and a regular quarterly of like amount were paid in each of the four preceding quarters.

Carbons Consolidated, Inc.—Dividend on the common stock increased from 25c. a share to 40c. a share, payable March 28.

Coronet Phosphate Co., N. Y.—Dividend of \$1.25 a share on the \$100 par common stock, payable April 1. Previously regular quarterly divs. of \$1 a share were distributed.

Esquire Coronet, Inc.—Extra dividend of 30c. a share and a regular quarterly of like amount were paid March 30, last on the common stock. (Geo. A.) Fuller Co.—Dividend of \$1 a share on the new 4% cumulative convertible preferred stock, payable April 1. This will be the first div. paid since 1932.

General Crude Oil Co.—Initial dividend of 10c. a share on the common stock payable June 10.

Hammond Instrument Co.—Special cash dividend of 15c. a share plus a dividend of 1-100 of a share of 6% preferred stock on the common shares, both payable March 16.

Illinois Commercial Telephone Co.—Dividend of \$2 a share on account of accruals on the \$6 cumulative preferred stock of no par value, payable April 1. This payment clears up all accumulations on the issue.

(F. L.) Jacobs Co.—Stock dividend of 40% on the \$1 par common stock payable April 30. Dividend will be paid at the rate of two new shares for each five shares held.

(D. Emil) Klein Co., Inc.—Directors have declared a dividend of 25 cents per share on the common stock, payable April 1. A dividend of 75 cents was paid on Dec. 24, last, the company at that time stating that this 75-cent dividend comprised the regular quarterly dividend of 25 cents ordinarily due and the quarterly dividends of 25 cents which would ordinarily be paid on April 1 and July 1, 1938.

Langendorf United Bakeries, Inc.—Initial quarterly dividend of 50c. a share on the \$2 class A stock, payable April 15.

(Oscar) Mayer & Co., Inc.—On March 1, the company paid an extra dividend of 25c. a share and a regular quarterly of \$2 a share on the 8% second participating preferred stock, par \$100.

National Manufacture & Stores Corp.—Stock dividend of one-half share of common stock for each share of \$5.50 convertible prior preferred stock held, payable April 15.

New Orleans Public Service, Inc.—Dividend of 87½c. a share on account of accumulations on the \$7 cumulative preferred stock payable April 1. This will be the first dividend paid since April 1, 1933 when 87½c. a share was also distributed.

Pan American Match Co.—Initial dividend of 50c. a share on the common stock became payable March 29.

Park & Tilford, Inc.—An initial dividend of 75c. a share was paid March 20, on the cumulative convertible 6% preferred stock of \$50 par value.

Reed Roller Bit Co.—Extra dividend of 10c. and a quarterly of 20c. a share were paid March 31 on the no-par common stock.

Shasta Water Co.—Extra dividend of 25c. a share and a quarterly of 50c. a share on the no-par common stock, both payable April 1.

South Penn Oil Co.—Extra dividend of 12½c. a share and a regular quarterly of 37½c. a share on the \$25 par capital stock, both payable March 31.

Southern Acid & Sulphur Co., Inc.—Extra dividend of 50c. a share and a regular dividend of 25c. a share on the common stock, both become payable March 19.

Stedman Bros., Ltd.—Extra dividend of 10c. a share and a regular quarterly of 15c. a share on the common stock, both payable April 1.

Todd Shipyards Corp.—Dividend on the no-par capital stock increased from 50c. a share to \$1 a share and became payable March 21.

Van Camp Milk Co.—Dividend on the common stock increased from 25c. a share to 50c. a share, and became payable on March 25.

Vieder-Root, Inc.—Extra dividend of 25c. a share and a regular quarterly of like amount on the common stock, both payable March 15.

Wellington Fund, Inc.—Dividend on the \$1 par common stock increased from 15c. a share to 20c. a share, payable March 31.

Winters & Crampton Corp.—Initial quarterly dividend of 18½c. a share on the cumulative convertible preferred stock, payable May 16.

Woodward & Lathrop Co.—Extra dividend of 12½c. a share and a regular quarterly of 37½c. a share on the \$10 par common stock, both payable March 30.

Worcester Suburban Electric Co.—Dividend of \$1 a share on the capital stock, par \$25, payable March 31. This compares with 75c. paid on Dec. 24, last.

UNFAVORABLE CHANGES

Abraham & Straus, Inc.—Dividend on the no par common stock decreased from 75c. a share to 37½c. a share, payable April 25.

Aetna Ball Bearing Mfg. Co.—No action taken on the payment of a dividend on the common stock at this time. Dividends of 40c. a share were paid on Dec. 20 and Sept. 25 last.

Affiliated Fund, Inc.—Dividend of 8c. a share on the 25c. par common stock, payable April 15. A regular quarterly dividend of 15c. a share was paid on Jan. 15 last.

Ainsworth Mfg. Co.—No action taken on the payment of a dividend on the common stock at this time. On Dec. 16 last a dividend of 75c. a share was paid.

Alabama Fuel & Iron Co.—Dividend on the common stock decreased from 30c. a share to 20c. a share, payable April 1.

Aluminum Industries, Inc.—Directors on March 8 failed to take action on the quarterly dividend due at this time. Previously regular quarterly dividends of 10c. a share were distributed.

Amalgamated Leather Cos., Inc.—Directors took no action on the payment of a dividend ordinarily due at this time on the new 6% conv. pref. stock of \$50 par. A regular quarterly of 75c. a share was paid on Jan. 3 last.

American Beverage Corp.—Directors on March 22 took no action on the payment of a dividend ordinarily due at this time on the 7% cum. conv. pref. stock, par \$5. A regular quarterly dividend of 8½c. a share was paid on Jan. 3 last.

American Brake Shoe & Foundry Co.—Dividend of 25c. a share on the no par common stock was paid on March 31. This compared with \$1.40 on Dec. 24 last and 75c. on Sept. 30 last.

American Crystal Sugar Co.—Dividend on the \$10 par common stock decreased from 50c. a share to 25c. a share, payable March 24.

American Enka Corp.—Directors passed the dividend ordinarily due on the common shares at this time. A distribution of \$1 was paid on Dec. 23 last.

American Hide & Leather Co.—Directors on March 17 took no action on the dividend ordinarily due at this time on the 6% cum. pref. stock, par \$50. Regular quarterly dividends of 75c. a share have been paid on this issue since March 30, 1936.

American Meter Co.—Dividend of 30c. a share on the common stock, payable April 15. A special of \$1 a share in addition to a regular quarterly of 75c. a share was distributed on Dec. 21 last.

American Mfg. Co.—Directors failed to take any action regarding the payment of a dividend on the common stock at this time. A payment of \$1 was made on Dec. 31 last.

American Smelting & Refining Co.—Dividend of 50c. a share on the no par common stock, payable May 31. This compares with 75c. a share paid on Feb. 28 last.

Apex Electrical Mfg. Co.—Dividend on the 7% prior pref. stock of \$100 par ordinarily due at this time omitted. Regular quarterly dividends of \$1.75 a share were distributed on Dec. 28 last.

Apollo Steel Co.—Dividend ordinarily due at this time on the common shares omitted. One of 12½c. a share was paid on Dec. 23 last, and each quarter previously.

Armour & Co. (Ill.)—Directors on Feb. 25 deferred action on the dividends on the common, the \$6 prior preferred, and on the 7% cumulative preferred stocks, due at this time. A distribution of 15c. a share was made Dec. 15 last on the common shares.

Art Metal Construction Co.—Dividend of 50c. a share on the \$10 par common stock, payable April 1. This compares with \$1.20 paid on Dec. 15 last and 80c. a share on Oct. 1 last.

Associates Investment Co.—Dividend on the no-par common stock reduced from 75c. a share to 50c. a share, payable March 31.

Atlantic Building Trust (Boston)—Semi-annual dividend of 50c. a share was paid on the common stock on March 15 and compared with a regular semi-annual dividend of \$1 a share paid on Sept. 15 last.

Atlantic Steel Co.—Dividend of 15c. a share on the new no-par common stock, payable March 31. This compares with a dividend of \$3 paid on Dec. 20 last and an initial dividend of \$1.20 a share on this issue on Sept. 39 last.

Automobile Finance Co.—Directors omitted the dividend ordinarily due at this time on the common stock. A regular quarterly of 10c. a share was paid on Dec. 1 last.

Babcock & Wilcox Co.—Dividend of 25c. a share on the common stock, payable April 1. During 1937 five dividends, each of \$1 a share, were paid.

Backstay Welt Co.—Directors omitted the common dividend normally due for payment in April. A regular quarterly of 30c. was paid on Jan. 15 last.

Baldwin Co.—Dividend of five cents a share on the common stock, payable March 25. This compares with 10c. paid on Dec. 24 last, 15c. on Sept. 25, and June 25 last.

Baldwin Rubber Co.—Directors passed the dividend usually payable in April on the common stock. A regular quarterly of 12½c. a share was paid on Jan. 20 last.

Beldwing Heminway Co.—Dividend on the no par common stock decreased from 25c. a share to 12½c. a share, payable April 30.

Bendix Aviation Corp.—No action taken on the declaration of a dividend on the \$5 par common shares ordinarily payable about March 12. Dividends of 25c. a share were distributed in each of the four preceding quarters.

Berghoff Brewing Co.—Director at recent meeting took no action on the payment of a dividend normally due March 15 on the common stock. A regular quarterly of 25c. was paid on Dec. 15, last.

Berkshire Fine Spinning Associates, Inc.—No action taken on the payment of a dividend at this time on the preferred and common stocks. A distribution of 40c. a share was paid Sept. 24, last on the common stock.

Bird & Son, Inc.—Dividend on the common stock of no par value reduced from 25c. a share to 10c. a share, payable March 23.

Block & Decker Mfg. Co.—No action taken on the payment of a dividend on the common stock at this time. One of 25c. a share was distributed on Dec. 31, last and each three months previously.

Blaw-Knox Co.—Directors on March 28 took no action on the payment of a dividend on the common stock at this time. A year-end disbursement of 50c. was made on Dec. 20, last.

Bloomington Bros., Inc.—Dividend on the common stock reduced from 37½c. a share to 18½c. a share, payable April 25.

Bliss & Laughlin, Inc.—Directors took no action on the payment of a dividend on the common stock, par \$5, at this time. An extra of 25c. a share and a regular quarterly dividend of 50c. a share were paid on Dec. 24, last.

Bohn Aluminum & Brass Corp.—Directors on March 31 took no action on the payment of a dividend at this time on the \$5 par, common stock. Dividends of \$1.25 a share were paid on Dec. 21 and Oct. 1, last.

Bond Stores, Inc.—Dividend on the common stock reduced from 40c. a share to 20c. a share and became payable on March 31, last.

Borg Warner Corp.—Directors on March 5 voted to omit the dividend ordinarily due about this time on the \$5 for common stock. An extra dividend of 50c. and a regular quarterly of like amount were paid on Dec. 10, last.

Borne Strymser Co.—Dividend on the \$25 par, capital stock reduced from 75c. a share to 50c. a share, payable April 15.

Boston Herald-Traveler Corp.—Dividend on the no par common stock reduced from 50c. a share to 25c. a share, payable April 1.

Boston Woven Hose & Rubber Co.—Dividend on the common stock ordinarily payable at this time omitted. On Aug. 20 last one of \$2 a share was paid.

Briggs Manufacturing Co.—Directors on March 17 voted against the declaration of a dividend on the no par common stock at this time. A distribution of \$1.50 a share was made on Dec. 23, last.

Bristol Brass Corp.—Dividend on the \$25 par common stock reduced from \$1 a share to 50c. a share, payable March 15.

Brown Forman Distillery Co.—No action on the quarterly dividend of \$1.50 a share ordinarily due on the \$6 preferred stock at this time.

Burco, Inc.—No action on the quarterly dividend of 75c. a share ordinarily due at this time on the \$3 preferred stock.

Burd Piston Ring Co.—Directors recently passed the dividend ordinarily payable at this time on the common shares. A dividend of 25c. a share was paid on Dec. 1 last.

Burroughs Adding Machine Co.—Dividend on the no par common stock reduced from 20c. a share to 10c. a share and becomes payable on June 6, next.

Calhoun Mills—Directors passed the dividend ordinarily due at this time on the common stock. A regular quarterly of \$1 was paid Dec. 22, last.

Canadian Celanese, Ltd.—Dividend of 25c. a share was paid March 31 on the common stock. Previously quarterly dividends of 40c. a share were distributed.

Carpel Corp.—Dividend of 50c. a share on the no par common stock, payable March 31. This compares with 25c. paid on Dec. 23, last.

J. W. Carter Co.—Dividend on the common stock reduced from 20c. a share to 15c. a share, payable April 1.

Century Electric Co.—Directors deferred action on the payment of a dividend on the new common stock at this time. One of five cents a share was paid on Dec. 27, last, and an initial of 10c. on Sept. 30, last.

Chicago Railway Equipment Co.—Directors on March 15, voted to omit the regular quarterly dividend of 43½c. a share on the 7% cum. pref. stock of \$25 par due on April 1. The company cleared up all accruals on this stock on Dec. 18, last, with the payment of a dividend of \$3.06¼ a share.

Chilton Co.—Dividend on the common stock reduced from 10c. a share to 5c. a share, payable April 15.

City Auto Stamping Co.—Directors on March 10 took no action on the payment of a dividend on the common stock ordinarily due at this time. An extra of 30c. a share and a regular quarterly dividend of 15c. a share were both paid on Dec. 20, last.

City Ice & Fuel Co.—Dividend of 40c. a share on the common stock, payable March 31. A dividend of 50c. was paid on Dec. 15, last, and each three months previously.

Cleveland Graphite Bronze Co.—Interim dividend of 25c. a share on the \$1 par common stock, payable March 31. This compares with \$1.30 paid on Dec. 20, last, and 50c. a share previously.

Cliffs Corp.—Dividend on the common stock reduced from 20c. a share to 10c. a share, payable April 1.

Cluett Peabody & Co., Inc.—Dividend on the no par common stock reduced from 25c. a share to 15c. a share, payable May 2.

Collyer Insulated Wire Co.—Dividend on the no par common stock reduced from 35c. a share to 10c. a share payable April 1.

Columbia Mills, Inc.—Dividend on the common stock reduced from \$1 a share to 50c. a share, payable April 1.

Consolidated Cigar Corp.—Directors took no action on the payment of a dividend on the common stock at this time. One of 75c. a share was paid on Jan. 14, last.

Continental Steel Corp.—Directors on March 15 failed to take action on the payment of a dividend on the common shares. A regular quarterly of 25c. a share was paid on Dec. 24, last.

Cutler-Hammer, Inc.—Directors on Feb. 23 took no action on the current quarterly dividend on the common stock. A year-end dividend of 25c. a share on the larger amount of shares outstanding was paid on Dec. 15, last. The company's stock was recently split up on a two-for-one basis.

Davenport Hosiery Mills, Inc.—Dividend on the no par common stock reduced from 50c. a share to 25c. a share, payable April 1.

Diesel-Wemmer-Gilbert Corp.—Dividend of 20c. a share on the \$10 par, common stock, payable March 25. A dividend of \$1 was paid on Dec. 24, last and an extra of 25c. in addition to a regular quarterly of like amount was paid on Sept. 25, last.

Dejay Stores, Inc.—Dividend on the \$1 par common stock decreased from 20c. a share to 10c. a share, payable April 1.

Delta Electric Co.—Dividend on the common stock reduced from 25c. a share to 15c. a share, payable March 21.

Detroit Gasket & Manufacturing Co.—Directors on March 24, took no action on the quarterly common dividend normally payable April 20. A regular quarterly of 25c. a share was paid on Jan. 20, last.

Detroit Paper Products Co.—Directors on March 2, deferred action on the common dividend. One of 6¼c. was paid on Dec. 27, last, and each three months previously.

Detroit Steel Products Co.—Directors on March 16 took no action on the payment of a dividend on the no-par capital stock ordinarily due about March 31. One of 50c. a share was paid on Dec. 22, last.

(Joseph) Dixon Crucible Co.—Dividend on \$100 par capital stock due at this time omitted. A regular quarterly of \$1 a share was distributed on Dec. 23, last.

Dodge Manufacturing Corp.—Dividend on the common stock reduced from 25c. a share to 12½c. a share, payable April 13.

Doehler Die Casting Co.—Dividend on the common stock reduced from 50c. a share to 20c. a share, payable April 18.

Dow Drug Co.—Directors recently deferred the payment of dividends ordinarily due at this time on the common and preferred stock.

Duff-Norton Mfg. Co.—Dividend on the no-par common stock reduced from 50c. a share to 40c. a share and became payable on March 18.

Dunnean Mills—Dividend on the common stock reduced from 50c. a share to 40c. a share and was paid on March 1, last.

Eastern Steamship Lines, Inc.—Directors on March 7, took no action on the quarterly dividend due to be declared at this time on the \$2 dividend no-par convertible preferred stock. A regular quarterly of 50c. a share was paid on Jan. 3, last.

Emerson Drug Co.—Dividends on the class A and class B common stocks reduced from 50c. a share to 40c. a share, payable April 1.

Fafnir Bearing Co.—Dividend on the \$25 par, common stock reduced from \$2 a share to \$1 a share and became payable on March 31.

Fiberloid Corp.—Dividend on the no par common stock reduced from 75c. a share to 30c. a share, payable March 10.

(William) Filene's Sons Co.—Dividend of 25c. a share on the no par common stock, payable April 25. This compares with 50c. paid on Sept. 25, June 25, and on March 25, 1937.

Firestone Tire & Rubber Co.—Dividend on the \$10 par, common stock reduced from 50c. a share to 25c. a share, payable April 20.

Food Machinery Corp.—Dividend on the \$10 par common stock reduced from 62½c. a share to 25c. a share, payable March 31.

Franklin Process—Dividend on the no par, common stock reduced from 75c. a share to 25c. a share, payable April 1.

Fruehauf Trailer Co.—Dividend on the common stock ordinarily due at this time was omitted. One of 25c. a share was paid on Dec. 24, last.

Fundamental Investors, Inc.—Dividend of 10c. a share on the \$2 par capital stock, payable April 1. This compares with 50c. paid on Dec. 21, last and 25c. in each of the three preceding quarters.

- Gemmer Mfg. Co.**—No action taken on the payment of a dividend ordinarily due at this time on the class A stock. A quarterly dividend of 75c. was paid on Jan. 3, last.
- General Electric Co.**—Dividend of 30c. a share on the no par common stock, payable April 25. This compares with \$1 paid on Dec. 20, last and 40c. paid on Oct. 25, July 26 and April 26, 1937.
- General Fireproofing Co.**—Dividend of 20c. a share on the common stock, payable April 1. This compares with 75c. paid on Dec. 24, last, and 30c. on Oct. 1 and July 1, last.
- General Printing Ink Corp.**—Dividend on the common stock reduced from 30c. a share to 10c. a share, payable April 1.
- General Time Instrument Corp.**—Dividend on the common stock reduced from 25c. a share to 15c. a share, payable April 1.
- Gilchrist Co.**—No action taken by directors on March 16 on the common stock. Regular dividends of 25c. a share were paid quarterly from Dec. 24, 1936 to and including Dec. 24, 1937.
- Glidden Co.**—Directors on March 7 took no action on the common dividend due at this time. A regular quarterly of 50c. a share was paid on Jan. 3, last.
- Goodman Mfg. Co.**—Dividend of 25c. a share was paid March 31 on the \$50 par, common stock. This compares with 75c. a share paid on Dec. 21, last, and previous regular quarterly dividends of 50c. a share.
- Gorton-Pew Fisheries Co., Ltd.**—Dividend on the no par common stock reduced from \$1 a share to 75c. a share, payable April 5.
- Grand Rapids Varnish Corp.**—Dividend of 12½c. a share on the common stock, payable March 31. Previously regular quarterly dividends of 25c. a share were distributed.
- Granite City Steel Co.**—Dividend on the common stock reduced from 25c. a share, payable March 30.
- Gray Telephone Pay Station Co.**—No action taken by directors on March 25, on the common stock dividend normally due April 15. A regular quarterly of 25c. a share was paid on Jan. 15, last.
- Great Lakes Steamship Co.**—Dividend on the no par common stock reduced from 75c. a share to 50c. a share, payable March 30.
- Greif Bros. Cooperage Corp.**—Dividend of 40c. a share on the \$3.20 cum. class A common stock of no par value, payable April 1. This compares with 80c. paid on Dec. 21, Oct. 1, and on July 1 last.
- Haloid Co.**—Directors on March 8 took no action on the quarterly dividend ordinarily due for payment on April 1. Previously quarterly dividends of 25c. a share were distributed.
- (M. A.) Hanna Co.**—Dividend of 12½c. a share was paid March 31 on the no-par common stock. Extra dividends of 35c. in addition to regular quarterly dividends of 25c. a share were distributed in each of the four quarters of 1937.
- Hathaway Mfg. Co.**—Dividend ordinarily due during March on the common stock was omitted. A regular quarterly of \$2 a share was paid on Dec. 1 last.
- Hercules Motors Corp.**—Directors omitted the dividend due about this time on the common shares. A regular quarterly of 25c. a share was paid on Dec. 24 last.
- Hibbard, Spencer, Bartlett & Co.**—Directors declared three monthly dividends of 15c. a share each on the common stock, \$25 par, payable April 29, May 27, and June 24, respectively. Previously regular monthly disbursements of 20c. a share were made.
- Hook Drugs, Inc.**—Dividend on the no-par common stock reduced from 25c. a share to 12½c. a share, payable April 1.
- Hoover Ball & Bearing Co.**—Directors on March 7 voted to omit the dividend ordinarily due at this time on the \$10 par common stock. A regular quarterly of 30c. a share was paid on Dec. 22, last.
- Houdaille-Hershey Corp.**—Directors on March 16 deferred action on the class B dividend ordinarily payable at this time. A regular quarterly dividend of 37½c. a share was paid on Dec. 15, last.
- Huttig Sash & Door Co.**—Dividend of \$1.25 a share on the 7% cumulative preferred stock, par 100, became payable March 30. Dividend accumulations were recently paid up on this issue.
- Hygrade Sylvania Corp.**—Dividend on the common stock reduced from 75c. a share to 37½c. a share, payable April 1.
- Ideal Cement Co.**—Dividend of 35c. a share was paid March 31 on the \$10 par, common stock. This compares with an extra dividend of 50c. and a quarterly of like amount on Dec. 22, last.
- Independent Pneumatic Tool Co.**—Dividend of 25c. a share was paid March 31 on the common shares. Previously, regular quarterly dividends of 62½c. a share were distributed.
- Industrial Rayon Corp.**—Directors on March 14 voted to omit the dividend ordinarily due at this time on the company's no-par common shares. One of 25c. a share was paid on Jan. 3, last.
- Interstate Bakeries Corp.**—Dividend of 50c. a share on the \$5 preferred stock, payable April 1. An initial dividend of \$1.25 a share was paid on Dec. 27, last.
- Jefferson Electric Co.**—Dividend of 25c. a share on the no-par common stock, payable March 31. This compares with a dividends of \$1.50 paid on Dec. 24, last and dividends of 50c. a share in each of the three preceding quarters.
- Jenkins Brothers**—No action taken on the payment of a dividend on the non-voting common and founder shares. Quarterly dividends of 25c. and \$1 a share, respectively, were paid on Dec. 24, last.
- Johns-Manville Corp.**—Directors on Feb. 28 failed to declare a dividend on the no-par common shares. An extra of \$1 and a regular quarterly of 75c. were paid on Dec. 24, last.
- Jones & Laughlin Steel Corp.**—No action taken on the payment of a dividend at this time on the preferred stock. A dividend of \$1.75 a share was paid on Oct. 15, 1937.
- Kaufmann Department Stores, Inc.**—Dividend of the no-par common stock reduced from 40c. a share to 25c. a share, payable April 28.
- Kehaha Sugar Co., Ltd.**—Dividend of 10c. a share on the common stock, payable April 1. Previously, regular monthly dividends of 15c. a share were distributed.
- Kelley Island Lime & Transport Co.**—Dividend on the no-par common stock reduced from 40c. a share to 25c. a share, payable April 1.
- Kennedy's, Inc.**—No action taken on the payment of a dividend on the common stock at this time. Dividends of 30c. were paid on Jan. 15, last.
- I. B.) Kleinert Rubber Co.**—Dividend of 10c. a share on the common stock, payable March 30. This compares with a special dividend of five cents and a quarterly dividend of 15c. a share paid on Dec. 24, last.
- (G.) Krueger Brewing Co.**—Directors on Feb. 28 decided to omit the dividend due at this time on the common shares. A distribution of 25c. was made on Dec. 16, last.
- Laclede Christy Clay Products Co.**—No action on the payment of a dividend on the common shares at this time. A special of 25c. was paid on Dec. 28, last and a regular quarterly of 25c. on Oct. 1, last.
- Laclede Steel Co.**—Dividend of 15c. a share on the \$20 par, common stock, payable March 31. This compares with \$1.25 paid on Dec. 27, last and 25c. a share on Sept. 30, June 30 and March 20, 1937.
- (F. & R.) Lazarus Co.**—Dividend on the common stock of no par value reduced from 25c. a share to 12½c. a share, payable April 25.
- Link Belt Co.**—Dividend on the no par common stock reduced from 50c. a share to 25c. a share, payable June 1.
- Liquid Carbonic Corp.**—Dividend on the capital stock reduced from 40c. a share to 20c. a share, payable April 1.
- Loomis Sayles Mutual Fund, Inc.**—Dividend of 50c. a share on the common stock, payable April 1. This compares with \$3 paid on Dec. 23, last, \$15 on Dec. 1, last, and one of \$1 a share on Oct. 1, last.
- Loomis Sayles Second Fund**—Dividend on the common stock reduced from 25c. a share to 15c. a share, payable April 1.
- Lyon Metal Products, Inc.**—Dividend of 12½c. a share was paid March 15 on the common stock. An extra of 25c. and a regular quarterly of like amount were paid on Dec. 15, last.
- Mahoning Coal RR.**—Dividend of \$4 a share on the common stock, par \$50, payable April 1. This compares with \$15 paid on Dec. 29, last and \$7.50 paid on Oct. 1, July 1 and April 1, 1937.
- Marchant Calculating Machine Co.**—Dividend of 25c. a share on the \$5 par, common stock, payable April 15. This compares with \$1 paid on Dec. 20, last and \$1.15 on Oct. 15, last.
- McCall Corp.**—Dividend on the common stock reduced from 37½c. a share to 25c. a share, payable May 2.
- McGraw Hill Publishing Co.**—Directors deferred consideration of dividend action on common shares until April meeting. A quarterly of 15c. a share was paid on Jan. 14, last.
- McKeesport Tin Plate Corp.**—Directors postponed action on the common dividend at this time. A regular quarterly dividend of 50c. a share was distributed Jan. 5, last on the common shares.
- Mead Corp.**—Directors on Feb. 26 took no action on the payment of a dividend on the common stock. A dividend of 50c. a share was paid on Dec. 20, Sept. 20 and on June 30, last.
- Medusa Portland Cement Co.**—No action taken on the payment of a dividend on the common stock at this time. One of 50c. was paid on Dec. 24, last.
- Merck & Co., Inc.**—No action taken on payment of a dividend on common stock ordinarily due to be declared. An additional dividend of 75c. and a dividend of 25c. a share were paid on Dec. 23, last.
- Merrimac Hat Corp.**—Directors at their recent meeting took no action on the payment of a dividend on the common shares at this time. One of 50c. was paid on Dec. 1, last and 25c. a share on Sept. 1 and on June 1, last.
- Mohawk Carpet Mills, Inc.**—Dividend on the \$20 par, common stock reduced from 30c. a share to 25c. a share, payable March 15.
- Morrison Bond Co., Ltd.**—Directors passed the dividend usually due on the common shares at this time. A quarterly dividend of 25c. was paid on Dec. 24, last.
- Motor Products Corp.**—Directors on March 9 took no action on the payment of a common dividend at this time. One of \$1.50 a share was paid on Dec. 24, last and \$1 a share on Nov. 20, Sept. 30 and on June 30, last.
- Mountain States Telephone & Telegraph Co.**—Dividend on the common stock reduced from \$2 a share to \$1.75 a share, payable April 15.
- Murray Ohio Mfg. Co.**—Dividend of 15c. a share on the common stock, payable April 1. This compares with 30c. paid in each of the four preceding quarters.
- Muskegon Piston Ring Co.**—Dividend of 25c. a share on the common stock, payable March 31. A dividend of \$1 was paid on Dec. 22, last, and 50c. on Sept. 30, last.
- Mutual Investment Fund**—Dividend on the common stock reduced from 20c. a share to 10c. a share, payable April 15.
- (F. E.) Myers & Bros. Co.**—Dividend on the no-par common stock reduced from \$1 a share to 75c. a share, payable March 28.
- National Casket Co., Inc.**—Semi-annual dividend of \$1.50 a share on the no-par common stock, payable May 15. A dividend of \$2 was paid on Nov. 15, last.
- National Enameling & Stamping Co.**—Directors on March 4 took no action on the payment of a dividend on the common shares at this time. A regular quarterly of 50c. a share was paid on Dec. 23, last.
- National Malleable & Steel Castings Co.**—No action taken on the payment of a dividend on the common at this time. A regular quarterly dividend of 50c. a share was paid on Dec. 22, last.
- National Standard Co.**—Dividend on the common stock reduced from 50c. a share to 12½c. a share, payable April 1.
- National Steel Corp.**—Dividend on the \$25 par common stock decreased from 62½c. a share to 25c. a share and became payable on March 31.
- Naumkeag Steam Cotton Co.**—Dividend of 50c. a share on the common stock, payable April 8. This compares with \$2 paid on Oct. 7 and on July 1, last.
- Naval Stores Investment Co.**—On March 1, the company paid a dividend of 25c. a share on the common stock. An extra of 50c. was paid Dec. 22, last, and a regular quarterly dividend of 24c. a share on Dec. 1, last.
- New Orleans Cold Storage & Warehouse Co., Ltd.**—Dividend of \$1 a share was paid March 21, last, on the \$100 par common stock. This compares with \$4 paid on Dec. 21, last, and \$1.50 paid on Sept. 20, last.
- North American Rayon Corp.**—Directors on March 17 took no action on the payment of a dividend on the class A and B common stocks. A dividend of 25c. a share was paid on Dec. 23, last.
- Ohio Brass Co.**—Dividend on the class A and class B common stocks reduced from 75c. a share to 25c. a share, payable March 24.
- Pauahau Sugar Plantation Co.**—Directors recently passed the dividend ordinarily due in April on the common shares. A regular monthly dividend of 10c. was paid on March 5, last.
- Pacific American Fisheries, Inc.**—Dividend on the \$5 par common stock reduced from 30c. a share to 15c. a share, payable April 30.
- Pacific Finance Corp.**—Dividend on the common stock reduced from 45c. a share to 30c. a share, payable April 1.
- Pacific Telephone & Telegraph Co.**—Dividend on the common stock reduced from \$2 a share to \$1.50 a share, payable March 31.
- Packer Corp.**—Dividend reduced from 40c. a share to 25c. a share on the common no-par stock, payable April 15.
- Peaslee Gilbert Corp.**—Dividend on the common stock reduced from 25c. a share to 12½c. a share, payable March 31.
- Perry Fay Co.**—Dividend of 50c. a share on the common stock, payable March 31. This compares with \$2 paid on Dec. 22 and on Sept. 30, last.
- Pfeiffer Brewing Co.**—Dividend on the common stock reduced from 30c. a share to 25c. a share, payable April 11.
- Philadelphia Co.**—Dividend on the no-par common stock reduced from 25c. a share to 20c. a share, payable April 25.
- Phoenix Securities Corp.**—Dividend ordinarily due at this time on the \$3 convertible preferred class A stock omitted. A regular quarterly of 75c. a share was paid on Jan. 3, last.
- Pittsburgh Plate Glass Co.**—Dividend on the \$25 par common stock of 25c. a share, payable April 1. This compares with \$1 a share paid on Dec. 24 and on Oct. 1, last.
- Pratt & Lambert, Inc.**—Dividend on the common stock decreased from 50c. a share to 25c. a share, payable April 1.
- Pressed Metals of America, Inc.**—Directors recently deferred action on the payment of a dividend on the no-par common stock at this time. A regular quarterly of 50c. a share was paid on Dec. 30, last.
- Pyle National Co.**—Dividend on the common shares ordinarily due for payment at this time omitted. A dividend of 50c. was paid on Dec. 21, last, and each three months previously.
- Rayonier, Inc.**—Directors on Feb. 27 took no action on the payment of a dividend on the common stock at this time. An initial dividend of 50c. was paid on Jan. 1, last.
- Red Indian Oil Co.**—Directors omitted the dividend ordinarily payable at this time on the \$1 par common shares. An extra of three cents and a regular quarterly of like amount were paid on Dec. 15, last.
- Reece Button-Hole Machine Co.**—Dividend on the \$10 par, capital stock reduced from 20c. a share to 10c. a share, payable April 1.
- Reliable Stores Corp.**—Action on the common dividend deferred on March 14 until such further date as may be decided upon by the board. An extra of 25c. and a regular quarterly of like amount were both paid on Dec. 20, last.
- Ritter Dental Mfg. Co.**—No action on the payment of a dividend ordinarily due at this time on the common shares. Four quarterly dividends of 25c. a share each were paid during 1937.
- Rochester Button Co.**—No action taken on the payment of a dividend due at this time on the common shares. One of 10c. a share was paid on Jan. 20, last.
- Root Petroleum Co.**—Dividend ordinarily due at this time on the \$1.20 convertible preferred stock omitted. A regular dividend of 30c. a share was paid on Jan. 1, last.
- Ross Gear & Tool Co.**—Dividend of 30c. a share on the no par common stock, payable April 1. This compares with \$1 paid on Dec. 20, last, and 60c. on Oct. 1, last, and in each of the four preceding quarters.
- Rossia Insurance Co. of America**—Directors on March 1 took no action on the dividend ordinarily payable on the \$5 par capital stock about April 1. A dividend of 10c. a share was paid on Oct. 1, last.
- Ruberoid Co.**—Directors took no action on March 1 with respect to the payment of a dividend in the first quarter of 1938. One of 15c. a share was paid on Dec. 20, last.

Safeway Stores, Inc.—Dividend of 25c. a share on the common stock, payable April 1. A stock dividend of 1-100th of a share of 5% preferred stock for each common share held was paid on Dec. 15, last, and regular quarterly cash dividend of 50c. a share were paid on Oct. 1, July 1 and on April 1, 1937.

Schenley Distillers Corp.—Dividend on the common stock reduced from 75c. a share to 50c. a share, payable March 31.

Sharon Railway Co.—Dividend of 50c. a share was paid April 1 on the common stock and compares with a regular semi-annual dividend of \$1.25 a share paid on Oct. 1, last.

Sharon Steel Corp.—No action taken on the payment of a dividend on the common stock at this time. A regular quarterly of 30c. was paid on Dec. 31, last.

Sheller Manufacturing Co.—Dividend on the \$1 par, common stock reduced from 12½c. a share to 7½c. a share, payable April 1.

Southern Berkshire Power & Electric Co.—Dividend on the \$25 par, common stock reduced from 75c. a share to 45c. a share, payable March 31.

Southern Natural Gas Co.—Dividend on the class A stock reduced from 50c. a share to 25c. a share, payable March 31.

Southland Royalty Co.—Dividend on the \$5 par, common stock decreased from 20c. a share to 10c. a share and became payable on March 15.

Spencer Trask Fund, Inc.—Dividend on the \$1 par, capital stock reduced from 15c. a share to 10c. a share, payable March 15.

Square D Co.—Dividend of 15c. a share on the \$1 par, common stock payable March 31. This compares with \$1.05 paid on Dec. 24, last, and 35c. on Sept. 30, and on June 30, last.

St. Croix Paper Co.—Common dividend usually due at this time was omitted. A regular quarterly of 50c. a share was paid on Jan. 15, last.

St. Joseph Lead Co.—Dividend on the \$50 par common stock reduced from 50c. a share to 25c. a share, payable March 21.

Standard Silica Corp.—Directors took no action at this time on the payment of a dividend on the common stock. An extra of 12c. in addition to a regular quarterly of 20c. a share was paid on Dec. 1, last.

L. S., Starrett Co.—Dividend on the no par common stock reduced from 50c. a share to 25c. a share, payable March 30.

State Street Investment Corp.—Dividend on the common stock reduced from 75c. a share to 50c. a share, payable April 15.

(Frederick) Stearns & Co.—Dividend of 25c. a share on the common stock, payable March 31. A dividend of 75c. was paid on Dec. 27, last, and 35c. on Sept. 30 and on June 30, 1937.

Sterchi Bros. Stores, Inc.—Directors on March 1, took no action on the payment of dividends on the second preferred or common stocks.

Stetcher-Traung Lithograph Co.—Dividend ordinarily due at this time on the common shares omitted. An extra of 50c. and a quarterly of 37½c. a share were paid on Dec. 31, last.

(S.) Strook & Co., Inc.—No action taken on the payment of a dividend on the common shares at this time. A regular quarterly of 50c. a share was paid on Dec. 22, last.

Sunshine Mining Co.—Dividend on the common stock reduced from 75c. a share to 60c. a share, payable March 30.

Superheater Co.—Dividend on the common stock reduced from 25c. a share to 12½c. a share, payable April 15.

Taunton Gas Light Co.—Dividend on the \$50 par, common stock reduced from \$1.50 a share to \$1 a share, payable April 1.

Thermoid Co.—Directors on March 2, omitted the dividend ordinarily due at this time on the \$3 cumulative preference stock. A regular quarterly of 75c. a share was paid on Dec. 15, last.

Thompson Products, Inc.—Directors took no action on the payment of a dividend on the no par common shares at this time. A dividend of 30c. was paid on Dec. 23, last.

Time, Inc.—Dividend of \$1 a share was paid on March 31. Dividends of \$2 a share were paid on March 31, June 30 and on Sept. 30.

Tintic Standard Mining Co.—Dividend on the \$1 par common stock reduced from 25c. a share to 10c. a share, payable March 31.

Torrington Co.—Dividend on the common stock reduced from 30c. a share to 20c. a share, payable April 1.

Union Investment Co.—No action on the payment of a dividend ordinarily due at this time on the common shares. An extra and regular quarterly dividend of 25c. each were paid on Dec. 23, last.

Union Wire Rope Corp.—Dividend ordinarily payable on the common stock at this time omitted. A regular quarterly of 31¼c. a share was paid on Dec. 23, last.

United Carr-Fastener Corp.—Dividend on the no-par common stock reduced from 50c. a share to 30c. a share, payable March 15.

United Specialties Co.—Directors took no action on the payment of a dividend on the common shares at this time. The company paid a dividend of 15c. on March 31 and 35c. quarterly on July 1, Oct. 1 and on Dec. 24.

United States Foil Co.—No action taken on the payment of a dividend on the class A and B common shares at this time. Dividends of 6c. were paid on these shares on Dec. 24, last.

United States Graphite Co.—No action taken on the common stock at this time. A regular quarterly of 50c. a share was paid on Dec. 8, last.

United States Leather Co.—No action taken on the payment of a dividend on the 7% cumulative prior preferred stock at this time. A dividend of \$1.75 a share was paid Jan. 3, last, on account of arrearages.

Universal Cyclops Steel Corp.—Dividend on the \$1 par common stock reduced from 25c. a share to 12½c. a share, payable March 29.

Upton-Walton Co.—Dividend on the \$1 par common stock reduced from 20c. a share to 10c. a share, payable March 21.

Utah-Idaho Sugar Co.—Directors took no action on the payment of a dividend ordinarily due at this time on the \$5 par common shares. A distribution of 2c. a share was made on Dec. 31, last.

Victor Chemical Works—Dividend on the \$5 par common stock reduced from 30c. a share to 20c. a share, payable March 31.

Wagner Baking Corp.—Directors at their recent meeting took no action on the payment of a dividend on the common stock of this time. Dividends of 40c. were paid on Dec. 24 and on Oct. 1, last.

(S. D.) Warren Co.—Dividend on the common stock reduced from 75c. a share to 50c. a share, payable March 28.

Waterbury Farrell Foundry & Machine Co.—Dividend of 20c. a share on the \$25 par, common stock, payable April 1. A dividend of 50c. was paid on Dec. 29, last and a regular quarterly of 37½c. on Oct. 1, last.

Western Electric Co., Inc.—Dividend of 25c. a share on the no par capital stock payable March 31. This compares with 90c. paid on Dec. 23, last; 75c. paid on Sept. 30 and on June 30, 1937.

Western Pipe & Steel Co.—Dividend of 25c. a share on the common stock par \$10 payable April 15. An extra dividend of 50c. and a quarterly of like amount was paid on Dec. 30, last.

West Point Mfg. Co.—Dividend of 20c. a share on the new \$20 par common stock payable April 1. Dividends of 30c. were paid on Jan. 3, last, and on Oct. 1, last.

Weyenberg Shoe Mfg. Co.—Directors passed the dividend due on the common stock, par \$1, at this time. A quarterly of 20c. was paid on Dec. 28, last.

White Rock Mineral Springs Co.—Dividend on the common stock reduced from 35c. a share to 25c. a share, payable April 1.

Wilson & Co., Inc.—Dividend on the \$6 cum. preferred stock reduced from \$1.50 a share to 75c. a share, payable May 2. Company recently omitted its common dividend.

Yukon Gold Co.—Dividend of 4c. a share on the capital stock, payable March 25. This compares with 9c. paid on Dec. 22, last and 6c. on Sept. 24 and June 22, last.

COURSE OF THE STOCK MARKET DURING MARCH, 1938

A combination of disappointment over the course of trade and industry in this country and of repeated shocks from abroad served in March to bring on the steepest drop in stock prices since September, 1931. Bond prices, pulled down mainly by the heaviness of railroad issues, experienced the sharpest drop since May, 1932. The downward

slope of prices was unrelieved by any important rallies. Net advances were recorded in nine of the 27 trading sessions, but these rises were not hearty enough to interpose any material check to the retreat. The March slump in the markets climaxed a recession that had been in progress since March, 1937, and at the close of the month stock prices on the average had been cut in half in the year.

The March 1 prices were the best of the month, and the worst were those of March 31. The drop in the index of 50 stocks compiled by the New York "Times" amounted to 21.66 points, a fall that for sharpness had not been exceeded since the 33.94-point decline in September, 1931. The March decline compared with a rise of 6.19 points in February and a 0.27-point rise in January of this year. The low for the average of 69.70 on March 31 compared with a high for the Roosevelt recovery of 144.44 on Nov. 10, 1936. In the bond market the index of 40 domestic bonds fell 8.30 points, representing the largest decline since May, 1932. While the stock index was at the lowest level since May, 1933, the bond average reached a new low since April, 1933. An index of 10 foreign bonds declined 6.30 points in March, but this drop was not representative of the acute weakness suffered by Austrian, Polish and Czechoslovakian bonds, for which a market almost ceased to exist when the latest of the many war scares in Europe appeared at the mid-month.

Stock turnover increased as prices melted away, and the volume of stock transactions on the New York Stock Exchange in March was 22,995,770 shares as against 14,526,094 shares in February. Bond dealings on the New York Stock Exchange expanded from \$127,593,000 par value in February, which was a new low since August, 1928, to \$169,432,000. Trading in United States Government issues increased to \$15,125,000 from \$11,014,000 in February.

In March the stock market broke out of the arc in which it swung from last October through February. During that five-month stretch the market had found a resistance point around the 84-85 level in the index, and that point was thrice proof against the bear market trend, once in November, and again in December, and finally in early February. The market hesitated when it reached that point on March 18, fluctuated indecisively for four days, and then broke precipitately.

The market was already giving ground when the deluge of unfavorable news descended upon it in the second week of the month. If business is to have its usual spring pick-up in activity, the signs of improvement are usually manifest early in March. When the evidences of increased forward buying and greater production of materials and equipment failed to appear, the market proved incapable of extending its February rally. The price structure was not in ideal condition, therefore, to receive the news on March 8 of the failure of Richard Whitney & Co., a Stock Exchange firm that was outstanding in prestige if not in volume of business handled. The Street's apprehensiveness over the unexpected Whitney failure was great, and the announcement on the same day of the Interstate Commerce Commission's decision on the petition of the railroads to increase freight rates did not get the attention which it otherwise might have received. The Commission authorized freight rate increases calculated to yield around \$175,000,000 more revenue annually on the basis of 1936 traffic. The Street had hoped for more generous treatment of the carriers' application by the ICC, but the depths of its disappointment were not fully revealed until a welter of other news darkened the market's outlook.

Late on March 11 the Austrian Chancellor, Kurt Schuschnigg, announced that he was retiring from his post; on March 12 German troops began to march into Austria, and on March 13 Chancellor Hitler proclaimed Austria an integral part of the German Reich. The seizure of Austria was accomplished in a bloodless coup, but, even so, the action placed world chancelleries and world markets in a state of grave alarm. Poland added fuel to the flames on March 17 by delivering an ultimatum to Lithuania which was so severe in its demands as to appear to preclude Lithuanian acceptance. The Government at Kaunas, as did that at Vienna less than a week earlier, yielded, however, to superior force. These incidents led to a drastic decline in the prices of Central European bonds and touched off bear movements in all of the principal world security markets. Capital fled from Europe to the United States in tremendous volume, but on reaching this country it did not enter the security markets. On the contrary, Europeans joined with Americans in unloading stocks and bonds in the New York markets, while diplomatic tension in Europe was near breaking point.

At home, on domestic account, the markets' troubles were aggravated not alone by the growing signs that the spring rise in business would fall far short of expectations, but also by the deterioration in the position of the railroads and by the activities of the Administration. In the latter part of the month the fight in the Senate over the Byrnes Federal Government reorganization bill was hotly waged. The threats which it was widely believed that the bill constituted to the American system of government aroused anxieties which were second only to those raised during the fight over the court packing bill a year earlier. The despair in business and market circles over the prospect

for realistic treatment of recovery problems in Washington was only heightened by President Roosevelt's speech at Gainesville, Ga., on March 23, in which he laid the depressed state of industry to "selfishness on the part of a few."

It became speedily apparent that the freight rate increase granted the railroads by the ICC would not repair the damage done to their earnings by high costs and low level of traffic, and on March 17 President Roosevelt appointed three members of the ICC as a special commission to prepare recommendations for immediate legislation by Congress. Railroad stocks, already at deflated levels, lost one-third of their market value in March and sold down to the lowest average levels since August, 1932. The one positive contribution by the Administration toward solution of the depression's problem—and its utility appeared to be limited—was the introduction in the Senate on March 25 of a bill expanding and liberalizing the power of the Reconstruction Finance Corporation to make loans to industry.

As to the fluctuations in individual stocks, United States Steel was at its highest March 1 at 56 and at its lowest March 31 at 38, with the close on the latter day at 39½. Steel, preferred, was at its highest March 1 at 108¼ and at its lowest March 29 at 95, with the close March 31 at 95½. American Tel. & Tel. dropped from 137½ March 1 to 111 March 30, with the close March 31 at 111½. General Electric moved down from 41¼ March 1 to 27¼ March 31, with the close on the latter day at 27%. Allied Chemical & Dye was at its highest March 2 at 169½ and at its lowest March 31 at 124, with the close on the latter day at 125. Westinghouse Elec. & Mfg. fell from 98½ March 1 to 61¾ March 31, with the close on the latter day at 63%. Consolidated Edison Co. of N. Y. dropped from 22½ March 1 to 17 March 31, with the close March 31 at 17%. In the railroad list, New York Central was at its highest March 1 at 18¾ and at its lowest March 30 at 10, with the close March 31 at 10¼. Delaware & Hudson fell from 16½ March 1 to 7¼ March 29, with the close March 31 at 7½. Union Pacific dropped from 80½ March 2 to 55½ March 31, with the close on the latter day the same. Southern Pacific was at its highest March 1 at 19½ and at its lowest March 31 at 9¼, with the close March 31 at 9¼. Baltimore & Ohio moved down from 9½ March 1 to 4 March 31, with the close on the latter day at 4½. Chesapeake & Ohio fell from 37½ March 2 to 23½ March 26, with the close March 31 at 23½. Southern Railway was at its highest March 1 at 12½ and at its lowest March 30 at 5½, with the close March 31 at 5½.

Bonds of all classes were under pressure in March. Corporate issues sought lower levels in virtually every trading session—according to the bond index of the New York "Times," bonds declined on 23 out of 27 trading days—and government bonds were not overlooked by the sellers. Government issues promptly sold off after the Austrian crisis developed, rallied slightly, and then went into a fresh decline from March 22 onward. The weakness in bonds was most pronounced in the railroad issues, with the average price of second-grade rail bonds falling to the lowest levels since 1932. Less high-grade bonds of all classes have now shed one-third of their market value since January, 1937.

