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The Commercial & Financial Chronicle

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Meetings

The Borden Company

ANNUAL MEETING

The annual meeting of stockholders will be held on Wednesday, April 20, 1938, at 10 o'clock A.M., at our registered office, 15 Exchange Place, Jersey City, N. J.

Only stockholders of record at the close of business on Wednesday, March 23, 1938, will be entitled to vote at said meeting notwithstanding any subsequent transfer of stock.

The stock transfer books will not be closed.

The Borden Company
WALTER H. REBMAN, *Secretary*

Dividends

AMERICAN GAS AND ELECTRIC COMPANY

Preferred Stock Dividend

● THE regular quarterly dividend of One Dollar and Fifty Cents ($1.50) per share on the no par value Preferred capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending April 30, 1938, payable May 2, 1938, to holders of such stock of record on the books of the company at the close of business April 8, 1938.

Common Stock Dividend

● THE regular quarterly dividend of Thirty-five cents (35c) per share on the no par value Common capital stock of the company issued and outstanding in the hands of the public has been declared out of the surplus net earnings of the company for the quarter ending March 31, 1938, payable April 1, 1938, to holders of such stock of record on the books of the company at the close of business March 7, 1938

FRANK B. BALL, Secretary.
March 2, 1938

AMERICAN CYANAMID COMPANY

PREFERRED DIVIDEND

On March 1, 1938 the Board of Directors of American Cyanamid Company declared a quarterly dividend of 1¼% ($.125) per share on the outstanding shares of the 5% Cumulative Convertible Preferred Stock of the Company, payable April 1, 1938 to the holders of such stock of record at the close of business March 15, 1938.

COMMON DIVIDEND

On March 1, 1938 the Board of Directors of American Cyanamid Company declared a quarterly dividend of fifteen cents (15¢) per share on the outstanding shares of the Class "A" and Class "B" Common Stock of the Company, payable April 1, 1938 to the holders of such stock of record at the close of business March 15, 1938.

W. P. STURTEVANT,
Secretary.

CANCO AMERICAN CAN COMPANY

PREFERRED STOCK

On March 1st, 1938 a quarterly dividend of one and three-quarters per cent was declared on the Preferred Stock of this Company, payable April 1st, 1938, to Stockholders of record at the close of business March 18th, 1938. Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, *Secretary.*

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The Commercial & Financial Chronicle

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New York, March 2, 1938.

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The Financial Situation

IN WHAT SENSE, if any, is this a "new age" calling for correspondingly "new" legislative prescriptions and "modern" governmental policies? Here is a question that few take the trouble to ask themselves seriously, despite the fact that the notion that these are "modern times" to which the older economic and social gospels no longer apply is at bottom the argument advanced by nearly every one who has a new panacea to offer, and, with regret be it said, is apparently more or less accepted by many who wholly distrust what is being done by governments almost everywhere. Probably every generation that has come upon the scene since time began has been convinced that it was a "new world" into which it was being ushered, but the thought has never played a more influential role in determining public policies than at present. The President seemingly never tires of the subject, and it would appear that even his boldest critics for the most part either agree with him, at least in this matter, or else are convinced that the people at large are so thoroughly imbued with the idea that it would be inexpedient to be realistic. The group some time ago selected by the Republican Party to lay plans for the coming elections was abjured in the course of the week to develop a constructive program in keeping with a "new age." This "new world" idea has become a fetish.

Yet we venture the suggestion that any intelligent and informed man who undertook to make clear just how this age differs from others in such ways as to indicate the need for laying the older ideas of government, social justice and economic principles upon the shelf would find himself faced by a task far more difficult than he has ever imagined. Many who talk in this way about the requirements of "modern civilization" seem to be saying merely that the public is today convinced that this is a "new age" requiring new programs and new policies, and that to gain a respectful hearing one must produce new programs and new policies for which the claim may be more or less plausible that they will serve effectively to enable us to reach the "new objectives" of this day and time. Such a statement is hardly more than an assertion that there is a strong popular demand for a certain kind of doctrine, and that in politics, as elsewhere, it usually pays to give the public what it wants. It is certainly not statesmanship.

What Is the Truth?

The question at issue is not what the rank and file think of the times, but, first of all, whether the "social objectives" are really new, and if so, whether they are worthy, and second, whether there is valid ground for believing that some new technique, some fresh "approach," or some different management of public affairs is required to hasten the attainment of these "objectives," or would hasten their attainment. If no sound reason can be found for affirmative answers to such questions as these, then proposals and appeals drawn as if there were such grounds must fall for want of a foundation upon which to rest other than the flimsy basis of an appeal to popular misconceptions or fancies. If there are "new objectives," what are they? If the older ideas of good management of public affairs are less promising as means by which to attain these goals than some other type of program, just wherein are the older doctrines defective, and how is it proposed to cure these infirmities? These are the questions.

What are the answers? It is by no means easy to determine what these "new social objectives," about which we hear so much, really are. Their exponents seem to lose their way in a maze of words and phrases. The President has often spoken of "the more abundant life" as his chief objective, and has upon several occasions emphasized the thought that he had in mind the "under-privileged third" of the population. These particular phrases may or may not be original with the President or some of his associates, but the ambitions they express are certainly not new either to American politics or to public-spirited citizens generally. In one form or another they have been the stock-in-trade of the professional politician for generations, and longer. The improvement of the economic conditions under which the poor are obliged to live has long been the ambition of

"Our Conceptions" and the Facts

In a letter to the Secretary of Labor upon the occasion of the twenty-fifth anniversary of the Department of Labor, the President says:

"The quarter of a century that has passed since it (the Department of Labor) came into being has been marked by significant changes in our conceptions of the rights of wage earners. Today there is general recognition that there should be a floor to wages and a ceiling to hours, that there should be adequate annual income, that working conditions should be safe and healthy and that child labor be eliminated from industry.

"There is ample and concrete evidence over these years, and particularly since 1933, of honest effort to promote the welfare of our wage earners, through the adoption of a progressive, humane and far-sighted program. Included in it is the Social Security Act, intended to safeguard workers against the major hazards of life, and the National Labor Relations Act, which defines the right of workers to organize and bargain collectively.

"Out of this program upon which we are now embarked will come far-reaching benefits, not only to wage earners but to all our people in the years to come."

"Our conceptions of the rights of wage earners," or at least those of many, have indeed changed during the past quarter of a century, and particularly during the past five years. Whether the conceptions of those whose opinions and ideas are worthy of great respect have altered so greatly, and whether the changes in these conceptions are just what the President thinks they are, are different questions, as is the further matter of whether these "modern" ideas will abide.

The belief expressed by the President that "out of this program upon which we are now embarked will come far-reaching benefits" is, however, pure assumption. Such assertions have been so often made of late that many have come to accept them unthinkingly as a matter of course. Few have taken the trouble to inquire carefully as to just how these benefits will emerge from the mass of hastily conceived, revolutionary, and poorly drafted legislation to which the President has reference.

Indeed, leaders in labor circles have themselves apparently grown skeptical of some of it. But whatever may be "our conceptions" at present, there is grave reason to fear that serious harm, not good, will come—in fact has already come—from most of it, and fortunately there is some ground for doubt that all of it will remain indefinitely upon the statute book.

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those professionally interested in human progress, and of course a greater abundance of the good things of life generally has always been recognized as what might be termed the "social objective" of any economic system.

To these allegedly new, but really very old, objectives various particularistic programs are integrally related as the means toward an end. Thus, higher wages artificially forced, shorter working hours by legislative fiat, governmentally provided benefits, largesse, control of various branches of business from Washington, tinkering with the monetary and credit systems to repress this and stimulate that department of our economic life, and much more of the same order, are supposed to be the expression of a determination to press forward to the objectives set in advance. Obviously, a substantial part of all this is nothing more nor less than the old ward politics preparing rich pork barrels. But passing over this aspect of the matter for the time being, let us ask just what reason there is to suppose that programs of this sort are likely to hasten the arrival of a "more abundant life," either for the "under-privileged third" or for any one else. To accept them as necessary or appropriate for this purpose merely because they are so presented or so labeled is merely to beg the question.

Mere Assertions

Certainly those who assert that such revolutionary programs are necessary or appropriate for the purposes in hand may reasonably be asked to give some intelligent and intelligible demonstration of their necessity or appropriateness. It is, however, not often that they attempt to do so, and when they do their reasoning is not easy to follow and often not more than bald assertion. What is usually said is that the modern industrial system, with its large concentration of capital, and its frequently intensified concentration of control, is so wholly different from that upon which the economic ideas of the founding fathers, and for that matter, of those who until recent years have builded upon the foundations laid by the fathers, were based that a new technique of social and economic planning and management has now become a necessity. But this is mere assertion. We have always believed, or professed to believe, that competition was the life of trade, and that in a competitive economic system left free to function as it would, the greatest volume of goods and services would be produced and in the best attainable balance. Precisely what is there in the highly mechanized industrial system of the day that repeals what has heretofore been termed natural law? In just what way has the economic order changed so that it is now necessary or wise for the Federal Government to intervene in an effort to restore balance in the economic system, as the New Deal managers repeatedly assert to be the case?

Do They Believe in Competition?

Are the reformers ready to assert that competition no longer exists in reality? In some cases this may be true, but if so, whose is the fault? We have long had anti-trust laws in force, and even before we had them the common law forbade restraint of trade. Certainly, the Administration now in office has done little or nothing to restore competition. On the contrary, it has upon more than one occasion taken steps to discourage it. Or do the "modern" economists in public places believe that competition even when present works ill, not good? It is not altogether easy to answer these questions. There has been a good deal of complaint about monopoly, but no more than there has been about competition in agriculture and the soft coal mines. A large part of the complaints about "chiselers" has been nothing more nor less than dissatisfaction with competition as it works out in actual practice.

It is not unlikely that many of the prophets of a "new age" do not believe that a free competitive economic society ever did work well under any conditions, although they are hesitant about saying so in plain language. But to defend such doctrine as this they must ignore the achievements of the past century. It is much more convenient to fall back upon the vague assertion that we live in a "new world" created by the full flower of the so-called industrial revolution, and to add, although not to demonstrate, that this "new world" requires different management. Nor will it answer for them to assert that the competitive system "broke down" in 1929. What "broke down" in that year was a system almost as distant from a true competitive system as that now being tried. Government and private enterprise had for years been cooperating in the administration of large doses of inflationary stimulants, and neither had exerted itself to stem the excesses that inflation bred. To suppose that the collapse of the New Era casts discredit upon the competitive system would be the equivalent of assuming some structural defect in the human system because it does not function normally and effectively when saturated with alcohol.

What of the Current Mode of Attack?

The thoughtful observer thus is obliged to await a demonstration that there is any new quality in the new social objectives, and convincing evidence of the inability of the system of laissez-faire to cope with "modern" problems of economic society. But what of the newness and the efficacy of the alternative policies now being brought forward? As to the "newness" of most of them, it may be said at once that they are no more new than are the boasted "social objectives" of the day. Indeed they are probably in essence much older. They are doubtless, many of them, quite new to observers unacquainted with economic history. They are for the most part new to this country, which throughout most of its history has scorned such expedients, believing in free enterprise rather than in socialism. Naturally, in detail and in specialized technique many of them are really new, but in essential substance most of the programs of the New Deal have harked back not to a generation, or a few generations ago, but to medieval and early modern times with their guild socialism and their nationalistic mercantilism.

Early in New Deal history the late H. Parker Willis described New Deal programs (and they have changed practically not at all since in basic nature) as having been fashioned from the broken-down mental furnishings of by-gone days. They have since become generally recognized as such by practically everyone familiar with economic history. In some of its aspects New Deal methodology is rather more modern, of course, as, for example, its propensity to tinker with the monetary and credit system to effect the purposes of a managed economy. These

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attempts are, however, hardly new except in the boldness with which inflation is championed as a cure for existing economic ills. Our own experience, to say nothing of that of the remainder of the world, during the World War and thereafter, including the debauch that led up to the 1929 collapse, ought certainly to be fresh in the minds of everyone as an example of using the banks for essentially not banking purposes. The policy was quite consciously followed during actual hostilities. It may not have been so recognized even in financial circles in later years. But no one now has any doubt about the essential nature of the booms and collapses of these years.

Now if all these various New Deal programs are at bottom nothing more nor less than programs that have been tried and abandoned in the past as ineffective or harmful, what reason is there to believe that they will succeed now? It would appear necessary for their exponents to show not only that we live in a "new world," but that this "new world" is such that policies that have dismally failed in the past are likely to be effective now. Yet not one of them with any real understanding of the problems with which he is dealing appears to have essayed the task.

The truth of the matter is, of course, that the forces that govern business and promote economic progress are just what they have always been, and the policies which best make use of these forces are precisely what they have always been. The time has come to recognize and give clear expression to this plain truth.

Federal Reserve Bank Statement

OF CHIEF interest in the current banking statistics are indications that a dribbling outflow of fugitive funds is in progress. This movement started in a small way late last year, and now that the Treasury's treatment of gold statistics has been clarified to a degree it seems that the tendency is either still or again in effect. In the week to Wednesday night the outflow is reflected mainly in a decrease of $23,000,000 in the inactive gold fund. It was to cushion such movements and prevent their impingement upon our credit system that the inactive fund was set up, and it is functioning admirably. The total monetary gold holdings of the country were down only $17,000,000 in the statement week, to $12,767,000,000. The condition statement of the 12 Federal Reserve banks, combined, shows only modest changes for the week to March 2. Member bank reserve balances declined $25,486,000, partly because of a small month-end currency increase, and partly because the Treasury general account balance advanced on tax payments. Excess reserves of the member banks over legal requirements dropped $20,000,000 to an officially estimated total of $1,390,000,000.

Ordinary gold acquisitions up to $100,000,000 in any quarter now are treated by the Treasury as they were before the inactive fund was set up, and in the current statement week this practice resulted in a gain of $6,003,000 in the gold certificate holdings of the Federal Reserve banks, making the aggregate $9,173,603,000. Specie and other forms of currency included in "other cash" moved back to the regional banks, and total reserves were up $22,566,000 to $9,638,762,000. Federal Reserve notes in actual circulation advanced $18,454,000 to $4,144,684,000. Aggregate deposits with the regional banks were down $18,876,000, with the account variations consisting of a decline of member bank balances by $25,486,000 to $7,215,012,000; an increase of the Treasury general account balance by $29,460,000 to $184,501,000; a drop in foreign bank deposits by $21,651,000 to $124,158,000, and a drop of other deposits by $1,199,000 to $296,461,000. The reserve ratio moved up to 80.6% from 80.4%. Discounts by the regional banks were $514,000 lower at $9,634,000. Although efforts have been made of late to stimulate industrial borrowing from the Federal Reserve banks, the total of industrial advances again declined by $64,000 to $17,453,000. Open market holdings of bankers' bill were unchanged at $550,000, and the total of United States Government security holdings was similarly motionless at $2,564,015,000. The regional banks shifted the Treasury issue portfolio about, however, as holdings of bonds dropped $12,000,000, while holdings of notes and bills moved up $10,000,000 and $2,000,000, respectively.

Foreign Trade in January

TRADE statistics for the opening month of the year reveal a further sharp drop in imports attended by little more than a seasonal decline in exports. In consequence the export balance was the largest since October, 1929. Imports in the month amounting to only $170,763,000 were the smallest of any month since November, 1935 and the lowest of any January since 1935. Exports of $289,437,000, while somewhat smaller than in the last months of 1937, were the largest of any January since 1930. The balance of trade which resulted amounted to $118,674,000, the largest favorable balance since October, 1929. In the latter month there was an export balance of $137,451,000 but gross trade in that month was twice as great as in January last.

In December last exports of $319,253,000 and imports of $208,863,000 left a favorable balance of $110,390,000, while in January, 1937 a balance on the import side of $17,787,000 resulted from exports of $222,665,000 and imports of $240,452,000.

The trend of imports has been almost steadily downward since the peak of $307,474,000 reached last March, and the January total was not much more than half that amount. To a considerable extent this has been due to the short 1936 crops and the bountiful harvests of 1937. The 1936 shortage necessitated substantial imports of food materials ordinarily produced in more than sufficient quantity in this country whereas after the large crops produced last year became available to consumers imports of such materials dropped to only a fraction of the previous year's figures and quite the opposite happened to exports. Thus, in March, 1937 imports of all the items included under vegetable food products and beverages amounted to $85,902,000 and in January, 1938 to only $37,821,000; exports of such items in March, 1937 were $12,567,000 and in January, 1938 $34,593,000. The decrease in imports from January, 1937 to January, 1938 was largely due to smaller purchases of these products as well as animals and animal products, both edible and inedible (principally the latter), textile fibres and manufactures, metals and manufactures, except machinery, etc.