Railroad and Industrial Bonds	Opening Price Mar. 1	Range for March, 1938		Closing Price Mar. 31		
		Lowest	Highest			
Allegheny Corp coll trust 5s.....1944	70¾	45	Mar. 31	70¾ Mar. 4	45	
Amer & Foreign Power 5s.....2030	55¾	38¾	Mar. 30	57	Mar. 2	39
Atech Top & S Fe gen 4s.....1995	110	100	Mar. 31	110	Mar. 1	100
Baltimore & Ohio 1st gold 4s.....1948	62¼	39¼	Mar. 30	62¼	Mar. 1	---
Convertible 4½s.....1960	25¾	11¼	Mar. 29	26	Mar. 1	12
Bost & Maine 1st 5s ser A-C.....1967	43¾	23½	Mar. 31	44	Mar. 1	23½
Brooklyn Union Elev 5s.....1950	---	67	Mar. 26	75½	Mar. 2	---
Chesapeake & Ohio 4½s.....1992	119¾	110¾	Mar. 31	120	Mar. 1	111
Chic Millw St P & Pac 5s A.....1975	12	7¼	Mar. 30	12	Mar. 1	7¼
Chic & N W 4½s series A.....1949	5½	3¼	Mar. 30	5¼	Mar. 1	4
C C & St L 4½s series E.....1977	66	43¾	Mar. 31	66	Mar. 1	43¾
Erie ref & imp 5s of 1927.....1967	15½	9¾	Mar. 29	15½	Mar. 2	10
Great Northern gen 4½s.....1977	87¾	71	Mar. 31	88¾	Mar. 2	71
Ill Cent St L & N O 5s.....1963	41	29	Mar. 31	41¼	Mar. 1	29¼
Internal Paper 5s ser A & B.....1947	86¾	81	Mar. 28	87	Mar. 1	---
Kan City Sou ref & imp 5s.....1950	64¾	44¾	Mar. 30	64¾	Mar. 2	44¾
Lehigh Valley (Pa) cons 5s.....2003	30	17	Mar. 29	30½	Mar. 3	18¾
Mo Kan Tex cum ad 5s.....1967	22	10	Mar. 31	23½	Mar. 2	10
New York Central 3¾s.....1946	81	65	Mar. 31	81	Mar. 1	65
N Y C & St L 4½s series C.....1978	47	27¼	Mar. 29	48¼	Mar. 1	28¾
N Y N H & H 1st ref 4½s.....1967	22	15¼	Mar. 31	22	Mar. 1	15¼
N Y Ont & Western ref 4s.....1992	10	5¾	Mar. 31	10	Mar. 1	5¾
Northern Pacific 4s.....1997	92¾	76¾	Mar. 31	92¾	Mar. 2	76¾
Pennsylvania RR deb 4½s.....1970	89	67	Mar. 30	89¾	Mar. 3	68¾
Conv deb 3¼s.....1952	84	65¾	Mar. 31	84¼	Mar. 1	65¾
Warner Bros Pictures 6s.....1939	66	63¼	Mar. 29	68	Mar. 14	63¼
Western Maryland 1st 4s.....1952	88¾	68¼	Mar. 31	89	Mar. 11	68¼

VOLUME OF BUSINESS ON THE STOCK EXCHANGE

Month of March	1938	1937	1936	1935
Stock sales—Number of shares.....	22,995,770	50,346,280	51,016,540	15,850,057
Bond sales (par value).....	\$	\$	\$	\$
Railroad and miscellaneous.....	126,037,000	266,728,000	212,081,000	163,546,000
State, municipal and foreign.....	28,270,000	30,933,000	30,789,000	33,898,000
United States Government.....	15,125,000	125,133,000	41,762,000	113,211,000
Total bond sales.....	169,432,000	422,794,000	284,632,000	310,655,000
Jan. 1 to March 31—				
Stock sales—Number of shares.....	61,673,795	159,265,706	179,102,685	49,663,714
Bond sales (par value).....	\$	\$	\$	\$
Railroad and miscellaneous.....	351,392,000	763,453,000	933,889,000	501,496,000
State, municipal and foreign.....	69,051,000	117,069,000	100,724,000	103,795,000
United States Government.....	42,492,000	170,418,000	96,737,000	256,166,000
Total bond sales.....	462,935,000	1,050,940,000	1,131,350,000	861,457,000

VOLUME OF BUSINESS ON THE CURB EXCHANGE

Month of March	1938	1937	1936	1935
Stock sales—Number of shares.....	4,629,762	13,040,000	14,275,587	3,184,671
Bond sales (par value).....	\$	\$	\$	\$
Domestic.....	28,661,000	48,410,000	74,814,000	88,629,000
Foreign Government.....	934,000	1,039,000	1,705,000	1,621,000
Foreign corporate.....	652,000	1,044,000	1,237,000	985,000
Total bond sales.....	30,247,000	50,493,000	77,756,000	91,235,000
Jan. 1 to March 31—				
Stock sales—Number of shares.....	11,523,051	47,913,631	54,765,737	9,780,017
Bond sales (par value).....	\$	\$	\$	\$
Domestic.....	76,488,000	144,378,000	299,100,000	296,793,000
Foreign Government.....	2,026,000	4,020,000	5,892,000	5,726,000
Foreign corporate.....	1,876,000	4,583,000	3,465,000	3,237,000
Total bonds sales.....	80,390,000	152,981,000	308,394,000	295,756,000

THE MONEY MARKET DURING MARCH, 1938

Outstanding features of the money market during the past month were the resumption of gold imports from European centers and the sharp increase in excess member bank reserves to a level only slightly below the point existing at the time of the enactment of the final increase in reserve requirements. As of March 23, excess reserves reached a total of \$1,560,000,000, or \$150,000,000 more than a month ago, and over twice the amount of the low point during the summer of 1937. While this increase was due in part to a considerable excess of government disbursements over tax collections, owing chiefly to the redemption about the middle of March of \$400,000,000 of Treasury bills, an important contributory factor was the new policy of the Treasury to again permit gold receipts up to \$100,000,000 quarterly to enter into the credit basis of the country and, therefore, to effect the growth of bank reserves, while at the same time furnishing gold for export out of the inactive gold fund without affecting the reserve position. Gold imports during the month totaled \$24,500,000, of which sum \$11,400,000 came from England, \$4,200,000 from India, \$4,200,000 from Belgium, and \$4,500,000 from Japan. After considering the usual acquisitions of newly-mined and scrap gold, and an additional accession through the release of \$5,800,000 from foreign earmarked gold holdings, the net gain to the gold stock was limited to about \$18,000,000, owing to sales of gold to foreign accounts, which resulted in a decline of \$17,500,000 in the inactive gold fund. Government financing consisted of \$250,000,000 of bill issues and of additional bill sales aggregating \$350,000,000 to replace maturities of similar amount. The 3% Treasury notes falling due March 15 in the sum of \$455,000,000 were almost in their entirety exchanged by the issuance of 2½% 10½-year bonds. Discount holdings of the 12 Reserve banks again declined from \$10,148,000 Feb. 23 to \$8,149,000 March 16, but subsequently increased to \$12,040,000 March 30. Bills bought in the open market remained practically unchanged, at the negligible figure of \$550,000. Total member bank reserves increased from \$7,240,498,000 Feb. 23 to \$7,311,529,000 March 30. Money rates continued at the previous low levels, reflecting the abundance of available funds in the face of small commercial borrowings, although, due to the unsettlement in the security markets, yields on government securities as well as on high-grade private issues showed a tendency to increase somewhat. Average yields on three- to five-year Treasury notes remained unchanged at 1.04%, while those on longer-term Treasury bonds stiffened from 2.43% to 2.51%. Ninety-one-

Government Bonds	First Sale Mar. 1	Range for March, 1938		Last Sale Mar. 31
		Lowest	Highest	
Treasury 4½s.....1947-1952	117.25	116.10 Mar. 31	117.27 Mar. 4	116.20
Treasury 3½s.....1943-1945	108.8	107.17 Mar. 31	108.19 Mar. 7	107.17
Treasury 4s.....1944-1954	---	111.31 Mar. 31	113.14 Mar. 5	112.1
Treasury 3½s.....1946-1956	---	110.8 Mar. 31	111.27 Mar. 4	110.20
Treasury 3½s.....1943-1947	108.28	108.1 Mar. 31	108.30 Mar. 7	108.9
Treasury 3s.....1951-1955	105	103.28 Mar. 31	105.1 Mar. 3	104
Treasury 3s.....1946-1948	---	105.9 Mar. 31	106.11 Mar. 3	105.9
Treasury 3½s.....1940-1943	106.8	105.22 Mar. 31	106.11 Mar. 9	105.26
Treasury 3½s.....1941-1943	107.13	107 Mar. 18	107.14 Mar. 9	107.2
Treasury 3½s.....1946-1949	107	106.2 Mar. 31	107.4 Mar. 3	106.2
Treasury 3½s.....1949-1952	106.22	105.21 Mar. 31	106.24 Mar. 1	105.26
Treasury 3½s.....1941	---	107.8 Mar. 31	107.34 Mar. 3	107.8
Treasury 2½s.....1944-1946	108.9	107.10 Mar. 31	108.15 Mar. 7	107.10
Treasury 2½s.....1955-1960	102.25	101.27 Mar. 31	102.27 Mar. 1	101.30
Treasury 2½s.....1945-1947	104.25	103.29 Mar. 31	104.31 Mar. 5	104
Treasury 2½s.....1948-1951	102.28	102 Mar. 31	102.30 Mar. 7	102
Treasury 2½s.....1951-1954	102	100.29 Mar. 31	102.2 Mar. 7	100.30
Treasury 2½s.....1956-1959	101.27	100.17 Mar. 31	101.27 Mar. 1	100.17
Treasury 2½s.....1949-1953	100.10	99.20 Mar. 31	100.14 Mar. 4	99.20
Treasury 2½s.....1945	---	103.7 Mar. 31	103.27 Mar. 9	103.7
Treasury 2½s.....1948	---	101 Mar. 31	101.23 Mar. 22	101
Federal Farm Mortgage—				
3½s.....1944-1964	104.25	104.10 Mar. 19	104.26 Mar. 9	---
3s.....1944-1949	104.10	103.9 Mar. 31	104.10 Mar. 1	103.9
3s.....1942-1947	104.17	103.24 Mar. 31	104.19 Mar. 9	103.24
2½s.....1942-1947	103.8	102.20 Mar. 18	103.9 Mar. 7	102.20
Home Owners' Loan—				
3s series A.....1944-1952	104.9	103.15 Mar. 31	104.14 Mar. 8	103.15
2½s series B.....1939-1949	102.12	101.13 Mar. 31	102.14 Mar. 1	101.13
2½s series G.....1942-1944	102.5	101.11 Mar. 31	102.7 Mar. 1	101.11

Foreign Bonds	Opening Price Mar. 1	Range for March, 1938		Closing Price Mar. 31
		Lowest	Highest	
Argentine external 4½s.....1971	93¾	80 Mar. 31	94 Mar. 3	90
Australia 6s of 1925.....1955	106¾	99 Mar. 18	106¾ Mar. 9	102½
Austrian (Govt) 7s.....1957	82	28 Mar. 16	83¼ Mar. 3	31
Belgium (Kingdom) 6½s.....1949	107¾	100 Mar. 16	107¾ Mar. 8	102¾
Brisbane (City) 5s.....	---	97¾ Mar. 29	102 Mar. 15	---
Canada (Dominion) 5s.....1952	111¾	109¾ Mar. 18	112¾ Mar. 9	110
Czechoslovak 8s.....1951	---	50 Mar. 23	95¾ Mar. 9	78
French 7½s stamped.....1941	107¾	99 Mar. 30	108¾ Mar. 11	100
German (Rep) 7s stamped.....1949	---	30¼ Mar. 18	34 Mar. 10	38¾
German (Govt) Internat 5½s stamped.....1965	27¾	23 Mar. 30	28¾ Mar. 10	25¾
Japanese Govt 6½s.....1954	74	74 Mar. 1	77¼ Mar. 25	74
5½s.....1965	62¾	57 Mar. 31	63 Mar. 10	57
New South Wales (State) 5s.....1957	103	97¼ Mar. 18	103¾ Mar. 7	100
Norway 4s.....1963	102¼	98¾ Mar. 18	103 Mar. 2	100¼
Queensland (State) ext 7s.....1941	107¾	102¾ Mar. 18	108¾ Mar. 10	103¾
Rome (City) external 6½s.....1952	67¾	60 Mar. 18	67¼ Mar. 1	60
Vienna 6s.....1952	---	34 Mar. 18	83 Mar. 3	---

day Treasury bills were sold at average rate of from 0.067% to 0.087% - Call loans remained at the previous level of 1%.
CALL LOAN RATES ON THE NEW YORK STOCK EXCHANGE

	Low	High	Renewal		Low	High	Renewal
Mar. 1...	1	1	1	Mar. 17...	1	1	1
Mar. 2...	1	1	1	Mar. 18...	1	1	1
Mar. 3...	1	1	1	Mar. 19...		Saturday	
Mar. 4...	1	1	1	Mar. 20...		Saturday	
Mar. 5...		Saturday		Mar. 21...	1	1	1
Mar. 6...		Saturday		Mar. 22...	1	1	1
Mar. 7...	1	1	1	Mar. 23...	1	1	1
Mar. 8...	1	1	1	Mar. 24...	1	1	1
Mar. 9...	1	1	1	Mar. 25...	1	1	1
Mar. 10...	1	1	1	Mar. 26...		Saturday	
Mar. 11...	1	1	1	Mar. 27...		Saturday	
Mar. 12...		Saturday		Mar. 28...	1	1	1
Mar. 13...		Saturday		Mar. 29...	1	1	1
Mar. 14...	1	1	1	Mar. 30...	1	1	1
Mar. 15...	1	1	1	Mar. 31...	1	1	1
Mar. 16...	1	1	1				

Time loan rates on security collateral showed no change from the previous nominal quotations of 1¼% for 60- and 90-day loans, and 1½% for 180-day loans. Heavy liquidation in the security markets led to the repayment of older loans, with few new accommodations being sought outside of the renewal of existing loans.

DAILY RECORD OF TIME LOAN RATES

	Rates on Mated Collateral					
	30 Days	60 Days	90 Days	4 Months	5 Months	6 Months
Mar. 1...	1¼	1¼	1¼	1½	1½	1½
Mar. 2...	1¼	1¼	1¼	1½	1½	1½
Mar. 3...	1¼	1¼	1¼	1½	1½	1½
Mar. 4...	1¼	1¼	1¼	1½	1½	1½
Mar. 5...			Satur			
Mar. 6...			Satur			
Mar. 7...	1¼	1¼	1¼	1½	1½	1½
Mar. 8...	1¼	1¼	1¼	1½	1½	1½
Mar. 9...	1¼	1¼	1¼	1½	1½	1½
Mar. 10...	1¼	1¼	1¼	1½	1½	1½
Mar. 11...	1¼	1¼	1¼	1½	1½	1½
Mar. 12...			Satur			
Mar. 13...			Satur			
Mar. 14...	1¼	1¼	1¼	1½	1½	1½
Mar. 15...	1¼	1¼	1¼	1½	1½	1½
Mar. 16...	1¼	1¼	1¼	1½	1½	1½
Mar. 17...	1¼	1¼	1¼	1½	1½	1½
Mar. 18...	1¼	1¼	1¼	1½	1½	1½
Mar. 19...			Satur			
Mar. 20...			Satur			
Mar. 21...	1¼	1¼	1¼	1½	1½	1½
Mar. 22...	1¼	1¼	1¼	1½	1½	1½
Mar. 23...	1¼	1¼	1¼	1½	1½	1½
Mar. 24...	1¼	1¼	1¼	1½	1½	1½
Mar. 25...	1¼	1¼	1¼	1½	1½	1½
Mar. 26...			Satur			
Mar. 27...			Satur			
Mar. 28...	1¼	1¼	1¼	1½	1½	1½
Mar. 29...	1¼	1¼	1¼	1½	1½	1½
Mar. 30...	1¼	1¼	1¼	1½	1½	1½
Mar. 31...	1¼	1¼	1¼	1½	1½	1½

Commercial paper met again with an active call by bank investors, and available offerings proved insufficient to satisfy the demand. Under date of March 11, the Federal Reserve Bank of New York announced that returns received from commercial paper dealers showed a total of \$292,600,000 of open-market commercial paper outstanding on Feb. 28 compared with \$299,300,000 at the end of January and \$267,600,000 at the close of February, 1937.

RATES FOR MONEY AT NEW YORK

	Week Ended				
	Mar. 5	Mar. 12	Mar. 19	Mar. 26	Apr. 2
Call loans on Stock Exchange: Range for week (mixed & indus. coll.)... Week's ave. (mixed & indus. coll.)... Time loans (mixed & indus. collateral):	1@1	1@1	1@1	1@1	1@1
Thirty days.....	1¼	1¼	1¼	1¼	1¼
Sixty days.....	1¼	1¼	1¼	1¼	1¼
Ninety days.....	1¼	1¼	1¼	1¼	1¼
Four months.....	1½	1½	1½	1½	1½
Five months.....	1½	1½	1½	1½	1½
Six months.....	1½	1½	1½	1½	1½
Commercial paper: Double and single names: Prime 4 to 6 months..... Good 4 to 6 months.....	1	1	1	1	1

Trading in bankers' acceptances remained inactive, with available offerings again falling far short of the existing demand. Total outstanding acceptances, according to the monthly survey of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, were \$307,115,312 Feb. 28, compared with \$325,804,395 Jan. 31 and \$401,107,760 Feb. 27, 1937. Import bills declined from \$106,024,634 Jan. 31 to \$96,239,816 Feb. 28; export bills from \$82,194,997 to \$77,720,187; domestic warehouse credits from \$67,123,043 to \$61,848,117, while domestic shipment bills increased from \$7,832,900 to \$7,945,384 and bills based on goods stored in or shipped between foreign countries from \$59,793,442 to \$60,997,241. Rates for bankers' acceptances remained unchanged at ½% bid and 7/16% asked for 30-day, 60-day and 90-day bills; at 9/16% bid and ½% asked for 120-day bills, and at ¾% bid and 9/16% asked for bills running 150 and 180 days. The New York Federal Reserve Bank, in its "Monthly Review," discussed conditions in the market for bankers' acceptances as follows:

"The discount market for bankers' bills continued extremely quiet during March, and rates remained unchanged. The amount of bills outstanding showed a further decrease of approximately \$19,000,000 during February, attributable in largest part to a \$10,000,000 drop in import bills, which have steadily declined from \$167,000,000 outstanding in May, 1937, to \$96,000,000 in February, 1938. Outstandings of export bills also declined \$4,000,000 further in February,

and bills arising out of domestic warehouse credits dropped an additional \$5,000,000. As compared with a year ago, total bills outstanding showed a decrease of \$94,000,000, the largest portion accounted for by a fall of \$62,000,000 in import bills."

PRIME BANKERS' ACCEPTANCES

March	Call Loans Secured by Acceptances	30 Days Bid & Ask	60 Days Bid & Ask	90 Days Bid & Ask	120 Days Bid & Ask	150 Days Bid & Ask	180 Days Bid & Ask
1	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
2	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
3	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
4	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
5	-----			Saturday			
6	-----			Saturday			
7	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
8	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
9	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
10	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
11	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
12	-----			Saturday			
13	-----			Saturday			
14	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
15	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
16	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
17	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
18	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
19	-----			Saturday			
20	-----			Saturday			
21	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
22	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
23	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
24	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
25	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
26	-----			Saturday			
27	-----			Saturday			
28	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
29	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
30	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16
31	-----	¾a'16	¾a'16	¾a'16	100a'16	¾a'16	¾a'16

RETURNS OF THE FEDERAL RESERVE BANKS—
BROKERS' LOANS IN NEW YORK CITY

For the Federal Reserve member banks March was marked by liquidation of earning assets and piling up of excess reserves. For the Federal Reserve banks themselves the month differed from those immediately preceding because of the weakness which developed in the government bond market and the compulsion which the System felt itself to be under to render support to the long-term government issues.

The rise in excess reserves which took place in the period here under review—the five weeks from Feb. 23 to March 30—was in part a reflection of the deflation in bank credit, and hence in bank deposits, and in part the result of the change in the gold sterilization policy which Secretary Morgenthau announced at mid-February. In pursuance of the new sterilization policy, which calls for the suspension of the sterilization process until additions to the monetary gold stock exceed \$100,000,000 in any quarter, the Treasury deposited \$45,108,000 of gold certificates with the Federal Reserve banks. The deposits of gold certificates by the Treasury from Jan. 1 to March 30 were thereby raised to the \$96,611,000 level, and the Treasury was able to reimburse itself for its outlay in buying newly-mined, scrap and imported gold. The deposits of certificates in March were nearly as large as in January and February combined, owing to the fact that an inward movement of gold from Europe, India and Japan set in during March. With Europe in the throes of another war scare, the United States began to draw gold from London beginning March 15 for the first time since the end of last September.

As the Treasury bought gold additional reserves were immediately added to the member banks' supply, and as the gold certificates were deposited the Treasury's deposit balance was rebuilt. During the month the Treasury's balance with the Reserve banks increased \$137,196,000 to a total of \$292,237,000. Some part of this increase was attributable to income tax collections over the quarter date, which ran slightly ahead of the collections for March, 1937, and exceeded the Treasury's need for cash over the tax date by a considerable margin. Another part of the increase in the Treasury's deposit was ascribable to the shift of funds from other deposits to Treasury deposits. Other deposits with the Reserve banks were reduced by \$99,539,000 in the five weeks to March 30.

The upshot of the shifting about of deposits in the Reserve banks was an increase of \$71,031,000 in the actual reserves of member banks. The additions to banks' reserves came from the following sources: Non-member deposits and other Federal Reserve accounts declined \$123,000,000; monetary gold increased \$10,000,000; Treasury currency rose \$15,000,000, and Treasury cash declined \$69,000,000, or a total of \$217,000,000. The banks lost reserves by reason of the \$137,196,000 increase in the Treasury's deposits, the \$4,000,000 decline in Federal Reserve credit in use and the \$5,000,000 increase in currency circulation, or total losses of \$146,000,000. It is a noteworthy fact that the expansion in excess reserves, amounting to \$150,000,000, was more than twice as large as the growth in actual reserves. This showing evidences the fact that deposits of all member banks were considerably reduced, calling for a decrease in required reserves.

As the stock and bond markets slumped severely, it was but natural that the long-term Treasury issues would be affected. As the price of Treasury bonds began to turn downward, the Federal Reserve banks, in consonance with their latter-day policy of trying to stabilize the market

(Continued on page 53)

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF BOND PRICES DURING MARCH 1938

	Bond Sales 1938	1937		Stock Sales 1938	1937
March	\$169,432,000	\$422,794,000	March	22,995,770	50,346,280
Jan. 1 to March 31	462,935,000	1,060,940,000	Jan. 1 to March 31	61,673,795	159,265,706

NOTICE—Cash and deferred delivery sales are disregarded in the month's range unless they are the only transactions of the month, and when selling outside of the regular monthly range are shown in a footnote in the month in which they occur. No account is taken of such sales in computing the range for the year.

The tables on pages 19 to 40 furnish a complete record of the transactions on the New York Stock Exchange during March, 1938, and the range since Jan. 1. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective Jan. 2, 1909. Quotations after decimal point represent one or more 32ds of a point.

Sales in March Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN MARCH								RANGE SINCE JAN. 1					
				Price Jan. 3 1938		Mar. 1		Mar. 31		Lowest		Highest		Lowest		Highest	
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices	
U S GOVERNMENT BONDS																	
436,000	Treasury 4 1/2%.....	Oct 15 1947-1952	A O	116.22	Sale	112.25	Sale	116.20	Sale	116.10	Mar. 31	117.27	Mar. 4	116.10	Mar. 31	117.27	Mar. 4
1,000	Registered.....		A O							117.15	Mar. 14	117.15	Mar. 14	117.7	Feb. 7	117.15	Mar. 14
233,000	Treasury 3 1/2%.....	Oct 15 1943-1945	A O	107.4	Sale	108.8	Sale	107.17	Sale	107.17	Mar. 31	108.19	Mar. 7	107.2	Jan. 4	108.19	Mar. 7
3,000	Registered.....		J D							107.16	Mar. 31	108.7	Mar. 11	107.14	Feb. 9	108.7	Mar. 11
357,000	Treasury 4%.....	Dec 15 1944-1954	J D	112	112.11	113	113.15	112.1	Sale	111.31	Mar. 31	113.14	Mar. 5	111.31	Mar. 31	113.14	Mar. 5
2,000	Registered.....		J D							113.9	Mar. 9	113.9	Mar. 9	112.17	Jan. 13	113.9	Mar. 9
290,000	Treasury 3 1/2%.....	Mar 15 1946-1956	M S	110.9	110.29	111.11	111.31	110.20	Sale	110.8	Mar. 31	111.27	Mar. 4	110.8	Mar. 31	111.27	Mar. 4
437,000	Registered.....		M S														
729,000	Treasury 3%.....	June 15 1943-1947	J D	107.18	Sale	108.28	Sale	108.9	Sale	108.1	Mar. 31	108.30	Mar. 7	107.18	Jan. 3	108.30	Mar. 7
4,000	Registered.....		J D							107.15	Jan. 4	108.12	Jan. 18	107.15	Jan. 4	108.12	Jan. 18
347,000	Treasury 3%.....	June 15 1946-1948	J D	105.10	Sale	106	106.9	105.9	Sale	105.9	Mar. 31	106.11	Mar. 3	105.6	Jan. 4	106.11	Jan. 19
517,000	Registered.....		J D														
74,000	Treasury 3 1/2%.....	June 15 1949-43	J D	106.9	Sale	106.8	Sale	105.26	Sale	105.22	Mar. 31	106.11	Mar. 9	105.22	Mar. 31	106.13	Jan. 19
1,000	Registered.....		J D							107	Mar. 18	107.14	Mar. 9	106.30	Feb. 10	107.14	Mar. 9
675,000	Treasury 3 1/2%.....	June 15 1946-1949	M S	105.28	Sale	107	Sale	106.2	Sale	106.2	Mar. 31	107.4	Mar. 3	105.28	Jan. 3	107.4	Mar. 3
287,000	Registered.....		J D														
1,000	Treasury 3 1/2%.....	Dec 15 1949-1952	J D	105.22	Sale	106.22	Sale	105.26	Sale	105.21	Mar. 31	106.24	Mar. 1	105.19	Jan. 4	106.24	Mar. 1
469,000	Registered.....		J D							105.20	Jan. 3	105.20	Jan. 3	105.20	Jan. 3	105.20	Jan. 3
280,000	Treasury 3 1/2%.....	Apr 15 1944-1946	A O	107.3	Sale	108.9	Sale	107.10	Sale	107.10	Mar. 31	108.15	Mar. 7	107	Jan. 4	108.15	Mar. 7
2,000	Registered.....		A O							107.30	Mar. 28	107.30	Mar. 28	106.30	Jan. 3	108.2	Feb. 28
1,665,000	Treasury 2 1/2%.....	Mar 15 1955-1960	M S	101.30	Sale	102.25	Sale	101.30	Sale	101.27	Mar. 31	102.27	Mar. 1	101.25	Jan. 4	102.27	Mar. 1
5,000	Registered.....		M S							102.10	Mar. 12	102.15	Mar. 22	101.24	Jan. 3	102.15	Feb. 23
717,000	Treasury 2 1/2%.....	Sept 15 1945-1947	M S	103.26	Sale	104.25	Sale	104	Sale	103.29	Mar. 31	104.31	Mar. 5	103.25	Jan. 3	104.31	Mar. 5
893,000	Registered.....		M S														
1,066,000	Treasury 2 1/2%.....	Sept 15 1948-1951	M S	102.1	Sale	102.28	Sale	102	Sale	102	Mar. 31	102.30	Mar. 7	101.30	Jan. 4	102.30	Mar. 7
650,000	Registered.....		M S														
1,000	Treasury 2 1/2%.....	June 15 1951-1954	J D	100.31	Sale	102	Sale	100.30	Sale	100.29	Mar. 31	102.2	Mar. 1	100.29	Mar. 31	102.2	Mar. 1
1,601,000	Registered.....		J D														
427,000	Treasury 2 1/2%.....	Sept 15 1956-1959	M S	100.30	Sale	101.27	Sale	100.17	Sale	100.17	Mar. 31	101.27	Mar. 1	100.17	Mar. 31	101.27	Mar. 1
7,000	Registered.....		M S							101.6	Mar. 21	101.6	Mar. 21	101.6	Mar. 21	101.6	Mar. 21
427,000	Treasury 2 1/2%.....	Dec 15 1949-1953	J D	99.23	Sale	100.10	Sale	99.20	Sale	99.20	Mar. 31	100.14	Mar. 4	99.18	Jan. 4	100.14	Mar. 4
445,000	Registered.....		J D							100.2	Mar. 25	100.9	Mar. 5	99.27	Jan. 10	100.9	Mar. 5
292,000	Treasury 2 1/2%.....	Dec 15 1945	J D	103.23	104.2	103.7	Sale	103.7	Sale	103.7	Mar. 31	103.27	Mar. 9	102.14	Jan. 4	103.27	Mar. 9
47,000	Registered.....		J D														
445,000	Treasury 2 1/2%.....	Sept 15 1948	M S	101	Sale	101	Sale	101	Sale	101	Mar. 31	101.23	Mar. 22	101	Mar. 31	101.23	Mar. 22
292,000	Federal Farm Mortgage Corp—																
184,000	3 1/2%.....	Mar 15 1944-1964	M S	103.10	104	104.25	Sale	103.28	104.16	104.10	Mar. 19	104.26	Mar. 9	103.28	Jan. 28	104.30	Jan. 19
155,000	Registered.....		M S														
1,000	2%.....	May 15 1944-1949	M N	103.25	Sale	104.10	Sale	103.9	Sale	103.9	Mar. 31	104.10	Mar. 1	103.9	Mar. 31	104.12	Jan. 18
47,000	Registered.....		M N														
412,000	3%.....	Jan 15 1942-1947	J J	103.30	Sale	104.17	Sale	103.24	Sale	103.24	Mar. 31	104.19	Mar. 9	103.22	Jan. 27	104.26	Jan. 19
596,000	Registered.....		J J							104.16	Mar. 8	104.16	Mar. 8	104.16	Mar. 8	104.16	Mar. 8
475,000	2 1/2%.....	Mar 1 1942-1947	M S	103.8	Sale	102.20	Sale	102.20	Sale	102.20	Mar. 18	103.9	Mar. 7	102.18	Mar. 27	103.17	Jan. 19
14,000	Registered.....		M S														
112,000	Home Owners Mgtg Corp—																
66,000	3% Series A.....	May 1 1944-1952	M N	103.25	Sale	104.9	Sale	103.15	Sale	103.15	Mar. 31	104.14	Mar. 8	103.15	Mar. 31	104.15	Jan. 19
95,000	Registered.....		M N														
23,000	2 1/2% Series B.....	Aug 1 1939-1949	F A	101.25	Sale	102.12	Sale	101.13	Sale	101.13	Mar. 31	102.14	Mar. 1	101.13	Mar. 31	102.14	Jan. 19
144,000	Registered.....		F A							101.29	Mar. 25	101.29	Mar. 25	101.29	Mar. 25	101.29	Mar. 25
111,000	2 1/2% Series C.....	July 1 1942-1944	J J	101.6	Sale	102.5	Sale	101.11	Sale	101.11	Mar. 31	102.7	Mar. 1	101.6	Jan. 3	102.8	Feb. 25
56,000	Registered.....		J J														
66,000	FOREIGN GOVT. & MUNICIPALS																
118,000	Agricultura'l Mgtg Bank (Colombia)—																
402,000	*Ord sink fund 6%.....	1947	F A	13	25 1/4	22 1/2	35	22	23	22 1/2	Mar. 17	23 1/4	Mar. 24	16 1/2	Jan. 5	23 1/4	Mar. 24
421,000	*Ord sink fund 6%.....	1948	A O	13	22	22 1/2		22	23	22 1/2	Mar. 2	22 3/4	Mar. 14	17 1/4	Jan. 11	22 3/4	Mar. 14
247,000	Akershus (Dept) extl 5%.....	1963	M N	100 1/2	101 1/2	100 1/2	Sale	100 1/2	Sale	99 1/2	Mar. 16	101	Mar. 17	99 1/2	Mar. 16	102	Jan. 27
66,000	*Antiquus (Dept of Col 7% A.....	1945	J J	5 1/2	6	7 1/2	Sale	6 1/2	Sale	6	Mar. 30	7 1/2	Mar. 1	6	Jan. 4	7 1/2	Jan. 10
95,000	*External 1 7/8 ser B.....	1945	J J	5 1/2	8	7 1/2	Sale	6 1/2	Sale	6	Mar. 29	7 1/2	Mar. 1	6	Jan. 28	7 1/2	Jan. 26
23,000	*External 1 7/8 ser C.....	1945	J J	5 1/2	-----	7 1/2	Sale	6 1/2	11 1/2	6	Mar. 30	7 1/2	Mar. 7	6	Mar. 30	7 1/2	Feb. 26
144,000	*External 1 7/8 ser D.....	1945	J J	5 1/2	-----	7 1/2	Sale	6 1/2	8 1/2	6	Mar. 30	7 1/2	Mar. 2	6	Jan. 4	7 1/2	Feb. 26
111,000	*7% 1st series.....	1957	J O	5	6 1/4	6 1/2	Sale	5 1/2	Sale	5 1/2	Mar. 29	7	Mar. 4	5 1/2	Mar. 29	7	Mar. 4
56,000	*7% 2d series.....	1957	A O	5	6 1/4	6 1/2	Sale	5 1/2	Sale	5 1/2	Mar. 30	7 1/4	Mar. 8	5	Mar. 30	7 1/4	Mar. 8
66,000	*7% 3d series.....	1957	J O	5	6 1/4	6 1/2	Sale	5 1/2	Sale	5 1/2	Mar. 31	6 1/2	Mar. 3	5 1/2	Mar. 31	7	Feb. 26
118,000	Antwerp (City) extl loan 5%.....	1958	J D	98 3/4	-----	100 1/2	Sale	98	Sale	95	Mar. 19	100 1/2	Mar. 1	95	Mar. 19	100 1/2	Feb. 25
402,000	Argentine Nation (Govt of).....																

Sales in March Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	Price Jan. 3 1938	PRICES IN MARCH								RANGE SINCE JAN. 1							
					Mar. 1		Mar. 31		Lowest		Highest		Lowest		Highest					
					Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices						
634,000	Foreign Government (Continued)																			
410,000	Australia 5s of 1925..... July 15 1955		J J	104 1/4	Sale	104 1/4	Sale	102 1/4	Sale	106 1/4	Mar. 18	106 1/4	Mar. 9	99 1/2	Mar. 18	106 1/4	Feb. 2	106 1/4	Mar. 3	
481,000	External loan 5s of 1927.....1957		M S	104	Sale	105 1/4	Sale	102	Sale	98 3/4	Mar. 18	101 1/4	Mar. 8	96 3/4	Mar. 18	102	Feb. 3	101 1/4	Mar. 2	
310,000	External 4 1/2s of 1928.....1956		M N	100 1/4	Sale	101 3/4	Sale	98 3/4	Sale	96 1/4	Mar. 18	101 1/4	Mar. 9	28	Mar. 18	105 1/4	Feb. 4	105 1/4	Mar. 8	
28,000	Austrian Gov't 5 1/2s.....1957		J J	103	Sale	82	Sale	31	Sale	28	Mar. 16	83 1/2	Mar. 3	19 1/4	Mar. 31	23	Mar. 8	19 1/4	Mar. 31	
381,000	Bavaria (Free State) extl 6 1/2s.....1945		F A	20 1/4	Sale	21 1/4	Sale	24	Sale	19 1/4	Mar. 31	23	Mar. 5	100	Mar. 16	107 1/4	Jan. 13	107 1/4	Mar. 5	
220,000	Belgium 25 year external 6 1/2s.....1949		M S	106 1/4	Sale	107 1/4	Sale	102 3/4	Sale	100	Mar. 16	107 1/4	Mar. 8	100	Mar. 16	107 1/4	Jan. 15	107 1/4	Mar. 8	
138,000	External 4 1/2s.....1955		J J	104 1/4	Sale	107 1/4	Sale	102 3/4	Sale	100 1/2	Mar. 16	107 1/4	Mar. 5	100	Mar. 16	107 1/4	Jan. 15	107 1/4	Mar. 8	
54,000	External 5 1/2s.....1955		J D	114 1/4	Sale	112 1/4	Sale	111 1/4	Sale	107 1/4	Mar. 17	113 1/4	Mar. 11	107 1/4	Mar. 17	115 1/4	Feb. 4	115 1/4	Mar. 11	
8,000	Bergen (Norway) extl 5s.....1960		M S	99 1/4	Sale	101 1/4	Sale	100 1/4	Sale	100 1/4	Mar. 25	101 1/4	Mar. 9	100	Jan. 4	102 1/4	Feb. 9	102 1/4	Mar. 9	
25,000	Berlin (Germany) 5 1/2s.....1950		A O	18	Sale	21 1/4	Sale	23 1/4	Sale	20	Mar. 29	22 1/4	Mar. 9	19 1/4	Jan. 27	23 1/4	Feb. 18	23 1/4	Mar. 9	
196,000	Brazil (U S of) external 8s.....1941		J D	20 3/4	Sale	21 1/4	Sale	20	Sale	19	Mar. 21	22 1/4	Mar. 14	18 1/4	Jan. 24	24 1/4	Mar. 14	18 1/4	Mar. 14	
241,000	*Ext 4 1/2s of 1926.....1957		A O	21 1/4	Sale	20	Sale	12 1/4	Sale	12 1/4	Mar. 29	20	Mar. 1	12 1/4	Mar. 29	23	Jan. 11	23	Jan. 11	
187,000	*Ext 5 1/2s of 1927.....1957		J J	19 1/4	Sale	18 1/4	Sale	10 1/4	Sale	10 1/4	Mar. 31	18 1/4	Mar. 1	10 1/4	Mar. 31	19 1/4	Jan. 10	19 1/4	Mar. 1	
89,000	*Cent Ry 30-year 7s.....1952		J D	18 1/4	Sale	18 1/4	Sale	10 1/4	Sale	10 1/4	Mar. 31	18 1/4	Mar. 2	10 1/4	Mar. 31	19 1/4	Jan. 7	19 1/4	Mar. 2	
73,000	Briabane (City) 5 1/2s.....1957		M S	99 1/4	Sale	100 1/2	Sale	96 1/4	Sale	97 1/4	Mar. 29	102	Mar. 15	97 1/4	Mar. 29	102	Mar. 15	97 1/4	Mar. 15	
68,000	Sinking fund gold 5s.....1958		F A	99 1/4	Sale	100 1/2	Sale	95 1/4	Sale	95 1/4	Mar. 31	101	Mar. 3	95 1/4	Mar. 31	101 1/4	Jan. 12	101 1/4	Mar. 3	
22,000	20-year 5 1/2s.....1950		J D	102 1/4	Sale	102	Sale	98	Sale	98	Mar. 31	102 1/4	Mar. 10	98	Mar. 31	102 1/4	Jan. 12	102 1/4	Mar. 10	
24,000	*Budapest (City) 6s.....1962		J D	22 1/4	Sale	20 1/4	Sale	14 1/4	Sale	14 1/4	Mar. 25	18 1/4	Mar. 7	14 1/4	Mar. 25	23	Jan. 8	23	Jan. 8	
2,000	*Buenos Aires (Prov) ref. ext'l 5 1/2s 1961		M S	80	Sale	80	Sale	70	Sale	88	Feb. 11	88	Feb. 11	81	Feb. 11	85	Feb. 28	85	Feb. 28	
4,000	*Stampd.....1961		M S	70	Sale	85	Sale	70	Sale	71	66 1/4	Mar. 22	66 1/4	Mar. 22	66 1/4	Mar. 22	78 1/4	Jan. 17	78 1/4	Jan. 17
290,000	*6 1/2s stamped.....1961		F A	70	Sale	74 1/4	Sale	60	Sale	73	72 1/4	Mar. 3	72 1/4	Mar. 3	72 1/4	Mar. 3	79 1/4	Jan. 11	79 1/4	Jan. 11
158,000	Readjustment 4 1/4-4 1/2s.....1977		M S	69 1/4	Sale	62 1/4	Sale	52	Sale	52	Mar. 31	62 1/4	Mar. 1	52	Mar. 31	70 1/4	Jan. 7	70 1/4	Mar. 1	
61,000	Ext'l refunding 5 1/2-5 1/4s.....1976		F A	69 1/4	Sale	62 1/4	Sale	53 1/4	Sale	53 1/4	Mar. 31	61 1/4	Mar. 10	53 1/4	Mar. 31	70 1/4	Jan. 10	70 1/4	Mar. 10	
76,000	Ext'l readjust 4 1/4-4 1/2s.....1976		A O	69 1/4	Sale	60	Sale	53	Sale	53	Mar. 31	62 1/4	Mar. 7	53	Mar. 31	70 1/4	Jan. 7	70 1/4	Mar. 7	
8,000	3% external 3 1/2s bonds.....1984		J J	53	Sale	49	Sale	41 1/4	Sale	47	Mar. 31	66	Mar. 2	47	Mar. 31	72 1/4	Jan. 7	72 1/4	Mar. 2	
133,000	Bulgaria (Kingdom of)-----																			
46,000	*Secured 5 1/2s.....1967		J J	31 1/4	Sale	31 1/4	Sale	31 1/4	Sale	31 1/4	Mar. 4	31 1/4	Mar. 4	31 1/4	Jan. 25	34 1/4	Jan. 8	34 1/4	Jan. 8	
324,000	*Stabilization loan 7 1/2s.....1968		M S	33	Sale	36	Sale	33	Sale	32 3/4	Mar. 4	33	Mar. 31	32 3/4	Jan. 17	35 1/4	Jan. 8	35 1/4	Jan. 8	
279,000	Canada (Dom) Gold 4s.....1952		A O	108 1/4	Sale	109	Sale	107 3/4	Sale	105 1/4	Mar. 18	109 1/4	Mar. 9	105 1/4	Mar. 18	113 1/4	Jan. 20	113 1/4	Mar. 9	
265,000	30-year gold 5s.....1961		M N	112 3/4	Sale	111 1/4	Sale	110	Sale	109 1/4	Mar. 18	112 3/4	Mar. 8	109 1/4	Mar. 18	101 1/4	Mar. 8	101 1/4	Mar. 8	
312,000	10-year 2 1/2s..... Aug 15 1945		F A	100 1/4	Sale	101 3/4	Sale	99 3/4	Sale	98 3/4	Mar. 18	102 3/4	Mar. 7	98 3/4	Mar. 18	102 3/4	Mar. 7	98 3/4	Mar. 7	
201,000	25-year 3 1/4s.....1944		J J	99 1/4	Sale	100 1/4	Sale	99	Sale	97 3/4	Mar. 18	101	Mar. 11	97 3/4	Mar. 18	101	Feb. 14	101	Mar. 11	
503,000	7-year 2 1/2s.....1967		J J	99 1/4	Sale	96 1/4	Sale	94 1/4	Sale	92 1/4	Mar. 18	97 1/4	Mar. 8	92 1/4	Mar. 18	97 1/4	Mar. 8	92 1/4	Mar. 8	
15,000	*Caribbean (City) 5 1/2s.....1954		J J	56 1/4	Sale	59	Sale	43 1/4	Sale	35	Mar. 25	55	Mar. 2	35	Mar. 25	62 1/4	Feb. 16	62 1/4	Mar. 2	
8,000	*Cent Agric Bank (Ger) 7s.....1950		M S	36	Sale	34	Sale	31	Sale	30	Mar. 14	38	Mar. 9	35	Mar. 14	43 1/4	Mar. 9	43 1/4	Mar. 9	
30,000	*Farm loan 5 1/2s.....1960		J J	26	Sale	31	Sale	30 1/4	Sale	29	Mar. 17	32	Mar. 3	29	Mar. 17	32	Mar. 3	29	Mar. 3	
51,000	*Farm loan 5 1/2s.....1960		A O	26	Sale	31 1/4	Sale	29 1/4	Sale	28	Mar. 18	32	Mar. 8	28	Mar. 18	32	Mar. 8	28	Mar. 8	
55,000	*Farm loan 6s series A.....1938		A O	26	Sale	30 1/4	Sale	30	Sale	29 1/4	Mar. 19	32 1/4	Mar. 26	29 1/4	Mar. 19	32 1/4	Mar. 26	29 1/4	Mar. 26	
76,000	*Chile Republic ext'l 5 1/2s.....1942		M N	16 3/4	Sale	17 1/4	Sale	14 1/4	Sale	14 1/4	Mar. 25	17 1/4	Mar. 2	14 1/4	Mar. 25	18 1/4	Jan. 25	18 1/4	Mar. 2	
182,000	*External sinking fund 2 1/2s.....1960		A O	16 1/4	Sale	17 1/4	Sale	15	Sale	15	Mar. 31	17 1/4	Mar. 1	15	Mar. 31	18 1/4	Jan. 25	18 1/4	Mar. 1	
114,000	*External 5 1/2s..... Feb 1961		F A	16 1/4	Sale	17 1/4	Sale	15	Sale	15	Mar. 28	17 1/4	Mar. 1	15	Mar. 28	18 1/4	Jan. 25	18 1/4	Mar. 1	
172,000	*Ry ref ext'l 5 1/2s..... Jan 1961		J J	16 1/4	Sale	17 1/4	Sale	15 1/4	Sale	15	Mar. 23	17 1/4	Mar. 1	15	Mar. 23	18 1/4	Jan. 25	18 1/4	Mar. 1	
75,000	*Ext'l 5 1/2s int cts..... Sept 1961		M S	16 1/4	Sale	17 1/4	Sale	15 1/4	Sale	15	Mar. 23	17 1/4	Mar. 1	15	Mar. 23	18 1/4	Jan. 25	18 1/4	Mar. 1	
64,000	*Ext'l sinking fund 6s.....1962		M S	16 1/4	Sale	17 1/4	Sale	15 1/4	Sale	15 1/4	Mar. 24	17 1/4	Mar. 1	15 1/4	Mar. 24	18 1/4	Jan. 25	18 1/4	Mar. 1	
68,000	*External sinking fund 6s.....1963		F D	14 1/4	Sale	15 1/4	Sale	16	Sale	15	Mar. 26	17 1/4	Mar. 1	15	Mar. 26	18 1/4	Jan. 25	18 1/4	Mar. 1	
58,000	*Chile Mtge Bank of Gu 5 1/2s.....1961		J D	14 1/4	Sale	15 1/4	Sale	16	Sale	15 1/4	Mar. 28	16 1/4	Mar. 11	15 1/4	Mar. 28	16 1/4	Feb. 17	16 1/4	Mar. 11	
48,000	*Guar 5 1/2s.....1961		A O	14 1/4	Sale	15 1/4	Sale	16	Sale	15 1/4	Mar. 23	16 1/4	Mar. 4	15 1/4	Mar. 23	16 1/4	Feb. 15	16 1/4	Mar. 4	
65,000	*Guaranteed sinking fund 6s.....1962		M N	14 1/4	Sale	15 1/4	Sale	16	Sale	15 1/4	Mar. 28	16 1/4	Mar. 4	15 1/4	Mar. 28	16 1/4	Feb. 15	16 1/4	Mar. 4	
19,000	*Chileno Munic Loan 7s.....1960		M S	10 1/4	Sale	13 1/4	Sale	12 1/4	Sale	13	Mar. 29	15 1/4	Mar. 1	13	Mar. 29	16 1/4	Jan. 7	16 1/4	Mar. 1	
94,000	*Coloane Hukuang Ry 5s.....1951		J D	20	Sale	40	Sale	30	Sale	30	Mar. 28	40	Mar. 1	11 1/4	Mar. 28	14	Jan. 26	14	Mar. 1	
7,000	*Coloane (Germany) 5 1/2s.....1950		M S	18	Sale	23	Sale	23	Sale	20	Mar. 21	21	Mar. 23	19 3/4	Mar. 21	21	Jan. 24	21	Mar. 23	
254,000	Colombia (Republic of)-----																			
167,000	*6s of 1928..... Oct 1961		A O	12 1/4	Sale	14 1/4	Sale	10 3/4	Sale	10	Mar. 29	15 1/4	Mar. 1	10	Mar. 29	15 1/4	Mar. 1	10	Mar. 1	
5,000	*Ext'l 5 1/2s..... Jan 1961		J J	13	Sale	15	Sale	10 1/4	Sale	10	Mar. 29	15 1/4	Mar. 2	10	Mar. 29	15 1/4	Mar. 2	10	Mar. 2	
24,000	*Colombia Mtge Bank 6 1/2s.....1947		A O	22	Sale	22 1/4	Sale	22 1/4	Sale	22 1/4	Mar. 1	23	Mar. 26	17 1/4	Jan. 11	23	Feb. 28	23	Feb. 28	
6,000	*Sinking fund 7s of 1926.....1946		M N	20	Sale	22 1/4	Sale	22	Sale	22	Mar. 30	23 1/4	Mar. 24	16 1/4	Jan. 10	23 1/4	Mar. 24	16 1/4	Mar. 24	
436,000	Copenhagen external 5s.....1952		J D	99 1/4	Sale	101	Sale	96	Sale	92 1/4										

Sales in March Value	BONDS		PRICES IN MARCH								RANGE SINCE JAN. 1									
	N. Y. STOCK EXCHANGE		Price Jan. 3 1938		Mar. 1		Mar. 31		Lowest		Highest		Lowest		Highest					
		Interest Period	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices		Sale Prices					
FOREIGN GOVT (Continued)																				
Mexico (Continued)																				
122,000	4s of 1904	1954	J	D	2	4	2 1/2	Sale	1 1/2	2 1/2	1	Mar. 29	2 1/2	Mar. 1	1	Mar. 29	3	Jan. 8		
96,000	4s Assenting 4s of 1910 large	1954	J	D	2	4	3	Sale			1	Mar. 29	3	Mar. 1	1	Mar. 29	3 1/2	Jan. 8		
58,000	4s Assenting 4s of 1910 small		J	J			3	Sale			1	Mar. 30	2 1/2	Mar. 1	1	Mar. 30	2 1/2	Feb. 28		
3,000	Treas 6s of '13 assent (large)	1933	J	J	1 1/2	5 1/2					2 1/2	Mar. 4	2 1/2	Mar. 4				3 1/2	Jan. 18	
206,000	**Small		J	J															3	Feb. 8
84,000	Milan City (Italy) ext loan 6 1/2s	1952	A	O	64 1/2	Sale	63 1/2	Sale	57 1/2	Sale	57	Mar. 19	63 1/2	Mar. 1	57	Mar. 19	67	Jan. 20		
43,000	Minas Geraes (State of, Brazil)		M	S	9 1/2	Sale	9 1/2	Sale	10 3/4	Sale	9 1/2	Mar. 26	10	Mar. 2	6 1/2	Mar. 29	10 1/2	Feb. 26		
12,000	*Sec ext l f 6 1/2s	1959	M	S	9 1/2	Sale	9 1/2	Sale	6 1/2	Sale	7 1/2	Mar. 26	10	Mar. 10	7	Mar. 26	11	Jan. 4		
8,000	Montevideo (City) 7s	1952	J	D	55	64 1/2			55		37	45	38 1/2	Mar. 26	40 1/2	Mar. 17	38 1/2	Mar. 28	61	Jan. 10
145,000	**6s series A	1959	M	N	55	60			50		37 1/2	Mar. 30	40	Mar. 7	37 1/2	Mar. 30	57	Jan. 20		
202,000	New South Wales ext s f 5s	1957	F	A	101	101 1/2			103		100	Sale	97 1/2	Mar. 18	103 1/2	Mar. 10	97 1/2	Mar. 18	104 1/2	Feb. 3
179,000	External s f 5s	1958	A	O	101 1/2	Sale	102 1/2	Sale	100 1/2	Sale	98 1/2	Mar. 19	103 1/2	Mar. 10	98 1/2	Mar. 19	103 1/2	Mar. 10		
204,000	Norway 20-year ext s f 6s Aug 15 1943	1954	F	A	105 1/2	Sale	106 1/2	Sale	105 1/2	Sale	103 1/2	Mar. 18	106 1/2	Mar. 2	103 1/2	Mar. 18	107 1/2	Jan. 19		
418,000	20-year external s f 6s Aug 15 1944	1954	F	A	106 1/2	Sale	106 1/2	Sale	105 1/2	Sale	104	Mar. 18	107 1/2	Mar. 8	104	Mar. 18	107 1/2	Jan. 28		
334,000	Extr sinking fund 4 1/2s	1956	M	S	104 1/2	Sale	105 1/2	Sale	101 1/2	Sale	99 1/2	Mar. 18	106 1/2	Mar. 2	99 1/2	Mar. 18	106 1/2	Feb. 15		
484,000	External sink fund 4 1/2s	1965	A	O	102 1/2	Sale	103	Sale	101	Sale	99 1/2	Mar. 18	104 1/2	Mar. 12	99 1/2	Mar. 18	104 1/2	Feb. 14		
33,000	4s s ext l loan	1963	F	A	102 1/2	Sale	102 1/2	Sale	100 1/2	Sale	98 1/2	Mar. 18	103	Mar. 2	98 1/2	Mar. 18	103 1/2	Feb. 16		
18,000	Municipal Bank ext s f 5s	1970	J	D	102 1/2	104 1/2			102 1/2		102 1/2	Mar. 3	102 1/2	Mar. 24	102 1/2	Mar. 3	102 1/2	Mar. 24		
224,000	*Nuremberg (City) external 6s	1952	F	A	19				22		20	Mar. 19	21 1/2	Mar. 7	20	Jan. 31	21 1/2	Mar. 7		
51,000	Oriental Development 6s	1953	M	S	60	Sale	61	Sale	56 1/2	Sale	57	Mar. 29	62 1/2	Mar. 11	57	Jan. 12	62 1/2	Mar. 11		
132,000	External deb 5 1/2s	1958	M	N	55 1/2	Sale	56 1/2	Sale	50 1/2	Sale	50 1/2	Mar. 31	57 1/2	Mar. 12	47 1/2	Jan. 12	57 1/2	Mar. 12		
39,000	Oseo (City) 4 1/2s ext l sink fund	1955	A	O	101	103 1/2			101 1/2	Sale	96 1/2	Mar. 18	103 1/2	Mar. 9	96 1/2	Mar. 18	103 1/2	Mar. 9		
7,000	Panama (Rep) external 5 1/2s	1953	J	D	101 1/2	105			102 1/2	103 1/2	102 1/2	Mar. 18	102 1/2	Mar. 16	100	Feb. 19	104 1/2	Jan. 4		
110,000	*Ext l f 5s ser A May 15 1963	1963	M	N	35 1/2	40			40	47	43 1/2	Mar. 23	46 1/2	Mar. 4	42 1/2	Jan. 27	46 1/2	Mar. 4		
34,000	*Stampd (assented)	1963	M	N	35 1/2	40			40	Sale	32	Mar. 31	41	Mar. 4	32	Mar. 31	41	Mar. 4		
37,000	*Pernambuco (State of) 7s	1947	M	S	9	10 1/2			9	Sale	5 1/2	Mar. 31	9	Mar. 1	5 1/2	Mar. 31	9 1/2	Jan. 7		
315,000	*Peru (Rep) Sec s f 7s	1959	M	S	11 1/2	15 1/2			11	12	8	Mar. 30	10 1/2	Mar. 4	7 1/2	Mar. 31	11 1/2	Jan. 10		
162,000	*National loan ext s f 6s	1960	J	D	9 1/2	Sale	10 1/2	Sale	7 1/2	Sale	7 1/2	Mar. 31	11	Mar. 2	7 1/2	Mar. 31	11 1/2	Jan. 8		
95,000	*National loan ext s f 6s	1961	A	O	9 1/2	Sale	10 1/2	Sale	11	Sale	7 1/2	Mar. 31	11	Mar. 2	7 1/2	Mar. 31	11 1/2	Jan. 8		
53,000	*Poland (Rep of) 6s	1940	A	O	65 1/2	Sale	65	Sale	48 1/2	Sale	44 1/2	Mar. 18	65 1/2	Mar. 7	44 1/2	Mar. 18	67 1/2	Jan. 19		
156,000	*Stabilis loan 7s of '27 Oct 15 1947	1947	A	O	80 1/2	Sale	81	Sale	55	69	60 1/2	Mar. 18	81	Mar. 1	60 1/2	Mar. 18	82 1/2	Jan. 6		
9,000	*External s f 8s	1950	J	J	59 1/2	Sale	60 1/2	Sale	47 1/2	Sale	42	Mar. 18	60 1/2	Mar. 3	42	Mar. 18	62 1/2	Jan. 6		
13,000	*Porto Alegre (City of) 8s	1961	J	D	10	11			9 1/2	10 1/2	8	Mar. 25	9 1/2	Mar. 4	7 1/2	Mar. 25	11 1/2	Jan. 10		
83,000	*Ext l loan 7 1/2s	1962	J	J	9 1/2	10 1/2			9 1/2		5 1/2	Mar. 31	9	Mar. 10	5 1/2	Mar. 31	10 1/2	Jan. 7		
44,000	Prague (Greater City) 7 1/2s	1952	M	N	95 1/2	98 1/2			98	Sale	63	70	65	Mar. 31	98	Mar. 1	65	Mar. 30	98 1/2	Feb. 14
65,000	*Prussia (Free State) ext s f 6 1/2s	1951	M	S	20 1/2	21			21 1/2	Sale	20	24	20 1/2	Mar. 28	22 1/2	Mar. 10	19	Jan. 20	22 1/2	Mar. 10
175,000	*S f gold 6s	1952	A	O	20	20 1/2			21 1/2	Sale	20	Sale	19 1/2	Mar. 18	23	Mar. 10	19	Jan. 27	23	Mar. 9
132,000	Queensland (State of) ext s f 7s	1941	A	O	108	Sale	107 1/2	Sale	103 1/2	Sale	102 1/2	Mar. 18	108 1/2	Mar. 10	102 1/2	Mar. 18	108 1/2	Jan. 21		
4,000	25-year ext l f 6s	Feb 15 1947	F	A	107 1/2	112			109 1/2	112	105	Sale	103 1/2	Mar. 19	109 1/2	Mar. 3	103 1/2	Mar. 19	109 1/2	Jan. 19
5,000	*Rhine-Main-Danube deb 7s ser A 1950	1950	M	S	24	36 1/2			29	36 1/2	32	Mar. 5	31	Mar. 15	25	Jan. 7	31	Mar. 15		
215,000	*Rio de Janeiro (City of) 8s	1946	A	O	10 1/2	Sale	10 1/2	11 1/2	6	8 1/2	6 1/2	Mar. 26	10	Mar. 17	6 1/2	Mar. 26	10 1/2	Jan. 7		
22,000	*Ext l sec 6 1/2s	1953	F	A	9 1/2	Sale	8 1/2	9 1/2	6	8	5 1/2	Mar. 30	9 1/2	Mar. 2	5 1/2	Mar. 30	10 1/2	Jan. 7		
70,000	Rio Grande do Sul (State of)		A	O	12	15			11	15	7 1/2	Mar. 28	13	Mar. 2	7 1/2	Mar. 28	13	Mar. 2		
81,000	*6s ext l loan 1921	1946	A	O	9 1/2	Sale	8 1/2	9 1/2	4 1/2	6	6	Mar. 26	9 1/2	Mar. 8	6	Mar. 26	10 1/2	Jan. 8		
6,000	*7s ext l loan 1926	1966	M	N	9 1/2	10 1/2			9 1/2	9 1/2	5 1/2	Mar. 31	9 1/2	Mar. 8	5 1/2	Mar. 31	10 1/2	Jan. 11		
145,000	*7s Municipal loan	1967	J	D	9 1/2	10 1/2			9	10 1/2	4 1/2	Mar. 18	9	Mar. 11	8	Mar. 18	10 1/2	Jan. 11		
47,000	Rome (City) external s f 6 1/2s	1952	A	O	68 1/2	Sale	67 1/2	Sale	60	Sale	60	Mar. 18	67 1/2	Mar. 1	60	Mar. 18	73	Jan. 19		
1,000	*Roumania (Kingdom of) 7s	1959	F	A	33	40			27	Sale	27	Sale	27	Mar. 11	29	Mar. 11	27	Mar. 11	38	Jan. 5
67,000	*Saarbruecken (City) s f 6s	1953	J	J	20 1/2	30			19	29 1/2										
26,000	Sao Paulo (City of)		M	N	10	10 1/2			10	12	6	11 1/2	9 1/2	Mar. 21	9 1/2	Mar. 21	8 1/2	Feb. 16	11 1/2	Jan. 7
32,000	*6 1/2s ext secured s f	1957	M	N	9 1/2	Sale	9	10 1/2	5 1/2	Sale	5 1/2	Mar. 31	9 1/2	Mar. 10	5 1/2	Mar. 31	10 1/2	Jan. 11		
68,000	San Paulo (State of)		J	J	10 1/2	19			14 1/2	25	14 1/2	Mar. 29	15 1/2	Mar. 16	13 1/2	Feb. 10	16 1/2	Feb. 23		
46,000	*8s ext l loan of 1921	1936	J	J	11 1/2	13			13	12 1/2	8 1/2	Mar. 30	8 1/2	Mar. 23	9	Mar. 30	13	Jan. 10		
183,000	*7s ext l Water loan	1956	M	S	11 1/2	13			12	Sale	6	10 1/2	9	Mar. 30	12	Mar. 3	9	Mar. 30	13	Jan. 7
37,000	*6s ext l Dollar loan	1968	J	J	11 1/2	Sale	10 1/2	Sale	5 1/2	8 1/2	9	Mar. 19	11	Mar. 2	9	Mar. 19	11 1/2	Jan. 4		
3,000	Secs s f 7s	1940	A	O	47 1/2	48 1/2			38 1/2	Sale	26	Sale	24 1/2	Mar. 30	38 1/2	Mar. 1	24 1/2	Mar. 30	47 1/2	Jan. 4
127,000	*Saxon State Mtge Inst 7s	1945	J	D	19				23 1/2	30										
236,000	*SF 6 1/2s	Dec 1946	J	D	19				23 1/2											
81,000	Serbs Croats & Slovenes (Kingdom)		M	N	30	33			32	Sale	20 1/2	24 1/2	20 1/2	Mar. 18	33 1/2	Mar. 8	20 1/2	Mar. 18	33 1/2	Mar. 8
167,000	*S secured ext l	1962	M	N	32 1/2	Sale	32 1/2	Sale	21	Sale	20 1/2	Mar. 18	33 1/2	Mar. 2	20 1/2	Mar. 18	33 1/2	Jan. 11		
143,000	*7s ser B sec ext l	1962	M	N	54	58 1/2			46	Sale	41 1/2	Mar. 17	59 1/2	Mar. 1	41 1/2	Mar. 17	60	Jan. 18		
39,000	*Silesia (Prov) ext l sink fund 7s	1958	J	D	27 1/2	31 1/2			23	31 1/2	28	Mar. 22	28	Mar. 22						

N. Y. STOCK EXCHANGE—BONDS

Sales in March Value	BONDS N. Y. STOCK EXCHANGE		Interest Period	PRICES IN MARCH				RANGE SINCE JAN. 1									
				Price Jan. 3 1938		Mar. 1		Mar. 31		Lowest		Highest					
				Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices		Sale Prices					
745,000	Atchinson Topeka & Santa Fe—	1995	A O	109 3/4	Sale	110	Sale	100	Sale	100	Mar. 31	110	Mar. 1	100	Mar. 31	110 3/4	Feb. 18
11,000	Gen g 4s	1995	A O	103	Sale	103	103 1/2	88	Mar. 31	91 1/4	Mar. 22	88	Mar. 31	103	Jan. 4	103 1/2	Jan. 5
465,000	Stamped 4s	July 1 1995	M N	102 1/2	103 1/2	99 1/2	Sale	89	Sale	88 1/2	Mar. 30	99 1/2	Mar. 3	88 1/2	Mar. 30	103 1/2	Jan. 4
9,000	Conv g 4s of 1909	1951	J L	107	99 1/2	Sale	97 1/2	98 1/4	Mar. 15	100 1/4	Mar. 3	98 1/4	Mar. 15	102	Jan. 19	102	Jan. 19
63,000	Conv g 4s of 1905	1951	J L	105 3/4	105 3/4	Sale	95	97	Mar. 21	100	Mar. 5	97	Jan. 27	104 1/4	Jan. 11	104 1/4	Jan. 11
713,000	Conv g 4s of 1910	1960	J T	100	98 1/4	100	95	90	Mar. 31	105 1/2	Mar. 2	90	Mar. 31	106 1/2	Jan. 8	106 1/2	Jan. 8
37,000	Conv deb gold 4 1/4s	1948	J D	106 1/4	Sale	105 1/2	106 3/4	90	Sale	98	Mar. 29	102 3/4	Mar. 11	98	Mar. 29	103 1/4	Jan. 13
11,000	Rocky Mt div lat 4s A	1965	J J	104 1/4	Sale	101 1/4	Sale	97	100	109 1/2	Mar. 7	110 1/4	Mar. 2	108 1/2	Mar. 9	112 1/4	Jan. 11
71,000	Trans-Cont Short Line lat 4s g 1958	1962	J J	111 1/4	Sale	110	Sale	102 1/4	104	104	Mar. 28	110	Mar. 1	104	Mar. 28	112	Jan. 14
	Cal-Aris lat & ref 4 1/2s ser A	1942	M D	111 1/2	112 1/4	106	116	102	116	84 1/2	Mar. 9	85	Mar. 1	84 1/2	Mar. 9	97	Jan. 12
9,000	Atl Knox & No lat g 5s	1941	J J	113	111	85	Sale	77	75	Mar. 28	88	Mar. 1	75	Mar. 28	104 1/4	Jan. 4	
42,000	Atl & Char Air Line lat 4 1/2s A	1944	J J	104 1/4	100	88	88	71	Sale	71 1/2	Mar. 1	88	Mar. 1	71 1/2	Mar. 31	94	Jan. 5
168,000	Atl Coast L lat cons 4s	July 1951	J T	93 3/4	95	71	Sale	64	71	67 1/2	Mar. 31	88	Mar. 1	62	Jan. 29	77 1/2	Jan. 3
18,000	General unific 4 1/2s series A	1964	M L	77 1/2	77 1/2	80	Sale	80	80	Mar. 3	80	Mar. 3	76	Jan. 29	77 1/2	Jan. 3	
11,000	10-y coll tr 5s	May 1 1945	M N	81	88	80	82 1/2	65	Sale	45	Mar. 31	71 1/4	Mar. 3	45	Mar. 31	76 1/4	Jan. 6
53,000	L & N collat gold 4s	Oct. 1952	M N	76 5/8	85	80	Sale	15 1/2	Sale	14 1/2	Mar. 30	30	Mar. 1	14 1/2	Mar. 30	31 1/4	Jan. 17
22,000	Atlantic & Danville lat g 4s	1948	J J	29	Sale	26 1/2	28	11	14 1/2	20	Mar. 22	23 1/2	Mar. 11	20	Mar. 22	31	Jan. 15
22,000	Second 4s	1948	J J	29	Sale	26 1/2	28	11	14 1/2	20	Mar. 22	23 1/2	Mar. 11	20	Mar. 22	31	Jan. 15
62,000	Atl & W F S S Line col tr 5s	1958	J J	58	60	54 1/2	55	50	Sale	50 1/2	Mar. 30	55	Mar. 21	50 1/2	Mar. 30	60	Jan. 7
12,000	*Austin Auto-bille conv deb 4 1/2s 39	1941	J J	18 1/2	20	30	Sale	15 1/2	36	15 1/2	Mar. 28	30	Mar. 1	15 1/2	Mar. 28	30	Mar. 1
11,000	Austin & NW lat g 5s guar	1941	J J	85	92	83	88	80 1/2	80 1/2	81 1/2	Mar. 10	85	Mar. 5	81 1/2	Mar. 10	85	Feb. 15
10,000	Baldwin Loco Wks 5s stpd.	1940	M N	102	102	101 1/4	99 1/2	98 1/4	Mar. 12	99	Mar. 22	98 1/4	Mar. 12	102	Jan. 15	102	Jan. 15
364,000	oat & Ohio lat g 4s	July 1948	A L	77 1/2	Sale	62 1/2	Sale	37	44 1/2	39 1/2	Mar. 30	62 1/2	Mar. 1	39 1/2	Mar. 30	78 1/4	Jan. 3
679,000	Refund & gen 5s ser A	1991	J D	38 1/2	Sale	31 1/4	Sale	17 1/2	Sale	15 1/2	Mar. 29	31 1/4	Mar. 1	15 1/2	Mar. 29	39 1/4	Jan. 7
447,000	1st gen 5s	July 1948	A O	81 1/2	Sale	66 1/2	Sale	40	Sale	40	Mar. 29	66 1/2	Mar. 1	40	Mar. 29	82 1/2	Jan. 3
816,000	Refand gen 6s, series C	1991	J D	45	Sale	34 1/4	Sale	18	Sale	17	Mar. 29	35 1/4	Mar. 2	17	Mar. 29	45	Jan. 3
192,000	P L E & W Va Sys ref g 4s	1941	M N	67 1/2	78	53 1/4	55	32 1/2	Sale	32 1/2	Mar. 30	53	Mar. 2	32 1/2	Mar. 30	70	Jan. 4
318,000	South W Div lat 3 1/2s at 5%	1951	J J	59 1/2	Sale	41	41 1/2	27	Sale	26 1/2	Mar. 28	41 1/2	Mar. 2	26 1/2	Mar. 28	59 1/2	Jan. 3
53,000	Tol Cin Div lat & ref 4s ser A	1959	J J	59 1/2	59 1/2	35 1/4	42	30 1/4	Sale	30	Mar. 14	35 3/4	Mar. 3	30	Mar. 14	46	Jan. 7
473,000	Refunding 5s series D	2000	M E	37 1/2	Sale	30 3/8	Sale	16 1/2	Sale	16	Mar. 29	31 1/4	Mar. 1	16	Mar. 29	38 1/4	Jan. 10
2,287,000	Conv g 4 1/2s	1960	F A	31 1/2	Sale	25 1/4	Sale	12 1/2	Sale	11 1/4	Mar. 29	26	Mar. 1	11 1/4	Mar. 29	34	Jan. 7
742,000	Ref & gen 5s series F	1996	M S	38	Sale	30 1/2	Sale	16	Sale	15	Mar. 29	31 1/4	Mar. 1	15	Mar. 29	39	Jan. 7
36,000	Bangor & Aroostook RR lat g 5s 4s	1943	J J	112	Sale	101 1/4	103 1/4	95	Sale	95	Mar. 31	101 1/4	Mar. 4	95	Mar. 31	106	Jan. 17
32,000	Con ref mtg gold 4s	1951	J J	105	Sale	102 1/2	105	99 1/2	107	99	Mar. 29	105	Mar. 2	99	Mar. 29	108	Jan. 4
97,000	4s stamped	1951	J J	108	109	102 1/2	105	99 1/2	107	99	Mar. 29	105	Mar. 2	99	Mar. 29	108	Jan. 4
	Battle Creek & Sturgis gu 3 1/2s	1948	J J	93	69 1/2	93	100	40	46					48	Feb. 25	48	Feb. 25
	Beech Creek Exten lat g 3 1/2s	1951	A C	93	100	93	100	99 1/2						99 1/2	Jan. 17	100	Jan. 7
140,000	Bell Telephone of Pa lat 5s B	1948	J J	117 1/4	117 1/4	119 1/2	Sale	116 1/4	Sale	116 1/4	Mar. 29	119 1/4	Mar. 4	116 1/4	Mar. 29	119 1/4	Feb. 2
53,000	First & ref 5s series C	1966	A O	126 1/2	127 1/4	127	127 1/4	126 1/4	Sale	126 1/4	Mar. 31	128 3/4	Mar. 25	126 1/4	Jan. 4	128 1/4	Mar. 25
44,000	Belvidere Del cons gtd g 3 1/2s	1943	J J	103	26 1/2	29 1/2	28 1/2	29 1/4	Sale	27 1/2	Mar. 19	28 1/2	Mar. 3	26 1/4	Jan. 6	28 1/2	Feb. 25
43,000	Berlin City Electric deb 6 1/2s	1951	J D	26 1/2	29 1/2	28 1/2	Sale	27	Sale	26	Mar. 18	28 1/2	Mar. 1	20 1/2	Jan. 25	28 1/2	Feb. 25
23,000	*Debt sinking fund 6 1/2s	1951	F A	18	23 1/4	24 1/2	24 1/2			24 1/2	Mar. 18	27	Mar. 19	21	Jan. 25	27	Mar. 19
13,000	Berlin Elec Elev & Ungdgd Rys—	1956	A O	18	24	28 1/2	29 1/2	33		25 1/2	Mar. 19	28	Mar. 23	22 1/2	Feb. 3	28	Mar. 23
414,000	Berlin Steel 4 1/2s series D	1960	J J	100 3/4	Sale	102 1/4	Sale	100 1/4	Sale	100 3/4	Mar. 31	102 1/4	Mar. 2	100 3/4	Mar. 31	103 1/4	Jan. 14
353,000	Cons mtg 3 1/2s series E	1966	A O	92 1/2	Sale	88 1/2	Sale	82 1/2	Sale	82 1/2	Mar. 31	95 1/2	Mar. 1	82 1/2	Mar. 31	95 1/2	Jan. 10
794,000	3 1/2s s f conv deb	1952	A O	88 1/2	Sale	88 1/2	Sale	82 1/2	Sale	82 1/2	Mar. 31	88 1/2	Mar. 1	82 1/2	Mar. 31	88 1/2	Mar. 1
3,000	Big Sandy Ry lat mtg 4s	1944	J D	108	107 1/4	107 1/4	106	107 1/4	107 1/4	107 1/4	Mar. 4	107 1/4	Mar. 4	107 1/4	Feb. 24	107 1/4	Feb. 24
281,000	Boston & Maine lat 5s ser AC	1967	M S	43	Sale	43 1/4	Sale	23 1/2	Sale	23 1/2	Mar. 31	44	Mar. 1	23 1/2	Mar. 31	45 1/4	Feb. 11
62,000	1st mortgage 5s series II	1951	M N	44 1/2	Sale	42 1/2	45 1/2	22	28	27	Mar. 30	42	Mar. 4	27	Mar. 30	45	Feb. 10
70,000	1st 4 1/2s series JJ	1961	A O	36 1/2	Sale	36 1/2	Sale	22 1/2	Sale	22 1/2	Mar. 31	37 1/2	Mar. 1	22 1/2	Mar. 31	41	Jan. 3
24,000	*Boston & NY Air Line lat gu de 1955	1955	F A	8 1/4	12	9 1/2	11 1/2	5 1/2	Sale	5 1/2	Mar. 31	8 1/2	Mar. 18	5 1/2	Mar. 31	12	Jan. 15
10,000	Brooklyn City RR lat 5s	1941	J J	40	44	41	58	41	39	Mar. 24	41	Mar. 4	39	Mar. 24	44	Jan. 15	
195,000	Bklyn Edison cons mtg 3 1/2s	1966	M N	103 3/4	Sale	104 1/2	Sale	102 1/2	Sale	102 1/2	Mar. 31	104 1/2	Mar. 9	102 1/2	Mar. 31	104 1/2	Feb. 21
630,000	Bklyn Manhattan Transit 4 1/2s	1966	M N	50	Sale	53 1/4	Sale	35 1/2	Sale	35 1/2	Mar. 31	53 1/4	Mar. 1	35 1/2	Mar. 31	61	Jan. 13
	Bklyn Queens Co & Sub gtd 6s	1941	M N	44 1/2	60	41 1/2	60	41 1/4									
	lat 5s stamped	1941	J J	60	60	60	60	60									
34,000	Brooklyn Union El lat 5s	1950	F A	74 1/2	Sale	75 1/4	78 1/2	68	73	67	Mar. 26	75 1/4	Mar. 2	67	Mar. 26	78 1/4	Jan. 19
188,000	Brooklyn Union Gas Co lat g 5s	1941	M N	107 1/2	110	106	Sale	101 1/2	Sale	100	Mar. 15	106	Mar. 1	100	Mar. 15	108 1/2	Jan. 14
99,000	1st Hen & ref 6s ser A	1947	M N	104 1/2	108	102 1/2	Sale	99	Sale	98	Mar. 30	102 1/2	Mar. 1	98	Mar. 30	106 1/2	Jan. 17
60,000	Debtentures gold 5s	1961	J J	68	75	66 1/4	Sale	65	Sale	62	Mar. 11	66 1/4	Mar. 3	62	Mar. 11	73	Jan. 8
83,000	1st Hen & ref 5s series B	1947	M N	93 3/4	Sale	91	Sale	83	Sale	83	Mar. 31	91 1/4	Mar. 3	83	Mar. 31	95 1/4	Jan. 20
35,000	Brown Shoe s f deb 3 1/2s	1950	F A	105 1/4	Sale	107	Sale	106 1/2	Sale	106 1/2	Mar. 28	107 1/2	Mar. 19	105 1/4	Mar. 28	107 1/2	Mar. 19
36,000	Buffalo Gen Elec 4 1/2s ser B	1941	F A	110	110 1/2	110 1/2	Sale	110 1/2	Sale	110 1/2	Mar. 1	111 1/2	Mar. 15	110			

Table with columns: Sales in March Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 3 1938, PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds like Chic & Alt RR, Chic & Erie, etc.

For footnotes, see page 30.

Table with columns: Sales in Mch Value, BONDS STOCK EXCHANGE, Price Jan. 3 1938, PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bond issues like Cuba RR 1st 5 1/2%, Dayton Pr & Lt 1st & ref 3 1/4%, etc.

For footnotes, see page 30.

N. Y. STOCK EXCHANGE—BONDS

Main table containing bond data with columns: Sales in March Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 3 1938, PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), and RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds like Pacific RR, Pennsylvania Co, and others.

For footnotes, see page 30.

Table with columns: Sales in March Value, BONDS N. Y. STOCK EXCHANGE, Interest Period, Price Jan. 3 1938 (Bid, Ask), PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various bond issues like St Louis Iron Mtn & South, Pacific Ext, etc.

For footnotes, see page 30.

New York Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF STOCK PRICES DURING MARCH 1938

Stock Sales		1938	1937	Bond Sales		1938	1937
March	Shares	22,995,000	50,346,000	March	\$	169,432,000	\$422,794,000
Jan. 1 to March 31	Shares	61,673,795	159,265,706	Jan. 1 to March 31	\$	462,935,000	1,050,940,000

In accordance with a rule of the Stock Exchange, effective Oct. 3, 1915, all stocks are now quoted dollars per share. Prices are on a basis of 100-share lots except in the case of stocks which sell only in a small way.

NOTICE—Cash and deferred delivery sales are disregarded in the month's range, unless they are the only transactions of the month, and when selling outside of the regular monthly range are shown in a footnote in the month in which they occur. No account is taken of such sales in computing the range for the year.

AGGREGATE SALES		STOCKS		PRICES IN MARCH										RANGE SINCE JAN. 1			
In March	Since Jan. 1	N. Y. STOCK EXCHANGE		Price Jan. 3 1938		Mar. 1		Mar. 31		Lowest		Highest		Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	
1,800	5,200	Abbott Laboratories.....	37 1/4	37 1/2	38 1/4	40	37 1/4	38	36 1/2	Mar. 30	45	Mar. 11	36 1/4	Feb. 4	45	Mar. 11	
240	240	Abraham & Stra.....	43 1/2	43 1/2	33	40	30	40	30 1/4	Mar. 23	36	Mar. 11	30 3/4	Mar. 23	36	Mar. 11	
1,700	4,200	Acme Steel Co.....25	43 1/2	Sale	35	44 1/2	33 1/2	Sale	33 1/2	Mar. 31	40 1/2	Mar. 7	33 1/2	Mar. 31	52	Jan. 14	
29,300	73,700	Adams Express.....	8 1/2	Sale	9 1/2	Sale	6 1/4	Sale	6 1/4	Mar. 30	9 1/2	Mar. 1	6 1/4	Mar. 30	10 3/4	Jan. 10	
1,600	5,900	Adams Mills.....	19	Sale	20	20 1/4	14 1/2	Sale	14 1/2	Mar. 31	20 1/2	Mar. 8	14 1/2	Mar. 31	20 3/4	Jan. 20	
5,300	13,100	Addressograph Multigraph 10	20	Sale	21	22 1/4	16 1/2	Sale	16 1/2	Mar. 31	21 1/2	Mar. 4	16 1/2	Mar. 31	23	Jan. 24	
5,300	9,800	Advance Rumely.....	1 1/2	1 1/2	2	Sale	1 1/2	Sale	1 1/2	Mar. 28	2	Mar. 1	2	Feb. 23	2	Feb. 23	
41,300	84,500	Air Reduction Inc.....	49	Sale	52 1/2	Sale	40 1/4	Sale	40 1/4	Mar. 31	57	Mar. 1	40 1/4	Mar. 31	58 1/4	Jan. 10	
7,200	31,900	Air-Way Elec Appli Corp.....	1	Sale	60	67	1 1/2	Sale	1 1/2	Mar. 30	1 1/2	Mar. 9	1 1/2	Mar. 30	1 1/2	Jan. 7	
58,800	274,700	Alabama & Vicksburg Ry. 100	11 1/2	Sale	11 1/2	Sale	8 1/4	Sale	8 1/4	Mar. 31	11 1/4	Mar. 1	8 1/4	Mar. 31	13 3/4	Feb. 2	
58,500	109,200	Alaska Juneau Gold Min. 10	1 1/2	Sale	1 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 31	1 1/2	Mar. 2	1 1/2	Mar. 31	1 1/2	Jan. 7	
20,900	45,500	Allegany Corp.....	13	Sale	14 1/2	Sale	6 1/2	Sale	6 1/2	Mar. 30	15 1/4	Mar. 2	6 1/2	Mar. 30	17 1/2	Jan. 12	
1,500	3,700	Prof series A \$30 warr'ts 100	11	15	13	14 1/4	6	Sale	6	Mar. 30	14 1/4	Mar. 2	6	Mar. 30	17 1/2	Jan. 12	
1,400	1,700	Prof series A \$30 ex-war 100	11	15	12	15	5 1/2	6	8 1/4	Mar. 22	14 3/4	Mar. 3	8 1/4	Mar. 22	17 1/2	Jan. 12	
1,800	6,300	\$2.50 prior conv pref.....	13	15	14	16	8	Sale	8	Mar. 31	16 1/2	Mar. 4	8	Mar. 31	17 1/2	Jan. 12	
10,200	43,400	Allenghany Steel.....	17 1/2	Sale	16 1/2	Sale	11 1/2	Sale	11 1/2	Mar. 31	16 1/2	Mar. 4	11 1/2	Mar. 31	21 1/2	Jan. 17	
4,000	11,000	Allen Industries Inc.....	7 1/4	8 1/4	8 1/2	Sale	4 1/2	Sale	4 1/2	Mar. 30	8 1/2	Mar. 1	4 1/2	Mar. 30	9 1/2	Jan. 17	
20,800	47,700	Allied Chem & Dye.....	159 1/2	Sale	168	Sale	125	Sale	124	Mar. 31	169 1/2	Mar. 2	124	Mar. 31	176 1/2	Jan. 10	
2,000	4,400	Allied Kid Co.....	8 1/2	9 1/2	8 1/2	9 1/2	7	Sale	7	Mar. 31	8 1/2	Mar. 2	7	Mar. 31	9 1/2	Jan. 10	
9,700	30,100	Allied Mills Co Inc.....	12 1/2	Sale	12 1/2	13 1/4	9	Sale	8 1/2	Mar. 28	13	Mar. 2	8 1/2	Mar. 28	14 1/2	Jan. 12	
58,600	169,200	Allied Stores Corp.....	6 1/2	Sale	7 1/2	Sale	4 1/2	Sale	4 1/2	Mar. 26	7 1/2	Mar. 2	4 1/2	Mar. 26	9 1/2	Jan. 12	
1,400	5,000	5% preferred.....100	47	49 1/2	48 1/2	49 1/2	38	Sale	38	Mar. 31	48 3/4	Mar. 4	38	Mar. 31	53 1/4	Jan. 11	
105,000	250,800	Allis Chalmers Mfg.....	46 1/2	Sale	45 1/2	Sale	35	Sale	34 1/4	Mar. 31	48 3/4	Mar. 15	34 1/4	Mar. 31	51 1/4	Jan. 11	
4,800	12,800	Alpha Portland Cement.....	12 1/2	Sale	13 1/4	Sale	11 1/2	Sale	11 1/2	Mar. 30	13 1/4	Mar. 1	11 1/2	Mar. 30	15 1/4	Jan. 11	
11,400	24,500	Amalgamated Leath'g Co., Inc New	2 1/4	Sale	2 1/4	Sale	1 1/2	Sale	1 1/2	Mar. 26	2 3/4	Mar. 1	1 1/2	Mar. 26	3 1/4	Jan. 11	
1,700	3,500	6% cum preferred.....50	11 1/2	12 1/2	10	15	10	15	10	Mar. 30	16	Mar. 1	10	Mar. 30	24	Jan. 21	
7,400	29,500	Amerada Corp.....	57	Sale	69	70 3/4	58	Sale	58	Mar. 25	69	Mar. 2	57	Jan. 3	72 1/2	Feb. 2	
3,100	6,200	Amer Agric Chemical (Del).....	11	Sale	62	Sale	50	Sale	49	Mar. 26	62	Mar. 1	49	Mar. 26	66	Jan. 8	
13,500	37,100	American Bank Note.....11	57 1/2	58 1/2	58	Sale	10	Sale	10	Mar. 30	15	Mar. 3	10	Mar. 30	15 1/2	Jan. 15	
8,200	2,000	6% preferred.....50	49 1/2	Sale	53	54	49 1/2	Sale	49 1/2	Mar. 30	55	Mar. 3	49 1/2	Mar. 31	55	Mar. 3	
12,500	35,900	Am Brake S & V.....	42 1/2	Sale	38 3/4	Sale	23 1/2	Sale	23 1/2	Mar. 31	39 1/2	Mar. 1	23 1/2	Mar. 31	42 1/2	Jan. 3	
440	1,210	5 1/2% conv preferred.....100	115 1/2	123 1/2	120	115	116	116	116	Mar. 25	123	Mar. 7	116	Mar. 25	125 1/2	Feb. 2	
18,300	56,700	American Can.....	70 1/4	Sale	89 1/4	Sale	75 1/4	Sale	75 1/4	Mar. 31	90	Mar. 1	70 1/4	Jan. 3	91 1/2	Feb. 23	
1,600	2,900	Preferred.....10	165	167	163 1/2	165	160 1/2	Sale	160 1/2	Mar. 30	165 1/2	Mar. 9	160 1/2	Mar. 30	167	Feb. 8	
21,100	56,500	Amer Car & Foundry.....	24 1/2	Sale	24	Sale	13 1/2	Sale	12 1/2	Mar. 30	25	Mar. 1	12 1/2	Mar. 30	27 1/2	Jan. 12	
2,200	6,800	Preferred.....10	42 1/2	43	46	Sale	27	Sale	27	Mar. 31	46	Mar. 1	27	Mar. 31	50	Jan. 15	
40,000	81,000	American Chain & Cable.....	14 1/2	Sale	14 1/2	Sale	9 1/2	Sale	9 1/2	Mar. 29	15 1/2	Mar. 2	9 1/2	Mar. 29	17 1/2	Jan. 17	
400	400	5% preferred.....100	95	150	84 1/2	92	64 1/2	90 1/2	88 1/2	Mar. 31	105 1/2	Mar. 15	88 1/2	Jan. 24	100 1/2	Jan. 24	
3,000	5,600	American Chiclé.....	92	95	101	104	88 1/2	Sale	88 1/2	Mar. 31	105 1/2	Mar. 15	88 1/2	Jan. 24	105 1/2	Mar. 15	
10	10	Am Coal Co of Allegheny	25	25	25	25	25	25	25	Mar. 29	25	Mar. 1	19 1/2	Feb. 7	19 1/2	Feb. 7	
4,300	9,400	American Colortype.....23	6	6 3/4	7 1/2	Sale	4 1/2	Sale	4 1/2	Mar. 29	7 1/2	Mar. 1	4 1/2	Mar. 29	8 1/2	Feb. 21	
11,500	23,300	Am Com Alcohol.....20	11 1/2	Sale	13 1/4	Sale	9 1/2	Sale	9 1/2	Mar. 29	13 1/4	Mar. 1	9 1/2	Mar. 29	13 1/4	Jan. 15	
9,400	27,100	Amer Crystal Sugar Co.....10	80	87	84	Sale	78 1/2	Sale	78 1/2	Mar. 19	84 1/2	Mar. 2	78 1/2	Mar. 19	86 1/2	Jan. 18	
250	690	6% 1st preferred.....100	3 1/2	Sale	4	Sale	2 1/2	Sale	2 1/2	Mar. 25	4 1/2	Mar. 3	2 1/2	Mar. 25	4 1/2	Jan. 12	
15,200	42,100	Amer Knocastic Fib.....10	5 1/2	8	5 1/2	9	5 1/2	9	4	Mar. 29	5	Mar. 26	4	Mar. 29	6 1/2	Jan. 12	
200	700	Am European Securities.....	176 1/2	300	172	300	170	300	170	Mar. 30	300	Mar. 1	177	Jan. 22	177	Jan. 22	
43,000	93,600	Am & Foreign Power.....	3 1/2	Sale	3 1/2	Sale	2 1/4	Sale	2 1/4	Mar. 30	3 1/2	Mar. 1	2 1/4	Mar. 30	4 1/2	Jan. 13	
5,900	17,800	\$7 preferred.....	20	Sale	23	Sale	14	Sale	13 1/2	Mar. 29	24	Mar. 1	13 1/2	Mar. 29	25 1/2	Jan. 25	
7,200	24,400	2d preferred A.....	8 1/2	Sale	9 1/2	10	5 1/2	Sale	5 1/2	Mar. 30	9 1/2	Mar. 15	5 1/2	Mar. 30	11 1/2	Jan. 14	
4,800	10,800	\$6 preferred.....	15	Sale	18	21	12	Sale	10	Mar. 26	18 1/2	Mar. 15	10	Mar. 26	19 1/2	Feb. 25	
3,600	7,900	Am Hawaiian Steamship.....10	10 1/2	11 1/2	10 1/2	11	9 1/2	Sale	9 1/2	Mar. 25	10 1/2	Mar. 18	9 1/2	Mar. 25	12	Jan. 18	
22,000	48,500	American Hide & Leather.....1	3 1/2	Sale	3 1/2	Sale	2	Sale	2	Mar. 29	3 1/2	Mar. 1	2	Mar. 29	4 1/2	Jan. 13	
2,800	5,100	6% preferred.....50	22	24	20	22	12 1/2	Sale	12	Mar. 29	20 1/4	Mar. 4	12	Mar. 29	26	Jan. 13	
6,400	12,600	Amer Home Products.....1	33 1/2	Sale	36 1/2	Sale	31 3/4	32 1/2	30 3/4	Mar. 26	36 1/2	Mar. 2	30 3/4	Mar. 26	37 1/4	Jan. 14	
8,000	16,300	American Ice.....	1 1/2	Sale	2	Sale	1 1/2	Sale	1 1/2	Mar. 30	2 1/2	Mar. 8	1 1/2	Mar. 30	2 1/2	Feb. 26	
5,700	7,400	6% preferred.....100	15 1/4	17 1/4	18	18 1/4	13 1/4	14	13 3/4	Mar. 28	18	Mar. 2	13 3/4	Mar. 28	18	Mar. 2	
15,700	30,000	Amer Internat Corp.....	6 1/2	Sale	7	Sale	4 1/2	Sale	4 1/2	Mar. 30	7	Mar. 1	4 1/2	Mar. 30	7 1/2	Jan. 11	
28,700	92,500	Amer Locomotive.....	19	Sale	22	Sale	12 1/2	Sale	12 1/2	Mar. 29	23 1/2	Mar. 1	12 1/2	Mar. 29	23 1/2	Feb. 23	
3,300	9,400	Preferred.....10	63	Sale	64	65 1/2	45	Sale	45	Mar. 31	64	Mar. 2	45	Mar. 31	74 1/2	Jan. 17	
11,800	25,900	Am Mach & Foundry.....	3 1/2	Sale	13 1/4	Sale	10 1/4	Sale	10	Mar. 31	13 1/4	Mar. 14	10	Mar. 31	14 1/2	Jan. 10	
11,100	20,700	Amer Machine & Metals.....	3	Sale	4 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 30	4 1/2	Mar. 4	2 1/2	Mar. 30	5 1/2	Jan. 13	
27,300	71,600	American Metal.....	30	Sale	33 1/2	Sale	24	Sale	23	Mar. 31	33 1/2	Mar. 16	23	Mar. 31	38 1/2	Jan. 12	
700	1,000	6% Conv preferred.....100	101	119	103 1/2	115	90	101	99 1/2	Mar. 30	105 1/2	Mar. 24	99 1/2	Mar. 30			

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	PRICES IN MARCH								RANGE SINCE JAN. 1					
In March	Since Jan. 1		Price Jan. 3 1938		Mar. 1		Mar. 31		Lowest		Highest					
600	4,600	Andes Copper Mining Co. 20	11	12 1/2	14 3/8	16 1/2	10	Sale	10	Mar. 31	14 1/2	Mar. 7	10	Mar. 31	19	Jan. 11
1,400	1,400	A P W Paper Co. 20	2 1/2	5	3 1/2	3 3/4	2	Sale	2	Mar. 31	3	Mar. 7	2	Mar. 31	3 1/2	Feb. 24
1,700	4,600	Archer Daniels Mid. 100	24	26	27	27	21	Sale	21	Mar. 30	27	Mar. 1	21	Mar. 30	30 1/2	Jan. 13
140	180	Preferred 100	119	122	121	122	119	Sale	119	Mar. 11	121 1/2	Mar. 2	119	Jan. 6	121 1/2	Mar. 2
2,000	4,600	Armour (Del) 7% pref. 100	95	97	96 1/2	98 1/2	82	Sale	82	Mar. 30	98	Mar. 2	82	Mar. 30	100 1/2	Jan. 18
88,900	220,000	Armour of Illinois 5	5 1/2	5 1/2	5 1/2	5 1/2	3 3/4	Sale	3 3/4	Mar. 26	5 1/2	Mar. 1	3 3/4	Mar. 26	6 1/2	Jan. 10
6,900	15,700	\$6 convertible preferred 100	58	Sale	45	Sale	30	Sale	30	Mar. 28	46 1/2	Mar. 2	28 1/2	Mar. 28	6 1/2	Jan. 12
500	800	7% preferred 100	32	Sale	50	Sale	27	Sale	27	Mar. 19	50	Mar. 19	50	Mar. 19	94 1/2	Jan. 31
20,200	55,900	Armstrong Cork Co. 5	6 1/2	6 3/4	34 1/2	Sale	25 1/2	Sale	5 1/2	Mar. 26	34 1/2	Mar. 1	24 1/2	Mar. 26	39	Jan. 12
6,300	11,700	Arnold Constable Corp. 5	3 1/2	Sale	7 1/2	Sale	5 1/2	Sale	2 1/2	Mar. 25	7 1/2	Mar. 2	5 1/2	Mar. 25	7 1/2	Jan. 21
4,600	13,500	Artloom Corporation 100	3 1/2	Sale	4 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 30	4 1/2	Mar. 3	2 1/2	Mar. 30	5 1/2	Jan. 13
24,200	66,400	Associated Dry Goods 1	6 3/8	Sale	7 1/2	Sale	4 1/2	Sale	4	Mar. 29	7 1/2	Mar. 1	4	Mar. 29	8 1/2	Jan. 12
100	1,000	6% 1st preferred 100	58	67	55	69	50	65	69	Mar. 9	69	Mar. 9	66	Feb. 7	69	Jan. 12
100	70	7% 2d preferred 100	70	82	68 1/2	72	47	69	68 1/2	Mar. 5	68 1/2	Mar. 5	68 1/2	Mar. 5	68 1/2	Mar. 5
1,400	2,400	Associated Investment Co. 1	31	40	32	34	27	Sale	27	Mar. 30	32 1/2	Mar. 5	27	Mar. 30	35	Jan. 10
260	580	5% pref with warrants 100	74	80 1/2	77 1/2	80 1/2	72	80	72	Mar. 29	75	Mar. 17	72	Mar. 29	80 1/2	Feb. 24
70	110	5% preferred ex-warr 100	70	75	72 1/2	74	70	74	72 1/2	Mar. 28	73 1/2	Mar. 14	72	Jan. 22	73 1/2	Jan. 14
70,500	203,000	Atchafon Top & S Fe. 100	36	Sale	37 1/2	Sale	22 1/2	Sale	22 1/2	Mar. 31	39 1/2	Mar. 1	22 1/2	Mar. 31	42	Jan. 12
7,500	19,700	5% preferred 100	66	72	65 1/2	70	42	Sale	42	Mar. 31	65	Mar. 3	42 1/2	Mar. 31	72	Jan. 14
18,900	55,800	Atlan Coast Line RR. 100	21 1/2	Sale	25	Sale	14	Sale	14	Mar. 31	25 1/2	Mar. 1	14	Mar. 31	27 1/2	Jan. 12
1,500	5,600	Atl G & W I S S Lines 100	5 1/4	6 1/2	6	7	4 1/2	Sale	4 1/2	Mar. 25	6	Mar. 8	4 1/2	Mar. 25	7 1/2	Jan. 11
2,900	7,900	5% preferred 100	9 1/4	9 3/4	10 1/2	12 1/2	7	Sale	7	Mar. 26	10 1/2	Mar. 10	7	Mar. 26	12 1/2	Jan. 10
39,400	93,000	Atlantic Refining 25	20 3/4	Sale	23 3/4	Sale	17 3/4	Sale	17 3/4	Mar. 31	24	Mar. 14	17 3/4	Mar. 31	24	Mar. 1
1,700	5,500	4% conv pref series A 100	104 3/4	Sale	106 3/4	110	105 3/4	Sale	104 3/4	Mar. 26	107 3/4	Mar. 1	104 3/4	Mar. 26	107 3/4	Jan. 8
27,600	54,500	Atlas Corp. 1	40 1/2	Sale	41 1/4	Sale	38 3/4	Sale	38 3/4	Mar. 26	40 3/4	Mar. 2	38 3/4	Mar. 26	43	Jan. 11
4,100	10,400	6% preferred 50	42 1/2	Sale	47	Sale	36	Sale	36	Mar. 29	48	Mar. 2	36	Mar. 29	48	Jan. 11
3,900	7,500	Atlas Powder 100	105	Sale	118 1/2	Sale	105 1/2	Sale	105	Mar. 29	119	Mar. 3	105	Jan. 3	119	Mar. 3
460	910	5% preferred 100	5	Sale	6 1/2	Sale	4 1/2	Sale	4 1/2	Mar. 30	6	Mar. 14	4 1/2	Mar. 30	7 1/2	Jan. 12
3,200	10,200	Atlas Tack Corp. 100	3 1/2	Sale	4	Sale	3	Sale	3	Mar. 28	4 1/2	Mar. 9	3	Mar. 28	6 1/2	Jan. 12
7,000	32,300	Auburn Automob. 100	2 1/2	Sale	2 1/2	Sale	2	Sale	2	Mar. 25	2 3/4	Mar. 1	2	Mar. 25	3 1/2	Jan. 19
4,700	6,600	Austin, Nichols & Co. 100	16	18	17	18	12 1/2	Sale	12 1/2	Mar. 30	16 1/2	Mar. 10	12 1/2	Mar. 30	20 1/2	Jan. 25
280	650	\$5 prior A 100	16	18	17	18	12 1/2	Sale	12 1/2	Mar. 30	16 1/2	Mar. 10	12 1/2	Mar. 30	20 1/2	Jan. 25
45,400	123,000	Aviation Corp (Del) The. 3	3 1/2	Sale	3 1/2	Sale	2 1/2	Sale	2 1/2	Mar. 29	3 1/2	Mar. 1	2 1/2	Mar. 29	4 1/2	Jan. 10
		Baldwin Locomotive Works. 1														
		Assented														
		V t c when issued. 13	7 1/2	Sale	10	Sale	5 1/2	Sale	5	Mar. 30	10 3/4	Mar. 1	5	Mar. 30	10 3/4	Feb. 23
		Baltimore & Ohio. 100	10 1/2	Sale	9 1/2	Sale	4 1/2	Sale	4 1/2	Mar. 31	9 1/2	Mar. 1	4 1/2	Mar. 31	10 1/2	Jan. 11
		4% preferred. 100	12 1/2	Sale	12	12 1/2	5 1/4	Sale	5 1/4	Mar. 29	12	Mar. 2	5 1/4	Mar. 29	13 1/2	Jan. 11
		Bangor & Aronstook. 50	30	35	33	Sale	29	Sale	29	Mar. 31	33	Mar. 22	29	Mar. 31	34	Feb. 23
		5% conv preferred. 100	85	90	91	95	94 1/2	Sale	90	Mar. 28	95	Mar. 22	86	Jan. 21	95	Mar. 22
		Barber Co Inc. 10	14 1/2	Sale	18	Sale	12 1/2	Sale	12 1/2	Mar. 30	18 1/2	Mar. 7	12 1/2	Mar. 30	19 1/2	Jan. 12
		Barker Bros. 10	22	28	29 1/2	30	29 1/2	Sale	29 1/2	Mar. 29	29	Mar. 4	21 1/2	Mar. 29	30	Jan. 19
		5 1/2% preferred. 50	13 1/2	Sale	15 1/2	Sale	10 1/2	Sale	10 1/2	Mar. 30	15 1/2	Mar. 2	10 1/2	Mar. 30	16 1/2	Feb. 23
		Barnsdall Oil Co. 5	10 1/2	Sale	12 1/2	12 1/2	9	Sale	9	Mar. 30	12 1/2	Mar. 3	9	Mar. 30	12 1/2	Jan. 13
		Barrick Cigars Inc. 100	110	112	110 1/2	115	110	115	110	Mar. 30	111	Mar. 14	109 1/2	Mar. 30	115	Jan. 31
		1st preferred. 100	14 1/2	Sale	15 1/2	Sale	11 1/2	Sale	11 1/2	Mar. 30	17	Mar. 3	11 1/2	Mar. 30	17 1/2	Jan. 13
		Beatrice Creamery. 25	93 1/2	Sale	94 1/2	103 1/2	91	95	93	Mar. 25	93	Mar. 25	92 1/2	Feb. 4	96 1/2	Jan. 17
		\$5 preferred w w. 50	42	Sale	42	Sale	26	Sale	26	Mar. 26	30 1/2	Mar. 12	26	Mar. 26	30 1/2	Mar. 12
		Beech Creek RR Co. 50	96	97	102 1/2	109	94 1/2	Sale	94 1/2	Mar. 31	103 1/2	Mar. 23	94 1/2	Mar. 31	103 1/2	Feb. 28
		Beech-Nut Packing. 20	7 1/2	Sale	7 1/2	Sale	5 1/2	Sale	5 1/2	Mar. 31	7 1/2	Mar. 1	5 1/2	Mar. 31	8 1/2	Jan. 17
		Belding-Hemingway. 100	83 1/2	Sale	85 1/2	Sale	80 1/4	Sale	77 1/2	Mar. 19	77 1/2	Mar. 19	77 1/2	Mar. 19	83	Jan. 11
		Beld Nat Ry part pref. 100	10 1/2	Sale	12 1/2	Sale	8 1/2	Sale	8 1/2	Mar. 30	12 1/2	Mar. 1	8 1/2	Mar. 29	14 1/2	Jan. 15
		Bendix Aviation Corp. 5	16 1/2	Sale	18 1/2	Sale	15 1/2	Sale	15 1/2	Mar. 31	19	Mar. 2	15 1/2	Mar. 31	19	Mar. 2
		Beneficial Indus Loan Corp. 100	29	Sale	39	39 1/2	26 1/2	Sale	26 1/2	Mar. 31	39 1/2	Mar. 3	26 1/2	Mar. 31	40 1/2	Feb. 28
		Best & Co. 100	58	Sale	57 1/2	Sale	41 1/2	Sale	40	Mar. 31	59 1/2	Mar. 1	40	Mar. 31	65 1/2	Jan. 11
		Bethlehem Steel Corp (Del). 20	14 1/4	Sale	15 1/2	15 1/2	13	Sale	13	Mar. 30	15 1/2	Mar. 2	13	Mar. 30	16 1/2	Jan. 12
		5% preferred. 100	92	Sale	94 1/2	Sale	75	Sale	75	Mar. 31	94 1/2	Mar. 1	75	Mar. 31	98 1/2	Jan. 20
		7% preferred. 100	22	Sale	24 1/2	Sale	17 1/2	Sale	17 1/2	Mar. 30	23 1/2	Mar. 2	17 1/2	Mar. 30	20 1/2	Jan. 12
		Bigelow-Sanford Carpet Inc. 1	14 1/2	Sale	14 1/2	Sale	10 1/4	Sale	9 1/2	Mar. 30	15	Mar. 5	10 1/4	Mar. 30	15 1/2	Jan. 5
		Black & Decker Mfg Co. 1	11 1/2	Sale	13 1/2	Sale	10 1/4	Sale	10 1/4	Mar. 31	15 1/2	Mar. 9	10 1/4	Mar. 31	15 1/2	Mar. 5
		Blaw-Knox. 30	15 1/2	Sale	17 1/2	Sale	15	Sale	15	Mar. 31	18 1/2	Mar. 9	14	Feb. 31	17 1/2	Jan. 20
		Bloomington Bros. 340	40	64	40 1/2	62	37 1/2	Sale	37 1/2	Mar. 31	42 1/2	Mar. 4	37 1/2	Mar. 31	50	Feb. 16
		Blumenthal & Co pref. 100	32	Sale	29 1/2	Sale	21 1/2	Sale	21 1/2	Mar. 30	30 1/2	Mar. 1	20 1/2	Mar. 31	35 1/2	Jan. 17
		Bocing Airplane Co. 5	22 1/2	23 1/2	26 1/2	27 1/2	16	Sale	15 1/2	Mar. 31	26 1/2	Mar. 2	15 1/2	Mar. 31	30	Jan. 17
		Bohn Alum & Brass Corp. 5	85 1/2	89	87	80	83	82 1/2	83	Mar. 26	87	Mar. 1	82 1/2	Mar. 26	92 1/2	Jan. 12
		Bona Aml class A. 100	39	39 1/2	44 1/2	Sale	40 1/2	Sale	40	Mar. 29	44 1/2	Mar. 1	40	Jan. 5	44 1/2	Jan. 12
		Class B. 100	12 1/2	Sale	12 1/2	Sale	10 1/2	Sale	10 1/2	Mar. 23	12 1/2	Mar. 3	10 1/2	Mar. 23	13 1/2	Jan. 13
		Bond Stores Inc. 1	17 1/4	Sale	18 1/2	Sale	15 1/2	Sale	15 1/2	Mar. 31	18 1/2	Mar. 1	15 1/2	Mar. 31	19 1/2	Jan. 12
		Borden Co. (The). 15	22 1/2	Sale	24 1/2	Sale	17	Sale	17	Mar. 31	28 1/2	Mar. 3	16 1/2	Mar. 31	28 1/2	Jan. 10
		Borg-Warner Corp. 5	3 3/8	Sale	3 3/8	Sale	2	Sale	2	Mar. 23	3 3/8					

AGGREGATE SALES

Table with columns: In March, Since Jan. 1, Shares, Par. Lists aggregate sales for various stocks.

Table with columns: N. Y. STOCK EXCHANGE, Bid, Ask, Price Jan. 3 1938. Lists individual stock prices and bid/ask values.

Table with columns: Mar. 1, Mar. 31, Lowest, Highest. Shows price ranges for each stock from March 1st to March 31st.

Table with columns: Bid, Ask, Sale Prices. Provides bid and ask prices along with sale price data for each stock.

Table with columns: Bid, Ask, Sale Prices. Another set of bid/ask and sale price data for the listed stocks.

Table with columns: Bid, Ask, Sale Prices. Continuation of bid/ask and sale price data.

Table with columns: Bid, Ask, Sale Prices. Continuation of bid/ask and sale price data.

Table with columns: Bid, Ask, Sale Prices. Continuation of bid/ask and sale price data.

Table with columns: Bid, Ask, Sale Prices. Continuation of bid/ask and sale price data.

Table with columns: Bid, Ask, Sale Prices. Continuation of bid/ask and sale price data.

Table with columns: Bid, Ask, Sale Prices. Continuation of bid/ask and sale price data.

For footnotes see page 40.