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The export gain over a year earlier was mostly attributable to larger shipments of vegetable and animal products and also to metals and manufactures, and machinery and vehicles. Textile fibres and manufactures shipped abroad were valued at less in January, 1938 than in January, 1937 because the larger shipments of cotton were worth considerably less per pound than in the earlier year. Cotton exports amounted to 673,032 bales, valued at $34,607,000 as compared with 565,224 bales worth $37,460,904, in January, 1937; in December last cotton shipments totaled 786,626 bales and had a value of $39,927,840.

Gold imports of $7,155,000 in January were the smallest of any month in practically two years and compare with $121,336,000 in January, 1937 and $33,033,000 in December; exports of the metal of $5,067,000, while smaller than in November and December last, nearly offset the imports and compare with only $11,000 in January, 1937; in December last $15,052,000 of gold was shipped.

Silver imports, unlike gold, were the largest in two years, aggregating $28,708,000 as compared with $23,151,000 in December and $2,846,000 in January, 1937. Exports of silver of $355,000 were on the same small scale prevailing for more than two years.

The New York Stock Market

FEW constructive developments were to be noted this week in the financial or political spheres, and stock prices on the New York market drifted slowly downward in exceptionally idle sessions. The trading on the New York Stock Exchange averaged only about 500,000 shares in the full sessions, and fell nearly to the 400,000-share level at times. The apathy is due directly to the unwillingness of the Roosevelt Administration to acknowledge mistakes that have again plunged the country into deep depression. The fifth year of Roosevelt rule ended yesterday, with the total of unemployed about where it was when the President took office, and with business stagnant. Federal indebtedness advanced $18,000,000,000 in those years, and business now is cluttered and hampered by punitive taxation, restrictions of every conceivable kind and apprehensions of still more oppressive measures. In a press interview, yesterday, Mr. Roosevelt gave no sign that he is aware of the damage done, for he reiterated his intention of continuing along the same lines. This outlook is hardly one to stimulate enterprise, and the securities markets afford a faithful reflection of the pessimism thus produced.

A definite price tendency was difficult to discern in the dull markets of the week now ending. There was simply not enough interest to affect the market either way. The downward drift was slightly more emphatic than the occasional small rallies, and most stocks closed yesterday at slightly lower prices than prevailed a week earlier. In the early sessions of this week a very modest upturn was occasioned by wise and sensible comments on the part of Bernard M. Baruch, friend and counselor of the President, in a statement to the Senate Committee on Unemployment. The able financier saw no reason for attacks on our business system for the sole purpose of breaking it into smaller pieces. He warned that a totalitarian domination of business is incompatible with maintenance of the American system, and pointed out the absurdity of burning down the house to kill a few bats in the attic. As on former occasions, however, Mr. Roosevelt gave no indications of noting statements that do not happen to laud his own policies and vagaries, and the press conference comments yesterday may be accepted as the presidential answer.

In the listed bond market movements were equally small and irregular. United States Government securities were fairly firm, as dealers accumulated holdings in preparation for the March quarter-date refunding, which will be confined to refinancing of $455,000,000 notes. Best-grade corporate issues were dull, but the municipal bond market witnessed a more active week owing to flotation of $43,000,000 New York City bonds. Speculative railroad and other bonds were quiet and soft. In the foreign section, Czech bonds improved, but others remained uninteresting. Commodity markets were more active than the stock and bond markets, as regulations there are less suffocating. But price trends were almost completely lacking. The foreign exchange markets reflected a modest outward trend of capital from the United States, but the drafts were easily met by the inactive gold fund of the Treasury.

On the New York Stock Exchange 81 stocks touched new high levels for the year while 44 stocks touched new low levels. On the New York Curb Exchange 75 stocks touched new high levels and 63 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 303,230 shares; on Monday they were 560,970 shares; on Tuesday, 534,340 shares; on Wednesday, 406,540 shares; on Thursday, 466,870 shares, and on Friday, 488,930 shares. On the New York Curb Exchange the sales last Saturday were 49,230 shares; on Monday, 111,590 shares; on Tuesday, 88,667 shares; on Wednesday, 89,040 shares; on Thursday, 99,385 shares, and on Friday, 109,127 shares.

Stock prices on Saturday and Monday drifted lower in quiet trading. Equities were sluggish from the start on Monday and found little support in the way of heavy purchases to stem the market's downward trend. On Tuesday a modicum of comfort was gleaned from the week's news relative to the government's reported change of heart regarding business and proposed legislation in the form of the tax revision bill now before the House. Mindful of this, traders were encouraged and stocks, in turn, managed to recoup the better part of their losses of the previous two sessions. Trading volume, however, instead of showing an appreciable advance, diminished. A further decrease in stock transactions occurred on Wednesday with the customary decline in stock values accompanying it. The unfavorable nature of trade and industrial news for the week proved sufficient to have an adverse effect on trading. In the absence of active participation by traders, prices on Thursday and Friday, meeting no worthy support or serious opposition, continued their lower trend. General Electric closed yesterday at 39⅝ against 41½ on Friday of last week; Consolidated Edison Co. of N. Y. at 21¼ against 22¼; Columbia Gas & Elec. at 7⅝ against 8⅛; Public Service of N. J. at 30¼ against 32⅛; J. I. Case Threshing Machine at 87 against 95; Interna-

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tional Harvester at 66 against 68¾; Sears, Roebuck & Co. at 60⅝ against 64; Montgomery Ward & Co. at 34¾ against 37; Woolworth at 43½ against 43¾, and American Tel. & Tel. at 135½ against 139½. Western Union closed yesterday at 25⅛ against 26⅞ on Friday of last week; Allied Chemical & Dye at 168½ against 170; E. I. du Pont de Nemours at 118 against 120; National Cash Register at 16⅝ against 17½; International Nickel at 50 against 52⅛; National Dairy Products at 14½ ex-div. against 15; National Biscuit at 19½ against 19¾; Texas Gulf Sulphur at 32½ against 32⅞; Continental Can at 43 against 43¼; Eastman Kodak at 154 against 160; Standard Brands at 8⅛ against 8; Westinghouse Elec. & Mfg. at 93¼ against 99; Lorillard at 16⅝ against 16⅝; U. S. Industrial Alcohol at 19 against 20⅛; Canada Dry at 18 against 19⅛; Schenley Distillers at 24¾ against 25, and National Distillers at 22 against 22½.

The steel stocks drifted lower this week. United States Steel closed yesterday at 53⅜ against 56⅛ on Friday of last week; Inland Steel at 73½ against 74; Bethlehem Steel at 56¾ against 59, and Youngstown Sheet & Tube at 37 against 37⅛. In the motor group, Auburn Auto closed yesterday at 4 against 4¼ bid on Friday of last week; General Motors at 34⅝ against 36⅛; Chrysler at 52⅝ against 55⅝, and Hupp Motors at 1⅛ against 1¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 21⅝ against 23½ on Friday of last week; United States Rubber at 31¾ against 34⅝, and B. F. Goodrich at 16½ against 18⅜. The railroad shares also suffered recessions this week. Pennsylvania RR. closed yesterday at 21¼ against 23⅜ on Friday of last week; Atchison Topeka & Santa Fe at 36¼ against 39½; New York Central at 17¾ against 18⅞; Union Pacific at 75⅝ bid against 81; Southern Pacific at 18⅛ against 20⅛; Southern Railway at 11¾ against 12⅝, and Northern Pacific at 11½ against 12⅞. Among the oil stocks, Standard Oil of N. J. closed yesterday at 50¾ against 52¾ on Friday of last week; Shell Union Oil at 15 against 16½, and Atlantic Refining at 23⅛ against 23½. In the copper group, Anaconda Copper closed yesterday at 32 ex-div. against 34⅜ on Friday of last week; American Smelting & Refining at 48⅞ against 52½, and Phelps Dodge at 26¼ against 27¾.

Trade and industrial reports were not encouraging, as all indications point to continuance of the Roosevelt depression. Steel production for the week ending today was estimated by the American Iron and Steel Institute at 29.3% of capacity against 30.4% last week, 30.5% a month ago, and 85.8% a year ago. Production of electric power for the week ended Feb. 26 was reported by the Edison Electric Institute at 2,031,412,000 kilowatt hours against 2,059,165,000 in the preceding week and 2,207,285,000 in the corresponding week of last year. Car loadings of revenue freight in the week ended Feb. 26 were reported at 511,930 cars by the Association of American Railroads. This is a decline of 23,860 cars from the previous week and of 180,463 cars from the similar week of 1937.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 90⅜c. as against 94¼c. the close on Friday of last week. May corn at Chicago closed yesterday at 58⅞c. as against 59⅞c. the close on Friday of last week. May oats at Chicago closed yesterday at 30c. as against 31⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 9.12c. as against 9.22c. the close on Friday of last week. The spot price for rubber yesterday was 14.58c. as against 14.90c. the close on Friday of last week. Domestic copper closed yesterday at 10c., the close on Friday of last week.

In London the price of bar silver yesterday was 20¼ pence per ounce as against 20 3/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchange, cable transfers on London closed yesterday at $5.01⅜ as against $5.02 5/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.25⅝c. as against 3.26¾c. the close on Friday of last week.

European Stock Markets

LITTLE business was done this week on stock exchanges in the leading European financial centers, and price changes were small and irregular in every case. The tendency in London, Paris and Berlin was to await further business and political developments, but the indications were neither clear nor satisfactory, and the result was a quiet cautiousness that produced few changes in quotations. Nor were reports of the trend on the New York market of a nature to occasion optimism. The London market was steady until Thursday, when a drift to lower levels developed on the disclosure that the British rearmament plan is likely to prove far more costly than had been anticipated. In Paris the movements were uncertain, until a better tone developed on Thursday, due to rumors that legislative differences on a labor bill might soon be adjusted. Berlin reports told only of market stagnation. Not in any market were there signs of any continuance of the improvement occasioned last week, when the British Government moved for European appeasement through negotiations with the dictatorial regimes. Skepticism began to prevail regarding the efficacy of the British move, and rumors that difficulties already are being encountered in the discussions did not aid the markets. The lack of any resiliency in American business produced apprehensions that depression conditions soon will spread more definitely among the European countries, and this likewise made for dulness.

The London Stock Exchange was extremely quiet as trading was started for the week, last Monday. A little interest was reported in gilt-edged stocks, but industrial securities tended to drift lower. Mining stocks and the commodity issues also fell, while Anglo-American favorites receded on unfavorable week-end advices from New York. There was little change in the situation on Tuesday, as most sections reflected further quiet liquidation. Gilt-edged issues were soft, while industrial stocks showed only minor movements in either direction. Oil stocks were in mild demand, but mining securities drifted downward. Fresh declines developed in trans-Atlantic issues, owing to the drop in the New York market. The tone was a little more cheerful on Wednesday. Gilt-edged issues did not vary much, but good inquiry appeared for iron and steel stocks and a few other issues of the industrial list. Oil, copper and

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gold mining stocks also did well. In the international section, Anglo-American stocks moved upward and small gains also were recorded in most foreign bonds. The London market was affected adversely on Thursday by publication of the White Paper on armaments, which indicated a sharp increase of costs over expectations. Fear of fresh additions to the tax burden occasioned selling of gilt-edged issues and most industrial stocks. Commodity and mining issues were irregular, and international securities also drifted downward. Gilt-edged issues rallied in quiet trading yesterday, but the tone otherwise was uncertain.

Trading was dull and hesitant on the Paris Bourse in the initial dealings of the week, notwithstanding the support extended the Chautemps regime by the Chamber of Deputies over the week-end on the question of foreign affairs. The month-end settlement was arranged easily, but the carryover was 4½%, against 3½% on the previous mid-month adjustment of accounts. Rentes and French equities were under mild pressure with changes small in all instances. Foreign securities showed larger losses. Not much business was done on the Bourse, Tuesday, and the price changes were unimportant. Losses were a little more numerous than gains, with international issues coming into better favor at the lower levels. The Parliamentary differences on a national code for French labor weighed the market down, Wednesday, and the lack of any encouraging developments in foreign affairs also proved bearish. Rentes moved lower and most French equities also declined, but inquiry improved for international securities. A modest change for the better was reported Thursday, owing to rumors that agreement on the labor code impended in the Parliament. Rentes were slightly, while larger gains appeared in French bank and industrial stocks. International securities drifted lower, owing to pessimistic dispatches from other markets. Rentes again dipped yesterday, and small losses were recorded also in French equities and international issues.

Movements on the Berlin Boerse were uncertain as trading was resumed last Monday. Small initial losses were regained as the session progressed, and at the end only small fractional variations were registered in the majority of securities. Fixed-interest issues were almost completely neglected. Dealings on Tuesday again were small, and changes fractional. A few industrial issues improved on rumors of larger dividend disbursements, but the main tendency was irregular. There was no change in the situation on Wednesday, as early recessions in leading issues were mostly regained by a late rally, and the closings reflected only small variations. Chemical and electrical issues were off for the day, while others hardly changed. After an uncertain opening on Thursday, prices again improved and the net changes for the session were unimportant. Potash stocks were lower, while others held to previous figures. The fixed-income group remained dull. Movements were small in dull trading at Berlin, yesterday.

Naval Race

NAVAL experts of the British, French and United States Governments gathered at London, Tuesday, to begin discussions on the effects of recent developments on the qualitative limitations of the London treaty of 1936. The problem concerns the continuance of the limitations on size and gun caliber of battleships and cruisers, in the light of the Japanese refusal to divulge the Tokio building plans officially. To all appearances, no notice is to be taken of the Japanese suggestions that unofficial inquiries might be welcomed, for Big Navy ideas now prevail in Washington regardless of cost, and it may easily be that London and Paris hold similar views. The Japanese Foreign Minister, Koki Hirota, informed the Diet in Tokio last Saturday that Japan has not changed her building program since abrogation of the Washington naval treaty, and has no intention of engaging in a naval race. "We are hoping to stop such a race by appealing to the Powers' sense of fairness and justice," Mr. Hirota said. This statement also was ignored by the leading naval Powers, although it seems to indicate rather definitely that Japan is not exceeding the limitations of the Washington and London pacts. In place of a little official common sense on this important matter, the country was treated this week to widespread reports of a "spy hunt." That espionage activities are being carried on in the United States is hardly to be doubted, considering the present state of international affairs, but the sudden outburst regarding spies looks suspiciously like an attempt to drum up sentiment for the costly naval bill and for unthinking approval of Administration pronouncements on foreign affairs.

European Appeasement

EUROPEANS were busily engaged this week in appraisals of the new situation resulting from the British decision to bargain with the fascist dictatorships. All attention was directed toward the fresh conversations between London and Rome, for it is evident that a great deal hangs on the outcome of those discussions. The nature of the talks and of any agreement that may develop probably will indicate whether Prime Minister Neville Chamberlain is attempting to drive a wedge between Berlin and Rome or merely intends to treat first with one dictator and then with the other, in the endeavor to preserve peace. Mr. Chamberlain's own political fortunes appear to be linked now with the successful outcome of his experiment. Having thrown over his Foreign Secretary, Captain Eden, the Prime Minister will be in an exceedingly awkward position if the negotiations with Italy do not end promisingly. In the United Kingdom all these and many other aspects were considered calmly, and with a tendency in most circles to await results. A huge demonstration was staged in London, last Sunday, by Laborite sympathizers, who objected to any step that might aid Italian aggression. The 10,000 marchers were permitted to express their views and nothing untoward developed. Lord Halifax was appointed Foreign Secretary, and the House of Commons approved the selection by a vote of 226 to 99, last Monday, when the Opposition made it a matter of confidence in the government.

The French Government took a realistic view of the situation and decided to follow in the diplomatic path set by London. A brief debate on foreign affairs in the Chamber of Deputies ended late last Saturday with an overwhelming vote of confidence in the Chautemps regime. The Deputies decided by 439 votes to 2 to accept the thesis of Premier Camille

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Chautemps that existing alliances and agreements must be maintained, especially the understanding with Great Britain. Even the French communists joined in this expression, despite the usual sanctimonious references to the League of Nations. Needless to say, these developments were observed carefully in Austria and Czechoslovakia, where the German Government currently is exerting pressure. The fate of Spain may hinge on the conversations now in progress, and there was full realization of this on the Iberian peninsula. The Russian Government was said to be taking a calm view of the problems now presented, but the official attitude is not necessarily a true indicator. In Germany and Italy there were no signs of any alarm over rumors that the British moves may be intended to weaken the alliance or understanding between those countries. It was announced in Rome last Monday that Chancellor Adolf Hitler will visit Italy early in May, and preparations were started for a regal reception.