AGGREGATE SALES		STOCKS		Price		PRICES IN MARCH								RANGE SINCE JAN. 1	
In March	Since Jan. 1	N. Y. STOCK EXCHANGE	Jan. 3 1938	Mar. 1	Mar. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		
30,300	66,800	Delaware & Hudson.....	15	16 1/2	16 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		
56,100	104,700	Del Lack & Western.....	6 1/4	7 1/4	7 1/4	4	4	4	4	4	4	4	4		
2,000	5,500	Denver RioGr& Wes pref 100	1 1/8	1 1/8	2 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
4,300	11,600	Detroit Edison.....	95	100	92 1/2	76	76	76	76	76	76	76	76		
200	270	Detroit & Mackinac Ry Co 100	4 1/2	11	3 3/4	5	5	5	5	5	5	5	5		
20	20	5% preferred.....	100	100	4 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4		
2,900	5,110	Devoe & Reynolds A.....	33	38	38	26	26	26	26	26	26	26	26		
3,200	10,300	Diamond Match.....	21 1/4	26 1/2	26 1/2	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4		
2,600	5,700	Participating 6% Pref.....	30 3/4	35 1/2	35 1/2	35	35	35	35	35	35	35	35		
7,300	22,400	Diamond T Motor Car Co.....	2	6 1/4	6 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
23,700	51,300	Diatliff Corp-Seagrams Ltd.....	13 3/4	14 1/4	14 1/4	12	12	12	12	12	12	12	12		
1,000	4,700	5% pref with warrants 100	68 3/4	75	72 1/2	63 3/4	63 3/4	63 3/4	63 3/4	63 3/4	63 3/4	63 3/4	63 3/4		
1,000	2,600	Dixie-Vortex Co.....	32	35 1/2	35 1/2	19	19	19	19	19	19	19	19		
250	890	Class A.....	15 1/2	16 1/2	16 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		
6,300	15,600	Doehler Die Casting Co.....	18 1/4	19 1/4	19 1/4	12	12	12	12	12	12	12	12		
44,900	141,700	Domest Mines Ltd.....	55	47	57 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2		
2,400	6,300	Dominion Stores Ltd.....	6 1/4	6 1/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2		
109,400	324,300	Douglas Aircraft Co Inc.....	38 3/4	40 1/2	40 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2		
10,000	21,100	Dow Chemical Co.....	90	86	109	86	86	86	86	86	86	86	86		
1,100	2,000	Dresser (SR) Mfg conv cl A.....	18	21	20 1/2	24	24	24	24	24	24	24	24		
3,900	14,400	Class B.....	8 3/4	11 1/4	10 1/2	7	7	7	7	7	7	7	7		
300	2,500	Duluth South Sh & Atl 100	8 3/4	11 1/4	10 1/2	7	7	7	7	7	7	7	7		
300	3,600	6% preferred.....	100	100	8 3/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4		
3,700	6,000	Dunhill International.....	1	2 1/2	2 1/2	2	2	2	2	2	2	2	2		
700	1,100	Duplan Silk.....	10	13	10	14	14	14	14	14	14	14	14		
50	90	8% preferred.....	100	112	108	113	113	113	113	113	113	113	113		
89,600	214,700	Du Pont de Nem & Co (El) 20	111 3/4	116 1/2	116 1/2	94	94	94	94	94	94	94	94		
1,200	4,200	6% non-voting debent 100	132 1/2	135	134	135	135	135	135	135	135	135	135		
3,500	8,000	64.50 preferred.....	110	112	113 1/2	110	110	110	110	110	110	110	110		
880	1,590	Duquesne Light 5% 1st pf 100	111 1/2	116 1/2	116 1/2	115	115	115	115	115	115	115	115		
10,200	27,500	Eastern Rolling Mills.....	5	6	6	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4		
16,300	38,500	Eastman Kodak Co. of N. J. *	161	156 3/4	156 3/4	122	122	122	122	122	122	122	122		
60	730	6% preferred.....	100	153	166 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4		
11,600	29,800	Eaton Mfg. Co.....	16	17 1/4	17 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		
20,800	39,300	Edgington Schlid.....	3 1/2	3 1/2	3 1/2	2	2	2	2	2	2	2	2		
28,100	95,900	Electric Auto Lite (The).....	5	15 1/2	19 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2		
45,400	223,300	Electric Boat.....	3	8 1/2	8 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		
15,400	28,300	Elec & Musical Ind.....	3 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		
146,700	432,200	Elec Power & Light.....	11 1/2	10	10	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4		
14,000	37,600	\$7 preferred.....	36	38	38	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2		
6,900	16,400	\$6 preferred.....	33	32	32	18	18	18	18	18	18	18	18		
5,500	11,900	Elec Storage Battery.....	26 1/4	31	31	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4		
100	1,200	Elk Horn Coal Corp.....	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2		
1,600	1,600	New.....	2	2	2	2	2	2	2	2	2	2	2		
3,400	3,400	6% preferred.....	50	50	50	50	50	50	50	50	50	50	50		
14,200	35,100	El Paso Natural Gas Co.....	3	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
300	1,000	Endicott-Johnson.....	34 1/2	35 1/2	35 1/2	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4		
140	780	8% preferred.....	100	102 1/2	106 1/2	100	100	100	100	100	100	100	100		
43,100	155,100	Engineers Pub Service.....	1	4 1/4	4 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		
2,400	5,600	\$5 conv preferred.....	44	48 1/2	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2		
1,300	3,600	\$5.50 preferred w w.....	46	55	48 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2		
500	1,000	\$6 cum preferred.....	54	62	53 1/2	42	42	42	42	42	42	42	42		
5,600	23,900	Equitable Office Bldg.....	2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
18,400	111,800	Erie Railroad.....	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
10,100	48,500	4% 1st preferred.....	100	9 1/2	9 1/2	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4		
5,700	19,400	4% 2d preferred.....	100	7	7	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
6,200	12,900	Eureka Vacuum Clean.....	5	3 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		
11,200	33,800	Evans Products Co.....	5	7 3/4	9 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4		
2,000	3,800	Exchange Buffet Corp.....	5	1 1/2	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
5,520	14,450	Fairbanks Co.....	25	1 1/2	1	1	1	1	1	1	1	1	1		
1,830	6,040	8% preferred.....	100	7 1/2	9 1/4	7	7	7	7	7	7	7	7		
27,800	52,200	Fairbanks Morse & Co.....	27	27	29	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2		
4,800	14,700	6% preferred.....	100	98 1/2	95	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		
4,300	7,200	Fajardo Sug Co Porto Rico 20	30	30	32	27	27	27	27	27	27	27	27		
60	700	\$4 preferred.....	100	60	74	50	50	50	50	50	50	50	50		
10,500	22,900	Federal Mining & Smelt.....	100	60	70	60	60	60	60	60	60	60	60		
5,300	9,500	Preferred.....	100	94	105	90	90	90	90	90	90	90	90		
6,000	19,900	Federal Motor Truck.....	3	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		
2,700	10,300	Federal Screw Works.....	3	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		
1,200	4,000	Federal Water Service A.....	1	1 1/2	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4		
9,900	21,000	Federated Depart'mt Stores.....	16	16	15 1/2	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4		
14,600	44,900	Fidelity Phenix Fire Ins 2.50	28	30	31 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2		
800	4,900	Filene's (Wm) Sons Co.....	17	30	15 1/2	30	30	30	30	30	30	30	30		
3,900	12,100	Firestone Tire & Rubber.....	10	19	20 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2		
47,200	139,900	6% preferred series A.....	100	89 3/4	91	87	87	87	87	87	87	87	87		
2,400	3,900	First National Stores.....	28	33	34	25	25	25	25	25	25	25	25		
200	700	Flintkote Co (The).....	16	17 1/2	17 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		
6,100	12,700	Florence Stove Co.....	25	29	28	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2		
2,800	13,300	Floresheim Shoe (The) cl A.....	17	21	21	15	15	15	15	15	15	15	15		
24,600	69,100	Foellansbe Bros.....	10	30	30	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4		
220	360	Food Machinery Corp.....	10	89											

AGGREGATE SALES

STOCKS

PRICES IN MARCH

RANGE SINCE JAN. 1

Main table with columns: In March, Since Jan. 1, N. Y. STOCK EXCHANGE, Price Jan. 3 1938, Mar. 1, Mar. 31, Lowest, Highest, Lowest, Highest. Rows include companies like Gimbel Brothers, Glidden Co, Goebel (Adolf), etc.

For footnotes see page 40.

AGGREGATE SALES		STOCKS			PRICES IN MARCH								RANGE SINCE JAN. 1		
In March	Since Jan. 1	N. Y. STOCK EXCHANGE	Price Jan. 3 1938	Mar. 1				Mar. 31				Lowest		Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Bid	Ask	Lowest	Highest	Lowest	Highest	Sale Prices	Sale Prices	
221,600	611,800	Kennecott Copper	35 1/2	35	38 3/4	38 1/2	28 1/2	28 1/2	26 1/4	39 3/4	26 1/4	39 3/4	26 1/4	39 3/4	
10,100	24,200	Keystone Steel & Wire Co.	7 1/2	7 1/2	8	8 1/4	6 1/2	6 1/2	6 1/2	8 1/2	6 1/2	8 1/2	6 1/2	8 1/2	
2,000	3,900	Kimberly-Clark	20 1/2	21	21 1/2	22 1/2	20	20	20	22 1/2	20	22 1/2	20	22 1/2	
2,700	5,200	Kinney (G R)	2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	
1,740	120	8% preferred	20 1/2	48	15 1/2	25	35	35	9	15 1/2	9	15 1/2	9	15 1/2	
14,700	2,720	\$5 prior preferred	12	Sale	14 1/2	15 1/2	9	Sale	9	15 1/2	9	15 1/2	9	15 1/2	
3,000	42,900	Kresge (S S) Co	15 1/2	Sale	17 1/2	Sale	15 1/2	Sale	15 1/2	18	15 1/2	18	15 1/2	18	
2,000	4,300	Kresge Dept Stores	5	5 1/2	5 1/2	6 1/2	3 1/2	Sale	2 1/2	6 1/2	2 1/2	6 1/2	2 1/2	6 1/2	
18,200	3,100	Kress (S H) & Co new	24	Sale	25 1/2	27 1/2	23	Sale	22	27 1/2	22	27 1/2	22	27 1/2	
610	40,400	Kroger Grocery & Bak	14 1/2	Sale	15 1/2	Sale	12 1/2	Sale	12 1/2	15 1/2	12 1/2	15 1/2	12 1/2	15 1/2	
1,150	1,630	Laclede Gas Light	15	Sale	13	16	9	Sale	8	15	8	15	8	15	
10,400	2,150	5% preferred	25	35	22	Sale	15	Sale	15	22 1/2	15	22 1/2	15	22 1/2	
600	23,400	Lambert Co (The)	11 1/2	Sale	11 1/2	11 1/2	8 1/2	Sale	3 1/2	11 1/2	3 1/2	11 1/2	3 1/2	11 1/2	
5,300	1,900	Lane Bryant	5 1/2	5 1/2	4 1/2	6	4	Sale	10 1/2	4	10 1/2	4	10 1/2		
90	19,100	Leas Rubber & Tire	11 1/2	12	14 1/2	Sale	10 1/2	Sale	13 1/2	10 1/2	13 1/2	10 1/2	13 1/2		
20,700	50,600	Lehigh Portland Cement	25	Sale	17	18 1/2	13 1/2	Sale	100	17	100	17	100		
7,000	19,340	8% preferred	100	100	101 1/2	Sale	100	Sale	3	101 1/2	3	101 1/2	3		
8,100	13,300	Lehigh Valley Coal	50	Sale	6 1/2	Sale	3 1/2	Sale	1 1/2	6 1/2	1 1/2	6 1/2	1 1/2		
19,600	16,900	6% conv preferred	50	Sale	3 1/2	Sale	4	Sale	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2		
56,600	56,600	Lehman Corp (The)	1	2 1/4	26 1/2	Sale	20	Sale	19 1/2	26 1/2	19 1/2	26 1/2	19 1/2		
9,400	20,300	Lehn & Fink Products Corp	5	9 1/2	9 1/2	9 1/2	6 1/2	Sale	6 1/2	9 1/2	6 1/2	9 1/2	6 1/2		
12,600	12,600	Lerner Stores Corp	23	24 1/2	27 1/2	Sale	19 1/2	Sale	19 1/2	27 1/2	19 1/2	27 1/2	19 1/2		
30,400	82,100	Libbey-Owens Ford Glass	34	Sale	34 1/2	Sale	23 1/2	Sale	23 1/2	35	23 1/2	35	23 1/2		
7,800	19,400	Libby-McNeill & Libby	7 1/2	Sale	8	Sale	6 1/4	Sale	6	8	6	8	6		
2,700	6,700	Life Savers Corp	24 1/2	25 1/2	27	Sale	25	25 1/2	25	27	25	27	25		
5,000	5,800	Lifshett & Myers Tob com	25	88	88	90	94	77	81	88	77	81	81		
8,800	24,400	Series B	25	90 1/2	93 1/2	94 1/2	81 1/2	Sale	81 1/2	93 1/2	81 1/2	93 1/2	81 1/2		
1,500	2,600	Preferred	100	160	165	166	155	163	140	165	140	165	140		
1,100	3,500	Lily Tulip Cup Corp	15 1/2	16 1/2	17 1/2	19	14 1/2	Sale	20	17 1/2	20	17 1/2	20		
12,600	33,200	Lima Locomotive Works	28 1/2	Sale	32	Sale	22	Sale	29	32	29	32	29		
7,200	22,100	Link Belt Co	30 1/2	38 1/2	40	Sale	32 1/2	Sale	12 1/2	38 1/2	12 1/2	38 1/2	12 1/2		
10,300	23,100	Liquid Carbonic new	17 1/2	Sale	17 1/2	Sale	12 1/2	Sale	33	17 1/2	33	17 1/2	33		
48,900	14,300	Loew's Incorporated	105	105 1/2	106 1/2	108	104	Sale	104	106 1/2	104	106 1/2	104		
1,800	2,800	\$6.50 preferred	105	105 1/2	106 1/2	108	104	Sale	104	106 1/2	104	106 1/2	104		
29,700	71,000	Loft Incorporated	1 1/4	Sale	1	Sale	7/8	Sale	2 1/4	1	2 1/4	1	2 1/4		
19,300	52,700	Long Star Cement Corp	32	Sale	38 1/2	Sale	26 1/2	Sale	26	38 1/2	26	38 1/2	26		
13,000	27,900	Long Bell Lumber A	3 1/2	Sale	4 1/2	Sale	2 1/2	Sale	2 1/2	4 1/2	2 1/2	4 1/2	2 1/2		
3,600	9,800	Loose-Wiles Biscuit	25	18	17 1/2	18 1/2	14 1/2	Sale	14 1/2	18 1/2	14 1/2	18 1/2	14 1/2		
220	720	5% preferred	100	103 1/2	106	Sale	97	Sale	97	106	97	106	97		
18,600	49,900	Lorillard (P) common	10	16 1/2	16 1/2	Sale	13 1/2	Sale	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2		
720	2,880	Preferred	100	131	135 1/2	Sale	128	Sale	128	135 1/2	128	135 1/2	128		
4,600	9,700	Louisville Gas & Elec A	16	Sale	15 1/2	16 1/2	12 1/2	Sale	12 1/2	16 1/2	12 1/2	16 1/2	12 1/2		
5,300	16,000	Louisville & Nashville	100	51	49	Sale	31	Sale	30 1/2	51	30 1/2	51	30 1/2		
3,900	40,000	Ludlum Steel	16	Sale	18	Sale	13	Sale	13	18	13	18	13		
700	1,900	MacAndrews & Forbes Co	10	29	30 1/2	Sale	22 1/2	24 1/2	22	30 1/2	22	30 1/2	22		
30	130	6% preferred	100	121 1/2	125	Sale	116 1/2	126	116	125	116	125	116		
8,500	61,600	Mack Truck Inc	18	Sale	22	Sale	16 1/2	Sale	16	22	16	22	16		
4,500	47,800	Macy (R H) Co, Inc	26 1/2	Sale	32	Sale	25	Sale	24 1/2	32	24 1/2	32	24 1/2		
4,200	15,600	Madison Square Garden	10 1/2	10 1/2	12 1/2	Sale	10	Sale	10	12 1/2	10	12 1/2	10		
4,500	20,100	Magna Copper	20	23 1/2	Sale	27	Sale	18 1/2	18 1/2	23 1/2	18 1/2	23 1/2	18 1/2		
11,800	11,800	Manati Sugar Co	1	Sale	6 1/2	Sale	4 1/2	Sale	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2		
900	2,800	Mandel Bros	6 1/2	6 1/2	7 1/4	Sale	6	Sale	6	7 1/4	6	7 1/4	6		
17,020	1,230	Manhattan Ry Co 7% gu	100	12 1/2	Sale	13 1/2	15	6 1/2	5 1/2	12 1/2	5 1/2	12 1/2	5 1/2		
1,900	34,020	Mod 5% guar	100	6	6 1/2	Sale	2 1/2	Sale	2 1/2	6 1/2	2 1/2	6 1/2	2 1/2		
9,300	17,400	Manhattan Shirt	25	10	Sale	11 1/2	13	9	9	11 1/2	9	11 1/2	9		
32,700	17,400	Maracabo Oil Explor	1	1 1/2	Sale	2	2 1/2	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2		
420	90,200	Marine Midland Corp	5	6	Sale	6	Sale	5 1/2	5 1/2	6	5 1/2	6	5 1/2		
30	870	Market Street Ry	100	3 1/2	5	Sale	1 1/2	5 1/2	3 1/2	5	3 1/2	5	3 1/2		
3,340	290	Preferred	100	7 1/2	Sale	10 1/2	11 1/2	10	Sale	11 1/2	10	11 1/2	10		
810	5,430	Prior preferred	100	1 1/2	1 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
1,500	640	Second preferred	100	23 1/2	28	Sale	19	Sale	18 1/2	28	18 1/2	28	18 1/2		
31,800	86,500	Marlin-Rockwell Corp (Del)	1	23 1/2	28	Sale	19	Sale	18 1/2	28	18 1/2	28	18 1/2		
54,400	200,400	Marshall Field & Co	1	20 1/2	Sale	15 1/2	Sale	14 1/2	Sale	15 1/2	14 1/2	15 1/2	14 1/2		
5,300	17,500	Martin (Glenn L) Co	1	3	Sale	3 1/2	3	Sale	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2		
6,600	18,400	Martin Farry Corp	31 1/2	Sale	34 1/2	Sale	25	Sale	25	34 1/2	25	34 1/2	25		
11,200	19,700	Masonite Corp	22 1/2	Sale	25 1/2	Sale	19 1/2	Sale	19 1/2	25 1/2	19 1/2	25 1/2	19 1/2		
90	150	7% preferred	100	153 1/2	157	Sale	161 1/2	162	162	157	162	157	162		
6,300	18,000	May Dept Stores	10	34 1/2	Sale	40	41	28 1/2	28 1/2	41	28 1/2	41	28 1/2		
14,400	21,200	Maytag Co (The)	5	Sale	6	Sale	3 1/2	Sale	3 1/2	6	3 1/2	6	3 1/2		
3,800	5,300	\$3 preferred w w	2	20 1/2	25	Sale	21	24	17	25	17	25	17		
60	60	\$3 preferred ex-warrants	2	20	Sale	20	Sale	20	20	20	20	20	20		
180	580	\$6 1st preferred	78 1/2	80	90	95	75	93	83 1/2	91	83 1/2	91	83 1/2		
8,800	19,800	McCall Corp	13 1/2	Sale	12 1/2	Sale	8 1/2	Sale	8 1/2	12 1/2	8 1/2	12 1/2	8 1/2		
13,300	35,400	McCrory Stores new com	1	8	Sale	9	Sale	7	6	9	6	9	6		
500	1,300	6% conv preferred	100	73	79 1/2	Sale	61	Sale	61	79 1/2	61	79 1/2	61		
6,700	15,700	McGraw Electric Co, new	1	11 1/2	13	Sale	10 1/2	Sale	10 1/2	13	10 1/2	13	10 1/2		
3,800	11,100	McGraw Hill Pub Co	5	28 1/2	Sale	9 1/2	Sale	7 1/2	35 1/2	9 1/2	35 1/2	9 1/2			
19,400	110,300	McIntyre Porcupine Mines	5	40 1/2	Sale	41 1/2	Sale	37	14	41 1/2	14	41 1/2	14		
13,200	41,700	McKesson Tin Plate	10	20	Sale	21	Sale	14	5 1/2	21	5 1/2	21	5 1/2		
34,000	81,100	McKesson & Robbins	5	6 1/2	Sale	7 1/2	Sale	5 1/2	28 1/2	7 1/2	28 1/2	7 1/2			
4,400	10,600	\$3 conv pref	5	7	Sale	35	Sale	28 1/2	5 1/2	35	5 1/2	35	5 1/2		
13,300	30,500	McLure Stores Co	1	7	Sale	80	94	70	85	80	85	80	85		
20	30</														

AGGREGATE SALES

STOCKS

PRICES IN MARCH

RANGE SINCE JAN. 1

AGGREGATE SALES		STOCKS		N. Y. STOCK EXCHANGE	Par	Price Jan. 3 1938	PRICES IN MARCH				RANGE SINCE JAN. 1				
In March	Since Jan. 1	Bid	Ask				Mar. 1	Mar. 31	Lowest	Highest	Lowest	Highest	Lowest	Highest	
78,500	191,300	Nash-Kelvinator Corp.	9 3/4	Sale	10	9 3/4	9 3/4	Sale	6 3/4	9 3/4	6 3/4	9 3/4	10	12 1/2	Jan. 10
1,190	2,390	Nash Chatt & St Louis	11 1/2	14 3/4	13 1/2	14 1/2	8 1/2	Sale	7 1/2	13 1/2	7 1/2	13 1/2	15 1/2	Feb. 18	
13,900	35,800	National Acme	10 1/2	Sale	12 1/2	12 1/2	8 1/2	Sale	8 1/2	13 1/2	8 1/2	13 1/2	13 1/2	Jan. 11	
8,700	24,600	National Aviation Corp.	10	9 1/2	9 1/2	9 1/2	6 1/2	Sale	6 1/2	25	6 1/2	25	10 1/2	Jan. 6	
51,000	124,800	National Biscuit	17 1/2	Sale	19 1/2	19 1/2	15 1/2	Sale	15 1/2	220	15 1/2	220	20 1/2	Jan. 21	
600	2,900	7% preferred	155 1/2	160	152 1/2	154	152 1/2	154	152 1/2	29	154	152 1/2	154	Jan. 17	
1,200	6,300	Nat Bond & Investment Co.	14 1/2	16	15 1/2	15 1/2	10	11	12 1/2	23	15 1/2	15 1/2	15 1/2	Feb. 10	
400	1,300	5% pref series A w w	40 1/2	75	47 1/2	45	65	39	38	25	77 1/2	77 1/2	77 1/2	Jan. 31	
21,200	2,500	Nat Bond & Share Corp.	40 1/2	42	47 1/2	45	39	38	25	41	41	41	41	Jan. 11	
53,100	45,600	Nat Cash Register	15 1/2	Sale	17 1/2	17 1/2	12 1/2	Sale	12 1/2	31	17 1/2	31	17 1/2	Jan. 10	
360	120,500	7% preferred class A	107 1/2	111	112	112	103 1/2	107 1/2	106 1/2	112 1/2	106 1/2	112 1/2	106 1/2	Jan. 12	
800	1,840	7% preferred class B	106 1/2	Sale	109	109	105 1/2	Sale	105 1/2	110	105 1/2	110	105 1/2	Mar. 7	
10,200	20,000	National Dept Stores	20 1/2	5 1/2	21 1/2	21 1/2	17 1/2	Sale	17 1/2	22 1/2	17 1/2	22 1/2	21 1/2	Jan. 11	
2,700	5,200	6% preferred	4 3/4	5	4 3/4	4 3/4	3 3/4	3 3/4	3 3/4	30	3 3/4	30	3 3/4	Feb. 17	
35,000	99,000	Nat Distillers Products	20 1/2	Sale	21 1/2	21 1/2	17 1/2	Sale	17 1/2	22 1/2	17 1/2	22 1/2	21 1/2	Jan. 7	
500	1,500	Nat Knamek & Stamp	14 1/2	21	19	20	12 1/2	20	13	25	19	25	20	Feb. 25	
40,600	133,600	Nat Gypsum Co.	6 1/4	Sale	7 1/4	7 1/4	5 1/4	Sale	5 1/4	30	7 1/4	30	7 1/4	Feb. 9	
48,800	116,300	National Lead	26 1/4	Sale	23	23	17 1/2	Sale	17 1/2	29	23 1/2	29	23 1/2	Jan. 7	
400	800	7% preferred A	155 1/2	158 1/2	159	156	158	158	158	159	158	159	158	Jan. 20	
420	760	6% preferred B	136	136	131	132 1/2	130	140	131	163	133	163	133	Jan. 4	
8,100	23,800	Nat Mail & St Cast's Co.	17 1/2	19	21 1/2	21 1/2	13 1/2	Sale	13 1/2	22 1/2	13 1/2	22 1/2	13 1/2	Jan. 11	
32,700	88,800	Nat Power & Light	7 1/2	Sale	7	7	5 1/2	Sale	5 1/2	7	5 1/2	7	5 1/2	Jan. 12	
1,100	2,500	Nat Ry of Mex Int pref.	100	100	100	100	100	100	100	100	100	100	100	Jan. 7	
300	4,000	5% 2d preferred	58 3/4	Sale	57 1/2	57 1/2	44 3/4	Sale	44 3/4	58 3/4	44 3/4	58 3/4	44 3/4	Feb. 10	
26,200	67,600	National Steel	18 3/4	Sale	21 1/2	21 1/2	14 1/2	Sale	14 1/2	23	14 1/2	23	14 1/2	Jan. 13	
65,900	171,600	Nat Supply Co of Pa.	20 1/2	22	23 1/2	23 1/2	23	23	23	29 1/2	23	29 1/2	23	Feb. 25	
8,100	24,030	3 1/2% preferred	65 1/2	Sale	75	90	63	Sale	63	79 1/2	63	79 1/2	63	Mar. 2	
900	4,000	5 1/2% prior preferred	70	90	71 1/2	90	60	77	275	17	275	17	275	Feb. 1	
1,000	400	6% prior preferred	3 1/2	Sale	3 1/2	3 1/2	3	Sale	3	4	3 1/2	4	3 1/2	Jan. 24	
6,300	16,700	National Tea Co.	8 1/2	Sale	9 1/4	26	22 1/2	23	15 1/2	22 1/2	15 1/2	22 1/2	15 1/2	Jan. 7	
8,800	37,700	Natmas Co.	8 1/2	Sale	9 1/4	26	22 1/2	23	15 1/2	22 1/2	15 1/2	22 1/2	15 1/2	Jan. 20	
1,200	3,100	Nelsner Bros Inc.	61	71	70	72	55	70	65	70	65	70	65	Jan. 11	
400	1,300	4 1/2% conv serial pref.	32 1/2	37	38 3/8	39	28	Sale	28	38 3/8	28	38 3/8	37	Jan. 4	
3,200	4,300	Newberry Co (J J)	100	Sale	105	110	101	105	102 1/2	105	105	105	105	Jan. 18	
150	600	5% preferred series A	11	14	9	11	5 1/4	14	6	24	10 1/2	24	10	Jan. 10	
120	170	New Or Tex & Mexico	12 1/2	Sale	16 1/2	16 1/2	10 1/2	Sale	9 1/2	17 1/2	9 1/2	17 1/2	10 1/2	Jan. 15	
64,400	280,900	Newport Industries Inc.	34	Sale	36 1/2	38	20 1/2	Sale	20 1/2	26	36 1/2	26	39	Jan. 10	
4,300	12,700	New York Air Brake	16 1/2	Sale	18	18	10 1/2	Sale	10 1/2	18 3/4	10 1/2	18 3/4	10 1/2	Jan. 12	
358,100	912,200	New York Central	21	Sale	17 1/2	18	7 1/2	Sale	7 1/2	17 1/2	7 1/2	17 1/2	7 1/2	Jan. 10	
10,400	27,600	N. Y. Chicago & St Louis	34	Sale	29 1/2	30	25 1/2	Sale	25 1/2	30	25 1/2	30	25 1/2	Jan. 10	
14,900	51,500	6% pref series A	20	Sale	25 1/2	30	18 1/2	Sale	18 1/2	30	18 1/2	30	18 1/2	Jan. 10	
8,800	30,300	N Y City Omnibus Corp.	8 1/2	Sale	11 1/2	120	8 1/2	Sale	8 1/2	115 1/2	8 1/2	115 1/2	8 1/2	Feb. 17	
1,990	4,920	New York Dock	112 1/2	112 1/2	115 3/8	Sale	103	112	101	115 3/8	101	115 3/8	101	Mar. 1	
4,210	8,190	5% preferred	52 1/2	57	59	57	45	67	56 1/2	59	45	59	56 1/2	Jan. 10	
920	18,500	New York & Harlem	5	Sale	5 1/2	2 1/2	1 1/2	Sale	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Jan. 10	
5,900	3,200	N Y Investors Inc.	2 1/2	Sale	2 1/2	2 1/2	2 1/2	Sale	2 1/2	30	2 1/2	30	2 1/2	Jan. 10	
60	31,700	N Y Lark & West Ry Co	5	Sale	5 1/2	2 1/2	1 1/2	Sale	1 1/2	30	1 1/2	30	1 1/2	Jan. 10	
13,800	39,900	N Y N H & Hartford	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Sale	1 1/2	30	1 1/2	30	1 1/2	Jan. 10	
90,100	15,800	Convertible preferred	8 1/2	Sale	7	8 1/2	4 1/2	Sale	4 1/2	29	4 1/2	29	4 1/2	Jan. 15	
2,600	87,700	N Y Ontario & Western	51 1/2	Sale	48	48	38	Sale	38	48	38	48	38	Jan. 24	
20,100	2,160	N Y Shipbuilding pt stock	88	95	85 1/2	95	86	Sale	86	95	86	95	86	Jan. 10	
420	170	7% preferred	98	100	95 1/2	108	95 1/2	108	95 1/2	108	95 1/2	108	95 1/2	Jan. 5	
90	40	New York Steam pref 6%	192 1/2	Sale	1	1 1/2	1 1/2	Sale	1 1/2	18	1 1/2	18	1 1/2	Jan. 4	
1,700	2,800	7 1/2% preferred	104	108 1/2	104	108 1/2	100 1/2	101 1/2	100	104	100	104	100	Jan. 11	
3,700	7,500	Norfolk Southern	185	Sale	136	136	135	135	135	185	135	185	135	Jan. 13	
1,060	1,490	Norfolk & Western	100	100	100	100	100	100	100	100	100	100	100	Jan. 17	
110,200	328,300	Preferred	19 1/2	Sale	19 1/2	14 1/2	13 1/2	Mar. 31	19 1/2	19 1/2	13 1/2	19 1/2	19 1/2	Jan. 12	
1,100	6,800	6% preferred	50	Sale	50 1/2	52 1/2	43 1/2	45 1/2	46	29	51	46	29	Jan. 13	
106,800	207,100	North American	9	Sale	9	8	6	Sale	6	9	6	9	6	Jan. 10	
1,100	2,400	North American Aviation	98 1/2	99	91	93 1/2	87 1/2	93 1/2	92	22	99	92	22	Jan. 13	
100	250	North American Edison 6% pref.	90	93	87 1/2	93 1/2	87 1/2	93 1/2	92	22	99	92	22	Jan. 13	
117,700	283,000	Northern Central	10 1/2	Sale	12 1/2	12 1/2	6 1/2	Sale	6 1/2	31 1/2	6 1/2	31 1/2	6 1/2	Jan. 21	
240	720	Northern Pacific	29	Sale	29 1/2	30	27 1/2	Sale	27 1/2	31 1/2	27 1/2	31 1/2	27 1/2	Jan. 21	
5,000	8,200	Northwestern Telegraph	1 1/2	Sale	2 1/2	2 1/2	1 1/2	Sale	1 1/2	30	1 1/2	30	1 1/2	Jan. 21	
190	300	Norwalk Tire & Rubber	16	22	15 1/2	17 1/2	12	21 1/2	12 1/2	30	12 1/2	30	12 1/2	Jan. 12	
67,300	173,100	Ohio Oil Co (The)	12	Sale	13 1/2	10 1/2	10	Mar. 26	13 1/2	Mar. 2	10	Mar. 26	14 1/2	Jan. 10	
59,700	162,900	Oiliver Farm Equipment	24 1/2	Sale	30 1/2	20 1/2	20 1/2	Mar. 31	32 1/2	Mar. 2	20 1/2	Mar. 31	32 1/2	Jan. 23	
16,200	42,200	Omnibus Corp v t c (The)	9 1/2	Sale	11	7 1/2	7 1/2	Mar. 30	11	Mar. 1	7 1/2	Mar. 30	12 1/2	Jan. 13	
350	540	Preferred A	94	Sale	95 1/2	100	83 1/2	100	85	29	96	85	29	Mar. 10	
2,800	5,000	Oppenheim Collins & Co.	5 1/2	Sale	6 1/4	3 1/2	4	Mar. 28	6 1/4	Mar. 7	4	Mar. 28	7 1/2	Jan. 21	
18,000	52,600	Otis Elevator	22	Sale	21 1/2	15 1/2	15 1/2	Mar. 25	21 1/2	Mar. 10	15 1/2	Mar. 25	24 1/2	Jan. 11	
430	890	6% preferred	127	Sale	125	130	124	Sale	123 1/2	Mar. 11	124	128 1/2	128 1/2	Jan. 11	
33,500	101,500	Otis Steel	9	Sale	10	6 1/2	6 1/2	Mar. 31	10 1/4	Mar. 1	6 1/2	Mar. 31	12	Jan. 12	
800	2,300	35.50 conv 1st pref.	45	49	40	52 1/2	30 1/2	Sale	30 1/2	Mar. 18	30 1/2	Mar. 31	56	Jan. 11	
3,400	5,100	Outdoor Marine & Mfg	13	Sale	14	10									

AGGREGATE SALES		STOCKS N. Y. STOCK EXCHANGE	Price Jan 3 1938	PRICES IN MARCH				RANGE SINCE JAN. 1		
In March	Since Jan. 1			Mar. 1	Mar. 31	Lowest	Highest	Lowest	Highest	
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Highest
340	1,360	50	1 1/2	2	1 1/2	2	1 1/2 Mar. 25	1 1/2 Mar. 11	1 1/2 Mar. 25	2 1/2 Feb. 19
970	2,070	50	3 1/2	3 3/4	3 1/2	4 1/2	3 1/2 Mar. 26	3 1/2 Mar. 10	2 1/2 Mar. 26	4 1/2 Jan. 12
8,100	19,400	50	5 1/2	6	5 1/2	6	5 1/2 Mar. 26	5 1/2 Mar. 5	5 1/2 Mar. 26	7 1/2 Mar. 7
31,800	108,500	10	82	85	93	96	75 1/2 Mar. 29	94 1/2 Mar. 1	75 1/2 Mar. 29	95 1/2 Feb. 23
700	1,000	10	5 1/2	6	5 1/2	6	5 1/2 Mar. 30	5 1/2 Mar. 2	5 1/2 Mar. 30	6 1/2 Feb. 18
20	20	100	51	68	57	65	48 Mar. 29	50 1/2 Mar. 9	48 Mar. 29	50 1/2 Mar. 9
66,400	203,800	100	38	58	38 1/2	58	27 1/2 Mar. 31	39 1/2 Mar. 2	27 1/2 Mar. 31	42 1/2 Jan. 10
700	700	100	2 1/2	3	2 1/2	3	2 1/2 Mar. 3	3 1/2 Mar. 18	2 1/2 Mar. 3	2 1/2 Mar. 18
120	20	100	28	35	32	35	28 1/2 Mar. 3	35 Mar. 18	30 1/2 Jan. 18	35 Mar. 15
5,000	10,200	100	6 1/2	7	6 1/2	7	6 1/2 Mar. 29	7 Mar. 1	6 1/2 Mar. 29	8 1/2 Jan. 10
2,700	8,100	25	20 1/2	22	22 1/2	24	21 Mar. 31	23 1/2 Mar. 10	20 1/2 Jan. 3	24 1/2 Jan. 12
2,500	2,000	100	38 1/2	46	47 1/2	54	37 1/2 Mar. 2	49 1/2 Mar. 10	40 Jan. 8	50 1/2 Mar. 10
2,900	6,300	100	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2 Mar. 31	6 1/4 Mar. 8	5 1/2 Mar. 31	7 1/2 Jan. 17
1,700	2,700	100	26	34	30	35	20 1/2 Mar. 23	30 Mar. 9	25 Mar. 23	35 Jan. 17
900	3,900	100	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2 Mar. 30	6 1/2 Mar. 1	5 1/2 Mar. 30	7 1/2 Feb. 26
140	715	50	47	49 1/2	61	64	41 Mar. 30	61 Mar. 1	41 Mar. 30	61 Jan. 1
40	100	100	173 1/2	174	172	173	173 Mar. 17	174 Mar. 14	163 Feb. 2	166 Jan. 25
22,700	55,600	100	7 1/2	8	7 1/2	8	7 1/2 Mar. 30	8 Mar. 2	7 1/2 Mar. 30	8 1/2 Jan. 10
4,600	17,600	100	10 1/2	11	10 1/2	11	10 1/2 Mar. 29	11 Mar. 1	10 1/2 Mar. 29	11 1/2 Jan. 12
250	990	100	33 1/2	34	34	39	22 Mar. 29	35 1/2 Mar. 15	22 Mar. 29	46 Jan. 10
20	400	100	21	26	19	20	12 Mar. 31	19 1/2 Mar. 4	12 Mar. 31	26 1/2 Jan. 10
10	360	100	30	47	34	39	30 Mar. 23	30 Mar. 23	30 Mar. 23	45 Jan. 6
500	1,100	100	3	4	3	4	3 Mar. 26	4 Mar. 5	3 Mar. 26	4 Jan. 13
10	180	100	8	12	8	12	8 Mar. 11	10 Mar. 11	8 Mar. 11	10 Feb. 1
6,400	22,900	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2 Mar. 25	1 1/2 Mar. 25	1 1/2 Mar. 25	1 1/2 Jan. 11
30	30	100	60	95	55	88	52 Mar. 29	55 Mar. 2	52 Mar. 29	55 Mar. 24
2,510	6,470	100	12 1/2	14	13	13 1/2	6 Mar. 29	13 1/2 Mar. 2	6 Mar. 29	16 1/2 Jan. 10
1,000	2,200	100	17 1/2	18	15	18	7 Mar. 31	18 Mar. 14	7 Mar. 31	18 Jan. 19
23,800	51,000	50	10 1/2	11	10 1/2	11	10 1/2 Mar. 31	11 Mar. 8	10 1/2 Mar. 31	11 Mar. 2
2,000	2,000	100	9	9	8	8	8 Mar. 28	10 1/2 Mar. 8	8 Mar. 28	11 Jan. 5
11,600	28,800	100	9 1/2	10	10 1/2	11	9 1/2 Mar. 29	10 1/2 Mar. 1	9 1/2 Mar. 29	10 1/2 Jan. 15
4,800	7,600	100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 Mar. 26	2 1/2 Mar. 5	2 1/2 Mar. 26	3 1/2 Jan. 13
1,000	2,500	100	3 1/2	4	3 1/2	4	3 1/2 Mar. 24	4 Mar. 4	3 1/2 Mar. 24	4 Jan. 22
10,800	19,500	100	3 1/2	4	3 1/2	4	3 1/2 Mar. 30	4 Mar. 10	3 1/2 Mar. 30	4 1/2 Jan. 17
43,700	96,800	100	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2 Mar. 25	9 1/2 Mar. 1	8 1/2 Mar. 25	10 1/2 Jan. 10
8,900	22,800	100	45 1/2	48 1/2	45 1/2	48 1/2	45 1/2 Mar. 25	48 1/2 Mar. 7	45 1/2 Mar. 25	50 1/2 Jan. 15
3,600	9,200	50	25	28 1/2	25	28 1/2	25 Mar. 30	28 1/2 Mar. 2	25 Mar. 30	31 1/2 Jan. 17
22,600	55,700	100	118 1/2	119	118 1/2	119	118 1/2 Mar. 17	120 1/2 Mar. 17	117 Jan. 21	120 1/2 Mar. 17
620	2,650	100	32	32	31	32	25 Mar. 25	31 1/2 Mar. 1	25 Mar. 25	35 1/2 Jan. 13
28,400	62,900	100	95 1/2	94	94 1/2	94	86 1/2 Mar. 31	94 1/2 Mar. 1	86 1/2 Mar. 31	98 1/2 Jan. 12
1,700	5,500	100	107 1/2	105	105	103 1/2	103 Mar. 26	105 1/2 Mar. 5	103 Mar. 26	108 Jan. 6
1,400	3,500	100	123 1/2	130	117 1/2	135	110 Mar. 24	117 1/2 Mar. 1	115 1/2 Mar. 25	123 1/2 Jan. 13
500	1,600	100	136	136	132	139	132 Mar. 29	137 Mar. 7	132 Mar. 29	143 Jan. 14
380	1,070	100	112	113 1/2	113	113	113 Mar. 10	113 Mar. 10	112 Jan. 12	113 Mar. 10
100	1,000	50	29 1/2	33	29 1/2	33	29 1/2 Mar. 29	33 Mar. 1	29 1/2 Mar. 29	36 1/2 Jan. 17
39,400	110,800	50	11	11 1/2	11	11 1/2	11 Mar. 31	12 1/2 Mar. 1	11 Mar. 31	13 1/2 Jan. 11
134,100	363,000	50	94	95 1/2	94	95 1/2	83 1/2 Mar. 31	95 1/2 Mar. 1	83 1/2 Mar. 31	98 1/2 Jan. 18
2,300	4,900	100	7 1/2	8	7	8	7 Mar. 29	8 Mar. 1	7 Mar. 29	8 1/2 Jan. 24
15,900	60,800	100	15	16	14 1/2	15 1/2	12 Mar. 31	14 1/2 Mar. 10	12 Mar. 31	16 1/2 Jan. 14
1,200	3,000	100	6	6	6	6	6 Mar. 31	6 Mar. 1	6 Mar. 31	7 1/2 Jan. 11
321,800	665,600	100	60	71	61	71	55 Mar. 10	55 Mar. 10	60 Jan. 31	61 Jan. 24
23,500	56,800	100	46 1/2	52	46 1/2	52	37 1/2 Mar. 31	52 Mar. 1	37 1/2 Mar. 31	53 Feb. 25
98,800	259,300	100	4	4	3 1/2	4	2 1/2 Mar. 30	3 1/2 Mar. 1	2 1/2 Mar. 30	5 1/2 Jan. 11
4,300	8,000	100	19 1/2	20 1/2	17 1/2	20 1/2	17 1/2 Mar. 31	21 Mar. 1	17 1/2 Mar. 31	23 1/2 Jan. 15
2,600	11,100	100	23	25	21	25	10 Mar. 29	16 Mar. 1	10 Mar. 29	24 1/2 Jan. 11
1,800	4,200	100	26	26	25	26	18 Mar. 30	25 Mar. 4	18 Mar. 30	29 1/2 Jan. 18
4,200	10,500	100	19	20	18 1/2	20	12 1/2 Mar. 31	20 Mar. 2	12 1/2 Mar. 31	22 Jan. 13
1,000	2,700	100	25	30 1/2	27	30 1/2	18 Mar. 22	28 Mar. 18	18 Mar. 22	30 1/2 Jan. 15
600	1,900	100	24	30	24	30	16 Mar. 25	24 Mar. 5	16 Mar. 25	27 1/2 Jan. 10
2,600	5,100	100	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2 Mar. 29	4 1/2 Mar. 15	3 1/2 Mar. 29	4 1/2 Jan. 3
340	1,540	100	30	39	35 1/2	39	30 Mar. 31	34 1/2 Mar. 15	30 Mar. 31	34 1/2 Jan. 10
2,100	3,900	100	7 1/2	9	7 1/2	9	7 1/2 Mar. 23	9 Mar. 16	7 1/2 Mar. 23	11 Jan. 10
1,300	1,800	100	7 1/2	8	7 1/2	8	7 1/2 Mar. 30	8 Mar. 4	7 1/2 Mar. 30	9 1/2 Jan. 10
6,500	9,700	100	10 1/2	11 1/2	10 1/2	11 1/2	10 Mar. 18	11 1/2 Mar. 1	10 Mar. 18	11 1/2 Jan. 12
500	2,300	100	12 1/2	13 1/2	12 1/2	13 1/2	10 Mar. 15	13 1/2 Mar. 1	10 Mar. 15	15 1/2 Feb. 25
38,600	90,100	100	60	72	65	72	57 Mar. 26	64 Mar. 24	57 Mar. 26	67 1/2 Feb. 24
400	1,100	100	62	70	58 1/2	63	40 Mar. 45	46 Mar. 4	46 Mar. 24	66 1/2 Jan. 22
47,700	102,000	50	2 1/4	2 1/4	2 1/4	2 1/4	1 1/2 Mar. 30	2 1/4 Mar. 1	1 1/2 Mar. 30	3 Jan. 10
200,400	646,500	100	16 1/2	17 1/2	16 1/2	17 1/2	11 1/2 Mar. 31	18 1/2 Mar. 1	11 1/2 Mar. 31	20 1/2 Jan. 15
1,100	3,900	100	65	75	62	75	40 Mar. 46	46 Mar. 8	39 1/2 Mar. 29	75 1/2 Jan. 15
1,000	4,600	100	60	70	62	70	58 1/2 Mar. 18	63 Mar. 16	58 1/2 Mar. 18	73 Jan. 13
16,100	55,600	100	14 1/2	14 1/2	14 1/2	14 1/2	7 1/2 Mar. 30	14 1/2 Mar. 2	7 1/2 Mar. 30	17 1/2 Jan. 8
800	2,800	100	25	31	24	31	15 1/2 Mar. 30	24 1/2 Mar. 17	15 1/2 Mar. 30	37 Jan. 8
320	880	100	60	63	62	63	75 Mar. 28	81 1/2 Mar. 17	75 Mar. 28	85 Jan. 21
8,500	170	100	15 1/2	15 1/2	11	15 1/2	10 1/2 Mar. 30	16 1/2 Mar. 2	10 1/2 Mar. 30	17 1/2 Jan. 7
200	2,000	100	81 1/2	82 1/2	81 1/2	82 1/2	75 Mar. 26	86 Mar. 10	75 Mar. 26	87 1/2 Jan. 21
11,600	37,500	100	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2 Mar. 30	9 1/2 Mar. 2	8 1/2 Mar. 30	10 1/2 Jan. 11
40,800	129,800	100	43 1/2	43 1/2	34 1/2	43 1/2	33 1/2 Mar. 30	40 Mar. 1	33 1/2 Mar. 30	46 1/2 Jan. 8
210	1,170	100	50	56	55	57	55 Mar. 14	57 Mar. 10	51 1/2 Jan. 31	58 1/2 Jan. 11
100	500	100	8 1/2	10	7 1/2	10	7 1/2 Mar. 2	7 1/2 Mar. 2	6 1/2 Feb. 3	8 1/2 Jan. 7
49,400	122,800	100	9 1/2	10 1/2	9 1/2	10 1/2	8 Mar. 30	10 1/2 Mar. 3	8 Mar. 30	11 1/2 Jan. 10
1,500	3,500	100	18 1/2	18 1/2	13 1/2	18 1/2	14 1/2 Mar. 30	18 1/2 Mar. 2	14 1/2 Mar. 30	20 1/2 Jan. 19
6,000	23,500	100	20	21 1/2	20	21 1/2	13 Mar. 31	20 1/2 Mar. 1	13 Mar. 31	23 1/2 Jan. 11
6,100	23,500	100	2	2 1/2	2	2 1/2	1 1/2 Mar. 31	2 1/2 Mar. 10	1 1/2 Mar. 31	2 1/2 Jan. 10
900	90,200	100	30 1/2	36 1/2	31 1/2	36 1/2	25 1/2 Mar. 31	38 1/2 Mar. 4	25 1/2 Mar. 31	40 1/2 Jan. 12
7,400	15,300	100	1	1 1/2	1	1 1/2	1 1/2 Mar. 23	1 1/2 Mar. 1	1 1/2 Mar. 23	1 1/2 Jan. 12
13,300	21,800	100	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2 Mar. 25	3 1/2 Mar. 4	2 1/2 Mar. 25	3 1/2 Jan. 10
280	600	100	5 1/2	7 1/2	4 1/2	7 1/2	2 Mar. 26	4 1/2 Mar. 14	2 Mar. 26	5 1/2 Jan. 26
20,000	42,900	100	20 1/2	20 1/2	19					

Table with columns: AGGREGATE SALES, STOCKS, N. Y. STOCK EXCHANGE, Price Jan. 3 1933, PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like United States Steel, U S Tobacco, etc.

* No par value. a Deferred delivery. r Cash sales. z Ex-dividend. y Ex-rights. † Companies reported in receivership. ‡ Called for redemption or change of name from International Printing Ink Corp.

Table with columns: AGGREGATE SALES (In March, Since Jan. 1), NEW YORK CURB EXCHANGE (STOCKS), Price Jan. 3 1938 (Bid, Ask), PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows include various stock entries like Auto Vending Machine, Babcock & Wilcox, etc.

For footnotes see page 53.

NEW YORK CURB EXCHANGE

Table with columns: AGGREGATE SALES (In March, Since Jan. 1), NEW YORK CURB EXCHANGE (STOCKS Continued), Price Jan. 3 1938, PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Lists various stocks like Eastern States Corp, Wash Mach class B, etc., with their respective prices and ranges.

For footnotes see page 53.

Table with columns: AGGREGATE SALES, NEW YORK CURB EXCHANGE, STOCKS (Continued), Price Jan. 3 1938, PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various stocks like Holophane Co, Hormel, Horn, Husman-Ligonier Co, etc.

For footnotes see page 53

NEW YORK CURB EXCHANGE

Table with columns: AGGREGATE SALES (In March, Since Jan. 1), NEW YORK CURB EXCHANGE (BONDS (Continued)), Price Jan. 3 1938 (Bid, Ask), PRICES IN MARCH (Mar. 1, Mar. 31, Lowest, Highest), RANGE SINCE JAN. 1 (Lowest, Highest). Rows list various bonds like Nor Cont Util 5 1/4 A, Penn Electric 4s, etc.

For footnotes see page 53.