No reliable indications were available, as to the course of the latest series of conversations between the British and Italian Governments, on problems of mutual interest. Lord Perth, the British Ambassador to Rome, conferred daily with Prime Minister Chamberlain and his associates. After the Ambassador returns to Rome, the negotiations presumably will reach the definite stage of give and take. The only official indication of the nature of the talks was furnished by the Egyptian Government, which announced last Sunday that assurances had been received that Italy has no intention of pressing for a share in the control of the Suez Canal. The British Government, meanwhile, appears to put little faith in the assurance of peace that the conversations may possibly elicit. A White Paper was issued in London, Wednesday, which made it clear that the rearmament program not only will be continued, but will be augmented to a substantial degree. On land, at sea and in the air, the British defense forces are to be increased, and the cost for the next fiscal year was placed at £343,250,000 or £65,000,000 more than the expenditures of the year now ending. This makes it clear that the five-year program will exceed the £1,500,000,000 aggregate mentioned a year ago. Of the expenditures for next year, £90,000,000 will be met from proceeds of defense loans.

The Spread of Nazism

INTENSE confusion prevailed in Austria this week, as the Nazification of that small country proceeded, and a good deal of apprehension existed in Czechoslovakia regarding possible measures by Chancellor Adolf Hitler and his associates in the campaign to extend the influence of the Reich. The immediate German aims are now sufficiently clear, but the methods of achieving them probably will vary in accordance with circumstances. In the drive for domination of Eastern Europe, as proclaimed in Herr Hitler's book, "Mein Kampf," Austria represents merely the initial step, and the lack of any counter-measures by other Powers virtually insures fresh moves as opportunity offers. Much depends, of course, upon the new Anglo-Italian dissucsions and the decisions that may be reached jointly by London and Rome. The French Government considered the problem closely last week, and in a Chamber debate it was indicated that Premier Chautemps plans to sit tight for the time being, while following the British lead. Foreign Minister Yvon Delbos informed the Chamber that France would fulfill her obligations to Czechoslovakia, which suggests a respite for that country. But Austria appears to be firmly within the German orbit, and the trend of European affairs must be influenced strongly by that fact. The German Air Minister, General Hermann Goering, stated in Berlin last Tuesday that the "invincible" Reich air force is ready to aid the "10,000,000 comrades beyond our borders."

The change in Austrian affairs was reflected this week by huge Nazi demonstrations and a threat of a march on Vienna to unseat Chancellor Kurt Schuschnigg. Like their German colleagues, the Austrian Nazis apparently will stop at nothing. In the Province of Styria, where the Nazis are strong, swastikas began to replace the Austrian flag, and the charming "Gruss Gott" of the Austrian greeting was frequently replaced by "Heil Hitler." In the City of Graz a tremendous demonstration was planned for last Sunday, and the rumor spread that Vienna might be the objective of the Nazi horde. Tension increased sharply when the government issued a warning against the demonstration and reinforced its statement by posting troops in and around the city. Dr. Seyss-Inquart, the newly-appointed Nazi Minister of the Interior, mediated and an arrangement finally was worked out for a small demonstration, which was held in Graz on Tuesday. He urged his followers to employ evolutionary rather than revolutionary methods.

Spain

HARDLY any fighting was reported in Spain this week, as the loyalists and insurgents seemingly were content to rest after the desperate struggle that ended with the insurgent recapture of Teruel. Both sides recruited forces for still more and greater battles, and neither showed the slightest inclinations toward a compromise. A little military activity developed at Madrid, and occasional exchanges of shots occurred on the heights south of Teruel. The problem of intervention was foremost in all minds, since it is perfectly clear that the Anglo-Italian negotiations may involve a decided change. In the opinion of the loyalist leaders the change would render the position of the duly constituted government precarious, and it is not to be believed for a moment that Prime Minister Chamberlain is unaware of this circumstance. London reports indicate that withdrawals of some Italian troops would be followed by a British extension of belligerent rights to the insurgents. The Spanish Premier, Juan Negrin, declared on Wednesday that "granting of belligerent rights to the rebels and the closing of the Spanish frontiers will bring the strangulation of loyalist Spain." He indicated that in recent weeks many thousands of Italians serving with the insurgents have been replaced by Spanish and Moroccan troops.

Sino-Japanese War

ALTHOUGH hampered greatly by cold weather, Japanese troops resumed this week their rapid march through northern China, and it is plain that another serious crisis faces the defenders. Large concentrations of invading troops moved toward the

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Yellow River, late last week, where that stream divides Shensi and Shansi Provinces. The aim was to trap Chinese forces estimated at 500,000 men in and around a bend where the river turns toward the sea, and reports this week suggest that the defense positions have become precarious. It was claimed by the Japanese on Thursday that the defenders were routed at several points, with tremendous losses. Some of the points captured were in mountainous territory and well defended, so that losses of the attackers also must have been large. Despite these developments, Chinese troops continued to defend grimly the Lunghai Railway line, with the chief aim of rolling up the costs of the undeclared war to the invaders. Some spectacular air raids were staged to break up Japanese troop concentrations, which indicates that extensive additions have been made of late to the Chinese air force. The Nationalist Government continued to mobilize troops for further defense. In the Japanese Diet debate was resumed on the proposed bill for mobilization of all Japanese resources. Some foreign observers gained the impression that the opposition to the bill is due in part to a lack of general knowledge of how serious and costly the Chinese war has become.

Soviet Trial

TREASON trials in Soviet Russia have become rather commonplace affairs, despite their grim connotations, but special importance doubtless attaches to a group arraignment of 21 former leaders in Moscow, Wednesday. The closest associates of Lenin and Stalin were accused in these proceeding of having plotted the downfall of the Soviet Union. Alexei I. Rykoff, former Premier of the Soviet Union, headed the list of the accused, which included also Nicolai I. Bukharin, former editor of the government newspaper "Izvestia"; H. C. Yacoda, former head of the OGPU; Nikolai Krestinsky, former Vice-Commissar for Foreign Affairs; A. P. Rosengoltz, former head of the foreign trade division, and many equally prominent figures. The charges were no less sensational than the prominence of the accused. Espionage, sabotage and terrorism were charged against the defendants, and they were accused specifically of having conspired to provoke and aid military attacks on Russia, and of having worked for dismemberment of the Union. The usual cry of Trotskyism was raised, doubtless because popular sentiment thus can be stirred. Strangely enough, all the accused readily admitted the crimes charged against them, and they vied with each other in supplying details of their treasonable activities. Krestinsky recanted his confession when he appeared on the stand, but by Thursday he again was avowing his guilt. If the proceedings are based on fact, then it is amazing that the Soviet Union ever held together at all. Whether they are true or not, the impression grows steadily that only Lenin and Stalin ever saw things quite in the proper communist light, and it should be remembered that Lenin never trusted Stalin. The myth of a popular revolution in Russia needs re-examination in view of these strange developments.

Carol's Rumania

RUMANIA was placed formally last Sunday under a new Constitution of 100 articles, which required hardly more than one week to draft. Under this remarkable document, King Carol obtains all the power for which he long has been thirsting, but whether this meets with the approval of the Rumanian people remains uncertain. The desire of King Carol for an outright fascist dictatorship was reflected in the Goga Ministry, which fell when the business of the country came virtually to a halt. The old Church patriarch, Miron Cristea, was chosen by the King to form a new regime, but to all intents and purposes, King Carol assumed the role of dictator himself. A manifesto was issued Feb. 12 to the effect that a new Constitution would be drafted "in accordance with the desires of the Rumanian people." On Feb. 21 the new charter was published, and national approval was asked in an oral ballot on Feb. 24. In this document, King Carol received an absolute power of veto over legislation, and the right to appoint half the members of the Senate. Provision was made for a sharp reduction of the Senate and Chamber memberships, and it was stipulated that Deputies be elected by professions, rather than political parties. Equality of rights was guaranteed without distinction as to race or religion, while the orthodox Rumanian Church was recognized as the State religion. When this new charter was subjected to the test of popular approval by oral voting, 4,165,193 votes were counted as affirmative and only 5,313 as negative. The election was little more than a farce, of course, as the voters had to march up to the booths and make their wishes known along with their identities. It is instructive to note that at least one of the dissentients promptly left the country after daring to oppose the imperial will. For good or ill, Rumania now is completely under the direction of its dictator-King.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Mar. 4	Date Established	Previous Rate	Country	Rate in Effect Mar. 4	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	4½	May 18 1936	5
Canada	2½	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	4½	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	5½	July 1 1936	6
Danzig	4	Jan. 2 1937	5	Morrocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	3½	Jan. 5 1938	4
England	2	June 30 1932	2½	Poland	4½	Dec. 17 1937	5
Estonia	5	Sept. 25 1934	5½	Portugal	4	Aug. 11 1937	4½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	3	Nov. 12 1937	3½	SouthAfrica	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
				Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months' bills, as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate was raised on Feb. 26 to 3½% from 3¼% while in Switzerland the rate remains at 1%.

Bank of England Statement

THE statement of the Bank for the week ended March 2 reflects the month-end demand for currency, circulation rising in the week £3,820,000 to a total of £478,343,000, compared with £460,954,385 a year ago. As the circulation expansion was

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attended by a slight reduction of £8,858 in gold holdings, reserves declined a total of £3,829,000. Public deposits decreased £5,306,000 and other deposits rose £10,597,952. Of the latter amount, £10,110,804 was an addition to bankers' accounts and £487,148 to other accounts. The proportion of reserves to liabilities dropped sharply to 29.9% from 33.3% a week ago; a year ago the proportion was 36.5%. Loans on Government securities increased £7,020,000 and loans on other securities £2,117,748. The latter consists of discounts and advances, and securities, which rose respectively £528,993 and £1,588,755. No change was made in the 2% Bank rate. Below are shown the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	March 2, 1938	March 3, 1937	March 4, 1936	March 6, 1935	March 7, 1934
	£	£	£	£	£
Circulation	478,343,000	460,954,385	404,028,799	380,066,120	370,219,833
Public deposits	11,425,000	15,174,718	7,930,596	11,201,601	21,811,071
Other deposits	151,734,487	131,467,856	141,160,973	144,898,394	136,311,430
Bankers' accounts	115,711,224	93,767,777	104,522,241	104,484,065	99,737,518
Other accounts	36,023,263	37,700,079	36,638,732	40,414,329	36,573,912
Govt. securities	104,446,165	85,089,300	83,439,996	85,146,044	76,729,732
Other securities	28,119,055	26,237,412	26,585,345	16,183,348	17,829,581
Disct. & advances	7,075,892	4,294,942	11,922,095	5,426,227	5,800,140
Securities	21,043,163	21,942,470	14,663,250	10,757,121	12,029,441
Reserve notes & coin	48,828,000	53,562,352	57,322,706	73,025,963	81,801,599
Coin and bullion	327,172,387	314,516,737	201,351,505	193,092,083	192,021,432
Proportion of reserve to liabilities	29.9%	36.50%	38.44%	46.77%	51.73%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended Feb. 24 showed an increase in note circulation of 795,000,000 francs, which brought the total up to 92,740,961,685 francs. Circulation a year ago aggregated 87,062,088,050 francs and the year before 81,238,997,055 francs. An increase also appeared in credit balances abroad of 15,000,000 francs, in French commercial bills discounted of 500,000,000 francs, in creditor current accounts of 174,000,000 francs and in gold holdings of 213,719 francs. The Bank's gold now totals 55,806,681,654 francs, as against 57,358,742,140 francs last year and 65,788,994,145 francs the previous year. Advances against securities declined 89,000,000 francs while the items of bills bought abroad and temporary advances to State remained unchanged. The reserve ratio fell off to 48.48%, compared with 54.75% a year ago and 70.89% two years ago. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 24, 1938	Feb. 26, 1937	Feb. 28, 1936
	Francs	Francs	Francs	Francs
Gold holdings	+213,719	55,806,681,654	57,358,742,140	65,788,994,145
Credit bals. abroad	+15,000,000	35,042,193	14,597,890	5,959,972
a French commercial bill discounted	+500,000,000	11,555,190,857	8,990,279,410	9,758,340,264
b Bills bought abr'd	No change	838,127,980	1,308,147,696	1,303,455,278
Adv. against securs.	—89,000,000	3,651,330,449	3,594,181,220	3,250,344,215
Note circulation	+795,000,000	92,740,961,685	87,062,088,050	81,238,997,055
Credit current accts.	+174,000,000	22,374,155,693	17,700,988,554	11,559,469,830
c Temp. advs. without int. to State	No change	31,903,974,773	19,772,095,857	----------
Propor'n of gold on hand to sight liab.	—0.41%	48.48%	54.75%	70.89%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-france credit opened at Bank.

Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc; prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the last quarter of February recorded an increase in note circulation of 591,000 marks, which brought the total up to 5,278,300,000 marks. Circulation a year ago totaled 4,815,801,000 marks and two years ago 4,176,670,000 marks. An increase was also recorded in bills of exchange and checks of 894,442,000 marks, in advances of 34,919,000 marks, in other daily maturing obligations of 123,054,000 marks and in other liabilities of 10,941,000 marks. The Bank's gold holdings showed no change, the total of which is 70,771,000 marks as against 67,128,000 marks last year and 71,675,000 marks the previous year. Reserves in foreign currency, silver and other coin, investments and other assets showed decreases, namely, 103,000 marks, 107,563,000 marks, 507,000 marks and 96,603,000 marks, respectively. The reserve ratio fell off to 1.43%, compared with 1.60% a year ago and 1.84% two years ago. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 28, 1938	Feb. 27, 1937	Feb. 29, 1936
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,771,000	67,128,000	71,675,000
Of which depos. abr'd	No change	20,333,000	18,067,000	20,264,000
Reserve in foreign curr.	—103,000	5,263,000	5,592,000	5,419,000
Bills of exch. & checks	+894,442,000	5,658,142,000	4,811,555,000	4,068,957,000
Silver and other coin	—107,563,000	152,520,000	179,400,000	153,373,000
Advances	+34,919,000	81,319,000	101,738,000	72,392,000
Investments	—507,000	396,424,000	523,670,000	663,312,000
Other assets	—96,603,000	800,897,000	879,605,000	706,861,000
Liabilities—				
Notes in circulation	+591,000,000	5,278,300,000	4,815,801,000	4,176,670,000
Oth. daily matur. oblig.	+123,054,000	890,977,000	784,872,000	652,490,000
Other liabilities	+10,941,000	353,170,000	344,454,000	292,785,000
Propor'n of gold & for'n curr. to note circul'n	—0.19%	1.43%	1.60%	1.84%

New York Money Market

CHANGES were lacking in the New York money market this week, with funds available in abundance at the extremely low rates and acceptable borrowers scarce. Bankers' bill and commercial paper dealers were slow and listless, at rates continued from previous weeks and months. The Treasury last Monday stepped up its weekly bill sales to $100,000,000, and awards were at the now customary low returns. One series of $50,000,000 bills due in 91 days went at 0.086% average, and another series of $50,000,000 due in 106 days went at 0.058% average, both computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were similarly unchanged at 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been very active this week. Paper has been in good supply and the demand has been quite heavy. Rates are quoted at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. The demand has fallen off and the supply of prime bills has been very small. There has been no change in rates. The official quotation as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six-months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days; ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances

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remain unchanged at $550,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 Days— Bid	Asked	—150 Days— Bid	Asked	—120 Days— Bid	Asked
Prime eligible bills	⅝	9/16	⅝	9/16	9/16	⅝
	—90 Days— Bid	Asked	—60 Days— Bid	Asked	—30 Days— Bid	Asked
Prime eligible bills	⅝	7/16	⅝	7/16	⅝	7/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	½% bid
Eligible non-member banks	½% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on Mar. 4*	*Date Established*	*Previous Rate*
Boston	1½	Sept. 2 1937	2
New York	1	Aug. 27 1937	1½
Philadelphia	1½	Sept. 4 1937	2
Cleveland	1½	May 11 1935	2
Richmond	1½	Aug. 27 1937	2
Atlanta	1½	Aug. 21 1937	2
Chicago	1½	Aug. 21 1937	2
St. Louis	1½	Sept. 2 1937	2
Minneapolis	1½	Aug. 24 1937	2
Kansas City	1½	Sept. 3 1937	2
Dallas	1½	Aug. 31 1937	2
San Francisco	1½	Sept. 3 1937	2

Course of Sterling Exchange

STERLING exchange continues firm in terms of all currencies. However, there has been less pressure on the dollar this week and the fractionally lower quotations on balance from day to day are due primarily to the excessive dulness in the foreign exchange market. The range for sterling this week has been between $5.01⅛ and $5.02 7-16 for bankers' sight bills, compared with a range of between $5.01 1-16 and $5.02 5-16 last week. The range for cable transfers has been between $5.01 3-16 and $5.02½, compared with a range of between $5.01⅛ and $5.02⅜ a week ago. It may be recalled that sterling cable transfers sold at $5.03⅞ on Feb. 16.

There is nothing essentially new in the foreign exchange situation. The apparently slight improvement in the dollar indicates no movement of funds to this side. Foreign funds from many centers still show a strong tendency to move into sterling and the volume of idle funds in the London market grows steadily.

The high price offered for gold in the London market, which for weeks has ruled well above the American price of $35 an ounce, has induced a sizable flow of foreign gold to London, which until some months ago normally came to New York. Recently there has been some movement of South American gold to London, doubtless attracted by the higher price prevailing there. More puzzling are reported shipments from Canada as recently shown by the British customs returns. Canadian shipments of gold to New York have practically dried up.

The higher price of gold in London is due entirely to the heavy bidding for the metal in the open market for account of large and small hoarding interests.

The United States has been losing gold to foreign account for weeks, but it seems that no gold has been moving out physiclly and the reduction in the United States stock is effected through earmarking at the Federal Reserve Bank. On Feb. 26 the inactive gold fund dropped approximately $13,000,000.

The Monthly Review of the Federal Reserve Bank of New York for March 1 stated: "The inactive gold account (which forms part of the monetary gold stock) was reduced to $1,213,602,937 on Feb. 15 by the 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." The Treasury shows a further sale of $9,975,062 on March 1.

The local foreign exchange market was inclined to believe that these recent gold losses had been earmarked for the account of the British equalization fund. However, the British control cannot have acquired all the earmarking of recent months as the Dutch equalization fund has acquired a great deal which it in turn resold to the Bank of The Netherlands, whose gold holdings are now fully double those of a year ago.

In recent weeks there must have been a considerable withdrawal of foreign funds from the United States. These removals cannot be directly traced and consequently their exact extent cannot be stated, but can be gauged only by the steady decline in the movement of gold to New York to Federal Reserve Bank earmarking of gold for account of foreign central banks, and by the abundance of money in London and Amsterdam, where such funds can hardly bring any profitable return.

In a recent report of the Brookings Institution it was pointed out that an exodus of gold and capital from the United States during 1938, reversing the trend of the past 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 or corporate securities. The Brookings study said: "This 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."

However, were the Washington Administration to change its attitude toward business, thereby bringing about the free flow of investment capital to productive uses, a large flow of British and Dutch capital to this side would undoubtedly set in, as the possibilities for employment of large volumes of funds are decidedly limited in both London and Amsterdam. It has been known for some months that both these European centers have been watching and hoping for a revival of business here and that with the restoration of confidence on this side, British and Dutch funds would take up large blocks of American securities. British business is undoubtedly showing hesitancy in some lines, especially in textiles and in the coal industry. Nevertheless the general state of business in Great Britain, the steadily expanding rearmament program and the extension of the housing program are maintaining business at a high level and will continue to do so for some time. In fact English industrialists complain that there is a marked shortage of skilled labor in many lines. The December

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return of British steel output showed an increase of approximately 300,000 tons in the last two years, the 1937 output having reached 12,900,000 tons, as compared with 9,600,000 tons in the prosperous year 1929.

Circulation in England has again reached its normal level. The bank statement for the week ended Feb. 24 showed an increase of £440,389. This increase is due in part to foreign demand for British notes, but high wages, employment, and seasonal improvement in many lines of business are responsible for the increase in circulation. As fine weather approaches circulation is expected to increase gradually until the seasonal peak is reached during the August bank holiday. Usually from shortly after mid-January exchange works in favor of London and against New York, reaching its maximum intensity during the tourist season. It is believed that sterling will again follow that course this year and will undergo no pressure until the approach of autumn. Last autumn the pound felt no pressure whatsoever due to the rapid decline in confidence on the part of industry on this side.

Money rates in Lombard Street continue unchanged since the turn of the year. Call money against bills is in supply at ½%. Two-, three-, and four-months' bills are 9-16%, and six-months' bills are 19-32%. Gold on offer in the open market this week was as follows: On Saturday last £157,000, on Monday £290,000, on Tuesday £615,000, on Wednesday £215,000, on Thursday £215,000 and on Friday £171,000. At the Port of New York the gold movement for the week ended March 2, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 24-MAR. 2, INCLUSIVE

Imports	*Exports*
None	None

Net Change in Gold Earmarked for Foreign Account
Decrease: $1,125,000

Note—We have been notified that approximately $978,000 of gold was received at San Francisco from Australia.
The monetary gold stock was affected also by reductions in the inactive gold account during the week totaling $23,000,000, representing sales of gold to foreign accounts.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday was as follows. The day-to-day changes are our own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date—	*Amount*	*Daily Change*
Feb. 24	$1,213,602,937	Unchanged
Feb. 25	1,213,602,937	Unchanged
Feb. 26	1,200,560,561	—$13,042,376
Feb. 28	1,200,560,561	Unchanged
Mar. 1	1,190,585,499	—9,975,062
Mar. 2	1,190,585,499	Unchanged

Decrease for the Week Ended Wednesday
$23,017,438

Canadian exchange continues steady. Montreal funds during the week ranged between a discount of 3-128% and par.

The following tables show the mean London check rate on Paris, the open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Feb. 26	153.70	Wednesday, Mar. 2	153.98
Monday, Feb. 28	153.61	Thursday, Mar. 3	153.83
Tuesday, Mar. 1	153.44	Friday, Mar. 4	154.06

LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 26	139s. 9½d.	Wednesday, Mar. 2	139s. 10d.
Monday, Feb. 28	139s. 9½d.	Thursday, Mar. 3	139s. 9d.
Tuesday, Mar. 1	139s. 9½d.	Friday, Mar. 4	139s. 9½d.

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

Saturday, Feb. 26	$35.00	Wednesday, Mar. 2	$35.00
Monday, Feb. 28	35.00	Thursday, Mar. 3	35.00
Tuesday, Mar. 1	35.00	Friday, Mar. 4	35.00

Referring to day-to-day rates sterling exchange on Saturday last was firm. The range was $5.02 3-16 @$5.02 7-16 for bankers' sight and $5.02¼@$5.02½ for cable transfers. On Monday the pound, while firm, was fractionally easier. The range was $5.01 15-16@$5.02 1-16 for bankers' sight and $5.02 @$5.02⅛ for cable transfers. On Tuesday sterling continued firm in reduced trading. Bankers' sight was $5.01 11-16@$5.02; cable transfers $5.01¾@ $5.02 1-16. On Wednesday the pound was easier in dull trading. The range was $5.01 11-16@$5.01 13-16 for bankers' sight and $5.01¾@$5.01 15-16 for cable transfers. On Thursday sterling was steady. The range was $5.01⅝@$5.01 13-16 for bankers' sight and $5.01 11-16@$5.01⅞ for cable transfers. On Friday sterling was lower in a dull market. The range was $5.01⅜@$5.01¾ for bankers' sight and $5.01 3-16@ $5.01 13-16 for cable transfers. Closing quotations on Friday were $5.01 5-16 for demand and $5.01⅜ for cable transfers. Commercial sight bills finished at $5.01⅛, 60-day bills at $5.00⅜; 90-day bills at 5.00 1-16; documents for payment at $5.00⅜, and seven-day grain bills at $5.00⅞. Cotton and grain for payment closed at $5.01⅛.

Continental and Other Foreign Exchange

FRENCH francs continue under extreme pressure and there seems to be no way out of the Treasury's dilemma. French hoarders are active in the London gold market in the acquisition of British bank notes and French values are also being translated into Dutch guilders and Swiss francs. There are no indications of repatriation of French funds. The Government is experiencing extreme difficulty in formulating legislation which will be satisfactory to the radical and labor elements. Nor are there attempts to reduce taxation in the interest of increased production and thereby give satisfaction to either business or labor interests. The Government as a member of the tripartite agreement has repeatedly refused to engage in exchange control. Nevertheless the forces opposed to the Government's present policies are more than ever insistent on the adoption of exchange control.

The General Federation of Labor headed by M. Jouhaux declared a few days ago that among the tendencies characterizing present conditions are: Reduction of the purchasing power of workers' wages and remuneration of every kind in consequence of the continuous rise in prices due to depreciation of the currency, circulation and the exigencies of the trusts which control the sale of products; menace of disintegration of the work of social progress realized since June, 1936, under the effect of the blackmailing of confidence which is facilitated by the precarious state of the public finances; monetary uncertainties, which result in paralysis of economic life and the ruin of wage earners, small people, and those who have savings. The Federation of Labor made a downright condemnation of the Popular Front experiment as at present conducted by M. Chautemps, M. Marchandeau, and other radicals. The Federation points out that the evasion and hoarding of capital cannot be denied when the State is obliged to pay 7% to borrow a few milliards for a few years. The labor leader insists that if capital will not do its duty it must be compelled and that exchange control should be put into immediate effect.

Belga exchange continues relatively steady, ruling generally a few points above par for cable transfers.

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The Brussels bourse has shown a more cheerful tone in the past few weeks partly from the conviction that Hitler's speech proved no immediate threat to world peace, while Prime Minister Chamberlain's efforts to initiate conversations with Italy and Germany have convinced professional traders that tension is relaxing. Domestic business in Belgium, while not at as high a level as might be desired, is on the other hand, not bad although it shows no signs of immediate improvement. It has been estimated that as a result of the decline in ore imports and in iron and steel exports from Antwerp, traffic on Belgian railways has declined 15% in the last few months.

Italian lire are as during the past year held extremely steady through the stringent Rome control. The Italian Government has recently taken determined action to eliminate the trade deficit, which was 5,640,000,000 lire last year, compared with 2,053,000,000 lire in 1936. The National Foreign Exchange Institute in order to facilitate foreign trade has undertaken to guarantee exchange risks involved in payments under clearing with all European nations, excluding Great Britain and Spain. By this means trade relations will be regulated by a special modus vivendi. The arrangement provides in the case of a transaction effected in lire that the foreign trader will receive or pay his own currency at the rate prevailing on the day that his country's clearing office makes the settlement.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b France (franc)	3.92	6.63	3.25¾ to 3.27¼
Belgium (belga)	13.90	16.95	16.95¾ to 16.99½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	23.20½ to 23.26¾
Holland (guilder)	40.20	68.06	55.91½ to 56.01½

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

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

The London check rate on Paris closed on Friday at 154.06, against 153.81 on Friday of last week. In New York sight bills on the French center finished at 3.25⅝, against 3.26½; cable transfers at 3.25⅝, against 3.26¾. Antwerp belgas closed at 16.95¾ for bankers' sight bills and at 16.95¾ for cable transfers, against 16.99 and 16.99. Final quotations for Berlin marks were 40.44½ for bankers' sight bills and 40.45 for cable transfers, in comparison with 40.47 and 40.47½. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26¼ and 5.26½. Austrian schillings closed at 18.95, against 18.95; exchange on Czechoslovakia at 3.51⅝, against 3.51½; on Bucharest at 0.74½, against 0.74½; on Poland at 19.00, against 19.00; and on Finland at 2.21¾, against 2.22. Greek exchange closed at 0.92, against 0.92⅛.

EXCHANGE on the countries neutral during the war continues firm, moving as these currencies do in close relation to sterling. Foreign funds continue to pour into Switzerland, with the result that the banking position is extremely strong. The Swiss bank's statement for the week ended Feb. 28 shows total gold holdings of 2,890,000,000 Swiss francs, which compares with 2,887,800,000 Swiss francs on Feb. 15. The bank's ratio of gold to notes on Feb. 28 stood at 196.48%, as compared with 205.6% on Feb. 15. Owing to steady sales of sterling by the Netherlands exchange fund, the Bank of The Netherlands greatly increased its gold holdings during the past year. The national bank's gold holdings on Feb. 28 were at record high level of 1,435,800,000 guilders.

Bankers' sight on Amsterdam finished on Friday at 55.91, against 55.99½ on Friday of last week; cable transfers at 55.92, against 56.01; and commercial sight bills at 55.85½, against 55.96. Swiss francs closed at 23.20½ for checks and at 23.20½ for cable transfers, against 23.26 and 23.26. Copenhagen checks finished at 22.38 and cable transfers at 22.38, against 22.42½ and 22.42½. Checks on Sweden closed at 25.81½ and cable transfers at 25.81½, against 25.88½ and 25.88½; while checks on Norway finished at 25.19 and cable transfers at 25.19, against 25.25 and 25.25.

EXCHANGE on the South American countries presents no new features of interest. These countries have enjoyed an extremely prosperous export season in 1937, the effects of which officials expect to continue to be felt until well into 1938. Indications point to a further expansion of South American exports, and the authorities are making strenuous efforts to curtail the expansion of imports which accompanied the prosperous 1937 export season.

Argentine paper pesos closed on Friday, official quotations, at 33.43 for bankers' sight bills, against 33.48 on Friday of last week; cable transfers at 33.43, against 33.48. The unofficial or free market close was 26.25@26.30, against 26.25@26.30. Brazilian milreis are quoted at 5.90@5.95 (official), against 5.90@5.95. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 24½, against 24½.

EXCHANGE on the Far Eastern countries continues to follow closely fluctuations in sterling. On Feb. 28 it was reported that Japanese gold totaling $4,358,000 had been engaged for shipment to the United States and was due to arrive in San Francisco on March 15. This will be the first important receipt of foreign metal since the recent inauguration of the new United States gold policy whereby imports of gold up to $100,000,000 in any one quarter will be allowed to enter directly into the credit structure here. In the past few months shipments of metal from Japan have been spasmodic as Japanese authorities sought to conserve gold resources through rigid exchange and foreign trade control. The gold movement from Japan began last March in response to the heavy deficit in Japanese foreign trade. The current shipment brings the total movement to approximately $250,000,000. Foreign exchange traders here pointed out that the Japanese shipments are an isolated development and that resumption at this time does not indicate a general movement to this country.

Closing quotations for yen checks yesterday were 29.01, against 29.05 on Friday of last week. Hongkong closed at 31 7-16@31 9-16, against 31.46@31½; Shanghai at 29¾@29 31-32, against 29¾@29 31-32; Manila at 49.85, against 49.85; Singapore at 58.80, against 58.95; Bombay at 37.87, against 37.93; and Calcutta at 37.87, against 37.93.

Gold Bullion in European Banks

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

Banks of—	1938	1937	1936	1935	1934
	£	£	£	£	£
England	327,172,387	314,516,737	201,351,505	193,092,083	192,021,432
France	293,719,377	347,628,740	526,311,953	657,564,644	591,425,595
Germany b	2,521,900	2,454,850	2,570,550	2,936,950	15,542,800
Spain	c87,323,000	87,323,000	90,124,000	90,745,000	90,469,000
Italy	a25,232,000	42,575,000	42,575,000	62,971,000	76,780,000
Netherlands	118,818,000	73,218,000	56,218,000	67,547,000	67,800,000
Nat. Belg	100,141,000	105,304,000	96,292,000	72,402,000	77,540,000
Switzerland	78,740,000	83,513,000	47,195,000	67,518,000	67,548,000
Sweden	26,246,000	25,578,000	23,864,000	16,094,000	14,584,000
Denmark	6,543,000	6,551,000	6,555,000	7,395,000	7,398,000
Norway	7,515,000	6,603,000	6,602,000	6,852,000	6,574,000
Total week	1,073,971,664	1,095,265,327	1,099,659,008	1,245,117,677	1,207,682,827
Prev. week	1,073,841,397	1,093,326,110	1,097,649,924	1,244,460,166	1,206,234,138

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,016,650. c Amount held Aug. 1, 1936, the latest figure available.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's values within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

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The Proposed Federal Licensing of Corporations

Less attention than should have been expected appears to have been given to the bill, sponsored jointly by Senators O'Mahoney and Borah of Idaho, providing a Federal licensing system for corporations engaged in interstate or foreign commerce. The bill which is now before the Senate, and on which committee hearings began on Tuesday, is a substitute for the original measure, and some of the objectionable provisions of the earlier draft have been eliminated. Even in its amended form, however, the bill proposes a larger and more drastic extension of Federal control over industry and business than anything that has been brought forward at Washington since the National Industrial Recovery Act was launched, and the legal control which the bill contemplates far exceeds that which attached to the business and industrial codes.