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS		PRICES IN MARCH								RANGE SINCE JAN. 1		
In March	Since Jan. 1	Par	Price Jan. 3 1938	Mar. 1		Mar. 31		Lowest		Highest		Lowest	Highest	
Shares	Shares		Bid Ask	Bid Ask	Bid Ask	Lowest Highest	Lowest Highest	Lowest Highest	Lowest Highest	Lowest Highest	Lowest Highest	Lowest Highest	Lowest Highest	
550	1,700	Eddy Paper Corp (The)	16 1/2	19 1/2	18 1/2	20 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2
3,500	12,840	El Household Util Corp	5	5	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
2,000	4,800	Elgin Nat Watch Co	22	23	20 1/2	21 1/2	18 1/2	19 1/2	15	16	15	16	15	
1,050	1,750	Fair, The Common	6 1/2	7	6	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
1,150	1,150	Pits Simons & Connell Dock & Dredge Co com	6 1/2	7	6	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
450	450	Four-Wheel Drive Auto	5	5	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
2,450	5,300	Fox (Peter) Brewing com	2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
2,450	5,300	Fuller Mfg Co common	10 1/2	12 1/2	12 1/2	13 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	
200	4,500	Gardner Denver Co com	46	55	51	52	43	43	50	50	50	50	50	
650	1,800	83 cum conv pref	9	10	9 1/2	10	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
3,200	9,500	General Candy Corp A	4	4	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
37,100	73,800	General Finance Corp com	26	30	24	28	20	20	24	24	24	24	24	
10	370	Gen Household Util com	11 1/2	15	13	20	10	10	15	15	15	15	15	
20	130	Godchaux Sugar Inc cl B	21 1/2	21 1/2	18	19	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
2,300	6,100	Goldblatt Bros Inc com	7 1/2	8 1/2	8	8 1/2	6	6	6	6	6	6	6	
2,100	3,550	Gossard C (H W) com	13	13	15	15	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
7,710	18,160	Great Lakes D & D com	5 1/2	6 1/2	6	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
550	1,200	Hall Printing Co com	4 1/2	5 1/2	4 1/2	5 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
300	400	Hamilton Mfg cl A part pf	6 1/2	7	6 1/2	7	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
420	1,070	Harnischfeger Corp com	6 1/2	7	6 1/2	7	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
5,100	11,800	Helleman Brew Co G cap	6 1/2	7	6 1/2	7	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
550	1,400	Hein Werner Motor Parts	4 1/2	5	4 1/2	5	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
110	50	Heller (W E) preferred	20	24	20	24	18	18	20	20	20	20	20	
370	210	Without warrants	42 1/2	43	42 1/2	43	35	35	40	40	40	40	40	
100	810	Hibb Spencer Bartlett com	16	17 1/2	16	17 1/2	12	13	12	13	12	13	12	
550	2,250	Holders Inc common	17 1/2	18 1/2	17 1/2	18 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	
800	1,450	Houdelle Hershey	8 1/2	9 1/2	8 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
300	1,150	Hubbell, Harry, Inc com	10	11	10	10 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
2,200	6,600	Hupp Motors com	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
1,550	3,200	Illinois Brick Co	5 1/2	6 1/2	5 1/2	6 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
430	1,690	Illinois Nor Utilities pref	107	107 1/2	104 1/2	104 1/2	100	100	100	100	100	100	100	
1,050	1,700	Indep Pneum Tool v c	26	26	24	24	20	20	20	20	20	20	20	
400	1,600	Indiana Steel Prod com	6	6	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
20	60	Interstate Power 7 pref	2	4	2	4	1	1	1	1	1	1	1	
10	100	6 pref	2	4	2	4	1	1	1	1	1	1	1	
1,150	2,700	Iron Firearm Mfg Co v c	12 1/2	14 1/2	14	15	12	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	
3,150	6,950	Jarvis (W B) Co capital	16 1/2	18 1/2	15 1/2	18 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
1,000	1,850	Jefferson Electric Co com	19 1/2	25	21	22	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
350	7,500	Joystn Mfg & Supply Co com	43	43	36	40	32	32	37	37	37	37	37	
2,650	7,700	Katz Drug Co com	6	7	6 1/2	7	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
3,700	6,400	Kellogg Switchboard com	60	85	65 1/2	100	50	60	66	66	66	66	66	
10	20	6 pref	26	29	22	23	18	20	20	20	20	20	20	
230	840	Kentucky Util fr conv pref	56 1/2	60	54 1/2	60	53 1/2	55	55	55	55	55	55	
80	450	6 pref	9	11	10 1/2	11	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	
1,750	2,850	Ken-Rad Tube & Lp com A	3 1/2	4	3 1/2	4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
10,000	13,500	Kerly Oil Co common A	3 1/2	4	3 1/2	4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
2,600	7,550	Kingsbury Brewing Co cap	1	1	1	1	1	1	1	1	1	1	1	
1,750	4,700	La Salle Ext Univ com	25	33	29	31	20	29 1/2	16	16	16	16	16	
190	2,500	Lawbeck Corp 6% cum pf 100	3 1/2	4	3 1/2	4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
2,900	7,750	Leath & Co common	21	26	19 1/2	20	15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
170	500	Cumulative preferred	9	9	9	9	8	8	8	8	8	8	8	
600	2,150	Le Roi Co common	7 1/2	8 1/2	7 1/2	8 1/2	6	6	6	6	6	6	6	
2,950	7,100	Libby, McNeill & Libby	3	3	3	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
2,650	5,200	Lincoln Printing Co com	29 1/2	29 1/2	24 1/2	30	22 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	
400	1,900	3.50 preferred	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
400	1,950	Lindsay Light & Chem com	18 1/2	23	18 1/2	23	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	
4,100	11,000	Lion Oil Ref Co com	34	36 1/2	33	36	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	
850	3,100	Loudon Packing common	15	15	15	15	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
650	1,150	Lynch Corp common	15	15	15	15	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
670	1,020	McCord Rad & Mfg "A"	15 1/2	15 1/2	15 1/2	15 1/2	12	12	12	12	12	12	12	
180	340	McQuay-Norris Mfg com	28 1/2	30	28 1/2	30	26	26	26	26	26	26	26	
2,150	4,200	Manhart-Deardon Corp com	1	1	1	1	1	1	1	1	1	1	1	
30	130	Mapes Cons Mfg capital	19	19	19	19	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
14,050	55,300	Marshall Field & Co com	7 1/2	8 1/2	7 1/2	8 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
10,100	21,050	Mer & Mfrs Sec cl A com	20	30	20	30	19	19	19	19	19	19	19	
280	380	Prior preferred	20	30	20	30	19	19	19	19	19	19	19	
100	100	Metrop Indust allot cfts	18 1/2	18 1/2	18 1/2	18 1/2	16	16	16	16	16	16	16	
4,200	11,200	Wickelberry's Food Prod com	2 1/2	3	2 1/2	3	2	2	2	2	2	2	2	
29,250	95,500	Middle West Corp capital	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
18,650	29,550	Stock purchase warrants	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
3,950	8,800	Midland United Co com	3 1/2	4 1/2	3 1/2	4 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
1,200	4,550	Convertible preferred	1	1	1	1	1	1	1	1	1	1	1	
460	640	Midland Util 6% pr lien	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
490	240	7% prior lien	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
10	140	6% preferred A	1	1 1/2	1	1 1/2	1	1	1	1	1	1	1	
880	2,060	Miller & Hart Inc conv pref	2 1/2	3 1/2	2 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
1,050	2,950	Minn's-Moline Pow Imp com	20 1/2	21 1/2	17 1/2	19	17 1/2	19	20	20	20	20	20	
450	500	Modine Mfg com	3 1/2	5	3 1/2	5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
60	240	Monroe Chemical Co com	39 1/2	40 1/2	39 1/2	42 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	
50	150	Preferred	20	20	20	20	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
650	830	Mountain States Power pf 100	7 1/2	10	8 1/2	10	5	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
400														

AGGREGATE SALES		CHICAGO STOCK EXCHANGE STOCKS	Price Jan. 3 1938	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1			Mar. 1		Mar. 31		Lowest	Highest
Shares	Shares	Par	Bid	Ask	Bid	Ask	Lowest	Highest	
100	290	Slyver Steel Castings com...*	12	15	12	15	12 Mar. 4	12 Mar. 4	
1,800	3,350	South Bend Lathe Wks cap 5	14	Sale	15 1/2	16 1/2	13 1/2 Mar. 31	16 Mar. 2	
150	270	Sou Colo Power A common...25	2 1/2	3 1/2	2	2 1/2	1 1/2 Mar. 25	2 Mar. 10	
---	50	South G&E Co 7% pref...100	95	105	94 1/2	---	---	---	
---	60	Southwestern Lt & Pow pfd...*	70	76	---	80	---	---	
160	910	St Louis Nat Stockyards cap...*	60	Sale	64	Sale	58 Mar. 30	64 Mar. 1	
1,700	3,900	Standard Dredge cov pref...20	10 7/8	12	11	Sale	8 1/2 Mar. 30	11 Mar. 1	
5,250	13,150	Common...-----1	2 1/2	Sale	2 1/2	Sale	1 1/2 Mar. 23	2 1/2 Mar. 1	
200	1,300	Standard Gas & Elec com...*	4 1/2	4 1/2	3 3/4	4 1/2	2 1/2 Mar. 25	2 1/2 Mar. 25	
100	200	Stein & Co (A) common...*	11	14	12 1/2	Sale	8 1/2 Mar. 1	12 1/2 Mar. 1	
1,050	2,750	Storkline Fur com...-----10	5 1/2	7	5	Sale	4 Mar. 31	5 1/2 Mar. 3	
2,050	4,750	Sunstrand Mach Tool com...5	9 1/2	Sale	9 1/2	Sale	8 Mar. 31	9 1/2 Mar. 1	
9,800	23,300	Swift & Co cap stk...-----25	16 1/2	Sale	17 1/2	Sale	15 Mar. 30	17 1/2 Mar. 1	
2,650	6,500	Swift Internacional...-----15	22 1/2	23 1/2	25	Sale	22 1/2 Mar. 30	25 1/2 Mar. 8	
1,450	2,150	Thompson (J R) com...-----25	4	4 1/2	4 1/2	5 1/4	3 1/4 Mar. 31	5 Mar. 8	
2,900	5,000	Trane Co (The) common...-2	12 3/4	14	16 1/2	Sale	15 1/2 Mar. 23	16 1/2 Mar. 1	
50	50	Union Carbide & Carbon cap...*	71	73 1/2	78 1/2	79 3/4	59 3/4 Mar. 30	63 1/2 Mar. 30	
3,050	8,300	Utah Radio Products com...*	1 1/2	Sale	1 1/2	1 1/2	1 Mar. 29	1 1/2 Mar. 3	
600	1,850	Utah & Ind Corp com...-5	1 1/2	2 1/2	1 1/2	2 1/2	1 Mar. 14	1 1/2 Mar. 14	
2,250	6,400	Convertible preferred...-7	1 1/2	Sale	1 1/2	2 1/2	1 1/2 Mar. 29	1 1/2 Mar. 14	
260	510	Viking Pump Co common...*	16 1/2	23	16 1/2	23	14 1/2 Mar. 29	16 1/2 Mar. 8	
---	50	Preferred...-----*	35 1/2	39 1/2	37	40 1/2	37 1/2	---	
1,000	2,250	Wahl Co com...-----*	1 1/2	1 1/2	1 1/2	1 1/2	1 Mar. 23	1 1/2 Mar. 8	
6,000	12,850	Walgreen Co com...-----*	18 1/2	Sale	18 1/2	Sale	15 Mar. 31	19 Mar. 2	
700	1,630	Ward (Montgom) & Co cl A...*	137 1/2	139 1/2	136	Sale	119 1/2 Mar. 25	136 Mar. 1	
---	1,050	Wieboldt Stores Inc com...*	10	12	10 1/2	11	9 Mar. 24	10 1/2 Mar. 1	
200	310	Cum prior preferred...*	---	76	76 1/2	Sale	75 Mar. 24	76 1/2 Mar. 1	
1,500	3,150	Williams Oil-O-Matic com...*	3 1/2	4	3 1/2	3 1/2	2 1/2 Mar. 25	3 1/2 Mar. 17	
---	---	Wisconsin Bankshares-----	---	---	---	---	---	---	
2,550	10,050	Common...-----*	4 1/2	Sale	4 1/2	4 1/2	3 1/2 Mar. 30	4 1/2 Mar. 2	
1,850	4,700	Woodall Indust com...-----2	3	3 1/2	3 1/2	3 1/2	2 1/2 Mar. 30	3 1/2 Mar. 4	
600	1,350	Yates-Amer Mach cap...-5	1 1/2	1 1/2	2	2 1/2	1 1/2 Mar. 23	2 1/2 Mar. 5	
550	2,950	Yellow Cab Co Inc (Chic)...-*	9	10 1/2	8 1/2	11	7 1/2 Mar. 26	9 Mar. 16	
15,750	38,400	Zenith Radio Corp com...-*	13 1/2	Sale	16 1/2	Sale	9 1/2 Mar. 31	16 1/2 Mar. 1	

* No par value. x Ex-dividend. † Formerly the Cord Corp.

Baltimore Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BALTIMORE STOCK EXCHANGE

Stock Sales		1938	1937	Bond Sales		1938	1937
March	Shares	56,744	98,482	March		\$152,400	\$137,050
Jan. 1 to March 31		164,121	268,623	Jan. 1 to March 31		429,750	346,300

AGGREGATE SALES		BALTIMORE STOCK EXCHANGE		Price Jan. 3 1938	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1	BONDS			Mar. 1		Mar. 31		Lowest	Highest
\$	\$	BALTIMORE CITY BONDS—	Bid	Ask	Bid	Ask	Lowest	Highest	Lowest	Highest
400	100	3½s Public Impt. 1940	---	---	---	---	118½ Mar. 11	118½ Mar. 11	101 Jan. 10	101 Jan. 10
---	1,100	4s Sewerage Impt. 1961	---	---	---	---	---	---	118 Jan. 17	118½ Mar. 11
---	800	City 4s Dock Impt. 1961	---	---	---	---	---	---	116½ Jan. 26	117½ Jan. 17
---	1,400	3½s New Sewerage Imp. 1980	---	---	---	---	---	---	112 Jan. 17	112 Jan. 17
88,500	9,400	Atlantic Coast Line 5% ctf. 1940	---	---	---	---	---	---	90½ Feb. 17	91 Feb. 17
43,500	278,000	Balt Transit Co 4s flat 1975	23 Sale	20 Sale	15 Sale	15 Mar. 29	20 Mar. 1	15 Mar. 29	23½ Jan. 15	23½ Jan. 15
6,000	90,450	A 5s flat 1975	25 Sale	21 Sale	21½ Sale	15½ Mar. 31	21½ Mar. 2	15½ Mar. 31	27 Jan. 15	27 Jan. 15
7,000	9,500	B 5s 1975	---	78 Sale	80	78 Mar. 1	82½ Mar. 21	78 Mar. 1	85 Feb. 24	85 Feb. 24
1,000	17,000	Finance Co of Amer 4% 1942	96¼ 99	97¼	99¼ 99¼	99¼ Mar. 16	99¼ Mar. 16	96¼ Feb. 1	99¼ Mar. 16	99¼ Mar. 16
1,000	1,000	4% 1947	---	---	94 Sale	94 Mar. 31	94 Mar. 31	94 Mar. 31	94 Mar. 31	94 Mar. 31
1,000	1,000	Interstate Co 5% 1948	---	---	---	---	---	99¼ Feb. 16	99¼ Feb. 16	99¼ Feb. 16
1,000	1,000	5% 1945	---	---	---	99¼ Mar. 22	99¼ Mar. 22	99¼ Mar. 22	99¼ Mar. 22	99¼ Mar. 22
1,000	2,000	5% 1949	---	---	---	99¼ Mar. 17	99¼ Mar. 17	99¼ Jan. 27	99¼ Jan. 27	99¼ Jan. 27
1,000	2,000	5% 1950	---	---	---	99¼ Mar. 22	99¼ Mar. 22	99¼ Feb. 23	99¼ Feb. 23	99¼ Feb. 23
3,000	14,000	Read Drug & Chem 5¼s 1945	101¼	---	101 Sale	101 Mar. 31	102 Mar. 4	101 Mar. 31	102 Feb. 2	102 Feb. 2
STOCKS.		Par	Price		Mar. 1		Mar. 31		Lowest	Highest
Shares	Shares		Bid	Ask	Bid	Ask	Bid	Ask	Lowest	Highest
4,192	7,505	Arundel Corporation	15¼	16	15¼ Sale	13½ Sale	12½ Mar. 30	15½ Mar. 1	12½ Mar. 30	17½ Jan. 12
25	330	Atlantic Coast L (Conn)	50	---	26¼	15	25 Mar. 10	25 Mar. 10	23 Feb. 3	25 Jan. 7
505	2,839	Balt Transit Co com v t c	---	---	---	---	---	---	---	---
865	6,220	1st Preferred v t c	1½ Sale	---	1¼ Sale	10½ Sale	9½ Mar. 31	11½ Mar. 1	9½ Mar. 31	11½ Jan. 17
50	4,058	Black & Decker common	---	---	---	---	23 Mar. 1	23 Mar. 1	20 Jan. 7	23½ Jan. 14
2,051	4,157	Brager Eisenberg Inc com	65 Sale	---	63 Sale	56 Sale	55½ Mar. 31	65 Mar. 11	55½ Mar. 31	70 Jan. 17
492	849	Consol Gas E L & Power	114 Sale	---	---	---	112½ Mar. 31	115 Mar. 2	112½ Mar. 31	115 Feb. 5
1,390	4,064	Eastern Sugar Assoc com	1	---	---	---	4½ Mar. 30	6½ Mar. 3	4½ Mar. 30	8½ Jan. 13
945	2,045	Preferred	17	---	17½ Sale	11	11 Mar. 30	17½ Mar. 1	11 Mar. 30	18½ Jan. 12
668	1,446	Fidelity & Deposit	20	---	92 Sale	98½ Sale	76¼ Sale	75¼ Mar. 31	98¼ Mar. 1	75¼ Mar. 31
480	941	Fidelity & Guar Fire Corp	10	---	36	29½ Sale	32½ Mar. 15	29½ Mar. 31	35½ Jan. 8	35½ Jan. 8
315	457	Finance Co of Am class A	---	---	9¼ 10¼	9¼ 10¼	9¼ Mar. 29	9¼ Mar. 2	9¼ Jan. 7	9¼ Feb. 2
25	25	Class B	100	---	---	---	9¼ Mar. 11	9¼ Mar. 11	9¼ Mar. 11	9¼ Mar. 11
3,506	8,354	Houston Oil preferred	100	---	14½ 15½	16½ Sale	12 Sale	11½ Mar. 30	16½ Mar. 1	11½ Mar. 30
76	186	Mfrs Finance common v t c	---	---	---	---	---	---	---	---
95	740	1st preferred	100	---	7½ 8	6½ 8	6½ Mar. 28	6½ Mar. 21	6½ Mar. 28	7 Jan. 21
496	761	Second preferred	100	---	---	---	---	---	---	---
13,761	37,101	Mar Tex Oil	1	---	2½ Sale	2 Sale	1½ Mar. 31	3 Mar. 22	1½ Mar. 31	3 Jan. 8
425	13,749	Common class A	---	---	2½ Sale	1½ Sale	1½ Mar. 31	2½ Mar. 7	1½ Mar. 31	2½ Jan. 8
584	1,421	Merch & Miners Transp	---	---	15¼ Sale	16	10 Mar. 31	16 Mar. 10	10 Mar. 31	16¼ Jan. 15
294	1,174	Monon W Penn PS 7% pref 25	24	25	23½ 24	23 Sale	22½ Mar. 31	24½ Mar. 7	22½ Mar. 31	25½ Jan. 12
64	134	Mt Vern-Woodl Mills Com 100	100	---	---	---	---	---	---	---
248	484	Preferred	100	---	48 54	---	41½	3	2 Mar. 22	3 Jan. 11
4,287	8,543	New Amsterdam Casualty	2	---	10½ Sale	11	8 Sale	41½ Mar. 30	44½ Mar. 11	41½ Mar. 30
4,482	20,467	North Amer Oil Co com	---	---	1¼ 1¾	1¼ Sale	1¼ Sale	7½ Mar. 11	1¼ Mar. 11	7½ Mar. 11
45	194	Northern Central Ry	10	---	93¼ 97	86½ 90	74 Sale	74 Mar. 29	76 Mar. 29	74 Mar. 29
500	1,225	Owings Mills Distillery	1	---	---	---	---	---	---	---
386	889	Penna Water & Power com	---	---	66	---	---	60 Mar. 25	66½ Mar. 3	60 Mar. 25
11	41	Phillips Packing Co, pref	100	---	---	---	---	70 Mar. 7	72 Mar. 2	70 Mar. 7
13,276	11	Real Estate Trust Co	100	---	---	---	---	64 Mar. 7	64 Mar. 7	64 Mar. 7
133	95	Seaboard Comm'l Pref	25	---	---	---	---	64 Mar. 7	64 Mar. 7	64 Mar. 7
---	30,320	US Fidelity & Guar	2	---	13½ Sale	14	9 Sale	8½ Mar. 29	13½ Mar. 1	8½ Mar. 29
---	193	Western National Bank	20	---	32½ 34	---	29½	30 Mar. 18	30½ Mar. 29	30 Mar. 18

* No par value.

Boston Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON BOSTON STOCK EXCHANGE

	Stock Sales	1938	1937	Bond Sales	1938	1937
March	Shares	514,790	803,654	March	\$33,700	\$95,700
Jan. 1 to March 31		1,259,988	2,318,035	Jan. 1 to March 31	56,550	239,350

AGGREGATE SALES		BOSTON STOCK EXCHANGE BONDS	PRICES IN MARCH								RANGE SINCE JAN. 1					
In March	Since Jan. 1		Price Jan. 3 1938		Mar. 1		Mar. 31		Lowest		Highest					
\$	\$	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices					
19,000	27,000	60	62½	55	60	49	Sale	49	Mar. 31	60	Mar. 10					
9,500	23,750	72½	80	60	70	50	58	55	Mar. 28	60½	Mar. 25					
5,200	5,800	78		70	83	58	80	60	Mar. 25	70	Mar. 25					
STOCKS		Par	Bid		Ask		Lowest		Highest		Lowest		Highest			
Shares	Shares		Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
817	1,642	Amer Pneumatic Service	55c	80c	75c	Sale	40c	75c	32c	Mar. 23	80c	Mar. 2	32c	Mar. 23	80c	Feb. 21
565	775	6% non-cum preferred	1¼	2	1½	Sale	1½	1½	1½	Mar. 31	1½	Mar. 9	1½	Mar. 31	1½	Mar. 9
394	476	First preferred	12½	19½	14	14½	11	12	11	Mar. 29	14½	Mar. 3	11	Mar. 29	14½	Mar. 3
23,306	57,207	Amer Telep & Tel	143½	Sale	136½	Sale	111½	Sale	110½	Mar. 30	137½	Mar. 1	110½	Mar. 30	149½	Jan. 7
181	81	Assoc Gas & El Co class A							½	Mar. 29	½	Mar. 18	½	Mar. 29	½	Mar. 18
88	206	Bigelow-Sanford Carp com			23	24½							21	Feb. 15	21	Feb. 15
1,210	3,082	Bigelow-San Carpet pref 100	85	94	86		85	Sale	85	Mar. 22	86	Mar. 18	85	Feb. 25	94	Jan. 16
2,481	7,943	Boston & Albany	92½	Sale	92½	Sale	60	Sale	60	Mar. 31	93	Mar. 2	60	Mar. 31	108½	Jan. 14
1,482	3,997	Boston Edison Co	121	Sale	121½	Sale	109¼	Sale	109¼	Mar. 31	122½	Mar. 4	109¼	Mar. 31	124	Feb. 24
911	2,608	Boston Elevated	48	Sale	50	50¾	49¾	Sale	49	Mar. 26	52	Mar. 15	48½	Jan. 3	56	Jan. 6
15	135	Boston Herald Traveler Corp	19	Sale	19½	Sale	13½	Sale	13½	Mar. 31	19½	Mar. 1	13½	Mar. 31	20½	Jan. 13
150	392	Boston & Maine pref stpd 100	2½		2	3½	1½		2	Mar. 18	2	Mar. 18	2	Mar. 18	2	Mar. 18
1,147	3,917	Common	3¼	Sale					2½	Mar. 26	2¼	Mar. 15	2½	Mar. 26	3½	Jan. 28
515	2,090	Preferred	1¼		1½		1		1	Mar. 18	10½	Mar. 1	1	Mar. 18	12	Jan. 5
550	585	Prior pref	10½	Sale	10½	Sale	6	Sale	5½	Mar. 18	10½	Mar. 1	5½	Mar. 18	12	Jan. 5
368	606	Class A 1st pref stamped 100	3¼	Sale	3	Sale	1½	2½	1½	Mar. 23	3¼	Mar. 1	1½	Mar. 23	4	Feb. 26
20	240	Class B 1st pref stamped 100	3		2		1	2½	1	Mar. 16	2	Mar. 10	1	Mar. 16	2½	Feb. 4
75	278	Class C 1st pref stamped 100	3½		3	4½	2½	3	2½	Mar. 25	3¼	Mar. 10	2½	Mar. 25	4¼	Jan. 11
350	1,678	Class D 1st pref stamped 100	3½		3	4½	2½	3	2½	Mar. 14	2½	Mar. 14	2½	Mar. 14	3	Jan. 18
71	66	Class D 1st pref stamped 100	3	6	4½	6	1		3	Mar. 16	4½	Mar. 7	2	Mar. 16	3	Feb. 3
270	420	Boston Personal Prop Tr	10	12	10	11½	10		9	Mar. 28	11	Mar. 7	9	Mar. 28	12½	Jan. 11
1,747	4,715	Boston & Providence	70	80	65	70	45	70	61	Mar. 14	66	Mar. 4	60	Feb. 8	75	Jan. 25
3,157	9,315	Brown & Durrell Co common	1½	2½	1	2½	1	3	1½	Mar. 10	1½	Mar. 10	1½	Feb. 23	1½	Feb. 15
150	250	Calumet & Hecla	7	Sale	8	Sale	5½	Sale	5½	Mar. 30	9	Mar. 3	5½	Mar. 30	10½	Jan. 11
1,023	1,922	Copper Range Co	4½	Sale	6	Sale	4½	Sale	4½	Mar. 31	6	Mar. 1	4½	Mar. 31	7½	Jan. 11
748	1,488	East Boston Co	35c	70c	35c	75c	31c	65c	31c	Mar. 8	31c	Mar. 8	31c	Mar. 8	70c	Feb. 24
616	1,300	Eastern Gas & Fuel Assn com	3	Sale	2½	3½	2	2½	2½	Mar. 18	2½	Mar. 2	2½	Mar. 18	3	Jan. 3
130	870	6% Cum Prior pref 100	49½	50	49½	Sale	43½	Sale	42½	Mar. 30	50½	Mar. 12	42½	Mar. 30	51½	Jan. 7
240	554	6% Cum preferred 100	26½	27½	27½	28½	20½	Sale	20	Mar. 30	28	Mar. 2	20	Mar. 30	30½	Jan. 21
35	135	East Mass St Ry Co	90c	1	80c	1	80c	Sale	80c	Mar. 19	80c	Mar. 19	¾	Jan. 24	1¼	Feb. 14
1,609	4,069	First preferred	20	25	18	22	12	14½	14½	Mar. 28	22	Mar. 3	14½	Mar. 28	23	Feb. 3
142	302	Preferred B	6	Sale	6	8	5½	Sale	5½	Mar. 31	6	Mar. 8	5½	Mar. 31	6¼	Jan. 13
1,515	4,113	Adjustment	2	3½	2	5	1	3	2	Mar. 14	2	Mar. 14	2	Mar. 14	2	Jan. 13
70	903	Eastern S S Lines, Inc	2½	3	2	3½	2	2½	2	Mar. 14	2	Mar. 14	2	Mar. 14	2	Jan. 13
415	844	Preferred	20	24	20	24	17	20	20	Mar. 15	20	Mar. 15	20	Mar. 15	20	Jan. 22
115	695	Economy Grocery Stores	11½	15	13	14½	13	Sale	13	Mar. 7	13	Mar. 7	12	Feb. 18	13	Jan. 16
1,412	3,133	Employers' Group Assn T C	15½	16½	18¾	19	16	Sale	16	Mar. 31	19½	Mar. 7	15½	Jan. 2	19½	Mar. 12
30	845	General Capital Corp	27½	29	29	23½	23½		25½	Mar. 29	28½	Mar. 7	25½	Mar. 29	36	Jan. 12
1,200	1,850	Georgian Inc (The) A pfd 20	1¼	2	1¼	1¾	1	1¼	1¼	Mar. 28	1½	Mar. 8	1¼	Mar. 28	1½	Feb. 23
235	532	Gillette Safety Razor Co	6½	7½	5½	6½	5	Sale	5	Mar. 31	6¼	Mar. 23	5	Mar. 31	7½	Jan. 4
95	370	Christie Co	9	10	10½	Sale	7½	Sale	7½	Mar. 31	10½	Mar. 1	7½	Mar. 31	11	Feb. 28
512	1,437	Hathaway Bakeries cl A	1¼	2	1¼	2	1½	2½	1½	Mar. 31	2	Mar. 1	1½	Mar. 31	2	Jan. 10
200	2,500	Preferred	20	29	20	29	19	Sale	19	Mar. 31	20	Mar. 25	19	Mar. 31	24	Feb. 7
960	2,718	Class B	28c	45c	35c	40c	40c	50c	28c	Mar. 8	35c	Mar. 8	28c	Mar. 8	35c	Jan. 31
9,224	36,740	Helvetia Oil Co tr cts	45c	50c	25c	Sale	25c	Sale	25c	Mar. 16	40c	Mar. 14	25c	Mar. 16	¼	Jan. 14
650	1,890	Int'l Button Hole Mach Co 10	15	22	19	22	17	22	15	Mar. 16	22	Mar. 14	19	Jan. 26	19	Jan. 26
100	200	Loew's Royal Copper	15	18	15	17½	17	16	1¼	Mar. 29	17½	Mar. 16	13½	Jan. 19	17½	Jan. 28
3,233	10,423	Loew's Theatres	13½	18	15½	17½	17	16	1¼	Mar. 29	17½	Mar. 16	13½	Jan. 19	17½	Jan. 28
30	146	Maine Central	5	7½	7	8	4½	5½	5	Mar. 28	7	Mar. 11	5	Mar. 28	9	Jan. 27
25	63	Preferred 5%	22		18	23			12	Mar. 29	18	Mar. 11	12	Mar. 29	22	Jan. 15
1,153	2,336	Mass Util Associates v t c	1½	2	1½	2	1½	Sale	1½	Mar. 22	1½	Mar. 4	1½	Mar. 22	2½	Jan. 12
6,930	30,650	Mayflower-Old Col Copper	24	25c	20c	40c	6c	20c	20c	Mar. 10	20c	Mar. 10	10c	Jan. 8	26c	Jan. 11
240	841	Mergenthaler Linotype	3¼	4	2½	4	19	20	18½	Mar. 30	21½	Mar. 1	18½	Mar. 30	24½	Jan. 10
60	131	Narragansett Race & Assn Incl	12½	15	12c	15c	15c		¾	Mar. 26	4½	Mar. 2	10c	Jan. 5	15c	Feb. 11
350	900	Nat Service Co com sta t c	12½	15	12c	15c	15c		¾	Mar. 26	4½	Mar. 2	10c	Jan. 5	15c	Feb. 11
900	1,920	National Tunnel & Mines	1½	1¾	1½	1¾	1½	1¾	1½	Mar. 30	2¼	Mar. 1	1½	Mar. 30	2¼	Jan. 5
5,071	9,918	N E Gas & El Assn pref	22	Sale	22	Sale	13	17	11½	Mar. 30	2¼	Mar. 1	11½	Mar. 30	2¼	Jan. 5
1,001	4,296	New England Tel & Tel	99½	Sale	92	Sale	83½	Sale	81	Mar. 31	94	Mar. 3	81	Mar. 31	102	Feb. 23
1,001	3,233	New River Co com	10		5	10	12		10	Mar. 18	10	Mar. 18	8	Jan. 26	10	Mar. 18
102	321	Preferred	60	70	65	Sale	65	Sale	65	Mar. 31	65	Mar. 31	65	Jan. 27	68	Feb. 21
301	614	N Y N H & Hartford	1¼	2½	2	2½	1½	Sale	1¼	Mar. 30	2½	Mar. 3	1¼	Mar. 30	2½	Jan. 12
1,935	6,930	North Butte	42c	Sale	55c	Sale	40c	Sale	37c	Mar. 25	59c	Mar. 1	37c	Mar. 25	79c	Jan. 10
3,584	9,303	Old Colony	4¼	5	4½	5	3	5	3	Mar. 29	4½	Mar. 21	3	Mar. 29	5	Jan. 5
100	131	Certificates of deposit	3¼	5	3	5			2½	Mar. 17	2½	Mar. 11	2½	Mar. 17	3¼	Jan. 27
350	600	Old Dominion Co	30c		35c	40c	42c	80c	40c	Mar. 2	44c	Mar. 5	30c	Jan. 20	44c	Mar. 5
900	1,920	Pacific Mills	14	15	14	15½	10½		9½	Mar. 30	13½	Mar. 7	9½	Mar. 30	16½	Jan. 11
5,071	9,918	Pennsylvania RR	20½	Sale	22½	Sale	15	Sale	14½	Mar. 30	22½	Mar. 9	14½	Mar. 30	24½	Jan. 17
1,001	4,296	Quincy Mining Co	2	2½	3	4	2½	Sale	2	Mar. 30	3¼	Mar. 3	2	Mar. 30	4½	Jan. 10
1,001	4,296	Reese Button Hole Mach	19	23½	19	20	18		18	Mar. 11	19	Mar. 2				

Pittsburgh Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON PITTSBURGH STOCK EXCHANGE

	<i>Stock Sales</i>		<i>Bond Sales</i>	
March	Shares	1938	Shares	1937
Jan. 1 to March 31		163,054	Jan. 1 to March 31	\$3,000
		357,301		\$4,000
		960,742		6,000

AGGREGATE SALES		PITTSBURGH STOCK EXCHANGE BONDS	PRICES IN MARCH								RANGE SINCE JAN. 1					
In March	Since Jan. 1		Price Mar. 3 1938		Mar. 1		Mar. 31		Lowest		Highest		Lowest		Highest	
\$	\$		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices
3,000	10,000			107	107	107	107	107	107	107	107	107	107	111	111	
STOCKS																
1,501	4,303	17 1/2	Sale	108	112	11 1/2	Sale	11 1/2	Mar. 31	16 1/2	Mar. 16	11 1/2	Mar. 31	21 1/2	Jan. 17	
10	60							10 1/2	Mar. 28	10 1/2	Mar. 28	10 1/2	Feb. 15	10 1/2	Feb. 15	
140	265							2 1/2	Mar. 30	3	Mar. 17	2 1/2	Mar. 30	4	Jan. 8	
472	555							4 1/2	Mar. 30	5 1/2	Mar. 17	4 1/2	Mar. 30	6 1/2	Jan. 6	
1,178	3,250	32 3/4	Sale					24 1/2	Mar. 29	34 1/2	Mar. 4	24 1/2	Mar. 29	39	Jan. 12	
3,411	9,218	12	Sale	13 1/2	Sale	10 3/4	Sale	10 3/4	Mar. 30	15	Mar. 5	10 3/4	Mar. 30	15	Mar. 5	
370	918							6 1/2	Mar. 31	9 1/2	Mar. 7	6 1/2	Mar. 31	11 1/2	Jan. 17	
16,602	31,822	1 1/2	Sale	1 1/2	Sale	70c	Sale	60c	Mar. 25	1 1/2	Mar. 1	60c	Mar. 25	1 1/2	Jan. 8	
1,160	3,005	3 3/4	4	4 1/2	Sale	4	4 1/2	4	Mar. 30	4 1/2	Mar. 7	3 3/4	Jan. 5	4 1/2	Mar. 7	
3,947	8,204	8 3/4	Sale					5	Mar. 30	7 1/2	Mar. 7	5	Mar. 30	9	Jan. 7	
52	375							2	Mar. 26	2	Mar. 26	2	Feb. 24	2 1/2	Jan. 4	
102	166							20 3/4	Jan. 27	23	Jan. 15	20 3/4	Jan. 27	23	Jan. 15	
876	252							7	Mar. 24	7	Mar. 24	7	Jan. 29	7	Jan. 29	
2,607	1,533	19	19 1/2	19 3/4	21	17	Sale	17	Mar. 31	19 3/4	Mar. 8	17	Mar. 31	20	Feb. 1	
380	4,364	12 1/2	Sale	12 3/4	Sale	9 3/4	Sale	9 3/4	Mar. 31	12 3/4	Mar. 1	9 3/4	Mar. 31	14	Jan. 18	
590	380							7 1/2	Mar. 21	9 1/2	Mar. 2	7 1/2	Mar. 21	9 1/2	Mar. 2	
4,320	1,152	8	10	9	9 1/2	6	7 1/2	5	Mar. 26	8	Mar. 8	5	Mar. 26	11	Jan. 13	
145	6,775	7c	75c	75c	Sale	70c	Sale	70c	Mar. 30	80c	Mar. 8	70c	Feb. 15	80c	Jan. 28	
10	211							15 1/4	Mar. 30	17 1/4	Mar. 26	15 1/4	Mar. 30	21 1/4	Feb. 24	
95	76							30	Mar. 9	30	Mar. 9	25	Jan. 11	40	Feb. 3	
1,124	153							57 3/4	Mar. 22	63	Mar. 3	57 3/4	Mar. 22	73 1/4	Jan. 24	
7,341	2,601							98 1/2	Mar. 31	102	Mar. 9	98 1/2	Mar. 31	105	Jan. 15	
2,150	15,800	100 1/2	Sale	100	101	98 1/2	Sale	98 1/2	Mar. 31	102	Mar. 9	98 1/2	Mar. 31	105	Jan. 15	
911	7,350	7 1/2	Sale	8	8 1/2	6 3/4	Sale	6 3/4	Mar. 31	8	Mar. 2	6 3/4	Mar. 31	9	Jan. 17	
5,705	2,439	37 1/2	Sale	40 1/2	Sale	27 1/2	Sale	27 1/2	Mar. 30	40 1/2	Mar. 2	27 1/2	Mar. 30	43 1/2	Jan. 12	
4,708	15,004	6 1/2	Sale	5 1/2	5 3/4	4 1/2	Sale	4 1/2	Mar. 30	5 1/2	Mar. 4	4 1/2	Mar. 30	6 1/2	Jan. 17	
290	10,422	1 3/4	2	2 1/4	2 3/4	1 1/2	Sale	1 1/2	Mar. 28	2 1/2	Mar. 4	1 1/2	Mar. 28	3 1/2	Jan. 14	
70	310	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Mar. 31	1 1/2	Mar. 9	1 1/2	Jan. 18	1 1/2	Mar. 9	
720	80							25	Mar. 12	25	Mar. 12	25	Jan. 8	25	Jan. 8	
505	9,000	4c	5c	4c	6c	4c	6c	4c	Mar. 3	4c	Mar. 3	4c	Jan. 12	5c	Jan. 10	
5	1,000							5c	10c			5c	Feb. 1	7c	Jan. 2	
955	1,887							2 1/2	3			2 1/2	Mar. 31	3	Jan. 3	
1,187	1,284	20 3/4	22 1/4	24	25	19	21	19 1/4	Mar. 31	2 1/2	Mar. 25	19 1/4	Mar. 30	25 1/2	Feb. 24	
3,610	5							5 3/4	Mar. 18	5 3/4	Mar. 18	5 3/4	Mar. 18	5 3/4	Mar. 18	
965	1,085							4 3/4	Mar. 25	6 3/4	Mar. 16	4 3/4	Mar. 25	9 3/4	Jan. 12	
486	111							58 3/4	Mar. 30	81 1/2	Mar. 1	58 3/4	Mar. 30	90 1/4	Jan. 13	
2,350	1,111							6	Mar. 30	8	Mar. 2	6	Mar. 30	9	Jan. 10	
650	2,540							6	Mar. 30	8	Mar. 10	6	Mar. 30	10	Jan. 10	
3,000	7,628							15 3/4	Mar. 30	20	Mar. 2	15 3/4	Mar. 30	18 1/4	Jan. 13	
5,546	1,850							85c	Mar. 31	1	Mar. 3	85c	Mar. 31	1 1/4	Jan. 10	
10	1,930							2	Mar. 17	2	Mar. 17	2	Jan. 6	2 1/4	Jan. 14	
1,000	5,400							14 1/2	Jan. 20	14 1/2	Jan. 20	14 1/2	Jan. 20	14 1/2	Jan. 20	
345	200							1c	2c	1c	3c	1c	2c	2c	Feb. 24	
1,442	5,100	1c	2c	1c	3c	1c	2c	2c	Mar. 15	2c	Mar. 15	1c	Jan. 14	2c	Jan. 12	
575	10,957	2 1/2	2 3/4	2 1/2	3	2	Sale	1 1/2	Mar. 26	3	Mar. 2	1 1/2	Mar. 26	4	Jan. 24	
50	10							70	Mar. 16	70	Mar. 16	70	Mar. 16	70	Mar. 16	
3,250	1,000							6 1/4	Mar. 25	8	Mar. 7	6 1/4	Mar. 25	9	Jan. 24	
7,687	685							22	Mar. 31	32 3/4	Mar. 4	22	Mar. 31	34 1/4	Jan. 12	
1,557	2,861							1 1/2	Mar. 23	1 1/2	Mar. 5	1 1/2	Jan. 18	1 1/2	Jan. 14	
100	1,675							37	Mar. 16	37	Mar. 16	37	Mar. 16	45	Jan. 7	
725	505							50c	Mar. 26	65c	Mar. 1	50c	Mar. 26			

Detroit Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON DETROIT STOCK EXCHANGE

Stock Sales 1938 1937 Stock Sales 1938 1937
 March ----- Shares 308,643 597,055 | Jan. 1 to March 31 ----- Shares 956,469 1,925,284

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	PRICES IN MARCH				RANGE SINCE JAN. 1	
In March	Since Jan. 1		Price Jan. 3 1938		Mar. 1 Mar. 31		Lowest	Highest
Shares	Shares	Par	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices
1,575	7,115	Allen Elec & Equipment.....1	1 1/2	1 1/2	95c	95c	Mar. 31	1 1/2
6,242	20,367	Auto City Brewing common.....*	5 1/2	5 1/2	40c	40c	Mar. 31	5 1/2
7,847	24,583	Baldwin Rubber common.....*	6 1/2	7	4 3/4	4 3/4	Mar. 31	6 1/2
1,260	1,850	Bower Roller Bearing.....*	20	20	12 3/4	12 3/4	Mar. 31	20
6,730	13,457	Briggs Mfg Co common.....*	16	16	13 1/2	13 1/2	Mar. 31	16
2,207	6,058	Burroughs Adding Mach.....*	1 1/2	1 1/2	16	16	Mar. 26	1 1/2
5,975	17,239	Burry Blacut Corp.....12 1/2c	1 1/2	2 1/4	1 1/2	1 1/2	Mar. 31	2 1/4
100	100	Casco Products Corp.....*	10 1/2	10 1/2	11	11	Mar. 5	10 1/2
100	100	Chamberlin Metal Weather Strip Co common.....5	6 1/2	6 1/2	6 1/2	6 1/2	Mar. 25	6 1/2
9,352	30,693	Chrysler Corp common.....6	48 1/2	53 1/2	36	36	Mar. 31	53 1/2
2,168	5,174	Consolidated Paper com.....10	14	14	13 1/4	13 1/4	Mar. 31	14
250	250	Consumers Steel Prod.....1	87c	87c	87c	87c	Mar. 31	87c
300	800	Continental Motors com.....1	1 1/4	1 1/4	87c	1 1/4	Mar. 21	1 1/4
252	602	Crowley, Milner & Co com.....*	3 1/2	3 3/4	2 3/4	3 1/4	Mar. 23	3 3/4
160	688	Cunningham Drug Sts.....2.50	3 1/4	3 1/4	15 1/4	13	Mar. 28	15 1/4
200	200	Deisel Wemmer Glib com.....10	12	12	11 1/2	12 1/2	Mar. 23	12 1/2
2,425	8,430	Detroit & Clevel Nav com.....10	1 1/4	1 1/4	1 1/2	1 1/2	Mar. 26	1 1/4
1,575	3,421	Detroit Edison com.....10	93 1/2	93 1/2	78	77	Mar. 30	93 1/2
1,850	10,465	Detroit Gray Iron Fdy.....1	1 1/2	1 1/2	1 1/2	1 1/4	Mar. 29	1 1/2
2,550	19,134	Detroit Mich Stove common.....1	2 1/2	2 1/2	2	2	Mar. 26	2 1/2
4,310	17,020	Detroit Paper Products.....1	2 1/2	3	1 1/2	1 1/2	Mar. 31	3
623	1,803	Detroit Steel Corp com.....5	12	17	12 1/2	14 1/2	Mar. 23	17
100	100	Detroit Steel Products.....*	16	16	15 1/4	15 1/4	Mar. 26	16
300	300	Eaton Mfg Co common.....4	12	12	12	12	Mar. 18	12
340	1,040	Eureka Vacuum Cleaner.....*	4	4	2 1/2	2 1/2	Mar. 29	4
1,525	4,430	Ex-Cell-O Corporation.....3	9 1/2	12 1/4	8	9	Mar. 29	12 1/4
2,533	5,313	Federal Mogul common.....*	8	9 1/2	6	6	Mar. 31	9 1/2
1,134	2,889	Federal Motor Truck com.....*	2 1/2	2 1/2	2 1/4	2 1/4	Mar. 31	2 1/2
6,250	200	Federal Screw Works com.....*	4 1/2	4 1/2	1	1	Mar. 30	4 1/2
1,995	9,870	Frankenmuth Brewing com.1	1 1/4	1 1/2	1	1 1/4	Mar. 30	1 1/2
6,672	3,435	Fruehauf Trailer Co com.....1	8	8	5 1/2	8 1/4	Mar. 31	8 1/4
430	26,982	Gar Wood Industries com.....3	5 1/4	6 1/2	4 1/4	4 1/4	Mar. 29	6 1/2
1,610	430	General Mfg Co class A.....*	26 1/4	34 1/2	24 1/4	30	Mar. 21	34 1/2
14,566	6,835	Class B.....*	13	18	10	13 1/2	Mar. 31	18
8,187	44,782	General Finance Corp com.1	29 1/2	34 1/2	21 1/2	25 1/2	Mar. 31	34 1/2
8,315	32,142	General Motors com.....10	3	3 1/2	2 1/2	2 1/2	Mar. 31	3 1/2
350	40,158	Goebel Brewing Co com.....1	1 1/2	1 1/2	80c	80c	Mar. 30	1 1/2
1,625	2,420	Graham-Paige Motor com.1	1 1/2	1 1/2	75c	75c	Mar. 30	1 1/2
1,658	3,845	Grand Valley Brew common.1	60c	75c	50c	70c	Mar. 30	75c
576	100	Home Dairy class A.....*	7 1/2	9 1/4	8 1/2	8 1/2	Mar. 26	9 1/4
1,965	3,512	Hoover Steel Ball com.....10	10 1/2	12	9	10 1/2	Mar. 30	12
6,977	2,051	Hoodalls-Hershey class A.....*	8	10 1/2	6	6	Mar. 7	10 1/2
6,550	5,585	Class B.....*	7	7	5 1/2	5 1/2	Mar. 30	7
11,138	25,474	Hudson Motor Car.....*	7	7	5 1/2	5 1/2	Mar. 30	7
2,812	17,794	Hurd Lock & Mfg Co com.1	2 1/2	3 1/2	2 1/2	2 1/2	Mar. 29	3 1/2
3,078	32,729	Kingston Products Corp.....1	2 1/2	3 1/2	2 1/2	2 1/2	Mar. 29	3 1/2
900	9,687	Kinsel Drug Co com.....1	15	15	15	15	Mar. 30	15
173	11,032	Kresge (S) Co com.....10	2 1/2	2 1/2	1 1/2	1 1/2	Mar. 31	2 1/2
5,555	2,300	Lakey Fdy & Mach common.1	18	19 1/2	17	19 1/2	Mar. 9	19 1/2
300	16,665	Mahon (R C) class A pref.....*	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 31	1 1/2
6,690	1,050	Masco Screw Products.....1	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 31	1 1/2
1,000	27,551	McClain Mfg Co com.....1	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 31	1 1/2
385	1,375	McClanahan Oil Co com.....1	6 1/2	7 1/2	5 1/2	6 1/2	Mar. 23	7 1/2
1,588	3,138	McClanahan Refineries.....1	6 1/2	7 1/2	5 1/2	6 1/2	Mar. 23	7 1/2
500	1,890	Mich Steel Tube Prod.....2.50	3 1/2	4 1/2	3 1/2	4 1/2	Mar. 29	4 1/2
2,660	7,365	Mich Preferred.....10	2 1/2	3 1/2	2 1/2	3 1/2	Mar. 25	3 1/2
1,510	6,365	Micromatic Hone Corp.....1	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 26	1 1/2
10,927	42,383	Mid-West Abrasive com.....50c	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 31	1 1/2
420	520	Moore (Tom) Distillery Co.1	1 1/2	1 1/2	80c	80c	Mar. 31	1 1/2
8,503	350	Motor Products Corp com.....*	9 1/2	9 1/2	4 1/2	4 1/2	Mar. 29	9 1/2
400	28,028	Motor Wheel com.....5	6 1/2	6 1/2	4 1/2	4 1/2	Mar. 30	6 1/2
12,738	530	Murray Cor common.....10	9 1/2	9 1/2	8	8	Mar. 30	9 1/2
6,888	32,533	Muskegon Piston Rg com.2.50	4 1/2	4 3/4	3 1/4	3 1/4	Mar. 31	4 3/4
554	16,940	Packard Motor Co com.....*	30	32	31 1/2	31 1/2	Mar. 30	32
1,484	1,064	Parks Davis & Co.....*	14 1/2	18	12	14 1/2	Mar. 30	18
10,160	5,692	Parker Rust Proof com.2.50	9 1/2	10	8 1/2	9 1/2	Mar. 28	10
4,827	27,843	Parker Wolverine Co com.....*	2 1/2	2 1/2	2 1/2	2 1/2	Mar. 25	2 1/2
1,366	8,397	Pensular Metal Products.1	4 1/2	4 1/2	4 1/2	4 1/2	Mar. 31	4 1/2
3,265	5,410	Pfeiffer Brewing Co com.....*	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 10	1 1/2
3,410	7,951	Prudential Investing Corp.1	2	2	1 1/2	1 1/2	Mar. 31	2
4,691	8,190	Reo Motor com.....5	3 1/2	3 1/2	2 1/2	2 1/2	Mar. 31	3 1/2
845	9,316	Rickel (H W) & Co common.2	3 1/2	3 1/2	2 1/2	2 1/2	Mar. 31	3 1/2
11,436	1,570	River Raisin Paper com.....*	25	28	23	25	Mar. 29	28
825	42,799	Scotten Dillon com.....10	2 1/2	3 1/2	2	2	Mar. 28	3 1/2
30	1,439	Standard Tube Co class B.....1	16	24	18	20	Mar. 30	24
2,451	448	Stearns (Frederick) com.....*	10	10	9 1/2	9 1/2	Mar. 28	10
45	5,574	5% cum part pref.....100	10	10	9 1/2	9 1/2	Mar. 30	10
880	31,179	Timken Axle com.....10	3 1/2	4 1/2	3 1/2	4 1/2	Mar. 25	4 1/2
965	2,487	Preferred.....100	3 1/2	4 1/2	3 1/2	4 1/2	Mar. 30	4 1/2
1,150	4,830	Trirot Brewing Co common.1	4 1/2	4 1/2	4 1/2	4 1/2	Mar. 30	4 1/2
8,145	100	United Shirt Distributors.....*	4 1/2	4 1/2	4 1/2	4 1/2	Mar. 18	4 1/2
	100	United Specialties com.....1	34	34	22	22	Mar. 18	34
	3,150	U S Graphite Co.....10	4 1/2	4 1/2	3 1/2	3 1/2	Mar. 30	4 1/2
	18,908	U S Radiator com.....1	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 30	1 1/2
		Universal Cooler class A.....*	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 30	1 1/2
		Class B.....*	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 24	1 1/2

For footnotes see page 61.