Following the precedent set by some other New Deal measures, the bill begins with an elaborate statement of "findings of fact and declaration of policy" upon which the subsequent legal provisions are based and in which their justification is sought. The commerce which Congress is impowered by the Constitution to regulate includes, the statement declares, "all that commerce, whether or not carried on wholly within a particular State, which affects other States and which is not completely within a particular State." "To a rapidly increasing and, in many industries, to a dominating extent," it continues, such commerce "is carried on through the instrumentality of corporations created by the several States which are without jurisdiction in the field in which such corporations principally operate," and it accordingly becomes "the right and duty" of Congress to assume regulation and control, and "necessary and proper to provide a national licensing system." The capital of such corporations, moreover, "is frequently furnished by citizens and residents of many States other than the State from which their corporate existence is derived," and the officers and directors, as well as stockholders, are likewise citizens or residents of other than the parent State—a situation which, it is affirmed, makes such corporations "in truth and in fact instrumentalities of interstate commerce" which "ought to derive their charters by authority of the Congress."

It is further declared "that a constantly increasing proportion of the national wealth has been falling under the control of a constantly decreasing number of corporations, that the growth of such corporations and such concentration of wealth in corporate hands has effectively impaired the economic bargaining power of labor" which corporations employ, and that "many of the causes of such maladjustments of wealth have been and are national in their scope and effect and have been found to be beyond the practical or legal ability of the several States to control or eliminate effectively." In addition to dealing with this situation, the proposed legislation includes among its purposes the prevention of "unfair or monopolistic methods of competition," the increase of the purchasing power of the people, and the reduction of unemployment.

For the purposes of the law, a corporation "shall be deemed to be engaged in commerce if it is engaged in commerce or if, for the purpose of controlling or influencing the management of any corporation engaged in commerce, it owns stock or securities of such corporation, or if by means of any advance, loan, voting trust or trusts, holding company or companies, or any device or means, direct or indirect, it exercises or attempts to exercise direction or control over a corporation engaged in commerce." Common carriers, broadcasting companies, banks, insurance companies, and publishers of newspapers, magazines or books are excluded from the operation of the proposed Act so long as they do not exercise any of the forms of influence or control just specified, but if they do the provisions of the Act will apply. Just how the requirements of the measure are, in such case, to be reconciled with existing railroad or banking legislation is not clear from the provisions of the bill.

From and after a date which is to be agreed upon, no corporation may engage in commerce as defined by the Act without a license issued by the Federal Trade Commission, if at any time within the three years immediately preceding its gross assets, including those of any subsidiaries, exceeded $100,000. The license is to be issued only after a great mass of detailed information regarding the organization, financial structure and personnel of the corporation has been filed with the Commission. The directors of the corporation must declare their intention to accept all acts of Congress regulating commerce "or affecting the rights, powers or duties of corporations or associations engaged in commerce," together with any charter restriction that Congress may impose as a condition of receiving a license, regardless of any State law or the order or decision of any State authority. Licenses may be revoked, on recommendation of the Commission, by court proceedings instituted by the Attorney General, and they may be reissued "upon presentation of satisfactory evidence of the willingness and capacity of the licensee" to comply with the charter conditions, "and upon the making of suitable restitution as determined by the Commision by such licensee to parties adversely affected by the violation for which the license was revoked."

Advantage is taken of the opportunity afforded by general legislation to impose a long list of special conditions. Women are to receive the same wages and rights as men if they render approximately equivalent services. No person under the age of 16 years may be employed. Labor unions and collective bargaining are expressly authorized. The chief place of business and executive offices of a licensed corporation are to be in the State in which it is incorporated. No corporation may hold stock in another corporation unless it had that right before the date when the proposed Act becomes effective. All stockholders are to enjoy equal voting rights notwithstanding any provisions in the charter regarding non-voting stock, and voting by proxy is to be permitted, apparently, only through persons whom the Civil Service Commission "finds to be properly qualified and familiar with corporation and commercial law and corporate accounting," and to whom the Commission shall issue certificates authorizing them to act as "certified corporation representatives." The Federal Trade Commission may require reports, prescribe the accounting system, and make investigations, all at its discretion, and by

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subpoena may require the attendance of witnesses and the production of books and records "from any place in the United States at any designated place of hearing."

The proposed Act further forbids any person to be an officer or director of a licensed corporation unless he is an actual owner of stock in the corporation. Except in the case of subsidiaries, no officer or director may be "a stockholder or employee of any other corporation engaged in the same business," nor "a director, officer or employee of any corporation which has advanced or loaned money or property" to the licensee. "Every officer and director of any licensee shall be a trustee of the stockholders of such licensee and shall be liable to such stockholders in actual and punitive damages for any money or property that may be paid or transferred to any other corporation in which he may be an officer or director, or in which he may own more than 5% of the corporate stock or other securities."

Such, in substance, is the straitjacket which the O'Mahoney-Borah bill has prepared for corporations doing an interstate business. The clear purpose of the bill is to bring under Federal control every corporation, with certain exceptions, which can by any possibility be regarded as engaged in interstate commerce, whether the corporation is chartered by a State or by the United States. Even the exception of common carriers, broadcasting companies, banks, insurance companies and publishers is not complete, for the law will apply to them if, "through stock ownership, voting trust or trusts, holding company or companies, or by any other device or means, direct or indirect," they shall "acquire, for the purpose of controlling or influencing the management of any corporation subject to" the proposed Act "any interest in or control of any such corporation." Under this provision, there appears to be nothing to prevent the Federal Trade Commission from holding that a purchase of stock by an insurance company in the ordinary course of investment was in fact a purchase intended to secure influence or control. Senator O'Mahoney was quoted as saying on Tuesday, in response to an objection by Senator Austin, of Vermont, that the bill would set up a "day-to-day management" of corporations, that "if the Government had the power to regulate the terms under which these corporations were organized, it wouldn't be necessary for anybody to interfere in their management," but it is far from clear that the extraordinarily wide powers of investigation which the bill gives to the Commission could not be made to cover such interference if the Commission chose to interpret its powers for that purpose. The definition of commerce which the bill espouses is broad enough to include corporations whose interstate business is small or incidental, and thereby to bring under Federal control almost any business or industrial corporation which has had, at any time within three years of the date of the Act, more than $100,000 of gross assets as the Commission may define that term. The bill is obviously another blow at State authority and a direct interference with the control of corporations which the State has created. The corporate evils which the bill professes a purpose to correct are small indeed in comparison with the grip of Federal interference and restrictions which the bill, if it passes, will fasten upon the business and industry of the country.

The Rough Road of International Cooperation

The common ground of understanding which appeared to have been opened to occupancy last week, after Prime Minister Chamberlain had announced his intention to negotiate with Premier Mussolini, seems less smooth as events have developed. The precise subjects on which agreement is to be sought have not been made public, but the withdrawal of foreign troops from Spain, a matter to which Mr. Chamberlain attached special importance, has already presented difficulties. Not only is the international Committee on Non-intervention in Spain still in existence and presumably entitled to some consideration, but every one of the difficulties which it encountered is still present to impede an international agreement. It is doubtful if, even with the best of intentions and the fullest cooperation, all the foreign troops in Spain could in fact be withdrawn, and General Franco is reported to have announced that anything less than a wholesale withdrawal would be regarded by him as a discrimination in favor of the loyalists. The British Government, moreover, is reported to desire a continuance of the allied naval patrol of the Spanish coasts which was set up to deal with "piracy," but it is not clear that the Italian Government is prepared to accept that proposal. In any case the withdrawal of foreign troops, assuming that it was agreed to, could hardly be effected in less than two or three months, and in the meantime the war in Spain would go on. Peace in Spain, in other words, is not a subject for early realization, even if every foreign soldier or aviator is taken out of the country, save as one side or the other obtains a decisive victory, and a victory of the Franco forces would mean an essentially Fascist Government in Spain, bound in sympathy to Italy and Germany even though neither of those countries continued to aid its establishment.

The League of Nations is also an obstacle to the understanding which Mr. Chamberlain hopes to bring about. Unless an Anglo-Italian agreement—and an Anglo-German agreement if one is made—is submitted to the League for confirmation, another blow will have been administered to the tottering prestige of the League. Mr. Chamberlain, in his speech in the House of Commons in reply to the personal explanation of the resignation of Foreign Secretary Eden, showed no special regard for the League as at present constituted, but he was not prepared to ignore the League entirely and took pains to voice a hope that it might become a useful organization. Mussolini, on the other hand, not only has no use whatever for the League but has taken the first step toward the termination of Italy's membership, and if an agreement with Great Britain is to be presented to the League for approval, it is reasonably certain that no agreement will be made. As far at least as the withdrawal of foreign troops from Spain is concerned, the attitude of Germany toward the League is on all fours with that of Italy. International cooperation, in other words, finds an obstacle in the League, notwithstanding that cooperation is of the very essence of the League Covenant.

The bearing of an Anglo-Italian understanding upon the so-called Berlin-Rome "axis" is also uncertain. The violent protests of the Austrian Nazis which followed the explanation by Chancellor

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Schuschnigg of his agreement with Hitler leave the precise nature of that agreement in doubt, although it would seem that the agreement, contrary to what was at first supposed, did not infringe upon Austrian independence. It is difficult to believe, however, that Hitler's aims will have been furthered unless Nazi influence is to become increasingly potent in the Austrian Government and Austrian national life. The four-Power agreement which Mr. Chamberlain is believed to contemplate is not likely to prove very strong if any important elements of discord are left between any two of its members. An assurance of continued Austrian independence, accordingly, may well have the effect of holding Italy and Germany together for the time-being, since the extension of German political control as far as the northern Italian frontier will at least be delayed. The strength of the Berlin-Rome "axis" will be tested by the terms of the agreement that Great Britain and Italy may reach. If the agreement is both comprehensive and cordial, and attacks, recrimination and hostile propaganda cease, Mussolini will be in a position to discourage, if not to prevent, an Austro-German *Anschluss,* while Hitler may be able to count less upon Mussolini's moral support in extending German influence over Czechoslovakia and Eastern Europe. It was, perhaps, with this outlook in mind that Mr. Chamberlain, in replying to some remarks of Arthur Henderson on Wednesday in the House of Commons, expressed the opinion that readers of Chancellor Schuschnigg's speech on Feb. 24 "will agree there was nothing to convey the impression that Dr. Schuschnigg himself thought the independence of his country had been yielded to another," and added that the British Government "obviously cannot disinterest itself in the events of Central Europe, if only for the reason that the purpose of all its policy is to assist in the establishment of a greater sense of security and confidence in Europe."

The role of France in a four-Power agreement presents some special difficulties for the French Government. Throughout the Ethiopian war and during the war in Spain the relations between France and Italy have been more friendly than those between Italy and Great Britain, and an understanding with Italy on a broader basis could easily be reached. On the other hand, the announced intention of the British Government to seek an accord with Italy and Germany has increased anxiety in Paris, partly because of irritation at the independent action of Great Britain, and more because of French commitments in Eastern Europe. The announcement that France would support Czechoslovakia in the event of trouble with Germany indicates a disposition to curb Hitler's supposed ambitions, and the preservation of Austrian independence has been a cardinal point in French foreign policy. In any serious effort to get rid of foreign troops in Spain the French Government may be expected to cooperate, for the necessity of guarding the French frontier has involved both trouble and expense. It will be much less easy for France, with its nervous fear of Germany, to accept without reservation any assurances about peace that Hitler may give, and the Russian alliance is also a hindrance because of Hitler's avowed intention to resist any advance of Bolshevism.

The most striking, and also the most hopeful, development of the past two weeks has been the apparent disposition of British public opinion to acquiesce in the proposed negotiations with dictators. Mr. Eden has wisely refused to make his resignation an occasion for challenging the Government, and the attacks in the House of Commons have not shaken Mr. Chamberlain's position. Conservative opinion, which at the moment is the dominant one in British politics, does not favor dictatorship, but it apparently recognizes that dictatorship as a method of government is firmly established on the Continent, and it is willing to cooperate with dictators in so far as the preservation of peace is concerned. There is no valid reason why it should not do so. Great Britain maintained friendly relations with Russia when that country was under the absolute rule of the Tsar, it maintained similar relations with Germany during the reign of the late Kaiser, and it has been able, with some interruptions, to do business with Soviet Russia even when a world propaganda for Communism was being openly supported by the Soviet Government. Tolerance is hardly to be praised as a virtue when political systems are substantially alike; the test of tolerance comes when the political differences are radical; and British opinion, confronted with political systems which differ fundamentally from the one which Britain cherishes, is apparently disposed to be tolerant.

It would be a great mistake to assume, however, that Mr. Chamberlain's policy is grounded either in theory or in political altruism. There is no nation in the world that is less interested in political theories than the British. The underlying motives now are obviously practical. The cost of rearmament is resting heavily upon British taxpayers, and the prospect of a naval race with Japan and the United States promises only additional burdens. The British export trade is not in a satisfactory condition, and the need of wider and more profitable markets is urgent. It is necessary to make sure that British commerce will continue to move freely through the Mediterranean and the Suez Canal, and that the great naval base at Singapore which has just been formally dedicated will not be isolated. There are German and Italian markets that cannot be held if political relations with Germany or Italy are strained. Merely as a practical matter, and without regard to diverse political policies, a good understanding with dictatorships is necessary, and if it can be made to serve the interests of European or world peace, so much the better for all the countries concerned.

One effect of the negotiations which have begun in Europe is to complete the discrediting of Mr. Roosevelt's "quarantine" proposal. Not only is there not the slightest evidence that the proposal is favored in either Great Britain or France, but the outlook for any practical cooperation between the United States and Great Britain in the Far East has been largely dissipated. The isolation in which the United States now finds itself is gratifying to those who have all along insisted that Anglo-American cooperation in political matters is contrary to American interests, but the fact that American isolation has been emphasized is a major defeat for Mr. Roosevelt's ambition. If Great Britain succeeds in the difficult task of bringing about a general political appeasement in Europe, it will be rash indeed for Mr. Roosevelt to adhere to a policy which would make world peace impossible.

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The New Capital Flotations in the United States During the Month of February and for the Two Months Since the First of January

The grand total of new capital flotations in this country during the month of February reached $199,187,760, represented by $103,020,500 of corporate securities, $62,311,260 State and municipal issues, and $32,450,000 of Farm Loan financing. Refunding operations during February amounted to $117,116,090 out of the grand total of $199,187,760, leaving $82,071,670 as strictly new capital. Our compilation, as always, includes the stock, bond and note issues by corporations, by holding, investment and trading companies, and by State and municipalities, foreign and domestic, as well as Farm Loan and publicly-offered governmental agency issues.

United States Government financing was along the usual lines during February and consisted of four single offerings of Treasury bills. The details in respect to these offerings are recorded in our remarks further below.

New Treasury Financing During the Month of February, 1938

Secretary of the Treasury Morgenthau on Jan. 28 announced a new offering of $50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Feb. 2 and will mature May 4, 1938. Subscriptions to the offering totaled $184,593,000, of which $50,060,000 was accepted. The average price for the bills was 99.979, the average rate on a bank discount basis being 0.084%. Issued to refund maturing bills.

Mr. Morgenthau on Feb. 3 announced a new offering of $50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Feb. 9 and will mature May 11, 1938. Subscriptions to the offering totaled $150,294,000 of which $50,144,000 was accepted. The average price for the bills was 99.980, the average rate on a bank discount basis being 0.080%. Issued to refund maturing bills.

Mr. Morgenthau on Feb. 10 announced a new offering of $50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Feb. 16 and will mature May 18, 1938. Tenders to the offering amounted to $146,823,000, of which $50,063,000 was accepted. The average price for the bills was 99.980, the average rate on a bank discount basis being 0.078%. Issued to replace maturing bills.