AGGREGATE SALES		DETROIT STOCK EXCHANGE STOCKS	Price Jan. 3 1938	PRICES IN MARCH				RANGE SINCE JAN. 1									
In March	Since Jan. 1			Mar. 1		Mar. 31		Lowest	Highest								
Shares	Shares			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices								
1,200	172	Walker & Co class	17	20	20	25	18	25	2	Mar. 18	2 1/2	Mar. 1	20	Jan. 13	20	Jan.	
7,477	3,695	Class B	2 1/2	Sale	2 1/2	Sale	1 1/4	2 3/4	2	Mar. 18	2 1/2	Mar. 1	2	Feb. 10	2 3/4	Jan. 18	
2,117	25,747	Warner Aircraft Corp com.	1 1/2	Sale	94c	Sale	65c	Sale	65c	Mar. 30	95c	Mar. 3	65c	Mar. 30	1 1/2	Jan. 14	
5,300	4,712	Wayne Screw Prod com.	2	---	2 3/4	3	1 1/2	1 1/2	2	Mar. 25	2 1/2	Mar. 10	2	Mar. 25	3 1/2	Jan. 6	
640	1,840	Wolverine Brewing Co com.	1 1/2	---	26c	35c	25c	Sale	25c	Mar. 10	30c	Mar. 2	5	Jan. 17	6 1/2	Jan. 13	
---	---	Wolverine Tube Co com.	4	---	5 1/2	5 3/4	3	---	5	Mar. 14	5 1/2	Mar. 2	5	Jan. 28	6 1/2	Jan. 13	
---	---	Preferred	82 1/2	---	80 1/2	---	---	---	---	---	---	---	---	---	---	---	---
---	547	Young (L A) Spring & Wire	12	25 1/4	---	---	---	---	---	---	---	---	---	13 1/4	Jan. 4	17 1/2	Jan. 6
---	---	Unlisted Dept.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
220	2,420	American Radiator	---	---	---	---	---	---	9 1/2	Mar. 30	10 1/2	Mar. 24	9 1/2	Mar. 30	13 1/2	Jan. 12	
10	304	Amer Tel & Tel Co	---	---	---	---	---	---	127 1/2	Mar. 21	127 1/2	Mar. 21	127 1/2	Mar. 21	149	Jan. 12	
---	100	Borg Warner Corp com.	---	---	---	---	---	---	24 1/2	Jan. 5	24 1/2	Jan. 5	24 1/2	Jan. 5	24 1/2	Jan. 5	
1,833	6,358	Commonwealth Southern Corp	1 1/2	Sale	---	---	---	---	1	Mar. 26	1 1/2	Mar. 3	1	Mar. 26	2	Jan. 14	
---	200	Consolidated Oil Co.	---	---	---	---	---	---	1	Mar. 5	1 1/2	Mar. 3	1	Mar. 5	9 1/2	Feb. 15	
526	10,096	Hupp Motor Car Corp.	1 1/2	Sale	---	---	---	---	33 3/4	Mar. 25	35	Mar. 12	33 3/4	Mar. 25	42 1/2	Jan. 10	
200	275	Kennecott Copper Corp.	---	---	---	---	---	---	14	Mar. 25	15 1/2	Mar. 4	14	Mar. 25	15 1/2	Mar. 4	
125	125	Kroger Groc & Bak Co.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1,816	6,680	Nash-Kelvinator Corp.	10	Sale	9 1/2	Sale	7	Sale	7	Mar. 29	9 1/2	Mar. 1	7	Mar. 29	12 1/2	Jan. 10	
4,977	10,868	N Y Central RR.	17 1/2	Sale	18	Sale	10 1/2	Sale	10	Mar. 29	18 1/2	Mar. 1	10	Mar. 29	19 1/2	Jan. 11	
647	1,744	Socoxy-Vacuum Corp.	---	---	---	---	---	---	11	Sale	10 1/2	Mar. 29	15	Mar. 4	10 1/2	Mar. 29	
742	2,061	Standard Brands Inc.	---	---	---	---	---	---	6 1/2	Mar. 30	8	Mar. 22	6 1/2	Mar. 30	9 1/2	Jan. 12	

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

Philadelphia Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE PHILADELPHIA STOCK EXCHANGE

March	Stock Sales	1938	1937	March	Bonds Sales	1938	1937
Jan. 1 to March 31	Shares	279,532	2,152,299	Jan. 1 to March 31		\$70,500	\$80,000
		738,024	2,152,299			133,000	199,400

AGGREGATE SALES		PHILADELPHIA STOCK EXCHANGE BONDS	Price Jan. 3 1938	PRICES IN MARCH				RANGE SINCE JAN. 1									
In March	Since Jan. 1			Mar. 1		Mar. 31		Lowest	Highest								
\$	\$			Bid	Ask	Bid	Ask	Sale Prices	Sale Prices								
66,500	123,000	Elec & Peoples tr ctf 4s. 1945	6	8	6	7	5	5 1/2	5	Mar. 26	7	Mar. 7	5	Mar. 26	7	Jan. 4	
1,000	2,000	Lehigh Valley 4s. 1948	---	---	---	---	---	---	72	Mar. 23	72	Mar. 23	71	Feb. 25	72	Mar. 23	
---	1,000	Pennsylvania 4 1/2s. 1965	---	---	---	---	---	---	10 1/2	Mar. 3	11 1/4	Mar. 10	10 1/2	Mar. 3	10 1/2	Jan. 24	
3,000	7,000	Peoples Pass tr ctf 4s. 1943	18 1/2	25	10 3/4	17	11	17	10 3/4	Mar. 3	11 1/4	Mar. 10	10 3/4	Mar. 3	20	Jan. 13	
Shares	Shares	STOCKS	Par	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
1,361	4,727	American Stores	8	8 3/4	9 1/2	Sale	7	Sale	6 1/2	Mar. 31	9 1/2	Mar. 1	6 1/2	Mar. 31	11 1/2	Jan. 18	
7,051	14,403	American Tel & Tel	100	144 1/2	Sale	136 3/4	Sale	111 1/2	Sale	111 1/2	Mar. 30	137 1/2	Mar. 1	111 1/2	Mar. 30	149 1/2	Jan. 6
533	533	Banckers Sec Corp pref.	50	---	---	---	---	---	---	---	---	---	---	---	---	---	---
600	1,517	Barber Co.	15	15 1/2	18	25	15	Sale	15	Mar. 31	16 1/2	Mar. 18	15	Mar. 31	16 1/2	Mar. 18	
1,262	3,957	Sell Tell Co of Pa pref.	10	115 3/4	118	13 1/2	12 1/2	Sale	12 1/2	Mar. 31	18 1/2	Mar. 2	12 1/2	Mar. 31	18 1/2	Mar. 23	
3,305	8,148	Sudd (E G) Mfg Co.	100	115 3/4	118	5 1/2	5 1/2	Sale	114 1/2	Mar. 31	119 1/2	Mar. 15	114 1/2	Mar. 31	119 1/2	Mar. 21	
---	20	Preferred	100	4 3/4	Sale	5 1/2	Sale	3 1/2	Sale	3 1/2	Mar. 29	5 1/2	Mar. 2	4 1/2	Jan. 26	6 1/2	Jan. 17
1,692	3,231	Sudd Wheel Co.	5	3 1/2	Sale	4	4 3/4	3	Sale	2 1/2	Mar. 28	4 1/2	Mar. 4	3 1/2	Mar. 28	5 1/2	Jan. 12
5,505	16,418	Chrysler Corp.	5	47 1/2	Sale	53 3/4	Sale	37 1/2	Sale	36	Mar. 31	54 1/2	Mar. 1	36	Mar. 31	63 1/2	Jan. 15
380	755	Curtis Pub Co common	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
2,205	3,871	Electric Storage Battery	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
11,684	28,784	General Motors	10	26 1/2	Sale	31 1/2	Sale	21 1/2	Sale	21 1/2	Mar. 31	31 1/2	Mar. 7	21 1/2	Mar. 31	31 1/2	Mar. 7
---	---	Preferred	10	29 1/2	Sale	34 3/4	Sale	25 1/2	Sale	25 1/2	Mar. 31	35 1/2	Mar. 2	25 1/2	Mar. 31	41 1/2	Feb. 3
103	188	Horn & Hardart (Phila) com.	5	95	102	105 1/4	109 1/2	102	102	Mar. 31	108 1/2	Mar. 12	100 1/4	Jan. 11	108 1/2	Mar. 12	
95	585	Horn & Hardart (N Y) com.	5	22 1/2	23 3/4	22	23 3/4	21	24 1/2	Mar. 23	23 1/2	Mar. 10	21 1/2	Feb. 1	24 1/2	Mar. 10	
1,301	1,468	Lehigh Coal & Navigation	50	3 1/2	4	4 1/2	Sale	3 1/2	3 1/2	Mar. 30	4 1/2	Mar. 1	3 1/2	Mar. 30	4 1/2	Feb. 28	
911	1,865	Lehigh Valley	50	5 1/2	Sale	6	Sale	3 1/2	Sale	3	Mar. 30	4 1/2	Mar. 1	3	Mar. 30	6 1/2	Feb. 25
---	651	Mitten Bank Sec Corp	25	1	1 1/2	---	---	---	---	---	---	---	---	---	---	---	---
---	2,025	Preferred	25	1 1/2	Sale	---	---	---	---	---	---	---	---	---	---	---	---
1,465	3,327	Nat'l Power & Light	---	7 1/2	Sale	6 3/4	Sale	4 1/2	Sale	4 1/2	Mar. 29	6 3/4	Mar. 1	4 1/2	Mar. 29	8 1/2	Jan. 12
22,073	45,020	Pennrock Corp v te.	---	2 1/2	Sale	2 3/4	Sale	1 3/4	Sale	1 1/2	Mar. 31	2 1/2	Mar. 1	1 1/2	Mar. 31	2 1/2	Jan. 10
18,263	35,927	Pennsylvania RR.	50	21	Sale	22 1/2	Sale	14 1/2	Sale	14 1/2	Mar. 31	22 1/2	Mar. 1	14 1/2	Mar. 31	30 1/2	Jan. 20
200	252	Penna Salt Manufactur'g.	50	128	145	135	145	128	Sale	127 1/2	Mar. 31	144 1/2	Mar. 2	127 1/2	Mar. 31	144 1/2	Mar. 2
800	1,000	Penna Traffic com.	2 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Mar. 16	2 1/2	Mar. 3	2 1/2	Mar. 16	2 1/2	Mar. 15	
931	1,992	Phila Elec of Pa 5 1/2 pref.	10	115 1/4	Sale	115 1/4	116	112 1/2	Sale	112 1/2	Mar. 31	116 1/2	Mar. 8	112	Feb. 11	116 1/2	Mar. 8
3,316	10,166	Phila Elec Pow pref.	25	29 1/2	Sale	30 3/4	Sale	29 1/2	Sale	29 1/2	Mar. 31	31	Mar. 5	29 1/2	Mar. 31	32 1/2	Feb. 17
---	540	Phila Insulated Wire	---	18 1/2	21	17 1/2	21	17 1/2	21	Mar. 31	18 1/2	Mar. 5	18	Jan. 26	19 1/2	Feb. 17	
1,196	1,736	Phila Rapid Transit	50	2	Sale	1 3/4	Sale	1 1/4	1 1/4	Mar. 29	2	Mar. 4	1 1/2	Mar. 29	2 1/2	Jan. 12	
1,580	2,598	7% preferred	50	3 1/2	Sale	3 1/2	Sale	2 1/4	3	Mar. 30	3 1/2	Mar. 9	2 1/2	Mar. 30	4 1/2	Jan. 12	
1,907	2,944	Philadelphia Traction	50	5 1/2	7	5 1/2	7	5	Sale	4 1/2	Mar. 30	7	Mar. 19	4 1/2	Mar. 30	7 1/2	Jan. 13
200	235	Reo Motor Car Co.	---	2 1/2	Sale	2 1/2	Sale	2 1/2	Sale	2	Mar. 18	2	Mar. 18	2	Mar. 18	2 1/2	Jan. 8
17,605	93,184	Salt Dome Oil Corp.	1	13	Sale	22	Sale	14 1/2	Sale	14 1/2	Mar. 30	22 1/2	Mar. 1	10 1/2	Jan. 14	24 1/2	Feb. 14
667	1,335	Scott Paper	---	37 1/2	Sale	40	Sale	36	Sale	35 1/2	Mar. 31	40	Mar. 1	35 1/2	Mar. 31	42 1/2	Jan. 24
311	412	Tacony Palmyra Bridge	---	29	31	28 1/2	29 1/2	26 1/2	28 1/2	Mar. 30	30	Mar. 9	26 1/2	Mar. 30	29 1/2	Jan. 11	
3,700	4,800	Tonopah-Belmont Devel.	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 2	1 1/2	Mar. 14	1 1/2	Mar. 2	1 1/2	Mar. 14	
4,504	9,591	Tonopah Mining	---	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 2	1 1/2	Mar. 16	1 1/2	Mar. 2	1 1/2	Mar. 16	
338	347	Transit Invest Corp.	---	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 3	1 1/2	Mar. 16	1 1/2	Mar. 3	1 1/2	Mar. 16	
2,200	2,572	Preferred	---	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 31	1 1/2	Mar. 16	1 1/2	Mar. 31	1 1/2	Mar. 16	
4,016	6,571	Union Traction	50	2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	Mar. 24	2 1/2	Mar. 29	1 1/2	Mar. 24	2 1/2	Mar. 29	
4,897	9,645	United Corp common	---	3 1/4	Sale	2 1/2	3	2 1/2	Sale	1 1/2	Mar. 29	3 1/2	Mar. 19	1 1/2	Jan. 6		

San Francisco Stock Exch.

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE SAN FRANCISCO STOCK EXCHANGE

	1938	1937		1938	1937
March	389,313	848,090	March	\$3,000	\$25,500
Jan. 1 to March 31	898,386	1,515,043	Jan. 1 to March 31	11,000	94,500

AGGREGATE SALE		SAN FRANCISCO STOCK EXCHANGE BONDS	PRICES IN MARCH								RANGE SINCE JAN. 1				
In March	Since Jan. 1		Price Jan. 3 1938		Mar. 1		Mar. 31		Lowest	Highest	Lowest	Highest			
\$	\$		Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices			
1,000	1,000	101	105 1/4	102	106	101	102 1/2	103 1/2	Mar. 15	103 1/2	Mar. 15	103 1/2	Mar. 15		
1,000	6,000	98 3/4	102	101	103	101	102 1/2	102	Mar. 21	102	Mar. 21	101	Jan. 7		
1,000	2,000	105	---	106 1/2	---	108 3/4	---	108 1/2	Mar. 12	108 1/2	Mar. 12	107 1/2	Feb. 17		
2,000	2,000	60	63 1/2	55	59	28 1/2	34	---	---	---	---	57 1/2	Feb. 17		
STOCKS		Shares	Shares	Par											
1,289	3,507	11	11 1/2	11 1/2	12	8 1/2	9	9	Mar. 30	11 1/2	Mar. 5	9	Mar. 30	13 1/2	Feb. 2
1,946	8,921	14 1/4	14 1/4	14 1/4	15 1/4	12	12	12	Mar. 31	15 1/4	Mar. 9	12	Mar. 31	19	Jan. 14
6,520	10,105	2 3/4	3 1/2	3 1/2	4 1/2	3	3	3	Mar. 25	3 1/2	Mar. 7	2 3/4	Jan. 26	4	Feb. 25
4,969	7,405	6 1/2	7	7 1/2	8 1/2	5	5	4 1/2	Mar. 29	7 1/2	Mar. 3	4 1/2	Mar. 29	9 1/2	Jan. 10
172	410	185	195	180	186	155	175	171	Mar. 29	190	Mar. 9	171	Mar. 29	190	Jan. 4
1,673	2,218	5	5 1/2	5 1/2	6 1/4	4	4	3 1/2	Mar. 30	5 1/2	Mar. 10	3 1/2	Mar. 30	5 1/2	Mar. 10
1,838	4,343	15 1/2	16 1/2	18 1/2	19	13 1/2	13 1/2	13 1/2	Mar. 31	17 1/2	Mar. 16	13 1/2	Mar. 31	19 1/2	Jan. 14
1,582	4,167	19 1/2	20	20 1/2	21	18	18	17	Mar. 30	20 1/2	Mar. 3	17	Mar. 30	21	Jan. 31
90	1,120	20	21	20	20	19 1/2	20	19 1/2	Mar. 17	20	Mar. 1	19 1/2	Mar. 17	20 1/2	Jan. 6
100	735	2 3/4	4	3 1/2	5	1 1/2	1 1/2	3 1/2	Mar. 23	3 1/2	Mar. 23	3 1/2	Mar. 23	4 1/2	Jan. 10
700	1,970	9 1/2	12	9 1/2	11 1/2	6 1/2	6 1/2	5 1/2	Mar. 28	9 1/2	Mar. 10	5 1/2	Mar. 28	12 1/2	Jan. 11
4,835	7,135	9 1/2	12	9 1/2	11 1/2	5 1/2	5 1/2	5 1/2	Mar. 28	9 1/2	Mar. 3	5 1/2	Mar. 28	12 1/2	Jan. 11
6,033	11,055	34 1/2	42 1/2	36 1/2	38 1/2	26	38 1/2	31 1/2	Mar. 30	36	Mar. 18	31 1/2	Mar. 30	36 1/2	Jan. 26
755	1,326	48 1/2	50 1/2	49 1/2	50	43 1/2	45 1/2	46 1/2	Mar. 30	49 1/2	Mar. 1	46 1/2	Mar. 30	50	Jan. 11
30	120	91 1/2	93	92	93	86	89	87	Mar. 23	93	Mar. 2	87	Mar. 23	97	Jan. 27
4,789	10,044	46 1/2	48	48	48 1/2	30 1/2	30 1/2	30	Mar. 30	45 1/2	Mar. 7	30	Mar. 31	52 1/2	Jan. 20
350	840	99 1/2	100	101 1/2	102 1/2	100	100	99 1/2	Mar. 31	102 1/2	Mar. 16	99 1/2	Mar. 31	102	Feb. 24
1,874	9,376	46 1/2	47 1/2	54 1/2	54 1/2	36	37 1/2	37 1/2	Mar. 29	54 1/2	Mar. 1	37 1/2	Mar. 29	62 1/2	Jan. 15
475	1,068	6 1/2	8	7 1/2	8 1/2	6	6 1/2	6 1/2	Mar. 29	8 1/2	Mar. 23	6 1/2	Mar. 29	8 1/2	Mar. 5
230	633	27 1/2	32	30	36	27 1/2	32 1/2	30	Mar. 29	30	Mar. 23	30	Mar. 23	32	Jan. 10
20	150	101 1/2	103	105	106 1/2	101	104 1/2	105	Mar. 16	105	Mar. 16	103	Jan. 4	106 1/2	Feb. 15
175	175	17 1/2	18 1/2	16 1/2	17 1/2	11	12	11	Mar. 16	17 1/2	Mar. 16	18	Jan. 19	18	Jan. 19
1,558	3,502	28	30	29	30	26 1/2	27 1/2	27	Mar. 29	29 1/2	Mar. 5	27	Mar. 29	33	Jan. 25
1,525	3,119	4 1/2	5	4 1/2	5 1/2	3 1/2	3 1/2	3 1/2	Mar. 25	4 1/2	Mar. 5	3 1/2	Mar. 25	4 1/2	Jan. 25
75	90	208	375	320	375	308	325	310	Mar. 28	320	Mar. 8	310	Mar. 28	320	Jan. 5
20,721	44,192	9 1/2	10 1/2	9 1/2	10 1/2	7 1/2	7 1/2	7 1/2	Mar. 29	11	Mar. 1	7 1/2	Mar. 29	12	Jan. 12
2,995	5,005	64 1/2	64 1/2	71 1/2	71 1/2	56	56	56	Mar. 31	71 1/2	Mar. 1	56	Mar. 31	73	Jan. 11
2,718	5,174	4	4 1/2	4 1/2	4 1/2	3	3	3	Mar. 25	4 1/2	Mar. 7	3	Mar. 25	5 1/2	Jan. 11
680	1,490	23	24 1/2	26 1/2	26 1/2	18 1/2	20	18 1/2	Mar. 29	26 1/2	Mar. 1	18 1/2	Mar. 29	28	Jan. 13
1,430	2,810	4	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	Mar. 30	4 1/2	Mar. 1	3 1/2	Mar. 30	5	Jan. 20
1,137	1,939	16	19	18	21	14 1/2	18 1/2	15 1/2	Mar. 23	18 1/2	Mar. 7	18 1/2	Feb. 7	19	Feb. 9
2,165	7,149	10 1/2	11 1/2	12	12 1/2	9 1/2	9 1/2	9 1/2	Mar. 31	12	Mar. 3	9 1/2	Mar. 31	14 1/2	Jan. 12
660	2,520	28 1/2	30	31	32	27 1/2	28	26 1/2	Mar. 25	32	Mar. 2	26 1/2	Mar. 25	34 1/2	Jan. 11
2,350	5,631	8 1/2	9 1/2	10	10 1/2	6 1/2	6 1/2	6 1/2	Mar. 31	10	Mar. 8	6 1/2	Mar. 31	10 1/2	Feb. 24
140	180	43	45	45	46 1/2	41	41 1/2	43 1/2	Mar. 18	46	Mar. 8	43	Mar. 18	46 1/2	Feb. 23
190	230	34	40	34 1/2	36 1/2	33	33	33	Mar. 31	34 1/2	Mar. 25	33	Mar. 31	36	Jan. 10
870	2,290	34	40	34 1/2	36 1/2	33	33	33	Mar. 31	34 1/2	Mar. 25	33	Mar. 31	36	Jan. 10
2,647	8,011	29 1/2	30	30	30	17 1/2	17 1/2	17	Mar. 30	30	Mar. 1	17	Mar. 30	33	Jan. 10
665	2,180	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	Mar. 28	2 1/2	Mar. 3	1 1/2	Mar. 28	2 1/2	Jan. 20
60	100	16	17 1/2	16	17 1/2	12	15 1/2	15 1/2	Mar. 25	16	Mar. 3	15 1/2	Mar. 25	16	Jan. 20
329	484	22	25 1/2	22 1/2	25 1/2	19	21 1/2	21 1/2	Mar. 22	24 1/2	Mar. 17	21 1/2	Mar. 22	24 1/2	Mar. 17
3,886	13,151	31 1/2	35 1/2	35 1/2	35 1/2	26	26	25 1/2	Mar. 31	35 1/2	Mar. 1	25 1/2	Mar. 31	38	Jan. 15
2,545	4,494	7 1/2	8 1/2	8 1/2	9	6 1/2	6 1/2	6 1/2	Mar. 29	8 1/2	Mar. 4	6 1/2	Mar. 29	9	Jan. 11
210	715	23 1/2	29 1/2	27	31	22	27	25	Mar. 24	28	Mar. 8	25	Mar. 24	27	Feb. 7
2,030	4,616	7	7 1/2	8 1/2	9 1/2	7	8	7	Mar. 29	8 1/2	Mar. 4	7	Mar. 29	8 1/2	Feb. 15
7,185	15,877	3 1/2	4 1/2	3 1/2	4 1/2	2 1/2	3 1/2	2 1/2	Mar. 29	4 1/2	Mar. 1	2 1/2	Mar. 29	4 1/2	Jan. 10
1,415	3,458	11 1/2	12 1/2	12 1/2	14 1/2	11	11 1/2	12	Mar. 25	13 1/2	Mar. 5	11 1/2	Mar. 25	13 1/2	Jan. 14
2,255	5,005	24 1/2	26	28 1/2	29 1/2	25 1/2	26 1/2	25 1/2	Mar. 31	29 1/2	Mar. 15	25 1/2	Mar. 31	29 1/2	Feb. 2
4,712	16,209	21 1/2	22 1/2	26 1/2	27	21	21	21	Mar. 31	26 1/2	Mar. 8	21	Mar. 31	29 1/2	Jan. 22
90	510	33 1/2	36 1/2	36	37 1/2	31	32 1/2	33 1/2	Mar. 18	36	Mar. 10	33 1/2	Mar. 18	36	Mar. 10
3,403	7,063	16	17 1/2	18	19 1/2	13	14	13 1/2	Mar. 30	18	Mar. 4	13 1/2	Mar. 30	19	Jan. 10
110	110	21	28 1/2	26	29	20	23 1/2	23 1/2	Mar. 29	28 1/2	Mar. 29	23 1/2	Mar. 29	28	Feb. 14
1,775	610	6 1/2	7 1/2	7 1/2	8 1/2	5	6	5	Mar. 31	7 1/2	Mar. 7	5	Mar. 31	7 1/2	Jan. 4
1,820	1,925	2 1/2	3 1/2	2 1/2	3 1/2	1 1/2	2 1/2	2 1/2	Mar. 31	3 1/2	Mar. 11	2 1/2	Mar. 31	3 1/2	Mar. 11
150	1,890	15 1/2	19 1/2	15 1/2	18	8	11	11 1/2	Mar. 22	15 1/2	Mar. 7	11 1/2	Mar. 22	17	Jan. 10
1,518	6,885	10	12	16	16	13	13	13	Mar. 31	16	Mar. 1	12	Mar. 31	16 1/2	Feb. 17
500	3,232	1 1/2	2 1/2	1 1/2	2 1/2	3 1/2	3 1/2	3 1/2	Mar. 28	3 1/2	Mar. 2	2	Mar. 28	4 1/2	Feb. 10
992	2,336	34 1/2	35	38	38	30	35	34	Mar. 23	38	Mar. 1	34	Mar. 23	39	Jan. 21
5,210	11,332	15	16	16	16	13	13	13	Mar. 31	16 1/2	Mar. 15	13	Mar. 31	17	Jan. 10
102	378	7 1/2	8 1/2	7 1/2	8 1/2	5 1/2	6 1/2	6	Mar. 29	8 1/2	Mar. 29	6	Mar. 29	8 1/2	Jan. 26
8,803	26,114	9 1/2	10 1/2	8 1/2	9 1/2	5 1/2	5 1/2	5 1/2	Mar. 30	10 1/2	Mar. 1	5 1/2	Mar. 30	10 1/2	Jan. 10
785	1,211	5	6	4 1/2	5 1/2	5	5	5	Mar. 31	6	Mar. 17	5	Mar. 31	6 1/2	Jan. 17
1,920	8,817	10 1/2	12 1/2	10 1/2	11 1/2	8 1/2	9	8 1/2	Mar. 31	12 1/2	Mar. 3	8 1/2	Mar. 31	13 1/2	Jan. 18
524	2,935	90	102	93	102	90	102	95	Mar. 29</						

AGGREGATE SALES		LOS ANGELES STOCK EXCHANGE STOCKS	Price Jan 3 1938		PRICES IN MARCH				RANGE SINCE JAN. 1					
In March	Since Jan. 1		Bid	Ask	Mar 1	Mar 31	Lowest	Highest	Lowest	Highest				
200	300	Taylor Milling Corp.....	11	15	11	20	10	16	12 1/2	Mar. 17	13	Mar. 17	13 1/2	Feb. 23
11,500	27,000	Transamerica Corp.....	10 1/2	Sale	10 1/2	Sale	8 3/4	Sale	8 1/2	Mar. 29	10 1/2	Mar. 1	8 1/2	Mar. 29
14,800	30,100	Union Oil of Calif.....25	18 1/2	Sale	21 1/4	Sale	17 3/4	Sale	17 1/4	Mar. 31	21 1/4	Mar. 1	17 1/4	Mar. 31
5,500	10,000	Universal Cons Oil Co.....10	6 1/2	7 1/2	11	Sale	8	Sale	8	Mar. 31	11 1/2	Mar. 4	6 1/2	Jan. 26
500	600	Van de Kamps Bakeries.....	5 1/2	6 1/2	5 1/2	6 1/2	5 1/4	5 1/2	5 1/2	Mar. 16	5 1/2	Mar. 16	5 1/2	Mar. 16
80	84	Weber Showcase & Fix pfd..*	5 1/2	6 1/2	4 1/2	8	3	3 1/2	24 1/2	Mar. 7	24 1/2	Mar. 7	3	Jan. 8
1,900	5,200	Wellington Oil Co.....1	5 1/2	6	5 1/2	6 1/2	3 3/4	4	4	Mar. 21	5 1/2	Mar. 8	4	Mar. 21
100	100	Western Air Express Corp..1	2 1/2	3 1/2	3 1/2	4	2	3	2	Mar. 28	2 1/2	Mar. 28	2 1/2	Mar. 28
100	100	Western Pipe & Steel Co..10	19	22	19	22	14	16	19	Mar. 18	19	Mar. 18	19	Mar. 18
1,900	2,600	Yosemite Portl Cement pref10	2 1/2	3	3	3 1/2	2 1/2	3	2 1/2	Mar. 24	3 1/2	Mar. 15	2 1/2	Mar. 24
MINING STOCKS—														
27,000	300	Alaska Juneau Gold M Co1c	11 1/4	11 1/4	17c	19c	21c	Sale	12c	Mar. 23	22c	Mar. 30	11 1/2	Feb. 25
24,000	50,300	Black Mammoth Cons M Co1c	18c	25c	1c	2c	1c	1c	1c	Mar. 15	1 1/2c	Mar. 15	1c	Jan. 20
4,800	32,000	Catamont Gold Mines Co..10c	10c	1 1/2c	10c	20c	10c	15c	10c	Mar. 29	13c	Mar. 15	10c	Mar. 29
1,500	12,100	Cardinal Gold Mining Co..1	3 1/2	3 1/2	3 1/2	Sale	3	Sale	3	Mar. 31	3 1/2	Mar. 1	3	Mar. 31
39,000	39,000	Cons Chollar G & S Co..1	1c	2c	1c	2c	1c	1 1/2c	1c	Mar. 14	1c	Mar. 14	1c	Mar. 14
5,000	25,000	Imperial Development Co.25c	25c	35c	20c	40c	20c	32c	20c	Mar. 26	20c	Mar. 26	20c	Mar. 26
1,400	1,500	Tom Reed Gold Mines Co..1	6c	7c	6c	7 1/2c	3 1/2c	4 1/2c	3c	Mar. 22	6c	Mar. 14	3c	Mar. 22
6,000	25,600	Zende Gold Mining Co.....1												
UNLISTED STOCKS—														
500	2,900	Amer Rad & Stand San.....*	12	Sale	13 1/2	Sale	8 1/4	9 1/2	9 1/2	Mar. 30	13 1/2	Mar. 1	9 1/2	Mar. 30
400	700	Amer Tel & Tel Co.....100	144 1/4	145 1/4	136 1/4	137 1/4	111	112	112	Mar. 30	132	Mar. 9	112	Mar. 30
500	2,200	Anaconda Copper Mining..50	28 1/2	29 1/2	33 1/2	34 1/2	21 1/2	22 1/2	22 1/2	Mar. 29	33 1/2	Mar. 15	22 1/2	Mar. 29
100	1,300	(The) Aviation Corp (Del)..3	3 1/2	4 1/2	3 1/2	3 1/2	2 1/2	2 1/2	3	Mar. 25	3	Mar. 25	3	Mar. 25
100	200	Bendix Aviation.....5	11 1/2	11 1/2	48 1/4	49 1/4	29 1/4	30 1/4	36 1/4	Mar. 23	36 1/4	Mar. 23	36 1/4	Mar. 23
1,400	2,200	Caterpillar Tractor.....*	47 1/4	48 1/4	1 1/2	2	1	1 1/2	1	Mar. 25	1 1/2	Mar. 7	1	Mar. 25
500	1,000	Cities Service Co.....*	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 24	1 1/2	Mar. 3	1 1/2	Mar. 24
200	200	Commercial Solvents.....*	7 1/2	7 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 24	1 1/2	Mar. 29	1 1/2	Mar. 29
200	1,000	Com'wealth & Southern..5	29 1/2	30 1/2	31 1/2	32 1/2	21 1/2	22 1/2	22 1/2	Mar. 29	22 1/2	Mar. 29	22 1/2	Mar. 29
500	4,400	Curtis-Wright Corp.....1	4 1/2	Sale	4 1/2	4 1/2	3 1/2	Sale	3 1/2	Mar. 31	4	Mar. 23	3 1/2	Mar. 31
100	800	Electric Bond & Share.....5	8 1/2	9 1/2	7 1/2	7 1/2	4 1/2	4 1/2	5 1/2	Mar. 25	5 1/2	Mar. 16	5 1/2	Mar. 25
400	1,400	General Electric Co.....*	40 1/2	41 1/2	40 1/2	40 1/2	28	Sale	28	Mar. 31	38 1/2	Mar. 16	28	Mar. 31
100	700	Goodrich (B F) Co.....*	13 1/2	14 1/2	16 1/2	17 1/2	10 1/2	Sale	10 1/2	Mar. 31	10 1/2	Mar. 31	10 1/2	Mar. 31
400	400	International Nickel Co..*	43 1/2	44 1/2	7 1/2	8 1/2	5 1/2	Sale	5 1/2	Mar. 31	6 1/2	Mar. 24	5 1/2	Mar. 31
300	400	International Tel & Tel.....*	5 1/2	6 1/2	7 1/2	8 1/2	5 1/2	Sale	5 1/2	Mar. 31	6 1/2	Mar. 24	5 1/2	Mar. 31
900	1,200	Kennecott Copper Corp.....*	35 1/2	36 1/2	39 1/2	39 1/2	27 1/2	Sale	27 1/2	Mar. 31	35 1/2	Mar. 8	27 1/2	Mar. 31
100	100	McKesson & Robbins.....5	6 1/2	7	6 1/2	7 1/2	5 1/4	5 1/2	5 1/2	Mar. 28	5 1/2	Mar. 28	5 1/2	Mar. 28
400	2,600	Montgomery Ward & Co.....*	30 1/2	31 1/2	36 1/2	36 1/2	25 1/2	26 1/2	29	Mar. 28	34 1/2	Mar. 14	29	Mar. 28
3,100	5,900	N Y Central RR.....*	15 1/2	16 1/2	18 1/2	18 1/2	10	10 1/2	10 1/2	Mar. 28	18 1/2	Mar. 2	10 1/2	Mar. 28
2,500	9,100	No Amer Aviation Inc.....1	9 1/2	Sale	8 1/2	9	5 1/2	6 1/2	6	Mar. 30	8 1/2	Mar. 2	6	Mar. 30
200	600	North American Co.....*	19 1/2	19 1/2	19 1/2	19 1/2	13 1/2	14 1/2	15	Mar. 29	17 1/2	Mar. 17	15	Mar. 29
600	3,200	Packard Motor Car Co.....*	4	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	Mar. 30	4 1/2	Mar. 22	3 1/2	Mar. 30
2,000	4,200	Radio Corp of America..*	6	6 1/2	6 1/2	6 1/2	4 1/2	4 1/2	5	Mar. 29	6 1/2	Mar. 8	5	Mar. 29
400	800	Radio-Keith-Orpheum.....*	3 1/2	4 1/2	3 1/2	3 1/2	2	2 1/2	2 1/2	Mar. 25	3	Mar. 21	2 1/2	Mar. 25
200	800	Seaboard Oil Co of Del.....*	20 1/2	20 1/2	25 1/2	26 1/2	15 1/2	15 1/2	19 1/2	Mar. 24	19 1/2	Mar. 24	19 1/2	Mar. 24
800	800	Standard Brands Inc.....*	7 1/2	8 1/2	7 1/2	8 1/2	5 1/2	5 1/2	5 1/2	Mar. 24	7 1/2	Mar. 24	5 1/2	Mar. 24
300	300	Standard Oil Co (N J).....25	45 1/4	46	43	43 1/4	32 1/2	33 1/4	40 1/4	Mar. 10	40 1/4	Mar. 10	38 1/4	Mar. 10
200	400	Texas Corp.....25	38	38 1/2	43	43 1/2	32 1/2	33 1/4	40 1/4	Mar. 10	40 1/4	Mar. 10	38 1/4	Mar. 10
400	600	Tide Water Assoc Oil.....10	13 1/2	14 1/2	14 1/2	15 1/2	10 1/2	10 1/2	10 1/2	Mar. 29	12 1/2	Mar. 23	10 1/2	Mar. 29
300	500	United Corp (Del).....*	3 1/2	3 1/2	3 1/2	3 1/2	2	2 1/2	2 1/2	Mar. 24	2 1/2	Mar. 15	2 1/2	Mar. 24
700	800	U S Rubber Co.....22 1/2	22 1/2	22 1/2	34	34 1/2	21 1/2	22 1/2	29 1/2	Mar. 11	31 1/2	Mar. 17	29 1/2	Mar. 11
500	3,200	U S Steel Corp.....100	52 1/2	53 1/2	55 1/2	Sale	38 1/2	Sale	38 1/2	Mar. 31	55 1/2	Mar. 1	38 1/2	Mar. 31
2,900	4,700	Warner Bros Pictures.....5	6	6 1/2	5 1/2	6 1/2	4	Sale	3 1/2	Mar. 26	5 1/2	Mar. 9	3 1/2	Mar. 26

*No par value. † Odd lot.

Cleveland Stock Exchange

MONTHLY AND YEARLY RECORD

RANGE OF PRICES ON THE CLEVELAND STOCK EXCHANGE

Stock Sales 1938 1937 Bond Sales 1938 1937
 March Shares 31,360 80,146 March Jan. 1 to March 31 Shares 87,691 242,111

AGGREGATE SALES		CLEVELAND STOCK EXCHANGE STOCKS Par	Price Jan. 3 1938		PRICES IN MARCH				RANGE SINCE JAN. 1					
In March	Since Jan. 1		Bid	Ask	Mar 1	Mar 31	Lowest	Highest	Lowest	Highest				
50	233	Air-Way El Appl 1st 7% pf 100	4	10	5	Sale	5 1/2	7	5	Mar. 1	5	Feb. 17	6	Jan. 13
375	802	Akron Brass Mfg common	5 1/2	6	5 1/2	6	5 1/2	7	5 1/2	Mar. 23	6	Mar. 8	6 1/2	Jan. 20
470	960	Amer Coach & Body	10	11	10	10 1/2	10	11	8	Mar. 26	10 1/2	Mar. 2	8	Mar. 25
1,000	1,700	Apex Electric & Mfg	10	41	14	Sale	12	12	9	Mar. 28	14 1/2	Mar. 9	9	Mar. 21
465	465	"with proxy"	100	100	100	100	100	100	15	Mar. 15	16	Mar. 21	15	Mar. 21
650	1,411	Canfield Oil 7% cum pref 100	12	Sale	11	11 1/2	10	Sale	10	Mar. 31	12 1/2	Mar. 10	10	Jan. 10
20	25	City Ice & Fuel	17	Sale	18	19	14 1/2	15	15	Mar. 29	18 1/2	Mar. 7	15	Jan. 25
622	1,467	Preferred	2	3 1/2	2	3 1/2	2 1/2	3 1/2	2 1/2	Mar. 25	2 1/2	Mar. 25	2 1/2	Jan. 12
266	3,999	Clark Controller new	58 1/2	61	59 1/2	64 1/2	45	Sale	44	Mar. 29	62	Mar. 15	44	Jan. 12
1,395	3,067	Cleveland Builders Realty	101 1/2	112	108	110	109	Sale	109	Mar. 31	111 1/2	Mar. 30	107 1/2	Jan. 12
120	156	Cleveland Cliffs Iron pref.	30	31	28	Sale	22	Sale	22	Mar. 31	28 1/2	Mar. 1	22	Jan. 30
947	2,581	Clev El III \$4.50 cum pref	15 1/2	1 1/2	15 1/2	Sale	11	Sale	11	Mar. 2	1	Mar. 30	11	Jan. 12
225	330	Cleveland & Buffalo Tran.	13	13 1/2	10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	Mar. 25	13	Mar. 3	10 1/2	Mar. 30
8,615	25,597	Cliffs Corporation v t c.	29 1/2	39	31	31	30	30	10 1/2	Mar. 25	13	Mar. 3	30 1/2	Jan. 10
339	339	Colonial Finance Co com.	107 1/2	109	114 1/2	115	114 1/2	115	113	Mar. 11	115	Mar. 28	109	Jan. 28
15	210	Commercial Bookbinding	66	79	68	95	63	63 1/2	64	Mar. 30	70	Mar. 8	60	Mar. 8
38	503	Dow Chemical 5% pref.	15	24	20	25	20	21	21	Mar. 29	21	Mar. 29	20 1/2	Jan. 28
246	343	Elec Controller & Mfg	18	19 1/2	18	12	9 1/2	11	11 1/2	Mar. 3	11 1/2	Mar. 3	11	Jan. 3
120	675	Faultless Rubber	5 1/2	7 1/2	5 1/2	7 1/2	5 1/2	8 1/2	5	Mar. 18	5	Mar. 18	5	Jan. 18
73	681	Federal Knitting Mills	43	58	37	Sale	27 1/2	Sale	27	Mar. 31	37 1/2	Mar. 4	27	Mar. 31
618	3,479	Harbauer	15	20	15	18	11 1/2	15	15	Mar. 28	15	Mar. 28	15	Jan. 18
65	631	Interlake SS	14	16	15	16 1/2	13	14	14 1/2	Mar. 26	15 1/2	Mar. 2	14 1/2	Jan. 26
410	624	Jaeger Machine	4 1/2	Sale	5 1/2	6	3 1/2	4	3 1/2	Mar. 30	5 1/2	Mar. 4	3 1/2	Jan. 18
797	2,876	Kelly Island L & T	6 1/2	12 1/2	9	12	6	8	8	Mar. 15	10	Mar. 11	8	Jan. 10
170	725	Lamon Sessions	3 1/2	4	2 1/2	3 1/2	1	2 1/2	2 1/2	Mar. 23	3 1/2	Mar. 18	2 1/2	Jan. 4
270	1,108	Leland Electric	28 1/2	31	25 1/2	30	28	25 1/2	25 1/2	Mar. 9	25 1/2	Mar. 9	25 1/2	Mar. 23
100	100	Lima Cord Sole & Heel	16 1/2	Sale	16 1/2	18	13	Sale	13	Mar. 30	16 1/2	Mar. 2	13	Mar. 30
737	2,072	Mc Kay Machine	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3	2 1/2	Mar. 19	3	Mar. 11	2 1/2	Jan. 12
232	419	McKee (Arthur G) B.	65	71	60	85	65	85	65	Mar. 8	65	Mar. 8	65	Mar. 8
33	33	Medusa Portland Cement	13	25	12 1/2	15 1/2	12	13	13	Mar. 29	8 1/2	Mar. 8	13	Feb. 17
90	305	Metropolitan Paving Brick	3	3 1/2	3	3 1/2	2 1/2	3	2 1/2	Mar. 28	3 1/2	Mar. 11	2 1/2	Feb. 17
620	3,685	Preferred	85	70	58 1/2	70	60	60	5 1/2	Mar. 29	8 1/2	Mar. 8	5 1/2	Mar. 29
15	25	Miller Wholesale Drug	13	25	8 1/2	30	6	8	2 1/2	Mar. 28	3 1/2	Mar. 11	2 1/2	Jan. 11
590	1,527	Monarch Machine Tool Co.	2 1/2	3	2 1/2	3	2	2 1/2	2	Mar. 18	2 1/2	Mar. 11	2	Jan. 13
200	600	Murray Ohio Mfg.	27 1/2	29	27 1/2	29	29	29	2 1/2	Mar. 16	2 1/2	Mar. 16	2	Jan. 4
150	110	National Tite	30 1/2	33	31	37	23 1/2	23 1/2	29 1/2	Mar. 7	31 1/2	Mar. 2	29 1/2	Jan. 22
28	382	Nettie Le Mur "A"	7	10	7	10	10	10	7 1/2	Mar. 2	7 1/2	Mar. 2	7 1/2	Jan. 26
74	578	Nineteen Hundred Corp A.	11	13	12	12	10	10	10	Mar. 15	10 1/2	Mar. 18	10 1/2	Jan. 17
322	949	Ohio Confection	18 1/2	19	17 1/2	18	16	Sale	16	Mar. 31	17 1/2	Mar. 2	16	Feb. 10
1,430	3,100	Packer Corp.	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	Sale	4	Mar. 25	5 1/2	Mar. 4	4	Jan. 10
340	1,090	Patterson-Sargent	10	14 1/2	9 1/2	10 1/2	9	Sale	9	Mar. 31	10 1/2	Mar. 22	9	Jan. 15
1,654	4,964	Peerless Corp.	31	Sale	33	Sale	30	Sale	30	Mar. 28	33 1/2	Mar. 5	30	Jan. 11
430	870	Reliance Elec & Eng	3	Sale	3 1/2	3 1/2	2	3 1/2	2	Mar. 26	3 1/2	Mar. 4	2	Jan. 17
99	384	Richman Bros.	17	Sale	20	28	12	16	15	Mar. 30	20	Mar. 11	15	Jan. 21
379	1,030	Seiberling Rubber	10 1/2	11	10 1/2	Sale	9	9 1/2	9 1/2	Mar. 30	11	Mar. 1	9 1/2	Jan. 4
50	330	S M A Corp common	3 1/2	4	3 1/2	5	3 1/2	5	3 1/2	Mar. 29	3 1/2	Mar. 29	3 1/2	Feb. 28
35	65	Troxel Manufacturing	7	13	9	11	8 1/2	10	9	Mar. 18	10 1/2	Mar. 15	9	Jan. 14
580	1,315	Union Metals Mfg Co.	6	6 1/2	6 1/2	Sale	5	5 1/2	5 1/2	Mar. 30	6 1/2	Mar. 3	5 1/2	Jan. 28
2,075	5,570	Van Dorn Iron Wks Co com.	2	Sale	2 1/2	Sale	1 1/2	Sale	1 1/2	Mar. 31	2 1/2	Mar. 4	1 1/2	Jan. 26
135	595	Vitchek Tool	6	12	5 1/2	7	5	7	5	Mar. 26	5 1/2	Mar. 23	5	Feb. 23
1,115	1,843	Warren Ref & Chem com.	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1 1/2	Mar. 16	2 1/2	Mar. 4	1 1/2	Jan. 5
204	1,044	Weinberger Drug	18	Sale	19	Sale	17	18 1/2	18	Mar. 7	19	Mar. 1	18	Jan. 25
30	130	W R I Corp pref.	100	100	100	100	70	70	50	Mar. 30	50	Mar. 30	50	Jan. 26

* No par value. a In liquidation.

RAILROAD BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains various bond listings such as Canadian N W 4 1/2s Oct 22 1943, Chicago & North Western Cont., and Detroit Term & Tunnel.

b Basis. f This price includes accrued interest. k Last sale. n Nominal.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various railroad bonds from companies like Harl R & Portch, Harris Ports Mt Joy & Lanc RR, Hoboken Ferry, etc., with their respective bid and ask prices.

b Basis. / Price includes accrued interest. & Last sale n Nominal.

RAILROAD BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing bond listings with columns for Bonds, Bid, Ask, and sub-columns for Bid and Ask. Includes various railroad bonds such as New York Ontario & Western, Norfolk Southern, and Pennsylvania RR.

* Basis. f This price includes accrued interest. k Last sale. n Nominal.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. It lists various railroad bonds and stocks with their respective prices and terms.

* No par value. † Quotations represent dollars per \$100 face amount. b Basis. f This includes accrued interest. ‡ Last sale. § Nominal. ¶ Ex-dividend.

PUBLIC UTILITY BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as 'Cities Serv deb 5s Jan '66', 'Contin Gas & El deb 5s 1958', and 'El Paso El Co' with their respective bid and ask prices.

* Called May 1 at 102. b Basis. f This price includes accrued interest. k Last sale. n Nominal.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Houston Light & Power, Jacksonov (Fla) Gas, and Luzerne Co (Pa) Gas & Elec, along with their respective bid and ask prices.

* Called April 1 at 105. † Called May 1* at 105. b Basis. f Price includes accrued interest. k Last sale. n Nominal.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Montreal Tramways, Newark Cons Gas, and Philadelphia Electric, with their respective bid and ask prices.

† Called April 1 at 107 1/2. b Basis. f This price includes accrued interest. k Last sale. n Nominal.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various utility bonds such as Phila Suburban Water Co, Rochester & Syracuse RR, and Southern Cities Utilities Co, along with their respective bid and ask prices.

a Called July 1 at 102. b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price.

PUBLIC UTILITY BONDS

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table containing bond listings with columns for Bonds, Bid, Ask, and multiple columns of bond details including issuer names, terms, and prices.

* No par value a Called June 1 at 105. b Basis. f Flat price. k Last sale. n Nominal. z Ex-dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Stocks, Par, Bid, Ask. Multiple columns of stock listings including Chicago Rys, Cincinnati Gas & Elec, Engineers Pub Serv, etc.

* Without par value. † Called April 15, at 115. ‡ Last sale n Nominal. r Canadian price. z Ex-dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Stocks, Par, Bid, Ask. Multiple columns listing various utility stocks and their prices.

* Without par value. k Last sale. n Nominal. r Canadian price. † New stock. ‡ Ex-dividend.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains numerous entries for various industrial and miscellaneous bonds, including Gen Amer Transport, Jefferson & Clearfield Coal, and Missionary Sisters.

* Called May 23 at par. b Basis. f This price includes accrued interest. & Last sale. n Nominal.

NOTICE—All bond prices are "and interest" except where marked "f" and income and defaulted bonds. Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue.

Main table of bond listings with columns for Bonds, Bid, Ask, and various bond descriptions including Penn Amer Coal, Shell Union Oil, U S Bond & Mtge Corp, etc.

EXCHANGE SEATS

Table listing exchange seats for various locations like N Y Stock Exch, N Y Cotton Exch, N Y Cof & Sug Ex, etc.

f Price of Wheeling Stock Exchange memberships are fixed. * Called May 1 at par. b Basis. / This price includes accrued interest. & Last sale. n Nominal. r Canadian prices. y Sale price. y 80 seats, 70 members.

Industrial and Miscellaneous Stocks

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	Stocks	Par	Bid	Ask	
								Per share								
TEXTILE STOCKS				Dixon Mills		60	65					Canadian Mills				
Northern Mills				Drayton Mills	20	5	7					Can Converters	100	r	10	
Algonquin Print				Duncan Mills	20	28 1/2	30					Can Cottons Ltd	100	r	45	
American Mfg				7% preferred	100	109						Preferred	100	r	98	
5% preferred				Durham Hosiery	100	25	27					Domin Text Ltd	100	r	60	
Amoskeag Mfg				Eagle & Phenix	100	18	23					Preferred	100	r	144 1/4	
Arlington Mills				Eagle Yarn	100	45	52					Montreal Cottons	100	r	38	
Barnard Mfg				Easley Cotton Mills	100	16	19					Preferred	100	r	96	
Beacon Mfg				7% preferred	100	54	59					Pennans Ltd com	100	r	50	
Preferred				Efford Mfg	100	45	55					Preferred	100	r	125	
Berkshire Fine				Enterprise Mfg (Ga)	100	18	20					Wabasso Cotton	100	r	17	
Spinning Co				Common	100	45	55									
New preferred				Erwin Cotton	20	18	20									
Prof unassented				6% preferred	100	110										
Bigelow-Sanford				Fairforest Finish Co	100											
Carpet common				Serial notes	100	6	7									
Preferred				Flint Mfg Co	100	90	95									
Borden City Mfg				7% preferred	100	54	59									
Boss Mfg com				Florence Mills	100	95	99									
Bourne Mills				7% preferred	100	36										
Brighton Mills				Gaffney Mfg	50	7 1/2	9									
Preferred				Conv pref	100	35										
Charlton Mills				Galnesville Cot Mills	100	94	100									
Dexdale Hosiery				Glenwood Mills	100	42	45									
Preferred				Gossett Mills	20	8	10									
Draper Corp				Granteeville Mfg	20	17	20									
Farr Alpaca				Grendel Mills	20	33	38									
General Cotton				Preferred	100	9	12									
Gosnold M (N B)				Hanrick Mills	100	106	112									
Preferred				Hanes (F H) Knit	5	95	97									
Prior preferred				7% preferred	100	85	95									
Hathaway Mfg				Hanover Mills	100	62	66									
Kilburn M (N B)				6% preferred	100	24										
Luther Mfg				Hartsville Cot Mills	100	10										
Martel Mills				Henrietta Mills	20	10										
Preferred				4% preferred	100	24										
Mohawk Carpet				\$3 prior pref	100	8	11									
Mt V-Woodb Mills				Highland Pk Mfg	20	50	55									
Preferred				6% preferred	100	50	55									
Nashawana M				Imperial Yarn	100	62	66									
Nashua M (N H)				Industrial Cotton	100	78	87									
Preferred				Mills pref	100	95	98									
2nd preferred				Inman Mills	100	68	72									
Nonquitt M (N B)				Preferred	100	69	73									
Pacific Mills				Judson Mills A pf	100	45										
Patchogue Plymouth				Preferred B	100	36	40									
Mills pref				King (J P) Mfg	100	36	40									
Pepper Mill Mfg				Laurens C M	100	44	49									
Pierce Mfg				Limestone Cot Mills	100	60	65									
Pilgrim Mills				Lindford Mills	100	82	88									
Plymouth Cot				Majestic Mfg	100	68	79									
Powderell & Alexander				Marlboro Mfg Co	100	76	79									
common				Mills Mill pref	100	7	9									
Quisset Mills				Monarch Mills	100	7	9									
Rich Borden Mfg				Moorsville Cotton	100	42	46									
Co (F R)				Musgrove Cotton	100	53	58									
Saco Lowell Shops				Nat Yarn Mills	50	43	48									
Common				Newberry C M	100	87	92									
Preferred A				Orr Cot Mills	100	57	63									
Preferred B				7% preferred	100	83	83									
Sagamore Mfg				Pacolet Mfg	100	57	62									
(F R)				7% preferred	100	120										
Sanford Mills				Perfection Spinning	100	27	30									
Saratoga Victory				Pickens Cot Mills	100	21	25									
Mills common				Piedmont Mfg	20	100										
Preferred				Poe (F W) Mfg	100	100										
Soule Mill (N B)				Rhodess Mills 7% pf	100	70	75									
Wamsutta M				Riverdale Mills	100	11	13									
				Riverside & Dan Riv	100	89	95									
				Common	25	84	89									
				6% preferred	100	90	95									
				Rowan Cotton Mills	100	14	24									
				Saxon Mills	100	18	24									
				Sibley Mfg (Ga)	100	8 1/4	9									
				7% preferred	100	100										
				Smyre (A M) Mfg	10	100										
				7% preferred	100											
				Southern Bleachery	& Print Wks	100	13									
				Preferred	100	76	81									
				Southern Franklin	100	3	4									
				Process com	100	17	20									
				7% preferred	100	43										
				Southern Weaving	100	115										
				7% preferred	100	17	20									
				Spartan Mills	100	42	47									
				7% preferred	100	42	47									
				Startex Mills	20	42	47									
				7% preferred	100	28 1/2										
				Stowe Spinning	100	20	25									
				Textiles Inc com	10	20	40									
				Class A pref	100	55	60									
				Class B pref	50	8	12									
				Union-Buffalo Mills	100	10										
				Common	100	86	90									
				1st 7% pref	100	17	18 1/2									
				2d 5% pref	100	37	41									
				Victor-Monagh	100	110										
				7% preferred	100	78	83									
				Victory Yarn Mills	100	55	60									
				1st M 6s Jan 1941	100	88	93									
				Wallace Mfg Co	100	58	63									
				Ware Shoals Mfg	100	67	72									
				7% preferred	100	16 1/2	18 1/2									
				Wellington Mills	100	78	83									
				7% preferred	100	128	134									
				West Point Mfg	20	4 1/2	5 1/2									
				Winget Yarn Mills	100											
				Mtge 6s	100											
				Wiscasset Mills	20											
				Woodside Cotton	20											

a Purchaser also pays accrued dividend. f Flat price. k Last sale. n Nominal. r Canadian price. t New stock. s Ex-dividend. * Without par value.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table containing stock listings with columns for Stock, Par, Bid, Ask, and Per share. Includes various industrial and miscellaneous stocks such as Air Reduc'n com., Amer I G Chem A., and Birtman Elec Co.

* Without par value. † Formerly Cord Corp. & Last sale. n Nominal. r Canadian price. z Rx-dividend. ‡ New stock.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with 16 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective prices and par values.

‡ Name changed to Aviation and Transportation Corp. * Last sale. n Nominal. r Canadian price † New stock. ± Ex-dividend. * Without par value.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with 16 columns: Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. It lists various industrial and miscellaneous stocks such as Emco Derrick, General Baking, Guantnamo Sug, and Hunter Steel, along with their respective prices and par values.

* Without par value. & Last sale. n Nominal. r Canadian price. t New stock. z Ex-dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with 16 columns: Stocks, Par, Bid, Ask, Per share. It lists various industrial and miscellaneous stocks such as Kellogg Co., Lorillard (P), Michigan Sugar, and Nat Fuel Gas, along with their respective prices and shares.

* No par value. & Last sale. n Nominal. r Canadian price. t New stock.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with 10 columns: Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. Lists various industrial and miscellaneous stocks with their respective bid and ask prices.

* Without par value. † Last sale. ‡ Nominal. § Canadian price. ¶ New stock. †† Ex-dividend

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with 12 columns: Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. It lists various industrial and miscellaneous stocks such as Stahl-Meyer, Thew Shovel, U S Ind Alchohol, Wayne Knit Mills, etc., with their respective bid and ask prices.