Secretary of the Treasury Morgenthau on Feb. 17 announced another new offering of $50,000,000 or thereabouts of 91-day Treasury bills. The bills were dated Feb. 23 and will mature May 25, 1938. Subscriptions to the offering totaled $141,485,000, of which $50,276,000 was accepted. The average price for the bills was 99.977, the average rate on a bank discount basis being 0.092%. Issued to replace maturing bills.

Bills offered in February totaled $200,543,000 and in January and February combined, $400,735,000; proceeds of these sales went to pay off maturing issues of substantially the same aggregate amount.

During February "baby bond" sales had an aggregate sale value of $50,456,549, bringing total sales of these obligations in 1938, to $152,705,204; all representing new indebtedness.

Our tabulations for the first time show the amount of U. S. savings bonds (baby bonds) disposal of in the period under consideration, making complete our compilation of public financing done by the Treasury. In addition, we are this month showing, also for the first time, the amount of financing done by the Treasury through the sale of its special obligations to the different Government Trust Funds. With the growth of the old-age reserve account and unemployment trust fund, this type of financing is becoming of increasingly greater importance. There is, of course, a rather fine distinction between this type of financing and that done in the market and so we have made separate tabulations of each type. Below are the figures:

UNITED STATES TREASURY FINANCING DURING THE FIRST TWO MONTHS OF 1938

PUBLIC FINANCING

Date Offered	*Dated*	*Due*	*Amount Applied for*	*Amount Accepted*	*Price*	*Yield*
			$	$		
Dec. 30	Jan. 5	91 days	153,977,000	50,000,000	Average 99.984	*0.065%
Jan. 7	Jan. 12	91 days	138,807,000	50,027,000	Average 99.976	*0.097%
Jan. 14	Jan. 19	91 days	160,075,000	50,130,000	Average 99.972	*0.111%
Jan. 21	Jan. 26	91 days	176,533,000	50,035,000	Average 99.974	*0.103%
Jan1-31	Jan1-31	10 years	102,248,655	102,248,655	75	*2.9%
Jan.	total			302,440,655		
Jan. 28	Feb. 2	91 days	184,593,000	50,060,000	Average 99.979	*0.084%
Feb. 3	Feb. 9	91 days	150,294,000	50,144,000	Average 99.980	*0.080%
Feb. 10	Feb. 16	91 days	146,823,000	50,063,000	Average 99.980	*0.080%
Feb. 17	Feb. 23	91 days	141,485,000	50,276,000	Average 99.977	*0.092%
Feb1-28	Feb1-28	10 years	50,456,549	50,456,549	75	*2.9%
Feb.	total			250,999,549		

* Average rate on a bank discount basis.

Use of Funds

Dated	*Type of Security*	*Total Amount Accepted*	*Refunding*	*New Indebtedness*
Jan. 5	91-day Treas. bills	$50,000,000	$50,000,000	----------
Jan. 12	91-day Treas. bills	50,027,000	50,027,000	----------
Jan. 19	91-day Treas. bills	50,130,000	50,130,000	----------
Jan. 26	91-day Treas. bills	50,035,000	50,035,000	----------
Jan. 1-31	U. S. Savings bonds	102,248,655	----------	102,248,655
Total		$302,440,655	$200,543,000	$102,248,655
Feb. 2	91-day Treas. bills	$50,060,000	$50,060,000	----------
Feb. 9	91-day Treas. bills	50,144,000	50,144,000	----------
Feb. 16	91-day Treas. bills	50,063,000	50,063,000	----------
Feb. 23	91-day Treas. bills	50,276,000	50,276,000	----------
Feb. 1-28	U. S. Savings bonds	50,456,549	----------	50,456,549
Total		$250,999,549	$200,192,000	$50,456,549
Grand total		$553,440,204	$400,735,000	$152,705,204

* INTERGOVERNMENT FINANCING

1938	*Issued*	*Retired*	*Net Issued*
January—			
Certificates	$69,054,000	$44,800,000	$24,254,000
Notes	65,200,000	1,959,000	63,241,000
Total	$134,254,000	$46,759,000	$87,495,000
February—			
Certificates	$85,400,000	$1,000,000	$84,400,000
Notes	84,100,000	1,939,000	82,161,000
Total	$169,500,000	$2,939,000	$166,561,000
Total 2 months	$303,754,000	$49,698,000	$254,056,000

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

Features of February Private Financing

Proceeding further with our analysis of the corporate flotations announced during February, we observe that public utility issues accounted for $102,000,000, as against $39,300,000 reported for them in January. Industrial and miscellaneous offerings amounted to $1,026,500 during February, as compared with $10,005,996 for that group in January. There was no new financing for the account of railroads during the month of February.

The total corporate offerings of all kinds put out during February was, as already stated, $103,026,500, of which $102,801,500 comprised long-term bonds and notes, $150,000 was of short-term maturity, and $75,000 represented stock offerings. The portion of the month's corporate flotations used for refunding purposes was $62,224,590, or about 61% of the total; in the previous month the refunding portion was $3,773,300, or about 7½% of the total. In February a year ago the amount for refunding was $240,020,551, or about 61% of that month's total. Refunding issues of importance, during February, 1938, were as follows: two offerings by the Appalachian Power Co., comprising $57,000,000 1st mtge. 4s, Feb. 1, 1963 and $10,000,000 deb. 4½s, Feb. 1, 1948, the proceeds of both issues providing $61,829,590 for refunding.

In addition to the two Appalachian issues, the February corporate flotations were featured by the placing of two large-sized public utility issues privately with insurance companies. These included $20,000,000 New England Telephone & Telegraph Co. 1st mtge. 3½s, and $15,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 3½s, series "I".

Included in the financing done during the month of February was an offering of $30,000,000 Federal Intermediate Credit Banks consolidated debenture 1½s, dated Feb. 15, 1938, and due in five and nine months, offered at a slight premium over par and $2,450,000 North Carolina Joint Stock Land Bank 3% bonds, due March 1, 1943 and March 1, 1946, offered at par.

None of the offerings made during February carried rights to acquire stock on a basis of one kind or another.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1938, with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

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

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

MONTH OF FEBRUARY	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	40,696,910	62,104,590	102,801,500	91,909,630	155,021,370	246,931,000	3,618,974	162,081,026	165,700,000	6,500,000	10,291,000	16,791,000	----------	2,308,000	2,308,000
Short-term	30,000	120,000	150,000	4,350,000	650,000	5,000,000	----------	7,750,000	7,750,000	----------	13,000,000	13,000,000	12,000,000	----------	12,000,000
Preferred stocks	----------	----------	----------	2,650,000	28,325,000	30,975,000	4,139,200	10,690,800	14,830,000	----------	----------	----------	----------	----------	----------
Common stocks	75,000	----------	75,000	53,357,400	56,024,181	109,381,581	5,714,540	618,749	6,333,289	----------	----------	----------	1,057,500	----------	1,057,500
Canadian—															
Long-term bonds and notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign—															
Long-term bonds and notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total corporate	40,801,910	62,224,590	103,026,500	152,267,030	240,020,551	392,287,581	13,472,714	181,140,575	194,613,289	6,500,000	23,291,000	29,791,000	13,057,500	2,308,000	15,365,500
Canadian Government	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign government	----------	----------	----------	----------	99,000,000	99,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Farm Loan and Govt. agencies	----------	32,450,000	32,450,000	4,000,000	21,200,000	25,200,000	4,000,000	6,200,000	10,200,000	----------	12,500,000	12,500,000	7,000,000	1,900,000	8,900,000
* Municipal—States, cities, &c	39,869,760	22,441,500	62,311,260	33,504,423	69,483,319	42,987,742	89,557,653	8,487,774	98,045,427	43,617,587	9,817,772	53,435,359	61,002,037	4,180,444	65,182,481
United States Possessions	1,400,000	----------	1,400,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Grand total	82,071,670	117,116,090	199,187,760	189,771,453	369,703,870	559,475,323	107,030,367	195,828,349	302,858,716	50,117,587	45,608,772	95,726,359	81,059,537	8,388,444	89,447,981

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

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

MONTH OF FEBRUARY	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	----------	----------	----------	59,060,000	5,000,000	64,060,000	----------	----------	----------	----------	8,000,000	8,000,000	----------	----------	----------
Public utilities	40,170,410	61,829,590	102,000,000	7,729,250	116,133,750	123,863,000	170,000	135,280,000	135,450,000	1,000,000	----------	1,000,000	----------	----------	----------
Iron, steel, coal, copper, &c	----------	----------	----------	10,000,000	----------	10,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	5,065,400	4,934,600	10,000,000	----------	----------	----------	5,500,000	691,000	6,191,000	----------	----------	----------
Other industrial and manufacturing	----------	95,000	95,000	2,681,980	4,118,020	6,800,000	1,448,974	17,551,026	19,000,000	----------	1,600,000	1,600,000	----------	2,308,000	2,308,000
Oil	----------	----------	----------	----------	9,000,000	9,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	526,500	180,000	706,500	2,873,000	15,000,000	17,873,000	2,000,000	3,250,000	5,250,000	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	4,500,000	835,000	5,335,000	----------	6,000,000	6,000,000	----------	----------	----------	----------	----------	----------
Total	40,696,910	62,104,590	102,801,500	91,909,630	155,021,370	246,931,000	3,618,974	162,081,026	165,700,000	6,500,000	10,291,000	16,791,000	----------	2,308,000	2,308,000
Short-Term Bonds and Notes—															
Railroads	----------	----------	----------	4,350,000	650,000	5,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	10,000,000	10,000,000	12,000,000	----------	12,000,000
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	30,000	120,000	150,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Oil	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	----------	----------	----------	----------	7,750,000	7,750,000	----------	3,000,000	3,000,000	----------	----------	----------
Total	30,000	120,000	150,000	4,350,000	650,000	5,000,000	----------	7,750,000	7,750,000	----------	13,000,000	13,000,000	12,000,000	----------	12,000,000
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	----------	----------	----------	----------	28,325,000	28,325,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Iron, steel, coal, copper, &c	----------	----------	----------	6,598,906	19,320,000	25,918,906	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	644,600	365,400	1,010,000	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	----------	----------	----------	14,221,205	294,181	14,515,386	6,546,640	10,325,400	16,872,040	----------	----------	----------	532,500	----------	532,500
Oil	75,000	----------	75,000	27,292,760	36,200,000	63,492,760	----------	618,749	618,749	----------	----------	----------	----------	----------	----------
Land, buildings, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	585,550	----------	585,550	----------	----------	----------	----------	----------	----------	525,000	----------	525,000
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	7,308,979	210,000	7,518,979	2,662,500	----------	2,662,500	----------	----------	----------	----------	----------	----------
Total	75,000	----------	75,000	56,007,400	84,349,181	140,356,581	9,853,740	11,309,549	21,163,289	----------	----------	----------	1,057,500	----------	1,057,500
Total—															
Railroads	----------	----------	----------	63,410,000	5,650,000	69,060,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	40,170,410	61,829,590	102,000,000	7,729,250	144,458,750	152,188,000	170,000	135,280,000	135,450,000	----------	8,000,000	8,000,000	12,000,000	----------	12,000,000
Iron, steel, coal, copper, &c	----------	----------	----------	16,598,906	19,320,000	35,918,906	----------	----------	----------	1,000,000	10,000,000	11,000,000	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	5,065,400	4,934,600	10,000,000	644,600	365,400	1,010,000	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	30,000	215,000	245,000	16,903,185	4,412,201	21,315,386	7,995,614	27,876,426	35,872,040	5,500,000	691,000	6,191,000	532,500	2,308,000	2,840,500
Oil	75,000	----------	75,000	27,292,760	45,200,000	72,492,760	----------	618,749	618,749	----------	1,600,000	1,600,000	----------	----------	----------
Land, buildings, &c	526,500	180,000	706,500	2,873,000	15,000,000	17,873,000	2,000,000	3,250,000	5,250,000	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	585,550	----------	585,550	----------	----------	----------	----------	----------	----------	525,000	----------	525,000
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Inv. trusts, trading, holding, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	11,808,979	1,045,000	12,853,979	2,662,500	13,750,000	16,412,500	----------	3,000,000	3,000,000	----------	----------	----------
Total corporate securities	40,801,910	62,224,590	103,026,500	152,267,030	240,020,551	392,287,581	13,472,714	181,140,575	194,613,289	6,500,000	23,291,000	29,791,000	13,057,500	2,308,000	15,365,500

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

TWO MONTHS ENDED FEB. 28	1938			1937			1936			1935			1934		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	79,648,410	63,178,090	142,826,500	154,898,380	235,856,920	390,755,300	64,091,722	345,326,778	409,418,500	7,278,000	11,135,000	18,413,000	--------	3,808,000	3,808,000
Short-term	353,000	1,797,000	2,150,000	6,800,000	7,250,000	14,050,000	712,500	25,037,500	25,750,000	2,485,000	14,615,000	17,100,000	12,000,000	--------	12,000,000
Preferred stocks	2,696,200	1,022,800	3,719,000	23,345,682	144,406,412	167,752,094	6,139,200	10,690,800	16,830,000	925,000	--------	925,000	--------	--------	--------
Common stocks	3,636,996	--------	3,636,996	63,417,445	56,024,181	119,441,626	7,464,226	1,058,053	8,522,279	1,079,000	--------	1,079,000	7,040,907	--------	7,040,907
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	8,000,000	--------	8,000,000	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	86,334,606	65,997,890	152,332,496	248,461,507	443,537,513	691,999,020	86,407,648	382,113,131	468,520,779	11,767,000	25,750,000	37,517,000	19,040,907	3,808,000	22,848,907
Canadian Government	--------	--------	--------	--------	85,000,000	85,000,000	--------	48,000,000	48,000,000	--------	--------	--------	--------	--------	--------
Other foreign government	--------	--------	--------	--------	99,000,000	99,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	5,600,000	50,200,000	55,800,000	4,000,000	47,200,000	51,200,000	4,000,000	6,400,000	10,400,000	6,000,000	42,700,000	48,700,000	12,000,000	24,900,000	36,900,000
* Municipal—States, cities, &c	80,116,177	29,993,500	110,109,677	180,878,014	69,338,109	250,216,123	140,626,812	46,942,229	187,569,041	124,614,230	25,993,548	150,607,778	97,971,909	22,281,776	120,253,685
United States Possessions	1,400,000	--------	1,400,000	--------	--------	--------	--------	--------	--------	433,000	--------	433,000	--------	--------	--------
Grand total	173,450,783	146,191,390	319,642,173	433,339,521	744,075,622	1,177,415,143	231,034,460	483,455,360	714,489,820	142,814,230	94,443,548	237,257,778	129,012,816	50,989,776	180,002,592