* No par value. k Last sale. n Nominal. r Canada. price. t New stock. x Ex-dividend.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table containing bond listings with columns for Bonds, Yield Basis (Bid, Ask, To Net), and various bond details. Includes sections for New Britain, New Haven, New London, Torrington, Wallingford, Waterbury, West Hartford, Wilmington, Delaware, Florida, and various international bonds like Argentina, Colombia, and Germany.

* Tax free in Connecticut. † Called Sept. 1 at par. a Called May 1 at par. b Basis. f Flat price. k Last sale. n Nominal.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Yield Basis (Bid, Ask, To Net), and individual bond listings for various countries including Foreign Govts., Canada, and Georgia. Includes sub-sections like 'CANADA (American Dollar Quotations)' and 'INDIANA'.

† Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold. * Called May 1 at par. b Basis. f Flat price. k Last sale. n Nominal.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Yield Basis (Bid, Ask, Net), and To Net. It lists various municipal bonds from states like Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, and Missouri, including details like maturity dates and interest rates.

* Less 1/2 on bid side. † Less 1/4 on bid side b Basis. / Flat price r Less 1 on bid side.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table containing bond listings for various states including Kansas, Minnesota, Missouri, Mississippi, Montana, Nebraska, New Hampshire, and New Jersey. Each entry includes bond details, yield basis, and price information.

† Par. † Less 1 on bid side f Flat price. n Nominal.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table with columns: Bonds, Yield Basis (Bid or Ask), To Net, and multiple columns for various bond issues including New Brunswick, North Arlington, Passaic, Paterson, Perth Amboy, Plainfield, Rahway, Red Bank, Ridgewood, Sea Isle City, Somerset, South Jersey, South Orange, Summit, Trenton, Union City, Union Township, Vermont, Vineland, Westfield, West New York, West Orange, Socorro, New Mexico, and New York.

b Basis f Flat price

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table containing bond listings for various states including New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, and Pennsylvania. Each entry includes bond details, bid/ask prices, and yield percentages.

* Ohio municipal bonds issued since Jan. 1, 1913 are taxable, all bonds issued prior to that date are tax-exempt. b Basis. f Flat price. n Nominal.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Main table containing bond listings for Philadelphia, Tennessee, Rhode Island, South Carolina, South Dakota, Texas, Fort Worth, Galveston, Grimes County, Harris County, Houston, San Antonio, Tarrant County, Utah, Vermont, Virginia, and various other municipalities. Columns include Bond, Yield Basis (Bid/Ask), To Net, and other financial details.

* Less 1. b Basis. f Flat price. † Optional to Jan. 1 1938 at 105, 1943 at 104, 1948 at 103, 1953 at 102 and 1958 at 100.

Quotations for all securities are as near as possible for the closing day of the month preceding the date of issue

Table of State and Municipal Bonds for Washington, Spokane, Tacoma, Walla Walla, Yakima, West Virginia, Wisconsin, and Wyoming. Columns include Bond description, Yield Basis (Bid/Ask/Net), and Price.

b Basis. f Flat price.

Insurance Stocks

Quotations are as near as possible for the closing day of the month preceding the date of issue

Table of Insurance Stocks with columns for Company Name, Par, Capital, Surplus, Unearned Premium Reserve, Bid, Ask, and Per share. Lists companies like Aetna, Knickerbocker, and others.

* No par value. a Company was merged with American Reserve Ins. Co. in 1930. † Consists of \$366,870 \$4 cum. 1st preferred, \$517,879 \$5 2d preferred, and \$75,000 \$5 junior preferred stock.

Banks & Trust Companies

STATE AND NATIONAL BANK STATEMENTS

Quotations in this department are given per share, not per cent, except for stocks of Canadian Institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

figures of deposits, capital and profits for the National banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, deposits are taken from the latest weekly statement.

National Banks March 7						ALABAMA State Institutions Dec. 31																														
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask																														
					Nominal	Per share.																														
Birmingham— Bank for Savs. & Trts. d 125,000 e 82,264 1,203,973 50 Birma'ham Tr & Sav Common 500,000 } 5809,393 25,486,575 100 Preferred a1,807,200 } 20 Industrial Sav Bank d 125,000 e 81,700 1,194,217 100 First National Bk— Common 3,000,000 } 10591,390 53,670,881 { 25 34 36 Preferred 6,750,000 }							Mobile— Amer Nat Bk & Tr Co 375,000 258,269 2,402,545 25 First Nat Bank 1,000,000 1,387,114 20,213,789 100 Merchants Nat Bk 1,000,000 1,307,499 18,885,785 20 57½ 60					Montgomery— Alabama Nat Bank 300,000 221,064 4,033,143 10 12 12½ First Nat Bank 1,000,000 717,889 16,853,853 10 14 14½ Union Bk & Tr Co— Common 100,000 } b 84,956 2,045,893 { 7½ 5 Preferred 50,000 }					Selma— City National Bank 400,000 212,983 2,616,530 100 People's Bk & Tr Co 120,000 b 80,768 1,482,118 25 Selma National Bank 200,000 219,893 1,582,025 100 Selma Tr & Sav Bank d 350,000 120,423 1,471,874 100																			
National Banks March 7						ARIZONA State Institutions March 7																														
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask																														
Bisbee— Miners & Merch Bk 250,000 f 197,583 4,245,884 100							Phoenix— First Nat Bk of Ariz 550,000 867,359 16,809,949 † 20 Phoenix Sav Bk & Tr 247,500 165,608 4,238,629 † 25					Valley Nat Bank— Common 600,000 } 727,244 37,239,791 { 5 6½ Preferred 1,221,400 }					Tucson— Sou Arizona Bk & Tr 250,000 408,290 8,741,075 100																			
National Banks March 7						ARKANSAS State Institutions March 7																														
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask																														
Fort Smith— City National Bank 299,000 82,519 2,807,410 100 First National Bank 500,000 505,704 7,123,945 100 Merchants Nat Bank 500,000 555,325 9,912,937 25							Little Rock— Commercial Nat'l Bk 300,000 444,209 8,702,397 20 Peoples Nat'l Bank 200,000 103,002 3,261,603 25 Twin City Bank 100,000 41,284 1,044,413 25 Union Nat Bank— Common 300,000 } 330,648 10,086,590 { 20 Preferred 185,500 } 20 W B Worthen Co. d 670,500 325,093 14,766,802 50					Pine Bluff— Nat B of Commerce 50,000 } 71,183 2,045,460 { 100 Common 50,000 } 100 Preferred 400,000 } 887,881 12,613,746 { 100 325 Simmons Nat Bank.																								
National Banks March 7						CALIFORNIA State Institutions Dec. 31																														
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask																														
Long Beach— Farm & Merch Bank 1,000,000 486,590 15,564,079 100 Western Tr & Sav Bk d 225,000 b198,124 2,914,886 50							Los Angeles— California Bank— Common 5,000,000 } b2779,095 100,980,010 { 25 17½ 20½ Preferred 1,000,000 } 25 Citizens Nat Trust & Savings Bank 5,000,000 4,285,000 112,229,375 20 19 21½ Farmers & Mer Nat 3,000,000 5,328,800 115,888,800 100 373½ 420 Secur-First Nat Bk— Common 24,000,000 } 14500,00 563,721,893 { 25 38½ 41 Preferred 9,500,000 } Union Bank & Trust 2,500,000 2,627,842 40,259,097 100 103 113½					Oakland— Bank of Commerce 325,750 69,933 1,353,414 Central Bk of Oakland 2,000,000 b1,854,777 41,735,180 100 Farmers & Mer Sav 300,000 241,414 10,464,689 100					Pasadena— Citizens Com'l Tr & S 300,000 b466,874 5,956,219 100 First Tr & Sav Bk— Common 400,000 } b736,581 15,078,953 { 25 45 50 Preferred 600,000 } 25 Pasadena-First N Bk d 150,000 38,347 1,828,399 20 Security Nat Bank 300,000 264,314 3,855,084 100 *250					Sacramento— Capital Nat Bank d 962,500 1,421,386 29,748,790 100 Citizens Bk of Sacra 50,000 150,851 1,656,649 100 Merchants Nat Bank d 246,250 104,494 578,612 100 Sumitomo Bk of Cal 145,000 671,699 1,328,842 100					San Bernardino— American Nat Bank d 175,000 124,004 3,380,621 100					San Diego— First Nat T & S Bk d1,500,000 449,128 25,648,312 10 3½ 4½ San Diego Tr & S B Common 250,000 } b817,890 12,750,839 { 25 100 102 Preferred 495,000 } 25 Security Tr & Sav Bk 600,000 155,564 8,185,898 100 80 125 United States Nat Bk d 200,000 f 45,249 3,132,443 100 125 135				
San Francisco— Anglo California National Bank 15,400,000 5,468,413 187,538,510 20 12½ 13 Bank of Calif, N A 6,800,000 8,227,037 98,610,633 80 183 186½ Bank of Amer Nat Tr & Savs Assoc 50,000,000 61,730,034 130,184,741 12½ 36½ 37½ Bank of America 1,500,000 f2,217,422 18,854,965 25 Bank of Montreal 500,000 101,094 3,689,554 100 190 194 Bank of Canton 1,000,000 f 191,883 4,427,350 100 Canadian Bk of Com 1,300,000 459,011 19,023,023 100 152 Crocker First Nat Bk 6,000,000 8,051,234 122,804,390 100 310 325 The San Fran Bank 6,000,000 8,670,747 157,209,122 1000 12,000 13,000 Pacific Nat Bank 1,000,000 f 377,752 8,801,471 100 120 Wells Fargo Bank & Union Trust Co 9,000,000 b8,594,413 206,498,282 100 266½ 277 Yokohama Specie Bk 1,000,000 397,527 4,537,292 p American Tr Co— Common 7,500,000 } b7060,443 254,421,072 { 20 31 33 Preferred 7,500,000 } 43½ 45							San Jose— First National Bank 600,000 834,284 10,362,059 100					Santa Ana— Commercial Nat Bk d145,000 f 101,254 1,618,702 12½ First National Bk— Common 564,700 } 205,047 9,645,126 { 100 Preferred 435,300 } 100					Stockton— First National Bank 200,000 537,084 4,328,473 100 Stockton S & L Bank 1,000,000 b870,569 11,067,265 100 Union Safe Dep Bk 375,000 123,798 2,668,401 100																			

* Sale price.

† Controlled by the Transamerica Corp. of San Francisco, Calif.

a Outstanding preferred stock consists of \$1,107,200 1st pref. of \$20 par value and retirable at \$50 a share, and \$700,000 of 2nd pref. stock.

b March 7, 1938. f Dec. 31, 1937.

c Savings deposits. d Common and preferred stock outstanding.

e March 4, 1936.

f June 30, 1937.

g Quotations for the San Diego First National Co., which controls 97% of the stock of the First National Trust & Savings Bank of San Diego, Calif.

h Last sale price. n New stock.

p Par value 100 yen.

CANADA (See Page 111)

National Banks March 7 COLORADO State Institutions March 7

Table listing banks in Colorado with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bids, and Asks. Includes entries for Colorado Spgs., Denver, and Pueblo.

National Banks March 7 CONNECTICUT State Institutions March 7

Table listing banks in Connecticut with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bids, and Asks. Includes entries for Bridgeport, Hartford, Meriden, New Haven, and Norwich.

National Banks March 7 DELAWARE State Institutions March 7

Table listing banks in Delaware with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bids, and Asks. Includes entries for Wilmington, Farmers' Bank, and Industrial Trust Co.

National Banks March 7 DIST. OF COLUMBIA Other Institutions March 7

Table listing banks in the District of Columbia with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bids, and Asks. Includes entries for Washington, Anacostia Bank, and City Bank.

National Banks March 7 FLORIDA State Institutions March 7

Table listing banks in Florida with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bids, and Asks. Includes entries for Jacksonville, Lakeland, Miami, Orlando, and Tampa.

National Banks March 7 GEORGIA State Institutions March 7

Table listing banks in Georgia with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bids, and Asks. Includes entries for Atlanta, American Sav Bank, and Fulton Nat Bank.

* Sale price. † Branch of Savannah. a Includes preferred stock or debentures outstanding. b Retirement price. c June 30, 1937. d Member of the Atlantic Group in Florida. e Affiliate of the First National Bank of Atlanta, Ga. f Dec. 31, 1937. † March 7, 1938. g Member of the Florida National Group. h Affiliated with the Barnett National Bank of Jacksonville, Fla. k New stock. l Last sale. m Combined statement. n Trust funds. o Ex-dividend. p Stock all owned by Travelers Insurance Co.

National Banks March 7		IOWA		State Institutions March 7		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
Burlington—						
Farmers & Merch S B	75,000	51,774	2,106,831	100		
Nat Bk of Burlington	200,000	41,926	2,882,816	100		
Cedar Rapids—						
Guar Bk & Tr Co	200,000	87,140	2,676,344			
Merchants Nat Bank	500,000	1,522,850	28,782,969	100	No	
People's Sav Bank	250,000	126,595	4,159,323	20	cent	
United State Bank	50,000	26,978	962,452	100	sales	
Council Bluffs—						
City National Bank	150,000	115,631	2,409,099	100		
Ocean Bluffs Sav Bk	150,000	186,477	3,940,515	100		
First National Bank	63,000	63,199	1,440,263	100	c100	
Preferred	37,000					
State Savings Bank	100,000	88,754	1,653,094	100		
Davenport—						
Davenport Bk & Tr	600,000	1,042,183	26,662,564	100		
Des Moines—						
Bankers Tr. Co—						
Common	400,000	614,089	19,770,154	25		
Preferred	600,000			100		
Cap City State Bank	150,000	110,143	2,989,570	100	c25	
Cent Nat Bk & Tr Co	550,000	599,149	20,702,886	100		
Preferred	450,000			100	c100	
Des Moines Bk & Tr Co	150,000	31,361	1,529,257			
Iowa-Des Moines Nat	1,550,000	850,828	36,348,362	100		
Bank & Trust Co:						
Common	1,450,000			100		
Preferred	50,000	16,030	282,708	100		
University State Bk	50,000	241,604	4,375,609	100	No	
Valley Sav Bank	150,000			100	cent	
Dubuque—						
First National Bank	300,000	387,889	9,010,140	100	No	
Amer Tr & Sav Bank	250,000	107,499	4,212,002	100	sales	
St. Louis City—						
First National Bank	400,000	237,696	5,982,129	10		
Live Stock Nat Bank	300,000	213,104	4,586,830	100		
Toy Nat Bank	300,000	348,774	6,522,274	100		
Security Nat Bank	250,000	215,873	5,853,335	100		
Woodbury Co Sav Bk	100,000	62,957	2,136,865	100		

National Banks March 7		KANSAS		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
Hutchinson—						
American Nat Bank	150,000	64,955	1,531,825	100		
Exchange Nat Bank	150,000	135,726	2,331,615	100		
First National Bank	250,000	246,815	4,948,425	100		
Kansas City—						
Comm'l N Bk of K Co	300,000	189,473	11,563,040	10		
Common	442,000			10		
Preferred	200,000	145,639	3,076,680	100		
Exchange State Bank	106,000	203,957	5,170,999	100		
Security Nat Bank	94,000			100		
Preferred	100,000	427,069	4,346,656	100		
Riverview State Bk						
Leavenworth—						
First National Bank	150,000	158,916	2,158,084	100		
Leavenworth Nat Bk	150,000	250,137	2,384,740	100		
Manufac's State Bk	50,000	24,773	859,896	100		
Topeka—						
Central Nat Bank	500,000	413,530	12,077,155	100	No	
Central Trust Co	400,000	285,339	937,239	100	cent	
Citizens State Bank	77,500	6,710	572,328	100		
Fidelity Sav State Bk	200,000	75,781	2,189,284	100		
Guaranty State Bank	60,000	43,567	1,153,092	100		
Preferred	140,000			150		
Kaw Valley State Bk	50,000	53,152	626,063	100		
Merchants Nat Bk	200,000	169,198	6,586,849	100		
Nat Bank of Topeka	500,000	531,321	8,919,798	100		
State Savings Bank	100,000	29,146	1,595,280	100		
Topeka State Bank	100,000	34,000	1,550,000	100		
Wichita—						
First National Bank	1,000,000	1,300,295	24,292,865	100		
Fourth Nat Bank	1,000,000	850,877	21,598,498	100		
Kansas State Bank	100,000	21,620	1,081,577	100		
Southwest Nat Bank	200,000	198,801	2,246,104	100		
Union National Bank	107,000	126,595	3,531,347	62 1/2		
Common	93,000			62 1/2		
Preferred	100,000	29,728	960,308	50	c62 1/2	
Union Stock Yds Nat						

National Banks March 7		KENTUCKY		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
	\$	\$	\$		Nominal Per share.	
Covington—						
Citizens Nat Bank	200,000	430,393	4,694,005	100	145	
First Nat Bk & Tr Co	200,000	319,891	4,933,450	10	14	17
Common	50,000			10		
Preferred	550,000	297,799	6,770,237	50	40	50
Peop-Lib Bk & Tr Co	150,000	75,457	1,583,545	10	5 1/2	6 1/2
Covington Tr & Bkg Co						
Lexington—						
Bank of Commerce	340,000	232,938	3,218,579	100	105	
Citizens Bk & Tr Co	200,000	81,420	1,382,439	25	4	4 1/2
Common	350,000			10		
Preferred	1,000,000	1,121,056	12,687,607	50	95	100
First Nat Bk & Tr Co	150,000	306,000	3,280,000	100	300	
Second Nat Bank	150,000	205,355	2,612,965	100	160	
Union Bank & Tr Co	500,000	472,769	3,620,237	100	340	350
Security Trust Co						
Louisville—						
Citizens Union N B	1,000,000	3,092,156	57,980,240	100	260	280
Fidelity & Colum Tr	2,000,000	1,633,306	7,593,360	100		
First National Bank	1,000,000	2,572,771	35,501,586	100	85	95
Liberty Natl Bk & Tr	827,000	295,046	23,495,621	2 1/2		3
People's Bank	100,000	39,726	1,396,693	10		
Security Bank	300,000	162,874	2,749,551	100	125	140
Kentucky Title Tr Co	1,000,000	1,035,470	3,928,995	100	101	
Lincoln Bank & Tr	750,000	627,137	12,489,308	100	125	140
Stock Yards Bank	100,000	119,914	1,553,976	100	120	
Louisville Trust Co	1,990,000	832,314	13,881,501	10		8 1/2
United States Tr Co	525,000	112,663	1,313,946	100		68
Newport—						
American Nat Bank	100,000	135,237	1,649,064	100		
Newport Nat Bank	100,000	422,000	4,800,000	100		1250
Central Sav Bank	145,000	14,011	1,655,835	100		

National Banks March 7		LOUISIANA		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	As
	\$	\$	\$		Nominal Per share.	
Baton Rouge—						
City National Bank	300,000	330,974	10,761,108	10	13 1/2	15
Common	250,000			10		
Preferred	50,000					
Louisiana Nat Bank	300,000	383,464	8,950,600	100	105	110
Common	260,000			80		
Preferred						
New Orleans—						
Amer Bk & Trust Co	1,000,000	1,188,890	32,445,235	100	90	100
Common	1,150,000			100		
Preferred	1,500,000	648,086	45,680,021	20	19	19 1/2
Hibernia Natl Bk	1,200,000			20		
Common	1,500,000			20		
Preferred	200,000					
Nat Bk of Commerce	1,500,000	915,359	52,687,200	20	19	20
Common	1,200,000			20		
Preferred	208,000	128,696	2,336,879	20	25	28
Louisiana SB & T Co	2,800,000	6,474,400	116,213,337	25	66 1/2	70
Whitney Nat Bank						
Shreveport—						
First National Bank	1,000,000	896,831	29,093,659	100	117 1/2	127 1/2
Commercial Nat Bk	1,000,000	745,067	19,703,050	100	120	
Cent'l-Am B & Tr Co	700,000	247,201	9,617,579	100	95	100

National Banks March 7		MAINE		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Nominal Per share.
	\$	\$	\$			
Augusta—						
First Nat Granite Bk	900,000	343,869	8,248,983	100	25	32
Depositors' Trust Co	611,425	436,375	8,924,593	25	32	35
Bangor—						
Merchants' Nat Bk	1,000,000	308,535	9,803,657	100		
Eastern Tr & Bkg Co	200,000	1,032,367	7,721,143	100	No	
Merrill Trust Co	600,000	477,681	12,394,964	20	cent	
Common	750,000			100	sales	
Preferred						
Portland—						
Canal National Bank	600,000	465,837	8,297,890	100	100	105
Casco Bk & Tr Co	200,000	184,225	3,817,413	25	23	27
First National Bank	400,000	251,841	4,985,289	40	35	38
Nat Bk of Commerce	400,000	328,168	6,359,205	20	34	37
Portland Nat Bank	482,450			50	59	64
Common	495,000	420,084	11,710,765	40		c40
Preferred A	92,550			50		
Preferred B				50		

National Banks March 7		MARYLAND		State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Nominal Per share.
	\$	\$	\$			
Baltimore—						
Balt Comm'l Bank	500,000	381,215	5,544,646	10	4 1/2	5 1/2
Baltimore Nat Bank	600,000	1,057,611	30,249,417	10	20 1/2	23
Common	900,000			20		
Preferred	375,000	378,400	9,536,700	50	65	
Calvert Bank	300,000	128,612	3,630,839	100	45	
Canon Nat Bank	80,000	246,404	1,598,463	10	1	

National Banks March 7 MASSACHUSETTS State Institutions March 7

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Boston—						
Boston S Dep & Tr..	2,000,000	3,943,809	36,133,930	100	r280	-----
Columbia Trust Co..	100,000	242,993	2,184,243	100	-----	-----
Day Trust Co.....	1,250,000	1,880,245	12,353,924	100	-----	-----
Fiduciary Trust Co..	500,000	655,878	2,740,813	100	-----	-----
New Eng Trust Co..	1,000,000	2,922,123	32,950,820	5	r400	-----
Old Colony Trust Co.	45,000,000	5,285,250	None	5	r10	-----
Pilgrim Trust Co... State Street Tr Co.. U S Trust Co.....	400,000 3,890,000 700,000	408,904 5,415,902 1,409,976	6,468,336 87,700,459 12,466,857	100 100 100	r165 255	270
Common.....	450,000	136,254	2,502,280	100	10	13
Convertible pref..	100,000			10	11	14
Winthrop Trust Co..				100	-----	d
Beverly—						
Beverly Nat Bank..	300,000	308,088	3,905,559	100	130	135
Beverly Trust Co..	100,000	86,311	1,482,964	100	70	75
Brockton—						
Brockton Nat Bank Common..... Preferred.....	300,000 300,000	593,327	7,486,955	20	-----	45
Home Nat Bank.....	500,000	408,239	6,731,481	25	-----	-----
Cambridge—						
Cambridge Trust Co Common..... City Bk & Tr Co.. Harvard Trust Co..	150,000 300,000 1,000,000	623,505 481,633 1,236,708	6,334,127 4,291,458 19,655,174	100 10 20	450 10 66	500 12 68
Everett—						
Middlesex Co Nat Bk	600,000	820,399	9,426,619	10	-----	-----
Fall River—						
Fall River Nat Bank Dufree Trust Co.. Fall River Trust..	400,000 427,500 300,000	227,577 524,686 112,250	5,584,386 6,891,524 3,154,977	100 150 100	91 205	----- 80
Fitchburg—						
Safety Fund Nat Bk.	500,000	886,977	7,019,965	100	-----	-----
Gloucester—						
Cape Ann Nat Bank Glouc Nat Bk of Glou Glouces S D & Tr Co	150,000 120,000 300,000	263,822 163,695 184,512	2,878,280 1,998,669 3,632,679	100 10 20	-----	No recent sales
Haverhill—						
Haverhill Nat Bank Merrimack Nat Bank	200,000 300,000	999,205 154,211	6,116,521 2,391,890	100 10	-----	8 10
Holyoke—						
Holyoke Nat Bank— Common..... Preferred..... Park National Bank Common..... Preferred..... Hadley Falls Tr Co..	275,000 380,000 100,000 150,000 1,400,000	144,729 149,926 339,088	7,653,790 2,627,053 9,432,416	50 100 20	-----	60 60 -----
Lawrence—						
Bay State Merc Nat Bk	600,000	319,014	6,172,392	25	-----	25
Lowell—						
Appleton Nat. Bank Union Old Lowell National Bank.....	300,000 1,000,000	413,169 556,682	3,847,844 10,698,427	100 25	112 18	----- 23
Lynn—						
Central Nat Bank— Common..... Preferred..... Manufacts Nat Bk. National City Bank Common..... Preferred..... Essex Trust Co..... Lynn S Dep & Tr Co Security Trust Co....	200,000 190,000 200,000 200,000 250,000 250,000 100,000 400,000	129,478 257,095 68,953 426,605 609,437 795,151	3,365,652 3,159,722 2,758,206 2,846,904 3,495,817 9,156,686	50 100 50 100 100 20	-----	f50 ----- 46½
New Bedford—						
First National Bank. Merchants Nat Bk.. Safe Deposit Nat Bk	721,500 500,000 425,000	224,449 516,039 440,869	7,107,067 8,940,600 5,612,898	50 20 12½	19 39	----- ----- 10
Peabody—						
Warren Nat Bank ..	200,000	81,647	1,829,074	100	30	-----
Salem—						
Merchants Nat Bank Naumkeag Tr Co— Common..... Preferred.....	547,000 250,000 200,000	91,636 555,920	3,343,063 6,216,683	50 10	-----	15 17
Springfield—						
Springfield Nat Bank Common..... Third Nat B & T Co.. Springfield S D & Tr. Union Trust Co.... West Springfield Tr..	2,000,000 1,500,000 1,000,000 1,000,000 194,250	413,832 2,623,275 1,344,727 1,784,048 101,563	14,221,584 27,849,986 12,475,022 12,972,736 1,975,807	10 100 25 25 25	-----	10 325 71 61 -----
Taunton—						
Machinists' Nat Bk. Bristol County Tr..	200,000 300,000	278,223 316,211	2,052,966 4,076,381	100 25	-----	----- 25
Worcester—						
Mechanics Nat Bank Common..... Preferred..... Guaranty Bk & T Co Worcester Co Tr Co Common..... Class A.....	500,000 500,000 300,000 1,000,000 2,000,000	886,638 274,668 1,777,226	15,481,014 4,525,841 36,538,059	100 100 10 10 10	110 16 -----	----- ----- 21 9½

National Banks March 7 MICHIGAN State Institutions March 7

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Bay City Bank.....	300,000	25,456	2,556,943	100	-----	Nominal Per share.
Nat Bk of Bay City	400,000	222,525	6,648,050	100	-----	No recent sales
People's Commercial & Savings Bank...	1,000,000	535,634	9,963,514	20	-----	No recent sales

National Banks March 7 MICHIGAN State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Detroit—						
Commonwealth Bank	\$3,950,000	\$1,127,596	\$57,007,202	50	160	Nominal share
Detroit Bank..... Common..... Preferred..... Mfrs National Bank. Michigan Ind Bank Nat Bank of Detroit— Common..... Preferred..... United Savings Bank Common..... Preferred..... Equitable Trust Co— Common..... Class "A" pref..... Class "B" pref..... Detroit Trust Co— Common..... Preferred..... Highland Park Trust Un Guardian Tr Co..	1,500,000 3,650,000 3,000,000 100,000 7,500,000 10,000,000 500,000 935,000 500,000 101,260 127,860 1,423,260 1,263,691 150,000 500,000	1,660,000 3,627,005 55,529 11,931,074 768,000 403,261 1,883,186 1,888,478 41,587 613,036	c138,737,568 111,708,676 144,138 391,151,168 19,175,308 1,883,186 12,372,318 350,154 5,602,142	{ 20 50 100 10 25 10 10 20 20 20 20 20 100	44 70 30½ 23 23 36 21 39 23 23 25 10 8 13 15 22 100 20 17 20 20 21 185	48 80 31½ 26 26 ----- 23 23 23 ----- 28 13 12 f20 15 24 150 12 20 13 23 200
Flint—						
Old Com & Savs Bk. Genesee Co Savs Bk Merch & Mech Bank Nat Bank of Flint	1,000,000 700,000 192,000 400,000	729,633 244,826 44,936 398,810	22,580,512 9,537,293 3,173,729 5,356,197	20 20 20 20	25 30 20 18	28 ----- 23 21
Grand Rapids—						
Central Bank..... Nat Bk of Grand Rap Common..... Preferred..... Peoples Nat Bank— Common..... Preferred..... Old Kent Bank— Common..... Preferred..... Grand Rapids Tr Co. Union Bank of Mich. Michigan Trust Co..	250,000 500,000 220,000 400,000 225,000 1,000,000 1,750,000 400,000 250,000 1,200,000	96,695 418,146 405,649 1,586,090 135,107 353,875 656,977	c1,277,608 8,650,477 7,409,981 42,341,451 866,490 2,500,616 1,938,233	20 20 10 10 20 50 20	10 8 13 22 8 17 11	13 12 f20 15 100 12 20 13
Saginaw—						
Saginaw State Bank Second Nat Bank & Tr Co.....	377,000 1,250,000	142,313 1,971,431	c6,084,244 27,560,006	20 100	21 185	23 200

National Banks March 7 MINNESOTA State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Duluth—						
Bank of Comm & Sav City National Bank. Duluth Nat'l Bk..... First & Amer Nat Bk Minnesota Nat Bank of Duluth..... Northern Nat Bank. Pioneer Nat Bank.. Western Nat Bank...	100,000 600,000 200,000 2,000,000 400,000 1,000,000 100,000 100,000	32,576 334,702 43,527 997,736 215,259 464,291 40,509 28,224	835,373 7,010,853 2,079,817 29,237,852 5,912,990 10,685,165 1,085,617 861,287	100 100 50 100 100 100 100 66½	-----	No recent sales
Minneapolis—						
Bloomington-Lake NB Central Nat Bank.. Fifth Northwest NB. First Nat Bk & Tr Co Hennepin State Bank Marquette Nat Bank Midland NatBk & Tr Minnehaha Nat Bk.. N'western Nat B & T Common..... Preferred..... Produce State Bank. 2d N'west'n State.. Third N'west'n NB 4th Northwest Nat'l University State Bk..	100,000 138,000 100,000 66,000,000 100,000 380,000 990,000 100,000 5,000,000 2,000,000 100,000 50,000 100,000 125,000 91,400	123,051 27,635 26,307 7,540,165 30,928 143,584 517,648 39,685 3,325,605 37,879 13,928 128,269 125,473 37,028	2,127,083 1,737,893 1,696,252 129,671,632 868,337 5,471,981 14,782,876 1,875,918 111,192,282 1,308,576 1,020,161 1,624,408 2,764,754 1,182,059	f100 ----- f100 f100 f100 f100 f100 f100 f100 f100 f100 f100 f100 f100 f100	-----	----- 5½ 5½
Rochester—						
First National Bank. Union Nat Bank.....	200,000 125,000	172,281 61,625	4,845,178 1,713,819	f100 100	-----	No recent sales
St. Paul—						
American Nat Bank. Commercial State Bk Drov Exch State Bank First National Bank. First State Bank.... Empire NatBk & Tr Co Stock Yards Nat Bk. Midway Nat Bank— Common..... Preferred..... First Trust Co.....	1,694,000 150,000 200,000 600,000 100,000 470,000 300,000 100,000 175,000 1,000,000	244,354 242,931 45,649 7,685,966 113,328 218,281 167,041 153,347 207,706	26,053,508 4,758,181 1,879,149 118,700,244 2,202,255 8,317,371 4,473,117 5,027,592 -----	100 100 100 100 100 100 100 100 100	-----	-----

* Sale price.
 † No par.
 a Dec. 31, 1937.
 b First National Group.
 c Includes savings deposits.
 d Convertible preferred stock entitled in liquidation to \$20 a share.
 e March 7, 1938.
 f Retirement price.
 g Tru-t balances.
 h Member of Northwest Bancorporation.
 k Common and preferred or capital debentures outstanding.
 l Last sale.
 m American National Bank of St. Paul affiliate.
 n Member of the First Bank Stock Corp.
 r Stock has to be offered to board of directors.
 s New stock.
 t Affiliate of First National Bank of Boston.
 u June 30, 1937.
 z Ex-dividend.
 s First Bank Stock Corp.

National Banks March 7		MISSISSIPPI		State Institutions Dec. 31		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
		\$	\$	\$							
Jackson											
Capital National Bk—	Common	300,000	446,294	13,381,920	{	30					
	Preferred	100,000			{	40					
Commercial Bk & Tr Co	Common	50,000	13,618	545,357							
Depon Gu Bk & Tr Co	Common	787,500	215,626	10,582,920		100					
Jackson-State N Bk.	Common	300,000	339,920	12,990,801		100					
Meridian—											
Citizens Nat Bank.	Common	270,000	101,754	2,988,066		100					
First National Bank.	Common	350,000	203,417	2,937,195		100					
Mer & Farmers Bank	Common	241,000	75,146	3,606,514		50					
Vicksburg—											
First Nat & Tr Co—	Common	645,000	179,487	5,380,937		8					
Merch Nat Bk & Tr Co.	Common	300,000	271,465	5,363,531		100					

National Banks March 7		MONTANA		State Institutions March 7		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
		\$	\$	\$							
Billings—											
Midland Nat Bank—	Common	200,000	199,522	4,066,773	{	100					
Montana Nat Bank—	Common	150,000	137,953	2,522,445		100					
Sec Tr & Sava Bank—	Common	100,000	159,970	2,669,244		100					
Butte—											
First National Bank.	Common	300,000	724,538	12,438,112		100					
Miners Nat Bk	Common	100,000	23,320	1,151,996		100					
Metals Bk & Tr Co—	Common	600,000	565,771	12,981,373		100					
Helena—											
First Nat Bk & Tr Co	Common	600,000	262,513	8,806,669		100					
Union Bk & Tr Co—	Common	100,000	119,501	6,111,724		100					
Preferred	Common	365,000				100					

National Banks March 7		MISSOURI		State Institutions Dec. 31		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
		\$	\$	\$							
Kansas City—											
Baltimore Bank	Common	100,000	61,877	1,790,987	100	105	115				
City Nat Bk & Tr Co	Common	600,000	1,638,264	20,193,720	100	295	330				
Columbia Nat Bank.	Common	500,000	135,103	6,037,957	100	65	75				
Commerce Trust Co	Common	6,000,000	4,079,496	156,955,891	100	108	112				
Community State Bk	Common	100,000	46,744	1,263,514	100	70	90				
First National Bank.	Common	2,000,000	4,496,292	113,060,877	100	450	470				
Inter-State Nat Bank.	Common	500,000	1,170,256	21,831,120	100	290	310				
Linwood State Bank.	Common	100,000	66,911	1,522,751	100	100	135				
Merchants Bank—	Common	200,000	172,855	3,205,065	100	200	225				
Mer Home Bk & Tr Co.	Common	200,000	324,082	7,715,870	100		170				
Capital notes		198,000									
Missouri Bk & Tr Co	Common	86,000	47,972	1,393,110	100	100	120				
Preferred	Common	114,000			100						
Park National Bank.	Common	50,000	21,115	1,538,865	100						
Plaza Bank of Comm	Common	200,000	52,066	3,211,073	100	120	130				
Produce Exch Bank.	Common	100,000	127,829	2,478,305	100	120					
Traders' Gate City	Common	550,000	136,894	7,966,808	62½	52½	62½				
Nat'l Bank	Common	100,000	64,989	1,112,730	100	65	75				
Southeast State Bk.	Common	50,000	27,385	788,584	100	50	65				
Preferred	Common	50,000			100						
Stock Yards Nat Bk.	Common	400,000	265,899	6,538,045	100	200	225				
Union Nat Bank—	Common	1,000,000	628,552	24,517,487	10	10	12				
Preferred	Common	1,158,000									
Westport Ave Bank.	Common	100,000	178,923	1,818,784	100	140					
Union Av Bk of Com	Common	100,000	118,785	1,591,177	100	195					
University Bank—	Common	100,000	16,234	630,329	100	75	95				
St. Joseph—											
American Nat Bank.	Common	200,000	226,573	7,169,515	100						
Burnes Nat Bank—	Common	200,000	270,565	3,835,619	100						
First National Bank.	Common	500,000	420,115	6,178,726	100						
First Trust Co	Common	100,000	130,572	2,900,465	100						
First St Joseph's Yds Bk	Common	250,000	77,151	3,449,615	100						
Teutle-Lacy Nat Bk.	Common	200,000	263,843	7,262,234	100						
Empire Trust Co	Common	200,000	97,331	2,074,640	100						
Missouri Vall Tr Co.	Common	136,000	66,587	1,076,143	100						
St. Louis—											
Amer Exch Nat Bank	Common	107,500	64,439	2,049,158	20	6	9				
Preferred	Common	92,500			20	15					
Baden Bank—	Common	330,000	8,361	2,501,108	100	50					
Boatmen's Nat Bk.	Common	2,000,000	2,057,341	52,356,221	20	27	28				
Bremen Bk & Tr Co.	Common	400,000	297,186	5,514,750	100	95					
Cass Bk & Tr Co.	Common	450,000	198,582	5,607,917	100	125					
First Nat Bank	Common	10,200,000	7,404,046	219,792,210	17	30½	31½				
Industrial Bk & Tr Co	Common	600,000	435,881	9,966,960	20	62	64				
Jefferson Bk & T Co.	Common	200,000	80,904	3,324,053	100		70				
Capital notes		215,000									
Jeff-Gravols Bank.	Common	640,242	83,883	6,254,291	100	30	50				
Lemay Ferry Bank—	Common	50,000	29,241	987,312	100						
Preferred	Common	50,000			100						
Manufacturers Bank & T Co.	Common	600,000	563,264	10,772,277	20	16	19				
Manchester Bank	Common	500,000	176,135	5,368,068	100	92	98				
Mutual Bk & Tr Co.	Common	450,000	244,782	8,715,223	50	87	92				
Plaza Bank (The)	Common	200,000	140,329	3,423,579	20	20	24				
Sec Nat Bk Sava & Tr	Common	350,000	674,704	15,956,125	100	175					
Southern Commercial & Sava Bank.	Common	423,000	54,179	3,228,591	100	50					
South Side Nat Bk.	Common	400,000	170,454	4,399,595	20	20	25				
Telegraphers Nat Bk	Common	500,000	201,178	4,578,481	100	130					
Tower Gr Bk & Tr Co	Common	1,000,000	741,027	14,701,602	20	32	33				
United Bk & Tr Co.	Common	1,000,000	329,467	7,781,324	100	60	65				
Chippewa Trust Co	Common	340,000	71,272	3,188,177	100	15					
Easton-Taylor Tr Co	Common	250,000	53,083	2,925,189	100	75					
Lindell Trust Co	Common	300,000	249,589	4,757,565	100						
Mar Com B & T Co.	Common	10,000,000	5,226,518	152,735,492	100	112	114				
Merchantile-Com	Common	350,000	311,725	5,772,192	100	4	4½				
Commerce Nat'l Bank.	Common	6,000,000	3,055,216	87,029,326	25	23	29				
Miss Val Trust Co	Common	246,059	23,836	2,279,633	100	60					
Meund City Tr Co	Common	700,000	261,520	4,161,136	20	23					
North St Louis Tr Co	Common	300,000	271,494	6,828,787	100	100	110				
Northwest'n Tr Co.	Common	750,000	196,913	2,736,160	100	175					
Webster Groves Tr.	Common	100,000									
Springfield—											
Citizens Bank	Common	290,000	13,096	2,452,173	100						
Union Nat Bank	Common	595,500	330,633	10,076,031	100						
Southern Missouri Tr	Common	100,000	94,954	1,988,884	100						

National Banks March 7		NEBRASKA		State Institutions March 7		Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
		\$	\$	\$							
Lincoln—											
Continental Nat Bk—	Common	250,000	183,889	9,628,982	100						
Preferred	Common	290,000			100						
First National Bank.	Common	850,000	564,171	19,975,375	100	125	150				
Nat Bk of Commerce	Common	300,000	710,433	11,263,370	100	200	250				
Omaha—											
First Nat Bank—	Common	1,500,000	824,393	24,760,848	20	28	30				
Preferred A	Common	250,000			20						
Live Stock Nat Bank	Common	450,000	379,992	12,597,684	100	150					
Omaha Nat Bank—	Common	1,500,000	1,242,511	43,943,972	100	160	170				
Preferred	Common	750,000			100						
Packers' Nat Bank:	Common	106,000	67,726	2,309,435	100						
Preferred	Common	94,000			100						
South Omaha Sav Bk	Common	50,000	52,550	907,246	25						
Stock Yards Nat Bk	Common	250,000	83,701	6,351,404	100						
Preferred	Common	450,000			100						
U S Nat Bank—	Common	1,100,000	807,877	22,875,836	100					</	

National Banks March 7
NEW JERSEY
State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Camden—						
First Cam Nat Bk & Tr Co	\$2,192,891	\$850,406	23,825,783	12 1/4	6	8
Camden S D & Tr Co	\$3,287,500	\$396,190	24,411,006	12 1/2	3	4 1/2
Merchantville Nat'l Bank & Trust Co	\$224,375	\$103,016	1,148,182	10	2	4
West Jersey Trust Co	\$645,500	\$434,269	8,458,849	10	1	3
East Orange—						
Ampere Bank & Tr Co	200,000	117,715	2,696,533	33 1/2	45	-----
Sav Inv & Trust Co	-----	-----	-----	-----	-----	-----
Common	\$95,600	-----	-----	-----	-----	-----
Preferred A	\$495,000	434,509	18,785,027	1 1/2	3	6 3/4
Preferred B	\$274,165	-----	-----	-----	-----	-----
Elizabeth—						
Elizabethport Bkg Co	\$400,000	\$158,555	7,050,806	20	10	-----
Nat'l State Bank	\$1,310,000	\$157,547	15,091,331	25	18	22
Central Home Tr Co	\$500,000	\$45,107	3,638,472	50	15	-----
Elizabeth Trust Co	\$1,020,168	\$110,045	4,102,937	10	-----	-----
Union County Tr Co	\$1,114,345	\$287,054	12,023,292	1	4	6
Hoboken—						
Columbia Trust Co	\$100,000	\$25,166	1,517,297	20	-----	-----
Seaboard Trust Co	\$500,000	\$346,162	2,180,618	10	2 1/2	3 1/2
Jersey City—						
First National Bank	2,225,000	1,228,604	46,349,805	100	47	53
Franklin Nat Bank	\$400,000	\$35,064	3,474,665	37 1/2	7	-----
Hudson Co Nat Bk	-----	-----	-----	-----	-----	-----
Common	\$1,250,000	\$506,646	32,190,460	25	6	7
Preferred	\$1,500,000	-----	-----	30	-----	730
Bergen Trust Co	\$100,000	\$79,757	980,233	100	17	-----
Commercial Tr N J	\$3,400,000	\$4,221,931	59,762,786	25	29	31
N J Title Guar & Tr Co	\$2,999,996	\$705,484	24,154,634	12 1/2	3	4
North Bergen Tr Co	\$100,000	\$27,823	1,103,439	100	-----	-----
Trust Co of N J	-----	-----	-----	-----	-----	-----
Common	\$1,140,000	\$2,175,237	53,422,955	5	1 1/2	2
Preferred A	\$2,500,000	-----	-----	1 1/2	-----	5
West Bergen Tr Co	\$400,000	\$29,515	2,834,611	25	4	-----
Long Branch—						
Long Branch Bkg Co	230,000	53,907	2,636,911	50	-----	100
Morristown—						
First National Bank	\$500,000	\$280,882	7,782,900	25	-----	150
National Iron Bank	\$595,488	\$325,753	7,111,666	10	-----	-----
American Trust Co	\$200,000	\$14,906	1,719,205	50	-----	-----
Morristown Trust Co	\$600,000	\$824,366	9,939,690	15	27	40
Mt. Holly—						
Union Nat Bk & Tr Co	\$200,000	\$445,445	2,904,241	50	150	160
Farmers' Trust Co	\$100,000	\$155,478	1,672,861	50	100	-----
Newark—						
Bank of Commerce of Newark	150,000	58,256	1,465,766	100	100	-----
Lincoln Nat Bank	\$600,000	\$391,674	8,514,920	25	20	23
Franklin Wash Tr Co	\$884,000	\$121,189	6,833,123	8	3 1/2	4 1/2
Mt Prospect Nat Bk	\$144,130	-----	1,255,047	45	-----	12
Nat Newark & Essex Banking Co	\$3,000,000	\$1,444,038	41,316,547	100	70	75
National State Bank	\$500,000	\$1,691,115	21,869,412	100	500	525
Clinton Trust Co	\$526,980	\$564,820	2,881,514	25	15	-----
Columbus Trust Co	\$400,000	\$45,812	1,939,844	25	8	10
Federal Trust Co	\$1,622,500	\$1,088,588	32,932,277	10	9	10
Fidelity Un Tr Co	\$7,500,000	\$7,804,034	143,393,689	10	23	25
Merch & Newark Tr Co	\$2,500,000	\$1,849,690	16,878,453	25	24	26
Union National Bk	\$336,300	\$118,557	3,375,410	50	-----	-----
United States Tr Co	\$600,000	\$566,563	3,326,883	25	20	22
West Side Trust Co	\$1,075,000	\$386,410	10,313,986	25	15	18
New Brunswick—						
Nat'l Bank of N J	\$771,250	\$388,424	10,185,223	25	No	-----
Peoples Nat Bk	\$300,000	\$358,927	6,176,566	100	re	-----
New Brunsw Tr Co	-----	-----	-----	-----	cent	-----
Common	\$300,000	\$103,218	1,848,267	10	sa	-----
Preferred	\$471,273	-----	-----	10	les	-----
North & West Hudson—						
1st Nat Bk of Un City	\$337,896	\$118,460	4,384,256	10	-----	10
Nat Bk of W N Y	-----	-----	-----	-----	-----	-----
Common	\$100,000	\$32,199	1,370,043	50	25	-----
Preferred	\$42,750	-----	-----	50	-----	-----
Hamilton Nat Bank of Weehawken	\$141,414	\$25,837	1,332,820	10	8	-----
Liberty National Bk	\$100,000	\$60,319	1,186,346	20	-----	-----
Guttenberg	\$500,000	\$117,298	5,652,357	20	2	4
Merchants Tr Un City	\$500,000	\$119,024	5,597,146	7 1/2	5	8
Comm' lth Tr Un City	\$598,500	\$107,532	3,274,687	10	250	-----
Gut' b'g Bk & Tr Co	\$100,000	\$354,175	8,372,107	10	8	11
Weehawken Tr Co	\$400,000	\$1,930,880	25,992,810	25	16	20
Hude Tr Co Un City	\$1,000,000	\$146,614	1,340,250	100	4	-----
Woodcliff Trust Co	\$145,000	-----	-----	-----	-----	-----
Passaic—						
Passaic N Bk & Tr Co	\$2,250,000	\$1,783,252	29,630,425	25	-----	-----
People's Bk & Tr Co	\$1,000,000	\$313,322	4,760,708	25	-----	-----
Plainfield—						
First National Bk	\$249,234	-----	4,209,910	2	No	-----
Plainfield Nat Bank	\$175,000	\$124,242	1,370,094	25	re	-----
Mid-City Trust Co	\$100,000	\$62,481	1,231,458	100	cent	-----
Plainfield Trust Co	\$1,150,000	\$578,964	16,850,439	100	sa	-----
State Trust Co	\$247,500	\$93,830	3,909,387	100	les	-----
Paterson—						
First National Bk	-----	-----	-----	-----	-----	-----
Common	\$680,000	\$408,456	12,400,120	100	80	-----
Preferred	\$625,000	-----	-----	60	-----	-----
Haledon Nat Bank	\$103,000	\$52,615	1,148,827	100	-----	100
Nat Un Bk of America	\$300,000	\$55,670	2,181,642	20	-----	-----
Paterson Nat Bank	-----	-----	-----	-----	-----	-----
Common	\$600,000	\$926,419	12,776,635	50	50	-----
Preferred	\$375,000	-----	-----	20	-----	-----
Second Nat Bank	\$1,000,000	\$823,726	16,646,113	50	45	50
Paterson Sav Inst	\$1,000,000	\$2,122,232	29,778,361	25	80	85
Prospect Tr Nat Bk	-----	-----	-----	-----	-----	-----
Common	\$100,000	\$329,316	4,472,756	50	100	125
Preferred	\$50,000	-----	-----	50	-----	-----
Citizens Trust Co	-----	-----	-----	-----	-----	-----
Common	\$600,000	\$264,366	9,252,551	25	15	16
Preferred	\$594,000	-----	-----	12 1/2	-----	12 1/2
Hamilton Trust Co	\$1,325,000	\$392,975	3,748,058	10	3	-----
U S Trust Co	-----	-----	-----	-----	-----	-----
Common	\$600,000	\$357,327	13,099,564	100	-----	60
Preferred	\$750,000	-----	-----	50	-----	-----

National Banks March 7
NEW JERSEY
State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Trenton—						
Broad St Nat Bank	\$1,000,000	\$479,003	12,668,101	-----	Nom'l	na'l share
First-Mech Nat Bk	\$3,167,000	1,298,158	39,168,145	10	65	75
Prospect Nat Bank	200,000	43,643	992,204	100	5	6
Security Nat Bank	200,000	79,391	1,136,685	100	18	20
Trenton Banking Co	1,500,000	1,198,065	27,554,058	50	25	30
Trenton Trust Co	\$1,874,000	\$690,861	22,012,661	50	75	80
Woodbury—	-----	-----	-----	-----	-----	-----
Farm & Mechanics Nat Bank	100,000	527,585	3,030,093	10	38	50
First Nat Bk & Tr Co	200,000	477,666	2,904,713	50	-----	-----
Woodbury Trust Co	100,000	406,907	1,724,250	10	-----	-----

National Banks March 7
NEW YORK
State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Albany—						
Mech & Farmers Bk	\$250,000	\$1,410,717	3,432,626	-----	Nom'l	na'l share
Nat Com Bk & Tr Co	1,500,000	5,149,883	59,947,601	100	420	440
State Bank of Albany	\$2,900,000	\$2,575,974	112,521,472	100	230	240
First Trust Co	\$2,980,000	\$418,416	23,787,511	50	50	60
Auburn—						
Nat Bank of Auburn	\$400,000	\$349,645	6,115,344	100	-----	-----
Auburn Trust Co	\$700,000	\$107,903	5,934,564	100	-----	-----
Binghamton—						
City National Bank	\$400,000	\$756,444	9,565,369	100	-----	1200
First National Bank	\$600,000	\$411,961	9,888,999	100	-----	-----
Marine Mid'd Tr Co	\$500,000	\$527,447	7,696,611	50	-----	-----
Brooklyn—State Bank & Tr Co						
Brooklyn Nat Bank	\$2,000,000	\$1,410,717	3,432,626	31 1/2	937	-----
Buffalo—						
Liberty Bk of Buffalo	\$2,200,000	\$3,526,994	51,017,368	10	13	15
Common	\$2,500,000	-----	-----	-----	-----	-----
Debentures	\$2,500,000	-----	-----	-----	-----	-----
Lincoln-E Side N Bk	\$200,000	\$148,779	2,162,719	10	8	10
Mfrs & Trad Tr Co	\$5,000,000	\$7,865,714	90,778,656	10	20 1/2	22 1/2
Marine Trust Co	\$3,000,000	\$8,729,063	160,296,925	43 1/2	5 1/2	5 1/2
Elmira—						
Chemung Can Tr Co	\$800,000	\$1,571,639	11,630,028	20	-----	-----
First Nat Bk & Tr Co	\$1,237,500	\$743,113	14,340,000	25	-----	-----
Ithaca—						
First National Bank	\$600,000	\$144,360	5,082,072	100	-----	-----
Tompkins Co Tr Co	\$650,000	\$524,921	9,532,404	25	65	-----
Jamestown—						
Bank of Jamestown:	-----	-----	-----	-----	-----	-----
Common	\$500,000	-----	-----	10	7	7 1/2
Debentures "A"	\$990,000	\$311,967	12,938,795	-----	-----	-----
Debentures "B"	\$300,000	-----	-----	-----	-----	-----
The First Nat Bank	\$200,000	\$658,338	8,016,699	100	300	350
Nat Chautauq Co Bk	\$500,000	\$157,754	3,786,570	20	13	-----
Union Trust Co	\$400,000	\$484,386	4,865,816	450	-----	-----
Kingston—						
First N Bk of Rondout	\$200,000	\$467,623	1,223,435	100	-----	-----
Nat'l Ulster County Bank of Kingston	\$250,000	\$128,504	2,019,335	10	No	cent sales
Rondout Nat Bank	\$150,000	\$90,813	1,178,734	100	-----	-----
State of N Y Nat Bk	\$150,000	\$465,582	4,108,322	100	-----	-----
Kingston Trust Co	\$500,000	\$472,936	6,469,192	100	-----	-----
New York City—						
Amalg Bank of N Y	\$650,000	\$25,200	5,938,100	100	-----	-----
Bk of the Manhattan	\$20,000,000	\$25,862,263	481,073,000	10	18 1/2	20
Bank of Yorktown	\$1,000,000	\$756,900	7,134,900	66 1/2	48	54
Chase Nat Bank	\$100,270,000	\$128,391				

National Banks March 7 NEW YORK State Institutions Dec. 31

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for N.Y. City, National City Bank, and various trust companies.

National Banks March 7 NEW YORK State Institutions Dec. 31

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Westchester Co., Ossining, and Peekskill.

National Banks March 7 NORTH CAROLINA State Institutions Dec. 31

Table listing banks in North Carolina with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Asheville, Charlotte, and Durham.

National Banks March 7 NORTH DAKOTA

Table listing banks in North Dakota with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Fargo and Dakota.

National Banks March 7 OHIO State Institutions Dec. 31

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask. Includes entries for Akron, Canton, and Cincinnati.

† Marine Midland Corp. a June 30, 1937. b March 31, 1938. c The Northern & Dakota Trust Co. of Fargo, N. Dak., placed in voluntary liquidation on Jan. 8, 1938. d March 7, 1938. e Common and preferred stock or debentures outstanding. f Dec. 31, 1937. g Retirement price. h Controlled by Marine Midland Corp. i First report. j Last sale. n Member First Bank Stock Corp.

National Banks March 7		OHIO			State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
Cincinnati (Con.)							
First National Bank	6,000,000	5,000,563	75,880,306	100	115	122	
Nerwood-Hyde Park Bk & Tr Co	d 600,000	192,296	5,624,118	100	90	-----	
Lincoln Nat Bank	500,000	1,130,323	9,656,192	100	220	-----	
Northside Bk & Tr Co	d 240,400	160,968	2,331,445	50	55	-----	
People's Bk & Sv Co	d 600,000	291,870	2,981,694	100	-----	-----	
Prov S Bk & Tr Co	1,800,000	3,178,388	46,121,838	10	27	29	
Second Nat Bank	1,000,000	854,671	16,008,483	100	140	150	
Se Ohio S Bk & Tr Co	500,000	608,705	7,165,015	100	115	138	
Western Bk & Tr Co	d2,000,000	317,630	11,800,033	10	5	5 1/2	
Central Trust Co	5,000,000	2,162,497	65,531,551	100	78	81	
Fifth-Third-Union Tr Co	Common	5,000,000	-----	-----	-----	-----	
Capital debentures	2,300,000	3376 935	93,805,838	100	108	115	
Cleveland							
Amer Sav Bank Co	300,000	b 201,258	4,589,619	100	200	-----	
Central Nat Bk	-----	-----	-----	-----	-----	-----	
Common	5,000,000	1,458,947	124,914,486	20	6	8	
Preferred	7,920,000	-----	-----	16	-----	a24	
Olev Sav & Loan Co	250,000	539,731	1,981,975	100	-----	-----	
Lorain Street Bank	d 485,000	154,661	4,357,298	60	-----	-----	
National City Bank	7,500,000	4,415,831	135,338,217	20	21 1/4	23 1/4	
North Amer Bk Co	d 190,000	b 59,606	673,959	100	-----	-----	
Cleveland Trust Co	-----	-----	-----	-----	-----	-----	
Common	13,800,000	b4276 873	336,857,256	100	80	90	
Capital notes	14,137,500	-----	-----	-----	-----	-----	
Union Sav & L Co	900,000	360,229	2,835,674	100	-----	-----	
Columbus							
Grinnon Bk & Tr Co	250,000	67,634	2,980,141	100	95	105	
City Nat Bk & Tr Co	d1,600,000	1,596,287	27,581,166	10	15 1/2	17 1/2	
Columbus Saving Bk	d 80,000	116,173	1,654,482	100	-----	-----	
Fifth Ave Sav Bk Co	d 200,000	114,949	2,487,582	100	-----	-----	
Huntington Nat Bk	d3,500,000	2,325,765	54,718,851	100	165	175	
Market Exch Bk Co	200,000	176,993	3,906,988	100	60	70	
Northern Sav Bk	d 150,000	70,437	1,395,632	100	-----	-----	
Ohio National Bk	c4,000,000	3,120,228	64,451,081	c 20	-----	-----	
Dayton							
Merch N B & T Co	-----	-----	-----	-----	-----	-----	
Common	200,000	169,069	7,407,478	100	95	-----	
Preferred	295,000	-----	-----	-----	-----	-----	
Third N B & Tr Co	d 842,000	553,671	14,392,515	-----	25	25	
Winters N B & Tr Co	-----	-----	-----	-----	-----	-----	
Common	1,500,000	636,307	32,263,089	100	92	102	
Preferred	800,000	-----	-----	-----	-----	-----	
Toledo							
Commerce Guard Bk	-----	-----	-----	-----	-----	-----	
Common	500,000	b 673,651	13,245,152	25	35	40	
Capital debentures	400,000	-----	-----	-----	-----	-----	
Nat Bank of Toledo	-----	-----	-----	-----	-----	-----	
Common	200,000	178,750	3,816,963	100	-----	-----	
Preferred	165,000	-----	-----	125	-----	-----	
Spitzer-R T & S Bk	d 500,000	b 252,543	2,541,737	50	-----	-----	
Ohio Citizens Tr Co	d 600,000	b 734,844	11,755,163	20	33	37	
Toledo Trust Co	5,000,000	b2,720,916	78,519,958	50	55	60	
Youngstown							
Dollar Sav & Tr Co	-----	-----	-----	-----	-----	-----	
Common	1,250,000	b 608,745	12,672,616	50	17	19	
Capital notes	2,000,000	-----	-----	-----	-----	-----	
Mahoning Nat Bank	d1,625,000	432,887	14,460,346	25	5 1/2	16 1/2	
Union Nat Bank	1,250,000	1,917,847	17,858,365	100	115	145	
City Tr & Sav Bk	-----	-----	-----	-----	-----	-----	
Common	750,000	b 172,781	5,893,727	25	5	7	
Capital notes	1,243,700	-----	-----	-----	-----	-----	

National Banks March 7		PENNSYLVANIA			State Institutions Dec. 31		
	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask	
Allentown							
Allentown Nat Bank	1,000,000	1,598,707	12,082,958	100	140	160	
Merchants Nat'l Bk	1,000,000	2,170,187	8,376,479	25	38	41	
Second Nat Bank	450,000	1,371,088	5,377,490	10	23	26	
Lehigh Vail Trust Co	500,000	883,010	7,160,075	100	105	125	
Altoona							
First Nat Bank	-----	-----	-----	-----	-----	-----	
Common	150,000	279,583	6,276,557	100	125	150	
Preferred	295,500	-----	-----	100	-----	-----	
Altoona Trust Co	-----	-----	-----	-----	-----	-----	
Common	250,000	432,984	4,253,784	10	16	18	
Preferred	263,390	-----	-----	10	-----	-----	
Central Trust Co	249,300	253,468	2,849,645	100	100	115	
Erie							
Bank of Erie	200,000	138,839	1,138,067	10	-----	-----	
First National Bank	d1,252,500	686,275	13,379,705	100	-----	-----	
Lawrence Park N Bk	50,000	52,902	700,029	100	-----	-----	
Marine Nat Bank	d1,291,000	157,097	7,780,429	60 1/2	-----	-----	
Nat Bk & Trust Co	300,000	275,295	3,778,125	15	-----	-----	
Security-Peoples Tr Co	-----	-----	-----	-----	-----	-----	
Common	300,000	b 348,375	13,021,602	50	-----	-----	
Preferred	769,950	-----	-----	50	-----	a50	
Union Bank (The)	d 200,000	59,000	1,445,436	50	-----	-----	
Harrisburg							
Allison-East End Tr Co	396,510	155,514	2,795,641	10	8	10	
Capital Bk & Tr Co	300,000	388,871	3,992,671	10	12	13	
Harrisburg Nat Bank	300,000	826,917	6,186,227	25	82	90	
Central Trust Co	400,000	909,504	4,333,617	50	63	70	
Citizens Trust Co	125,000	34,576	953,257	-----	-----	-----	
Dauphin Dep Tr Co	400,000	b1,259,396	13,090,438	100	120	-----	
Harrisburg Trust Co	400,000	1,474,438	11,673,124	100	275	-----	
Lancaster							
Conestoga Nat Bk	400,000	762,958	10,487,097	20	-----	155	
Fulton Nat Bank	600,000	1,082,806	10,841,254	20	-----	146	
Lancaster Co Nat Bk	d 625,000	407,788	8,429,655	50	-----	100	
Farmers Bk & Tr Co	-----	-----	-----	-----	-----	-----	
Common	300,000	404,679	5,886,947	10	-----	15	
Preferred	188,180	-----	-----	10	-----	-----	
Northern Bk & Tr Co	300,000	238,864	1,931,532	10	-----	16	
Philadelphia							
Central-Penn Nat Bk	3,040,000	7,185,852	50,141,006	10	26	28	
City National Bank	d1,100,700	281,000	9,159,400	50	17	19	
Corn Exch Nat Bank & Trust Co	4,550,000	9,036,053	97,774,755	20	40	42 1/2	
Erie National Bank	d 470,000	127,780	3,356,480	60	37	41	
First National Bank	3,111,000	5,428,449	85,006,726	100	265	280	
Gimbel Bros Bk & Tr Co	200,000	67,418	2,860,554	100	-----	-----	
Kensington Nat Bk	d1,138,517	253,844	8,594,081	50	23	30	
Market St Nat Bk	1,000,000	4,196,073	30,817,778	100	280	295	
Nat Bk of Ger & Tr Co	400,000	1,952,849	13,425,055	10	45	48	
Nat'l Bk of Olney	-----	-----	-----	-----	-----	-----	
Common	105,000	63,915	1,811,509	10	6	8	
Preferred	95,000	-----	-----	10	-----	a10	
North Broad Nat'l Bk	250,000	178,400	2,053,004	10	5	6	
Northeast Nat Bank	200,000	180,141	3,128,275	50	60	68	
North'n Nat Bk	-----	-----	-----	-----	-----	-----	
Common	275,000	144,065	2,988,407	25	15	17	
Preferred	225,000	-----	-----	25	-----	a25	
Philadelphia Nat Bk	14,000,000	25,345,374	366,913,132	20	95	97	
Roosevelt Bank	d 270,000	39,526	2,134,000	50	14	-----	
Second Nat Bank	-----	-----	-----	-----	-----	-----	
Common	500,000	711,702	7,794,785	10	8 1/2	10	
Preferred	650,000	-----	-----	10	-----	-----	
South Phila Nat Bk	200,000	123,723	3,241,273	20	9	11	
Common	100,000	-----	-----	30	-----	-----	
Preferred	100,000	-----	-----	30	-----	-----	
Tioga Nat Bk & Tr Co	d 405,336	60,463	2,544,304	25	6	8	
Tradesmen's National Bank & Trust Co	3,300,000	4,645,355	39,438,517	100	145	153	
Worming Bk & Tr Co	d 300,000	90,210	2,719,534	37 1/2	14	-----	
Banco Com It Tr Co	1,400,000	342,360	2,165,950	100	95	-----	
Broad Street Trust	400,000	427,823	1,762,361	20	9	11	
Chestnut Hill T & Tr Co	250,000	96,524	1,506,970	50	14	22	
Philadelphia Tr Co	6,700,000	b17177 125	100,263,120	100	290	300	
Finance Co of Pa	2,320,000	67,315,742	641,114	100	175	185	
Frankford Trust Co	500,000	1,325,573	10,078,912	10	48	52	
German Loan Tr Co	1,400,000	2,550,040	21,223,466	10	16 1/2	18	
Girard Trust Co	4,000,000	11,370,539	110,644,160	10	70 1/2	71 1/2	
Industrial Trust Co	d1,132,250	1,188,697	11,559,895	10	8 1/2	10	
Integrity Trust Co	-----	-----	-----	-----	-----	-----	
Common	995,973	-----	-----	10	1 1/2	3	
1st preferred	2,000,000	1,542,110	36,409,239	5	-----	a10	
2d preferred	3,000,000	-----	-----	10	4	8	
Land Title Bk & Tr Co	-----	-----	-----	-----	-----	-----	
Common	3,750,000	5,493,992	31,267,023	5	8	4	
Preferred	7,425,000	-----	-----	10	-----	-----	
Liberty Title & Tr Co	1,000,000	1,250,071	8,586,777	50	30	34	
Milton Bk & Tr Co	1,500,000	698,334	6,015,036	50	29	32	
Ninth Bank & Tr Co	b 921,711	821,711	19,376,420	10	9	10	
Northern Trust Co	d2,228,990	2,783,570	12,570,730	100	560	590	
Nor Phila Trust Co	500,000	1,278,788	7,165,232	50	90	100	
Penn Co for Insur on Lives & Grant Ann Tr & Safe Dep Co	8,400,000	14,548,595	224,403,782	10	23 1/2	24 1/2	
Penn W'h'g & S D Co	750,000	1,134,728	928,035	100	55	60	
Provident Trust	3,200,000	14,164,080	46,492,780	100	370	390	
Real Est Tr Co	1,500,000	b2,411,861	10,575,877	50	53	56	
Security Bk & Tr Co	300,000	242,896	3,305,683	10	7 1/2	8 1/2	
Sonsitly Bk & Tr Co	125,000	10,232	809,942	-----	-----	-----	
Pittsburgh							
Allegheny Valley Bk	200,000	b 227,688	3,007,008	50	40	-----	
Arsenal Bank	1						

National Banks March 7 PENNSYLVANIA State Institutions March 7

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks March 7 SOUTH CAROLINA State Institutions March 7

Table listing South Carolina banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks March 7 SOUTH DAKOTA State Institutions March 7

Table listing South Dakota banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks March 7 TENNESSEE State Institutions March 7

Table listing Tennessee banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks March 7 TEXAS State Institutions Dec. 31

Table listing Texas banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

National Banks March 7 RHODE ISLAND State Institutions March 7

Table listing Rhode Island banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

* Sale price. † Citizens & Southern Bank of Savannah, Ga., system. a Dec. 31, 1937. b Member of First Security Corp. c June 30, 1937. d A mutual savings bank. e Preferred stock retirement price. f Member of the Northwest Bancorporation. g Affiliated with the Citizens & Southern Nat. Bank of Atlanta Ga. h Common and preferred stock outstanding. i Stock all owned by the Rhode Island Hospital Trust Co. j Last sale. n March 7, 1938. p Affiliate of the First Bank Stock Corporation. z Ex-dividend.

National Banks March 7		TEXAS		State Institutions Dec. 31		
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	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
El Paso—						
El Paso Nat Bank	\$ 300,000	\$ 402,451	\$ 10,209,470	100		
State National Bank	300,000	1,085,595	22,019,903	100		
Fort Worth—						
Continental Nat Bk	a 750,000	357,778	14,805,965	60		
First National Bank	1,500,000	776,360	34,685,493	20		
Ft Worth Nat Bank:						
Common	1,500,000	1,824,903	42,300,908	20		
Preferred	900,000	15,420	3,947	20		
Fraternal Bk & Tr Co	15,420	3,947	423,681	10		
Union Bank & Tr Co	a 230,000	f 83,958	1,079,600	100		
Galveston—						
City National Bank	200,000	354,955	15,089,640	100		
First National Bank	200,000	338,775	4,842,589	100		
Hutchings-Sealy					No	
National Bank	750,000	437,025	8,655,794	100	re	
US National Bank	n 500,000	f 698,200	9,648,251	50	cent	
Houston—					sales	
Citizens State Bank	a 300,000	f 133,123	4,877,448	100	100	
City National Bank:						
Common	500,000	204,468	11,292,355	20	28	31
Preferred	100,000			100		
First Nat Bank—						
Common	3,000,000	1,649,815	49,482,756	100	160	
Preferred	2,125,000			100		d100
Houston Nat Bk—o						
Common	632,500	378,297	13,667,732	100	90	100
Preferred	367,500			125		
Second Nat'l Bank	1,000,000	1,576,095	27,860,331	100	225	245
Nat Bank of Comm	a3,000,000	f 2,786,397	37,637,875	100	335	355
State National Bank	a1,000,000	f 310,579	8,790,843	100	130	
Union National Bank	1,000,000	1,271,744	26,398,222	100	195	210
South Texas						
Commercial Nat Bank	1,500,000	2,030,346	38,400,609	100	280	300
Fidelity Trust Co	200,000	262,507	326,993	100		
Guardian Trust Co	600,000	760,007	6,698,347	100	140	155
Houston Land & Tr	a1,500,000	f 464,018	5,165,370	100	90	110
San Jacinto Nat Bk						
Common	335,000	103,048	5,195,364	100	95	105
Preferred	315,000			100		
Port Arthur—						
First National Bank	100,000	538,875	5,019,108	100		625
Merchants Nat'l Bk	200,000	313,879	3,981,829	100		
San Antonio—						
Alamo National Bk:						
Common	500,000	654,773	17,475,180	100	110	130
Preferred	930,000			100		
Bexar Co Nat Bank						
Common	200,000	129,610	2,544,151	50	35	45
Preferred	92,800			50		d50
Frost National Bank	1,200,000	1,239,561	35,660,237	100	200	230
Groos Nat Bank—						
Common	350,000	104,076	5,280,657	100	90	105
Preferred	125,000			100		d100
Nat Bank of Comm	a1,000,000	f 786,273	20,503,458	100	175	250
National Bank of Fort						
Sam Houston	100,000	55,901	1,602,197	100	115	145
San Antonio Nat Bk	a 400,000	f 70,646	4,247,931	100		50
South Texas Nat Bk						
Common	300,000	306,061	3,903,745	100		
Waco—						
Citizens' Nat Bank	250,000	324,485	7,895,313	100	160	175
First National Bank	a 925,000	f 478,275	10,308,098	50	60	70
National City Bank	100,000	71,469	805,582	100		100

National Banks March 7		UTAH		State Institutions Dec. 31		
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	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Ogden—						
Commercial Sec Bk	a 545,000	f 333,805	5,773,033	100		
First Security Bk NA	a 979,000	f 1,220,621	19,077,458	100		
Salt Lake City—						
Contl Nat Bk & Tr Co	a 900,000	f 342,598	12,398,730	100	60	70
First National Bank	a 750,000	f 847,918	15,607,239	100	165	190
Utah State Nat Bank	a 750,000	f 828,488	15,457,264	100	180	200
Zion's Sav Bk & Tr	1,000,000	1,070,503	14,347,521	100	190	200
Utah Sav & Trust Co	300,000	221,431	2,961,250	100	110	125
Walker Bk & Tr Co						
Common	1,500,000	630,470	27,121,421	100	90	95
Capital notes	400,000					

National Banks March 7		VERMONT		State Institutions Dec. 31		
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	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Barre—						
Granite S B & Tr Co	a 310,000	f 474,518	3,504,814	100		
People's Nat Bank	200,000	230,700	2,737,242	100	115	150
Quarry S Bk & Tr Co	204,500	153,652	1,921,880	100		
Burlington—						
Chittenden Co Trust	a 491,500	f 668,505	6,166,532	100		
Howard Nat Bk & Tr Co	600,000	463,604	5,994,466	100		No
Merchants Nat Bank	150,000	80,927	624,089	40		cent
Burlington Trust Co	a1,085,961	f 235,114	3,347,914	100		sales
Montpelier—						
Capital S B & Tr Co	a 407,500	f 208,356	2,466,039	100		
First National Bank:						
Common	150,000	211,239	2,626,794	100		
Preferred	130,000			100		
Montpelier Nat Bank	100,000	92,408	1,883,840	20	25	30
Montp'r S B & Tr Co	a 614,951	f 224,281	1,322,765	100		
Rutland—						
Clement Nat Bank	150,000	272,915	2,841,560	10		
Killington Nat Bank	100,000	142,012	970,500	100		No
Rutland Co Nat Bk:						cent
Common	100,000	118,551	2,980,730	100		sales
Preferred	125,000			100		
Rutland Trust Co	a256,500	f 153,865	2,041,072	100		

National Banks March 7		VIRGINIA		State Institutions March 7		
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	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Lynchburg—						
First National Bank	1,000,000	527,180	7,721,259	100		Nomi
Lynchburg Nat Bank						nal.
& Trust Co	600,000	493,698	4,107,262	60		share.
People's Nat Bank	500,000	353,641	3,930,841	100		146
Depositors Industrial						130
Loan Bank	a 131,785	82,288	259,201	5		1138
Com'l Tr & Savs Bk	100,000	95,345	650,100	5		1 61 1/2
Lynchburg Tr & S B	300,000	470,568	3,182,459	100		1 81 1/2
Norfolk—						353 1/2
Mer & Mec Sav Bk	t 349,000	a 51,852	3,117,230	50		
Merch & Planters Bk	250,000	a 441,786	3,532,117	50	240	250
Nat Bk of Commerce	2,500,000	874,894	31,108,797	100	117	118
Seaboard Citiz N Bk	1,500,000	843,599	12,820,461	25	33	34 1/2
Southern Savings Bk	a 162,100	a 70,277	1,401,715	100		
Petersburg—						
Citizens Nat Bank	200,000	192,044	2,352,198	10	10	
Petersb Sav & AmTr	a 276,000	f 78,255	2,522,866	10	10	
Portsmouth—						
American Nat Bank	a 500,000	f 354,708	6,094,082	50		No
Citizens Trust Co	250,000	a 79,746	1,061,552	100		cent
Merch & Farmers Bk	a 249,000	a 261,833	2,495,824	100		sales
Richmond—						
Bank of Comm & Tr	600,000	837,082	9,768,545	20	35	38
Central National Bk	1,000,000	932,464	18,038,719	20	23 1/2	27 1/2
Consol Bk & Tr Co	80,000	64,908	752,522	10		
First & Mer Nat Bk	3,000,000	3,570,100	61,971,629	20	46	46 1/2
Mech & Mer Bank	200,000	137,238	2,085,373	100		
State Planters Bank						
& Trust Co:						
Common	1,250,000	1,136,162	45,167,797	13 1/2	15	16 1/2
Preferred	1,750,000			100		
Sav Bank & Tr Co	200,000	493,023	3,371,075	25	70	
Southern Bk & Tr Co	200,000	159,693	3,561,187	15	25	
Virginia Trust Co	a1,100,000	f 1,109,318	5,545,449	50		80
Roanoke—						
Colonial-Amer Nat B	500,000	351,877	5,794,285	50		65
First Nat Exch Bank	1,000,000	1,624,974	24,902,780	100		215
Mountain Trust Bk	800,000	a 337,511	4,213,433	100		90

National Banks March 7		WASHINGTON		State Institutions March 7		
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	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Seattle—						
Seattle—First Nat Bk	8,000,000	4,947,086	135,986,514	4 20		Nomi
Nat Bk of Commerce	2,500,000	3,653,997	67,551,113	c 25		Per
Pacific Nat Bank	2,500,000	1,189,382	19,362,910	140	140	29 1/2
Peoples N B of Wash	1,350,000	715,407	23,488,775	20	27	31
Sumitomo B of Seattle	200,000	100,489	2,380,618	100		
University Nat Bank	400,000	134,982	6,074,192	20	20	25
Seattle Tr & Savs Bk	550,000	447,921	7,557,889	100	52	58
Spokane—						
First Nat Bk in Spok	a 500,000	f 112,512	5,449,826	100		
Old N B & Un T Co						
Common	550,000	556,458	20,016,167	100		No
Preferred	450,000			100		cent
Washington Trust Co	200,000	586,255	7,701,888	100		sales
Tacoma—						
Nat Bank of Wash	a1,425,000	f 1,037,510	17,457,288	100	160	175
Puget Sound Nat Bk	a 770,000	f 235,404	5,685,621	25	16	18

National Banks	
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National Banks March 7 WISCONSIN State Institutions Dec. 31

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
La Crosse—	\$	\$	\$			
Batavian Nat Bank	500,000	257,196	4,649,999	20		
Exchange State Bank	a 125,000	43,064	1,237,424	100		
Nat Bk of La Crosse	400,000	278,876	6,166,175	e 100		
State Bk of La Crosse	100,000	159,430	2,746,914	100		
Milwaukee—						
Amer State Bank	200,000	110,747	2,169,777	20	17	20
Badger State Bank	b 500,000	122,034	6,053,188	d		
City Bank & Tr Co	a 350,000	119,777	3,078,524	100	40	50
First Wisc Nat'l Bk—						
Common	5,000,000	6,334,204	197,208,126	f †	4 1/4	4 1/4
Preferred	8,500,000					
Home Savings Bank	a 350,000	125,416	1,982,337	20	16	20
Kilbourn State Bk	100,000	49,193	1,656,430	20		
Lincoln State Bank						
Common	100,000	35,906	1,364,589	100		
Income debentures	300,000					
Marine Nat Exch Bk	2,200,000	2,252,312	36,798,454	20	34	37
Marshall & Isley Bk	a 2,985,000	f 1,465,040	44,698,515	20	17 1/2	19 1/2
Mitchell St State Bk	a 596,000	12,702	1,725,336	100		
Northern Bank	100,000	30,114	1,740,904	20		
Park Savings Bank	a 539,500	115,979	1,821,625	100	45	55
State Bank of Milw	a 550,000	51,634	2,050,722	20	5 1/2	6 1/2
Teutonia Ave State Bk	466,700	c 83,200	1,983,546	20	9	12
West Side Bank	400,000	855,053	4,645,536	100	150	200
Wisconsin State Bk	300,000	234,655	3,896,860	20	27	31
First Wisc Trust Co	1,000,000	721,698	3,876,872	100		

National Banks March 7 WYOMING

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Cheyenne—						
American Nat Bank	250,000	296,306	5,851,317	100		
Stock Growers N Bk	300,000	266,408	7,396,913	100		

Canadian Bank Statements
Returns are all of Jan. 31, 1938. Prices are per cent. not per share.

NOVA SCOTIA

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Halifax—						
Bank of Nova Scotia	12,000,000	24,000,000	241,061,074	100	298	

ONTARIO

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Toronto—						
Bank of Toronto	6,000,000	9,000,000	114,870,029	100	250	255
Can Bank of Comm	30,000,000	20,000,000	510,831,022	100	153 1/2	162
Dominion Bank	7,000,000	7,000,000	111,646,418	100	224	230
Imperial Bank of Can	7,000,000	8,000,000	121,892,551	100	220	

QUEBEC

	Capital	Surplus & Profits	Gross Deposits	Par	Bid	Ask
Montreal—						
Bank of Montreal	36,000,000	39,000,000	675,499,935	100	200	203
Banque Canadienne	7,000,000	5,000,000	126,454,768	100	160	162
Barclays Bk (Canada)	1,500,000	750,000	14,777,428	100		
Provincial Bk of Can	4,000,000	1,000,000	46,126,565	100	113	115
Royal Bk of Canada	35,000,000	20,000,000	694,691,234	100	170 1/2	172

* Sale price.
† Wisconsin Bankshares Corp. no par stock.
a Common and preferred stock debentures outstanding.
b The Badger State Bank of Milwaukee, Wisc. on March 19, 1938 became a branch of the First Wisconsin National Bank of Milwaukee, Wisc.
c June 30, 1937.
d Unit of the Wisconsin Bankshares Corp.
e March 7, 1938.
f Member of the Northwest Bancorporation.
g Last sale. z Ex-dividend.

Joint Stock Land Bank Bonds and Stocks

Quotations are for the last day of the month preceding the date of issue

Bonds	Bid	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Atlanta 3s	99 1/2	100 1/2	Illinois Midwest 5s	86	89	Union of Detroit 4 1/2s	98	99 1/2
Atlantic 3s	99 1/2	100 1/2	Iowa of Sioux City 4 1/2s	93	96	5s	99	100 1/2
Burlington 5s	45	55	Lafayette 5s	99 1/2	101	Virginian 3s	98	100
4 1/2s	45	55	4 1/2s	98 1/2	100 1/2	Virginia-Carolina 3s	99 1/2	101
California 5s	100	102	Lincoln 5 1/2s	80	83			
Central Illinois 5s	27	30	5s	79	82			
Chicago 4 1/2s and 4 3/4s	6	7	4 1/2s	78	81			
5s and 5 1/2s	6	7	New York 5s	98 1/2	99 3/4	STOCKS		
Dallas 3s	100	102	North Carolina 5s	99 1/2	100 1/2	Atlanta	100	40
Denver 5s	99	100 1/2	Ohio-Pennsylvania 5s	99 1/2	100 1/2	Atlantic	100	40
First Carolinas 5s	96	98	Oregon-Washington 5s	f 50	55	Dallas	100	75
First of Fort Wayne 4 1/2s	100	102	Pacific Coast of L & S	101	102	Denver	100	24
First of Montgomery 5s	97	99	Pacific Coast of Portland 5s	100	101	Des Moines	100	44
First of New Orleans 5s	99	100 1/2	Pacific Coast of Salt Lake 5s	100	101	First Carolinas	100	3
First Texas of Houston 5s	99	100 1/2	Pacific Coast of San Francisco 5s	100	101	Freemont	100	1 1/2
First Trust of Chicago 4 1/2s	99 1/2	100 1/2	Pennsylvania 3 s	100	101	Lincoln	100	1
4 1/2s	99 1/2	101	Phoenix 4 1/2s	105	107	New York	100	10
4 3/4s	100	101 1/2	5s	107	108 1/2	North Carolina	100	46
Fletcher 3 1/2s	100 1/2	102 1/2	Potomac 3s	99 1/2	100 1/2	Pennsylvania	100	18
Fremont 4 1/2s	69	72	St Louis 4 1/2s and 5s	f 25	28	Potomac	100	68
5s	70	72	San Antonio 3s	100	101	San Antonio	100	44
Greensboro (N C) 3s	99 1/2	100 1/2	Southwest 5s	77	80	Virginia	5	1 1/2
Greenbrier 5s	100	102	Southern Minnesota 5s	f 12	14	Virginia-Carolina	100	70

f Flat price. z Ex-dividend.

(Concluded from page 53)

clined sharply. Before the Nazification of Austria it looked as though gold would leave New York for several European centers, particularly London and Amsterdam. During these two weeks the London price for gold generally ruled at more than \$35 an ounce, and owing to the unsatisfactory fiscal condition of France there was a marked movement of European hoarding into gold in London. It was this hoarding demand more than any other factor which caused the price of gold to rise and set the British equalization fund the task of preventing too sharp an advance in the gold price.

It should be noted that during the aggressive movement of Germany into Austria, France was without a government, as M. Chautemps had resigned on March 11 and a new government was not formed until March 14, when Leon Blum again became Premier in an administration which was generally believed to be merely a transitional affair.

In the early weeks of March a resumption of the gold movement to New York appeared improbable for many months to come. The "Monthly Review" of the Federal Reserve Bank of New York, as of March 1, which included the February developments, stated: "The inactive gold account (which forms part of the monetary gold stock) was reduced to \$1,213,602,937 on Feb. 15 by release from the account of \$9,659,914, most of which was sold to the stabilization fund to offset sales to foreign accounts by the fund since the first of the year, and was further reduced by \$13,042,376 on Feb. 26 to offset sales to foreign accounts subsequent to Feb. 15." On March 1 the Treasury showed a further sale of \$9,975,062.

In a report issued by the Brookings Institution and referred to in the "Commercial and Financial Chronicle" of March 5, it was stated that an exodus of gold and capital from the United States during 1938, reversing the trend of the previous four years, "is not impossible." The report pointed out that direct American investments abroad, such as past rubber developments in South America by American corporations, are more probable in the future than American purchases of foreign governmental and corporate securities.

The Brookings study said: "The great reduction in gold imports (since the last quarter of 1937) indicates an altered attitude with respect to the relative advantages of the United States as a place of investment at this juncture. The flow of new funds to this country is declining and some funds previously sent here are being withdrawn. It is not impossible that the year 1938 may show a reversal of the trend of preceding years, with gold and capital again flowing out."

During the week ended March 12 statistics of the United States Department of Commerce indicated that gold sterilization here would probably not be resumed during the first quarter of the year. Domestic production and imports of gold under the Treasury's modified sterilization policy are allowed to enter the gold reserves of the Federal Reserve System to a total of \$100,000,000 quarterly. The Department of Commerce statistics indicated that this figure would probably not be reached during the first three months of this year. Imports of metal into the United States from Jan. 1, the effective date of the new ruling, through Feb. 25, totaled only \$14,827,000. Domestic production was estimated at \$15,000,000 monthly, bringing total additions to the gold reserves of the Federal Reserve Bank to approximately \$45,000,000 during the first two months of the year. Projected on a monthly average basis, therefore, the gold reserves would be increased by about \$66,000,000 during the first three months, approximately only two-thirds of the amount permitted the system under the new ruling.

The Germans marched into Vienna on Sunday, March 13. On Monday the entire foreign exchange situation was sharply reversed, and thereafter there developed almost a scramble on the part of European financial interests to obtain dollars and to shift funds to New York. Gold came from England, Holland, Belgium, and doubtless from other countries through London and Amsterdam. On March 14 sterling cable transfers sold down to \$4.98½ as compared with a range on Friday, March 11, of \$5.00½ @ \$5.01½.

During the week March 21-26 it was learned in informed quarters in Washington, though not officially confirmed, that the United States Treasury, in order to avoid embarrassment in resuming its gold sterilization program, should gold imports increase beyond the anticipated extent during the period of uncertainty in Europe, will have the incoming gold frozen by the stabilization fund in the fund's own account. Metal bought by the American fund following March 14 to avert panic in foreign money markets was to be so segregated until at least the end of March, whereafter the fund may transfer its gold to the Treasury in small amounts, depending upon the fund's need for dollars and upon political and financial conditions at the time. Unofficial reports indicated that gold imports during the first quarter of 1938, most of which arrived in the second half of March, substantially exceeded the \$100,000,000 limit.

Despite the sharp drop in price of foreign currencies and the upswing in the dollar, sterling was firm in terms of all other currencies, and even at its lowest price in terms of the dollar would normally be considered firm. Around March 26 apprehension concerning the European situation

was considerably relaxed and London resumed its attraction of foreign funds. There was some disquietude in London because of the fact that the government had decided to step up its rearmament program, which late in 1937 was estimated to involve an expenditure of \$7,500,000,000. The revised plan called for an increase to approximately \$11,500,000,000, the resulting likelihood of increased taxation lowered the pace of the London investment market.

Meantime the London authorities kept money rates at a low level. Lord Wardington, Chairman of Lloyds Bank, criticized the competition among British banks for foreign deposits, insisting that the fugitive character of these funds, which had reached large proportions in the past few years, necessitated their being kept in liquid form and therefore created a greater demand for government bills and resulted in damage to the discount market because of the low rates applied to the discount of bills. It was highly desirable, he pointed out, that the discount market should be allowed an opportunity to live, and though the excessively low rates—to some extent artificial—which have ruled during recent years may be an advantage to the Treasury and indirectly therefore to the taxpayer, yet these advantages would be dearly bought if they were to mean the extinction of the London bill market and the greatly diminished attractiveness of the London bill if its marketability were threatened. Under normal conditions of international trade prior to 1914, the London bill was perhaps the chief factor in moving international commodities. Lord Wardington expressed the opinion that it was most unlikely that commercial bills for financing foreign trade would ever recover their pre-war importance.

Gold on offer in the London market during March amounted to £10,408,600 compared with £9,537,000 in February. During the month the London check rate on Paris fluctuated widely. This condition has been characteristic of the market since January. The mean London check rate on Paris shown in the table following hardly gives an accurate reflection of conditions owing to the wide fluctuations from day to day. The mean London rate on Paris ranged between 153.44 and 164.83 francs to the pound. The London open market gold price ranged between 139s. 6½d. and 140s. 5½d. an ounce. The American price for gold (Federal Reserve Bank of New York) continued at \$35 an ounce. London open market money rates were steady. Two- and three-months' bills were 9/16%, four-months' bills 19/32%, and six-months' bills 21/32%. Sterling cable transfers sold on March 1 at \$5.01¼ @ \$5.02 1/16, and on March 31 at \$4.96¼ @ \$4.96 11/16. The low for sterling cable transfers in March was \$4.94 11/16 on March 18 and the high was \$5.02 1/16 on March 1.

LONDON CHECK RATE ON PARIS AND PRICE OF GOLD IN LONDON

	Mean London Check Rate on Paris	London Open Market Gold Price		Mean London Check Rate on Paris	London Open Market Gold Price
Mar. 1	153.44	139s. 9½d.	Mar. 17	160.28	140s. ¾d.
Mar. 2	153.98	139s. 10d.	Mar. 18	161.00	140s. 2½d.
Mar. 3	153.83	139s. 9d.	Mar. 19	161.08	140s. 5½d.
Mar. 4	154.06	139s. 9½d.	Mar. 20	SUN	DAY
Mar. 5	153.92	139s. 9d.	Mar. 21	161.77	139s. 11½d.
Mar. 6	SUN	DAY	Mar. 22	163.34	140s. 2d.
Mar. 7	154.56	139s. 8½d.	Mar. 23	162.94	140s. 1¾d.
Mar. 8	155.84	139s. 7½d.	Mar. 24	162.04	140s. 1¾d.
Mar. 9	157.20	139s. 7d.	Mar. 25	163.37	140s. 2d.
Mar. 10	159.14	139s. 6½d.	Mar. 26	163.90	140s. 3¾d.
Mar. 11	158.06	139s. 6½d.	Mar. 27	SUN	DAY
Mar. 12	156.55	139s. 8d.	Mar. 28	163.90	140s. 3d.
Mar. 13	SUN	DAY	Mar. 29	164.69	139s. 11d.
Mar. 14	162.37	139s. 8d.	Mar. 30	163.21	139s. 11d.
Mar. 15	164.83	139s. 8½d.	Mar. 31	163.28	140s. ¾d.
Mar. 16	162.21	139s. 9½d.			

In commenting on the foreign exchange situation in March the Federal Reserve Bank of New York said in its "Monthly Review" for April 1:

"The German annexation of Austria and the Polish ultimatum to Lithuania produced a revival of European war fears, which unsettled foreign exchange markets during March, and caused a cessation of the capital outflow from the United States. Major foreign currencies depreciated sharply in terms of the dollar as the foreign demand for dollars increased, and the flow of gold to this country from Europe was resumed for the first time since October, 1937. In addition, a political crisis in France led to further depreciation of the franc against the pound sterling as well as against the dollar, while conditions in the respective countries brought about the suspension of free trading in the Chinese yuan and the Mexican peso.

"Among the first repercussions of Germany's entry into Austria on March 11 was the suspension of trading in the Austrian schilling. Nominal quotations at levels near the last firm rate of \$0.1895 on March 11 were posted in this market for several days thereafter, until a decree of the German Government on March 17 made the reichsmark legal tender in the Austrian district on the basis of 1.5 schillings per reichsmark.

Prior to March 12 the pound sterling had eased from \$5.01 13/16 on March 1 to \$5.00½ on the morning of March 11. Over the same period, the sterling price of gold had fallen in London from 139s. 9½d. to 139s. 6½d., with the result that the dollar equivalent of the London gold price fell from \$35.08¼ to \$34.96 15/16. The German move into Austria was reported after European markets had closed on March 11, but beginning on Saturday, March 12,

heavy offerings of sterling brought the pound down approximately a cent a day for four days. Some respite was afforded the market on Thursday, March 17, and sterling quotations eased only slightly further, but the revival of war fears occasioned by the Polish ultimatum gave the market on March 18 the heaviest turnover during the entire week, and sterling fell as low as \$4.94½. The Lithuanian acceptance of the Polish terms induced some short covering in the market on Saturday, and sterling recovered to \$4.96 9/16, from which it deviated only fractionally until the end of the month. The dollar equivalent of the London gold price reached the shipping point of \$34.77 at the London fixing on Tuesday, March 15, and remained close to that level for the remainder of the month. The Swiss franc and the guilder fluctuations against the dollar were roughly parallel to those of the pound.

"The French franc weakened before the German-Austrian development as a result of political disturbances, going from 153¼ francs per pound on March 1 to 159½ francs on March 10. After a temporary rise induced by short covering, the franc broke precipitously on March 14 and 15 to reach a new 11-year low at 166½ francs per pound, equivalent to \$0.0298 15/16 per franc in New York. Some subsequent recovery carried the rate to 160¼ francs per pound, or \$0.0312½, but at the month-end the franc weakened again to about 162½ francs in London and \$0.0305¼ in New York. The belga was subject to heavy pressure during March as a result of the depreciation of the French franc, the war scare in Europe, and internal political difficulties. Between March 3 and March 24 the National Bank of Belgium lost approximately \$65,000,000 of gold in defending the belga.

"Free trading in the Chinese yuan was suspended on March 11, after which the official banks restricted sales of foreign exchange to weekly allotments on written application. The yuan eased gradually for a time from the previously held rate of \$0.29¾ to \$0.28¾ on March 24, and thereafter broke sharply to \$0.23½ before recovering to \$0.26 at the month-end.

"In Mexico trading in the peso was suspended on March 19, following a practically continuous decline in the reserves and foreign assets of the Bank of Mexico since last summer, which reflected an unbalanced trade position resulting from increased imports and the fall in prices of a number of important Mexican export products, and perhaps also some flight of foreign capital from Mexico. The peso declined from the rate of \$0.2778, which had been held since early in 1933, to a more or less nominal quotation of \$0.24½, and dropped further, after the announcement by the United States Treasury on March 28 of the suspension of purchases of silver from the Mexican Government, to \$0.21 bid at the month-end.

The Argentine free peso declined further during the month to \$0.2478 from \$0.2640 a month ago, and \$0.3015 at the first of September. Canadian exchange in March reached its lowest levels in terms of the dollar since April, 1936, selling at a discount of as much as 21/32% on March 18, and of ¾% at the month-end."

Changes in the gold holdings of the Bank of England during March were as follows: For the week ended March 2, a decrease of £8,858; for the week ended March 9, an increase of £59,861; for the week ended March 16, an increase of £16,554; for the week ended March 23, an increase of £27,989, and for the week ended March 30 a decrease of £42,834. Gold holdings on March 30 stood at £327,233,957 compared with £314,645,760 a year earlier, with the minimum of £150,000,000 recommended by the Cunliffe Committee, and with £136,880,252 in the Bank's statement just prior to the suspension of gold on Sept. 21, 1931.

Details of the gold movement to and from the Port of New York during March were outlined as follows in the "Monthly Review" of the Federal Reserve Bank of New York for April 1:

"Since the middle of March the dollar equivalent of the London market price of gold, with allowance for shipping charge, has been steadily in the neighborhood of the United States buying price, and gold shipments to this country from London have been resumed for the first time since last October.

"Preliminary figures of gold imports affecting the gold stock during March show receipts at New York of \$11,400,000 from England, \$4,200,000 from India, and \$4,200,000 from Belgium, and on the West Coast \$4,500,000 from Japan and \$200,000 from Australia. In addition, there was a gain to the gold stock through the release of \$5,800,000 from foreign earmarked holdings and through receipts of newly-mined and scrap gold. The above transactions were offset in part by sales of gold to foreign accounts, these sales causing a decline of \$17,500,000 in the inactive gold account which is included in the gold stock. The net gain to the gold stock in March was approximately \$18,000,000.

"For the first quarter of 1938 the net increase in the gold stock was approximately \$34,000,000, after taking account of losses through international transactions of \$45,000,000 which are reflected in a decline of that amount in the inactive gold account. Since total deposits by the Treasury in the gold certificate accounts of the Reserve banks during the first quarter against acquisitions of gold by the mints and assay offices, together with deposits against other gold held by the Treasury, about equaled the figure of \$100,

000,000 set by the Secretary of the Treasury in his statement of Feb. 14 on gold procedure, none of this gold was sterilized."

Canadian exchange during March ranged between par and a discount of 49/64%.

CONTINENTAL AND OTHER FOREIGN EXCHANGE

The French franc was excessively weak throughout March. Fluctuations were wide and rapid, whether measured by sterling or by the dollar. On March 10 the Chautemps Cabinet was forced to resign, and on March 13 former Premier Leon Blum succeeded in organizing a new Cabinet, which appeared to be merely a temporary expedient. The war scare caused by the German coup in Austria aggravated the critical fiscal position of France, although even without this complicating factor the franc would have been extremely weak because of the continued flight of capital from Paris, the precarious situation of the French Treasury and the recrudescence of labor troubles. The labor difficulties were induced by attempts of the Leftist forces to keep the government close to the original lines laid down by the Popular Front when M. Blum first took office.

The fact that the Treasury was obliged on three separate occasions to resort to temporary borrowing at the Bank of France served to intensify pressure on the unit. Three successive statements of the Bank of France showed that during the period the Treasury had borrowed 3,670,000,000 francs from the Bank.

Because of the war threat the French Government decided on a more extensive rearmament defense program, and conservative elements urged M. Blum to abandon the composition of his Cabinet as of March 13 for a new coalition with dictatorial "public safety" powers. It was this threat of coalition which occasioned widespread strikes. On March 24 the French labor leaders decreed general strikes with occupation of factories as a warning against the efforts of the Blum Government to establish such a dictatorial Cabinet as the French Senate had demanded.

On March 22 M. Blum introduced a bill in the Chamber of Deputies for the purpose of assuring the Treasury of funds during the coming weeks by extension of the government's credit limit with the Bank of France by as much as 10,000,000,000 francs. The French Senate rejected the proposal, but agreed to extend the government's credit limit by 5,000,000,000 francs. At the time the bill was passed the Treasury's permissive temporary borrowings from the Bank of France were limited to 37,000,000,000 francs, of which all but 3,000,000,000 francs had already been advanced. A second bill introduced by the government sought additional indirect advances by proposing to transfer to the State in the name of the newly-formed National Defense Fund 3,000,000,000 francs from the profits of the exchange equalization fund. This measure was flatly rejected by the Senate. In the course of debate it was asserted that not less than 80,000,000,000 francs of French funds were in hiding abroad. The Bank of France statement for March 24 showed total gold holdings of 55,806,959,832 francs, which compared with 57,358,742,140 francs a year earlier. French francs sold on March 1 at 3.26½@3.27½, and on March 31 at 3.05¼@3.07½.

The Belgian currency, like the other European units, turned extremely weak in March, with the result that Belgium was obliged to ship gold to both London and New York. Toward the end of March \$4,219,000 of gold was taken in Belgium and constituted the first consignment of gold sent to the United States from Brussels since October, 1937. Belga cable transfers sold on March 1 at 16.98@16.98½, and on March 31 at 16.89¼@16.90¼.

German marks presented no new features in March. The so-called free or gold mark continued to be held in close relation to the pound in accordance with the policy of the German control for many months, while the numerous inland or blocked marks were at the usual heavy discounts. The Reichsbank statement for the first and second quarters of March disclosed no change in gold holdings. The Bank's total gold holdings for the third quarter stood at 70,771,000 marks as compared with 67,486,000 marks in the third quarter of 1937, and the Bank's ratio stood at 1.6%. On Dec. 31, 1932, the Reichsbank held 806,785,000 marks of gold and its ratio was 25.8%.

After the seizure of Austria, Dr. Hjalmar Schacht, President of the Reichsbank, and other German officials were actively engaged in bringing Austria's financial affairs in line with those of Germany. According to their expressed opinions, Austria's entire currency will be absorbed and changed into German marks by May 1. It was understood that the official rate for the absorption was to be two marks for three Austrian schillings. Incidentally, it was planned to increase Germany's gold reserves by taking over the gold reserves and foreign exchange of the Bank of Austria. The Austrian Bank's reserves at the time of the Nazi invasion totaled 404,000,000 schillings, of which 243,000,000 schillings were in gold coin and bullion and 161,000,000 schillings were in foreign exchange. On March 17 it was estimated that the Austrian gold reserves were valued at approximately \$75,600,000, nearly three times the Reichsbank's gold reserves on that date of 70,771,000 marks (\$28,308,400). The so-called free or gold mark was quoted at

40.46½@40.48 on March 1, and at 40.14½@40.16 on March 31.

Italian lire, as during many months previous, was held steady throughout March by the rigid control exercised at Rome. Cable transfers on Rome sold during the month at between 5.26½ and 5.26½.

Exchange on the countries neutral during the war followed closely the fluctuations in sterling. During the first part of the month the guilder and the Swiss franc displayed an independent firmness, but following the events of March 13 in Austria these units broke sharply. Holland at least, and it was thought probable that Switzerland also, was obliged to send gold to London, and it was also believed that either directly or indirectly Swiss and Dutch gold was destined for New York. Guilder cable transfers sold on March 1 at 55.95½@55.98 and on March 31 at 55.35@55.38. Swiss cable transfers sold on March 1 at 23.22½@23.24½, and on March 31 at 22.92@22.93½. Cable transfers on Sweden were 25.85@25.86 on March 1, and 25.58½@25.60 on March 31.

Exchange on the South American countries continued to be governed by exchange controls. In a report published early in March the Central Bank of Argentina stated that no depreciation in the official market price of Argentine pesos was contemplated. Referring to the disequilibrium in the free market observed in December and January, the report pointed out that in view of the contraction of the Bank's reserves of devisa intended for free market use, it was decided to allow the free market to find its own level. During February the offerings in the free market increased to 67,800,000 pesos against a demand for 71,700,000 pesos, thus reducing the deficit to only 3,900,000 pesos.

"Argentina's fundamental overseas transactions are absolutely independent of the influence of the free market," according to the report of the Central Bank. "The official market obtains 90% of the export exchange and pays all the public debt service as well as 83% of the exchange on imports. However, the creation of the free market had a good effect in preventing the bootlegging of exchange, and it had operated as a safety valve for the exchange market."

While Mexico is not a South American country, it is convenient to note here its recent exchange difficulties as the unit of value is the peso and Mexico is a Spanish language country. The recent expropriation of United States and British oil properties in Mexico was largely responsible for the disturbance in the currency. On March 21 Mexico dispatches stated that the peso would be officially lowered within a few days to the basis of four pesos to the dollar. Between March 18 and March 23 the Mexican foreign exchange market was closed. On March 18 the peso was quoted in New York at 27.80c. When the Mexican market reopened New York quoted the peso at 24.50c. At the same time pesos in the open market in Mexico were selling between five pesos and four pesos 25 centavos. On March 28 the United States Treasury announced a reduction in its foreign silver purchase price from 45c. to 44c. an ounce, and on the following day to 43c. At the same time it was stated that no further purchases of silver would be made directly from Mexico after April 1. The official quotation for exchange on Buenos Aires ranged between 33.01 and 33.46 during March. The unofficial or free market ranged between 24.80 and 26.40. The official rate on Rio de Janeiro ranged between 5.85 and 5.95.

Exchange on the Far Eastern countries was disturbed during March because of the conflict between Japan and China. The Indian rupee moved in close relationship to sterling, to which it is legally attached at the rate of 1s. 6d. per rupee. The Japanese control continues to hold the yen at 1s. 2d. per yen.

On March 26 the Japanese foreign office announced an important revision of the ordinance covering control of

foreign exchange, to take effect on April 6. Under the revised version government permission will be necessary for the purchase and sale of foreign exchange in Japan, sale of Japanese yen by Japanese banks abroad, remittances (including cash) to foreign countries, telegraphic transfers, export of security coupons in foreign currency, and issuance of letters of credit.

The Foreign Office said that the primary purpose was to establish a sound condition in the exchange market by controlling transactions by banks in Japan and checking unfair competition. The Foreign Office declared that the changes in the ordinance would scarcely affect those engaged in general business.

Tokio dispatches on March 8 stated that Japanese bankers had decided to grant a credit of 100,000,000 yen as an exchange fund to the newly-formed Federal Reserve Bank of China. Chinese officials characterized this North China bank in Peiping as a device to undermine Chinese currency.

On March 28 there was a sharp drop in the Chinese (Shanghai) dollar. The Chinese dollar had for months been ruling around 30-31c., but with the break on March 28 declined to a low of 22 United States cents, rallying at the close of the day to 23.5c. The Chinese dollar had fluctuated between 29c. and 31c. since China nationalized monetary silver in November, 1935, in an effort to divorce the exchange value of the currency from the bullion of silver, which had been the ruling factor theretofore.

The London silver price on March 1 was 20 1/16d., and on March 31, 18 13/16d. Hongkong dollars were 31.88@31 9/16 on March 1, and 30.54@30½ on March 31. The Shanghai dollar was 29.63@30.00 on March 1, and 25.66@26¼ on March 31. Yen checks sold at 29.02@29.03 on March 1, and at 28.93@28.95 on March 31.

Table with columns: Bankers' Bills, Cable Transfers, 60 Days, 90 Days, Documents for Payment, 60 Days, 90 Days. Rows: March 1-31.

DAILY RATES OF FOREIGN EXCHANGE

Table with columns: France Franc, Switzerland Franc, Portugal Escudo, Germany Reichsmark, Austria Schilling, Hungary Pengo. Rows: Mar. 1-31.

DAILY RATES OF FOREIGN EXCHANGE—(Concluded)

Table with multiple columns for different countries: Belgium, Netherlands, Poland, Greece, Canada, Colombia, Denmark, Sweden, Finland, Argentina, Brazil, Chile, Norway, Spain, Czechoslovakia, Bolivia, Ecuador, Uruguay, Venezuela, Peru, Japan, Italy, Rumania, Bulgaria, Yugoslavia, Hongkong, Shanghai, Philippines, Straits Settlements, India, Java. Each column contains daily exchange rates for various currencies from March 1st to 31st.