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

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

TWO MONTHS ENDED FEB. 28	1938			1937			1936			1935			1934		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	--------	--------	--------	65,989,300	56,485,000	122,474,300	30,800,000	48,718,500	79,518,500	--------	8,000,000	8,000,000	--------	--------	--------
Public utilities	78,696,910	62,603,090	141,300,000	13,852,250	125,289,750	139,142,000	1,720,000	162,280,000	164,000,000	1,778,000	400,000	2,178,000	--------	1,500,000	1,500,000
Iron, steel, coal, copper, &c	--------	--------	--------	14,255,950	11,044,050	25,300,000	25,985,248	99,714,752	125,700,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	5,065,400	4,934,600	10,000,000	--------	--------	--------	5,500,000	691,000	6,191,000	--------	--------	--------
Other industrial and manufacturing	--------	95,000	95,000	4,081,980	4,118,020	8,200,000	9,448,974	18,251,026	27,700,000	--------	1,600,000	1,600,000	--------	2,308,000	2,308,000
Oil	--------	--------	--------	41,652,000	17,348,000	59,000,000	2,137,500	6,862,500	9,000,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	951,500	480,000	1,431,500	3,154,000	15,600,000	18,754,000	2,000,000	3,500,000	5,500,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	6,597,500	1,037,500	7,635,000	--------	6,000,000	6,000,000	--------	444,000	444,000	--------	--------	--------
Total	79,648,410	63,178,090	142,826,500	154,898,380	235,856,920	390,755,300	72,091,722	345,326,778	417,418,500	7,278,000	11,135,000	18,413,000	--------	3,808,000	3,808,000
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	4,350,000	1,450,000	5,800,000	--------	15,000,000	15,000,000	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	100,000	5,000,000	5,100,000	--------	--------	--------	--------	10,000,000	10,000,000	12,000,000	--------	12,000,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	30,000	120,000	150,000	1,400,000	800,000	2,200,000	--------	--------	--------	2,485,000	1,615,000	4,100,000	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	712,500	2,287,500	3,000,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	323,000	1,677,000	2,000,000	950,000	--------	950,000	--------	7,750,000	7,750,000	--------	3,000,000	3,000,000	--------	--------	--------
Total	353,000	1,797,000	2,150,000	6,800,000	7,250,000	14,050,000	712,500	25,037,500	25,750,000	2,485,000	14,615,000	17,100,000	12,000,000	--------	12,000,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	1,875,000	84,805,694	86,680,694	--------	--------	--------	1,785,250	--------	1,785,250	--------	--------	--------
Iron, steel, coal, copper, &c	400,598	--------	400,598	6,598,906	19,320,000	25,918,906	1,050,000	--------	1,050,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	4,170,140	--------	4,170,140	644,600	365,400	1,010,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	4,176,898	1,002,500	5,179,398	19,002,510	294,181	19,296,691	8,651,836	10,764,704	19,416,540	218,750	--------	218,750	6,515,907	--------	6,515,907
Oil	675,000	--------	675,000	27,442,760	87,700,000	115,142,760	594,490	618,749	1,213,239	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	585,550	--------	585,550	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	525,000	--------	525,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	1,080,700	20,300	1,101,000	27,088,261	8,310,718	35,398,979	2,662,500	--------	2,662,500	--------	--------	--------	--------	--------	--------
Total	6,333,196	1,022,800	7,355,996	86,763,127	200,430,593	287,193,720	13,603,426	11,748,853	25,352,279	2,004,000	--------	2,004,000	7,040,907	--------	7,040,907
Total—															
Railroads	--------	--------	--------	70,339,300	57,935,000	128,274,300	30,800,000	63,718,500	94,518,500	--------	8,000,000	8,000,000	--------	--------	--------
Public utilities	78,696,910	62,603,090	141,300,000	15,827,250	215,095,444	230,922,694	1,720,000	162,280,000	164,000,000	3,563,250	10,400,000	13,963,250	12,000,000	1,500,000	13,500,000
Iron, steel, coal, copper, &c	400,598	--------	400,598	20,854,856	30,364,050	51,218,906	27,035,248	99,714,752	126,750,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	9,235,540	4,934,600	14,170,140	644,600	365,400	1,010,000	5,500,000	691,000	6,191,000	--------	--------	--------
Other industrial and manufacturing	4,206,898	1,217,500	5,424,398	24,484,490	5,212,201	29,696,691	18,100,810	29,015,730	47,116,540	2,703,750	3,215,000	5,918,750	6,515,907	2,308,000	8,823,907
Oil	675,000	--------	675,000	69,094,760	105,048,000	174,142,760	3,444,490	9,768,749	13,213,239	--------	--------	--------	--------	--------	--------
Land, buildings, &c	951,500	480,000	1,431,500	3,154,000	15,600,000	18,754,000	2,000,000	3,500,000	5,500,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	585,550	--------	585,550	--------	--------	--------	--------	--------	--------	525,000	--------	525,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	1,403,700	1,697,300	3,101,000	34,635,761	9,348,218	43,983,979	2,662,500	13,750,000	16,412,500	--------	3,444,000	3,444,000	--------	--------	--------
Total corporate securities	86,334,606	65,997,890	152,332,496	248,461,507	443,537,513	691,999,020	86,407,648	382,113,131	468,520,779	11,767,000	25,750,000	37,517,000	19,040,907	3,808,000	22,848,907

DETAILS OF NEW CAPITAL FLOTATIONS DURING FEBRUARY, 1938

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

PUBLIC UTILITIES

$57,000,000 **Appalachian Electric Power Co.** 1st M. 4s, Feb. 1, 1963. Price, 98¾; to yield about 4.08%.

10,000,000 **Appalachian Electric Power Co.** debenture 4½s, Feb. 1, 1948. Price, 100½; to yield about 4.438% to maturity, or 4.425% to Feb. 1, 1946, the first date for calling at par.

Both of the above issues were used for refunding and to provide for capital expenditures. Offered by Bonbright & Co., Inc.; The First Boston Corp.; Tucker, Anthony & Co.; Coffin & Burr, Inc.; Brown Harriman & Co., Inc.; Smith, Barney & Co.; Blyth & Co., Inc.; Mellon Securities Corp.; W. C. Langley & Co.; Harris, Hall & Co. (Inc.), and Jackson & Curtis. Other underwriters were: J. & W. Seligman & Co.; Glore, Forgan & Co.; Halsey, Stuart & Co., Inc.; Hayden, Stone & Co.; W. E. Hutton & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Shields & Co.; Stone & Webster and Blodget, Inc.; Bancamerica-Blair Corp.; Paine, Webber & Co.; Schroder Rockefeller & Co., Inc.; Stroud & Co., Inc.; Spencer Trask & Co.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Central Republic Co.; E. W. Clark & Co.; Estabrook & Co.; Graham, Parsons & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Merrill, Turben & Co.; G. M.-P. Murphy & Co.; Arthur Perry & Co., Inc.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Securities Co. of Milwaukee, Inc.; Whiting, Weeks & Knowles, Inc.; First of Michigan Corp.; Laird, Bissell & Meeds; Laurence M. Marks & Co.; Newton, Abbe & Co.; Lawrence Stern & Co.; Minsch, Monell & Co., Inc., and Kuhn, Loeb & Co.

20,000,000 **New England Telephone & Telegraph Co.** 1st M. 3⅛s, Feb. 1, 1968. Pay off advances from American Telephone & Telegraph Co. Price, 100; to yield 3.50%. Placed privately with seven insurance companies.

15,000,000 **Pacific Gas & Electric Co.** 1st & ref. M. 3⅛s, I, June 1, 1966. Replenish working capital and provide additional funds for construction purposes. Placed privately with a group of fire insurance companies and one bank.

$102,000,000

OTHER INDUSTRIAL AND MANUFACTURING

$95,000 **Johansen Brothers Shoe Co.** 1st & ref. M. 5s, July 15, 1938-Jan. 15, 1948. Refunding. Price on application. Offered by Dempsey-Tegeler & Co.

LAND, BUILDINGS, &c.

$180,000 **Fifth Church of Christ, Scientist (Cleveland, Ohio)** 1st M. 4¾s, Dec. 1, 1938-47. Refunding. Price, 100; to yield 4.75%. Offered by Dempsey-Tegeler & Co.

52,000 **Jesuit Fathers of Bellarmine College of Tacoma (Tacoma, Wash.)** 1st M. 4s and 4¼s. Jan. 1, 1939-48. Real estate mortgage. Price on application. Offered by Dempsey-Tegeler & Co.

204,500 **Little Company of Mary Hospital (Chicago, Ill.)** 1st & ref. M. 4s and 4½s, series B coll. trust, July 1, 1940-49. Real estate mortgage. Price, 100; to yield 4.00 to 4.50%. Offered by W. E. Gould & Co., Chicago.

115,000 **Seattle College of Seattle, Wash.** 1st M. 4s, April 15, 1938-Oct. 15, 1947. Real estate mortgage. Price on application. Offered by Dempsey-Tegeler & Co.

155,000 **University of Virginia (Charlottesville, Va.)** special obligation 4s, Jan. 1, 1939-65. New construction. Priced to yield from 1.00% to 3.80%. Offered by Scott & Stringfellow, Richmond, Va.

$706,500

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

OTHER INDUSTRIAL AND MANUFACTURING

$150,000 **Kuner-Empson Co.** series 4s-4½s, April 1, 1938-Jan. 1, 1941. Refunding and provide working capital. Price, 100; to yield from 4.00 to 4.50%. Offered by Brown, Schlessman, Owen & Co.; Peters, Writer & Christensen, Inc.; Sidlo, Simons, Roberts & Co. and J. K. Mullen Investment Co., Denver.

STOCKS

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

OIL

$75,000 **Texamerica Oil Corp.** 7,500 shares common stock, par $10. New capital. Price, $10 per share. Offered by Pitman & Co. McIntyre-McRoberts; E. H. Bremer & Co. and W. C. Manlowe, San Antonio.

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

$30,000,000 **Federal Intermediate Credit Banks** cons. 1⅛% debentures, dated Feb. 15, 1938, maturing in five and nine months. Refunding. Priced at a slight premium over par. Offered by Chas. R. Dunn, N. Y., Fiscal Agent.

2,450,000 **North Carolina Joint Stock Land Bank** 3% bonds, due March 1, 1943 and March 1, 1946. Refunding. Price, 100; to yield 3.00%. Offered by Kidder, Peabody & Co.

$32,450,000

The Course of the Bond Market

Bond prices in general have not moved far from last week's levels, with the exception of the rails, which lost considerable ground. United States Governments have remained firm.

High-grade railroad bonds have declined fractionally. Atchison gen. 4s, 1995, lost ½ at 109⅝; Virginian 3¾s, 1966, at 104½ were off ⅝. Medium-grade and speculative railroad bonds suffered wide losses. Louisiana & Arkansas 5s, 1969, dropped 5¼ points to 73¼, and New York Chicago & St. Louis 5½s, 1974, lost 4½ points at 53½. Delaware & Hudson 4s, 1943, declined 3½ points to 48⅛. Defaulted railroad bonds tended toward lower levels at the close of the week.

High-grade utility bonds have fluctuated narrowly this week. Lower grades, which made some headway early in the week, suffered moderate declines later on. Brooklyn-Manhattan Transit 4½s, 1966, closed on Friday at 49, down 5¾ since a week ago. Central Ohio Lt. & Pr. 5s, 1950, have declined 4 to 92, while Penn Central Lt. & Pr. 4½s, 1977, have lost ½ at 83½. Consolidated Gas Utilities 6s, 1943, at 62¼ were off ¾.

Industrial bonds advanced over the first few days of this week, but have since receded, ending the week at somewhat lower levels. Steel bonds have been practically unchanged. In the steel equipment group, General Steel Castings 5½s, 1949, have fallen 4 to 50. Consolidation Coal 5s, 1960, have risen 4¾ to 50. Oils have shown little change. Rubber bonds have weakened, Goodrich 6s, 1945, falling 2⅜ to 90. Amusement bonds have been characterized by a drop of 2¼ to 66 in Warner Brothers Picture 6s, 1938, a new low on this move. Among meat packing issues, Armour & Co. (Delaware) 4s, 1955, have declined ⅝ to 91⅝. Childs Co. 5s, 1943, in the retail group, have been weak, dropping 1½ to 64.

The trend among foreign bonds has been generally better. While price changes in the South American group have only been of moderate extent, a decided improvement in Uruguayan bonds has been noticeable. Japanese bonds have continued at higher levels, although they lost some of their earlier gains. Among European issues, Polish bonds firmed up, while Austrian 7s lost a few points; Italians tended to decline.

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

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

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Mar. 4	110.70	94.01	114.93	106.54	94.49	69.58	77.60	100.00	108.46
3	110.68	94.17	115.14	106.73	94.65	69.68	77.84	99.83	108.46
2	110.64	94.17	115.14	106.73	94.65	69.68	77.84	99.83	108.46
1	110.64	94.17	114.93	106.73	94.65	69.99	78.33	99.83	108.46
Feb. 28	110.50	94.17	115.14	106.73	94.65	69.89	78.33	99.66	108.27
26	110.52	94.33	115.14	106.73	94.65	70.41	78.82	99.66	108.27
25	110.50	94.49	115.14	106.92	94.81	70.62	79.20	99.45	108.46
24	110.45	94.01	114.93	106.73	94.49	69.78	78.82	98.97	108.27
23	110.38	94.01	114.93	106.73	94.33	69.78	78.58	98.97	108.08
22	Stock Exchange Closed								
21	110.27	93.69	114.93	106.36	94.01	69.37	78.08	98.80	108.08
19	110.24	93.85	114.93	106.54	94.17	69.68	78.33	98.80	108.27
18	110.21	93.85	114.93	106.73	94.01	69.58	78.20	98.80	108.08
17	110.29	93.85	114.72	106.54	94.01	69.58	78.33	98.80	107.88
16	110.33	93.69	114.93	106.54	93.69	69.48	78.20	98.80	107.88
15	110.30	93.53	114.93	106.54	93.69	69.07	77.96	98.62	107.88
14	110.21	93.53	114.93	106.73	93.69	68.97	78.08	98.45	107.69
12	Stock Exchange Closed								
11	110.18	93.53	115.14	106.54	93.69	68.87	77.96	98.62	107.69
10	110.08	93.37	114.93	106.36	93.37	68.77	77.48	98.62	107.69
9	110.05	92.90	114.30	106.17	93.06	68.47	76.88	98.62	107.30
8	110.06	92.90	114.30	106.54	92.90	68.17	76.53	98.62	107.49
7	110.05	92.59	114.09	106.17	92.43	67.87	75.94	98.45	107.30
5	110.15	92.43	114.09	105.79	92.28	67.97	75.94	98.45	107.30
4	110.16	92.28	113.89	105.79	92.28	67.68	75.70	98.45	106.92
3	110.18	92.59	113.89	105.98	93.06	67.77	76.05	98.62	107.11
2	110.17	92.90	114.51	105.98	93.21	68.37	76.64	98.62	107.69
1	110.24	92.90	114.51	105.79	93.06	68.27	76.17	98.62	107.69
Weekly—									
Jan. 28	110.07	91.81	114.09	105.04	92.59	66.41	73.99	98.62	107.69
21	110.52	94.33	115.35	106.73	94.81	69.99	77.84	100.18	109.05
14	110.15	95.78	116.00	107.69	95.62	72.32	80.84	100.53	109.24
7	109.97	95.62	115.78	107.88	95.46	72.00	81.35	99.83	108.46
High 1938	110.70	95.95	116.00	108.27	95.95	72.65	82.13	100.53	109.24
Low 1938	109.69	91.81	113.89	104.48	92.28	66.41	73.99	98.45	106.92
1 Yr. Ago									
Mar. 4'37	111.98	103.74	114.30	110.43	101.94	90.75	98.45	103.56	109.64
2 Yrs. Ago									
Mar. 4'36	109.26	101.23	113.48	108.46	98.62	87.35	95.29	100.53	108.27

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

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Mar. 4	4.36	3.22	3.64	4.33	6.26	5.54	4.00	3.54	5.81
3	4.35	3.21	3.63	4.32	6.25	5.52	4.01	3.54	---
2	4.35	3.21	3.63	4.32	6.25	5.52	4.01	3.54	---
1	4.35	3.22	3.63	4.32	6.22	5.48	4.01	3.54	---
Feb. 28	4.35	3.21	3.63	4.32	6.23	5.48	4.02	3.55	---
26	4.34	3.21	3.63	4.32	6.18	5.44	4.02	3.55	---
25	4.33	3.21	3.62	4.31	6.16	5.41	4.03	3.54	5.84
24	4.36	3.22	3.63	4.33	6.24	5.44	4.06	3.55	---
23	4.36	3.22	3.63	4.34	6.24	5.46	4.06	3.56	---
22	Stock Exchange Closed								
21	4.38	3.22	3.65	4.36	6.28	5.50	4.07	3.56	---
19	4.37	3.22	3.64	4.35	6.25	5.48	4.07	3.55	---
18	4.37	3.22	3.63	4.36	6.26	5.49	4.07	3.56	5.78
17	4.37	3.23	3.64	4.36	6.26	5.48	4.07	3.57	---
16	4.38	3.22	3.64	4.38	6.27	5.49	4.07	3.57	---
15	4.39	3.22	3.64	4.38	6.31	5.51	4.08	3.57	---
14	4.39	3.22	3.63	4.38	6.32	5.50	4.09	3.58	---
12	Stock Exchange Closed								
11	4.39	3.21	3.64	4.38	6.33	5.51	4.08	3.58	5.82
10	4.40	3.22	3.65	4.40	6.34	5.55	4.08	3.58	5.86
9	4.43	3.25	3.66	4.42	6.37	5.60	4.08	3.60	---
8	4.43	3.25	3.64	4.43	6.40	5.63	4.08	3.59	---
7	4.45	3.26	3.66	4.46	6.43	5.68	4.09	3.60	---
5	4.46	3.26	3.68	4.47	6.42	5.68	4.09	3.60	---
4	4.47	3.27	3.68	4.47	6.45	5.70	4.09	3.62	5.87
3	4.45	3.27	3.67	4.42	6.44	5.67	4.08	3.61	---
2	4.43	3.24	3.67	4.41	6.38	5.62	4.08	3.58	---
1	4.43	3.24	3.68	4.42	6.39	5.66	4.08	3.58	---
Weekly—									
Jan. 28	4.50	3.26	3.72	4.45	6.58	5.85	4.08	3.58	5.78
21	4.34	3.20	3.63	4.31	6.22	5.52	3.99	3.51	5.76
14	4.25	3.17	3.58	4.26	6.00	5.28	3.97	3.50	5.83
7	4.26	3.18	3.57	4.27	6.03	5.24	4.02	3.54	5.75
High 1938	4.50	3.27	3.75	4.47	6.58	5.85	4.09	3.62	5.87
Low 1938	4.24	3.17	3.55	4.24	5.97	5.18	3.97	3.50	5.75
1 Yr. Ago									
Mar. 4'37	3.79	3.25	3.44	3.89	4.57	4.09	3.80	3.48	5.24
2 Yrs. Ago									
Mar. 4'36	3.93	3.29	3.54	4.08	4.80	4.28	3.97	3.55	5.90

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

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BOOK REVIEWS

World Production and Prices, 1936-37. 135 Pages. New York: Columbia University Press. $1.25

This elaborate statistical review of world production and prices, prepared by the financial section of the Economic Intelligence Service of the League of Nations, differs somewhat in form from the previous issue. An index of stocks of primary commodities has been prepared as a "necessary link" between the world index of primary production and a similar index of industrial activity, and the review of individual industries and crops has been somewhat curtailed, but without omitting essential facts and figures.

A summary of the facts brought out by the survey shows that while world productive activity continued to increase during 1936 and commodity prices advanced at an accelerated rate, the production of primary commodities per capita fell below that of 1929, and the volume of world trade, "although it increased again, only reached the level it had attained 10 years earlier." There was a slight increase in agricultural production, "consumption continued to rise and farm income increased in most countries," but "the isolation of the national markets . . . was not relaxed." The production of foodstuffs, not including China, "more than made good in 1936 the temporary decline" of the preceding year, the improvement being "mainly due to animal foodstuffs." A sharp increase is noted in the production of raw materials of agricultural origin, and a "vigorous upswing" in the production of non-agricultural raw materials, although the latter expansion "was not sufficient to satisfy the increasing requirements of the industry which drew upon stocks."

The report notes a "very marked" revival of international trade in the last half of 1936 and the first half of 1937, but points out that "to a very large extent this was due to the exceptional demand from the United Kingdom and the United States for manufactured goods as well as raw materials." The tonnage of laid-up ships was "reduced to normal proportions" in the three years subsequent to 1932 "as a result of the extensive scrapping of old ships and the expansion of world trade." With the increase in the volume of world trade in the last half of 1936 "there arose a shortage of tonnage and a brisk increase in freight rates which continued unchecked during the first half of 1937." An appreciable rise in the general level of wholesale prices, for most countries, in 1936 continued, for important staple commodities, into the first quarter of 1937, but the second quarter brought "a fairly general set-back." Commenting upon the effect of technical progress, the utilization of scrap and waste, and the development of synthetic products as shown in the consumption of raw materials by industry, the report concludes that while, at the beginning of 1937, "the situation was reached where further additional supplies were hardly available for a continued expansion of consumption of raw materials beyond the limits set by their production," it is probable that production has "not yet reached the limits set by the existing productive capacity," and that, barring some technical obstacles, "it appears safe to say that potential production in general exceeds the level of consumption reached during the upswing of 1936-37."

Although heavily weighted with statistics, the report offers, in its comments upon the figures, the most comprehensive and authoritative review of world production, trade and price movements that we have. It merits careful study by whoever is concerned with problems of world economic recovery and the position of the United States in the general world movement. It supplements and continues the previous report of 1936.

Modern Banking. By Rollin G. Thomas. 474 Pages. New York: Prentice-Hall, Inc. $3.80

The author of this textbook has had in mind two purposes which the book should serve. The first is "to give the student such basic elementary information as is required for an intelligent approach to the banker-customer relationship." The earlier chapters, accordingly, give considerable space to "a discussion of the meaning of the bank statement, the nature of credit instruments which form the connecting link between the customer and his bank, the nature of bank deposits and the protection afforded them, and the process of clearing and collecting checks." The second purpose is to give "some knowledge of contemporary banking institutions and banking practices." The historical development of banking law has been, for the most part, passed over in favor of a description of the legal framework as it now is. Exception is made, however, of the early American banking systems and the National banking system, each of which receives a well-written chapter as a useful introduction to a description of the Federal Reserve System. The scope of the book is further enlarged to include chapters on the British, French and German banking systems, foreign exchange, trust companies, holding company banking, branch banking and chain banks, bank failures, brokers' loans, discount companies and the acceptance and commercial paper markets, and the various forms of agricultural credit institutions and methods. Statistical exhibits and diagrams illustrate the text. The book may be commended as a well-contrived and up-to-date elementary manual.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 4, 1938.

The developments of the past week contained little of encouragement as far as the business outlook is concerned. The trend of business activity, after two successive advances, continues downward. The "Journal of Commerce" index figures for the week ended Feb. 26 show a decline of a little over a point compared with the previous week, the actual figures being 68.2 for the past week, which compares with 69.6 the previous week and 102.1 for the corresponding week of 1937. Car loadings registered a new low for the year and are now just above the 1933 level. Bituminous coal production, electric output, steel production and automotive activity also showed further declines. On the other hand, a more optimistic feeling is reported as prevailing in steel trade circles, this being especially so among steel manufacturers who see many improvements in business and the business outlook, with strong indications that the Administration is prepared to call a truce in efforts to pass new legislation objectionable to industry, so the "Iron Age," in its current summary, states. This authority points out, however, that betterment in sentiment and in inquiry for steel products has not so far enabled an increase in steel ingot production, the production rate being 30% of capacity this week. "Sales offices in many steel consuming areas find a better feeling among consumers and report actual buying for February, in some cases 30% above January orders. More significant than the steel operating rate's inability to rebound in the first week of March are the fair prospects for revision of the controversial undistributed profits tax, a breaking of the used car jam, a favorable freight rate decision by the Interstate Commerce Commission (an 11% increase is forecast), and rather strong indications that the Administration at Washington is prepared to call a truce until after the November elections at least, in efforts to pass new legislation opposed by industry. The review further states: "Still more tangible evidence supporting hope for a spring recovery in steel demand is the recall of 20,000 idle automobile workers at Detroit and plans by some automobile makers, such as Plymouth, to lift operating schedules from three days at present to four days a week. Vigorous efforts by the automobile industry, a leading outlet for steel, to break the business recession, accompany reports that buying of new and used cars is now showing improvement." Engineering construction awards for this week total $44,427,000 and are 38% above the volume of the corresponding week in 1937, "Engineering News-Record" reported yesterday. Private construction is 21% above a year ago because of the high commercial building total. Public construction's gain of 57% over last year is due primarily to higher volumes in highways and public buildings. Production of electricity in the United States totaled 2,031,412,000 kilowatt hours in the week ended Feb. 26, a decrease of 8% under the corresponding week of last year, according to the Edison Electric Institute. Output for the latest week showed a loss of 27,753,000 kilowatt hours under the previous week's total of 2,059,165,000 and 175,873,000 below the total of 2,207,285,000 in the same week last year. Sales of sporting goods by department stores in the Eastern and Middle Western sections of the country during January reflected increases ranging from 19% to 83% over the 1937 level. Unfavorable weather conditions held down February volumes somewhat, but volumes for the season as a whole are considered distinctly satisfactory. Weather favored shoppers at the leading centers of distribution this week, resulting in an average gain of 1% to 3% over the previous week, although the volume was 5% to 11% below the 1937 comparative period, according to Dun & Bradstreet, Inc. In the principal wholesale markets Easter preparations were evident. While orders gained for the week, volume contracted 7% to 18% from 1937. Car loadings of revenue freight last week totaled 511,930 cars, a decline of 4.5% from the previous week and 26.1% from the comparative period of 1937, it was reported today by the Association of American Railroads. United States and Canadian auto output this week is estimated at 54,445 units by Ward's Automotive Reports, Inc. This compares with 56,677 units last week and 127,134 units a year ago. The Bell System added 30,000 telephones in February, compared with a gain of 92,000 units a year ago and 31,500 units in January, 1938. In the first two months of this year 61,500 telephones were put into service, compared with 188,000 in the same period of last year. The California flood disaster overshadowed everything else in the way of weather news for the week. Latest advices

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state the flood toll mounts to 144 dead or missing, with the homeless estimated at 20,000. Accounts of life and property losses swelled spasmodically as flickers of life came here and there to the demoralized communication systems of 100 stricken communities. The five affected counties are Los Angeles, Orange, Riverside, San Bernardino and Ventura. All was silent in the delta land of the wildest river of the flood—the Santa Ana. The last 10 miles of its drainage area, one of the most productive regions agriculturally in the United States, was a muddy lagoon. There were no means of telling what the life loss there might have been. The torrential rains of more than four days—10 inches in Los Angeles alone—spread from the Sierra Madre Mountains and the San Bernardino Mountains in an air line for thirty miles to the sea. The abrupt rise of the mountains behind Los Angeles created a tremendous drainage. For the country as a whole weather conditions during the week were reported as generally favorable, especially as benefiting agriculture. The abnormal warmth in the middle and latter parts of the week in the Northwest States rapidly melted the snow cover and contributed the water content very largely to the soil, as there was little or no run-off. In the New York City area the weather was generally favorable for the week, though extremely cold the latter part. Today it was fair and cold here, with temperatures ranging from 8 to 31 degrees. The forecast was for increasing cloudiness with rising temperature tonight and Saturday. Snow beginning late tonight and probably changing to sleet or rain Saturday. Overnight at Boston it was 8 to 24 degrees; Baltimore, 16 to 52; Pittsburgh, 16 to 32; Portland, Me., zero to 14; Chicago, 22 to 28; Cincinnati, 24 to 34; Cleveland, 8 to 18; Detroit, 10 to 16; Charleston, 50 to 68; Milwaukee, 20 to 28; Savannah, 54 to 78; Dallas, 64 to 78; Kansas City, 40 to 42; Springfield, Mo., 44 to 56; Oklahoma City, 60 to 70; Salt Lake City, 30 to 46; Seattle, 46 to 62; Montreal, 12 below to zero, and Winnipeg, 6 below to 14 above.

Moody's Commodity Index Declines Slightly

Moody's Index of Staple Commodity Prices declined slightly this week, closing on Friday at 150.7, as compared with 151.1 a week ago.

Prices of cocoa, rubber, wheat corn, cotton, wool and sugar were lower. There was a substantial rise in hog prices, and a slight gain for silk. No net changes occurred in the case of hides, silver, steel scrap, copper, lead and coffee.

The movement of the Index during the week, with comparisons, is as follows:

Friday,	Feb. 25	151.1	Two weeks ago, Feb. 18		149.7
Saturday,	Feb. 26	150.6	Month ago, Feb. 4		148.9
Monday,	Feb. 28	151.2	Year ago, Mar. 4		211.9
Tuesday,	Mar. 1	151.2	1937 High—April 5		228.1
Wednesday,	Mar. 2	151.0	Low —Nov. 24		144.6
Thursday,	Mar. 3	151.2	1938 High—Jan. 10		152.9
Friday,	Mar. 4	150.7	Low —Feb. 15		147.6

Second Successive Weekly Advance Noted in "Annalist" Index of Wholesale Commodity Prices During Week Ended March 2

For the second successive period the "Annalist" Weekly Index of Wholesale Commodity Prices advanced. For March 2 the index was 83.3, as contrasted with 83.0 in the week ended Feb. 23 and 82.4 on Feb. 16. A year ago the average stood at 92.8, the "Annalist" announced on March 3, adding:

As has been the case during the last few weeks the increase in the combined index is mainly the result of higher farm products. Ever since President Roosevelt stated that he wished to see prices for farm products, particularly, in higher ground, that division has been strong. Leaders of the movement have been certain grains, live stock, apples and cotton.

Trading in the futures markets calmed down a bit, with easier prices ruling in most cases. Sugar was active and higher in the early part of the week, but later broke rather badly. Rubber, hides, wool tops and cotton all went lower. Wheat was an outstanding exception to the generally lower prices, with strong support evident each time the price approached the 93-cent level.

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

	Mar. 2, 1938	*Feb.* 23, 1938	*Mar.* 2, 1937
Farm products	80.8	79.8	103.6
Food products	73.0	73.1	83.2
Textile products	*59.8	x59.6	81.9
Fuels	89.9	89.9	90.8
Metals	103.0	103.0	101.1
Building materials	*68.3	68.3	69.4
Chemicals	88.7	88.7	86.9
Miscellaneous	72.5	73.3	78.1
All commodities	83.3	83.0	92.8

* Preliminary. x Revised.

Class I Railroads Have 11,168 Air Conditioned Passenger Cars in Operation on Jan. 1

Class I railroads and the Pullman Co. of Jan. 1, this year, had 11,168 air-conditioned passenger cars in operation, the Association of American Railroads announced on Feb. 28. Of that number 6,407 were owned by the Class I railroads and 4,761 by the Pullman Co. In 1937 air-conditioning devices were installed on 3,090 passenger cars, of which 2,481 were owned by the railroads and 609 by the Pullman Co. This equipment included sleeping cars, lounge cars, and other classes of passenger cars.

Revenue Freight Car Loadings in Week Ended Feb. 26 Total 511,930 Cars

Loadings of revenue freight for the week ended Feb. 26, 1938, totaled 511,930 cars. This is a drop of 23,860 cars from the preceding week; a decrease of 180,463 cars, or 26.1%, from the total for the like week a year ago, and a drop of 160,939 cars or 23.9% from the total loadings for the corresponding week two years ago. For the week ended Feb. 19, 1938, loadings were 24.7% below those for the like week of 1937, and 8.6% below those for the corresponding week of 1936. Loadings for the week ended Feb. 12, 1938, showed a loss of 21.1% when compared with 1937 and a drop of 14% when comparison is made with the same week of 1936.

The Association of American Railroads in reviewing the week ended Feb. 19 reported as follows:

Loading of revenue freight for the week ended Feb. 19 totaled 535,790 cars. This was a decrease of 175,524 cars or 24.7% below the corresponding week in 1937 and a decrease of 357,350 cars or 40% below the same week in 1930.

Loading of revenue freight for the week of Feb. 19 was a decrease of 7,201 cars or 1.3% below the preceding week.

Miscellaneous freight loading totaled 203,327 cars, a decrease of 2,127 cars below the preceding week, and 83,736 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 146,924 cars, an increase of 27 cars above the preceding week, but a decrease of 19,688 cars below the corresponding week in 1937.

Coal loading amounted to 102,681 cars, a decrease of 5,194 cars below the preceding week, and 53,898 cars below the corresponding week in 1937.

Grain and grain products loading totaled 31,774 cars, a decrease of 482 cars below the preceding week, but an increase of 2,316 cars above the corresponding week in 1937. In the Western Districts alone, grain and grain products loading for the week of Feb. 19, totaled 19,671 cars, a decrease of 906 cars below the preceding week, but an increase of 1,719 cars above the corresponding week in 1937.

Live stock loading amounted to 11,178 cars, an increase of 163 cars above the preceding week, but a decrease of 482 cars below the corresponding week in 1937. In the Western Districts alone, loading of live stock for the week of Feb. 19, totaled 8,041 cars, an increase of nine cars above the preceding week, but a decrease of 319 cars below the corresponding week in 1937.

Forest products loading totaled 26,331 cars, a decrease of 522 cars below the preceding week, and 10,606 cars below the corresponding week in 1937.

Ore loading amounted to 8,160 cars, an increase of 1,024 cars above the preceding week, but a decrease of 2,785 cars below the corresponding week in 1937.

Coke loading amounted to 5,415 cars, a decrease of 90 cars below the preceding week, and 6,645 cars below the corresponding week in 1937.

All districts, reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Four weeks in January	2,256,423	2,714,449	3,347,717
Week of Feb. 5	564,740	671,227	898,835
Week of Feb. 12	542,991	688,523	886,701
Week of Feb. 19	535,790	711,314	893,140
Total	3,899,944	4,785,513	6,026,393

The first 18 major railroads to report for the week ended Feb. 26, 1938 loaded a total of 240,859 cars of revenue freight on their own lines, compared with 251,551 cars in the preceding week and 336,016 cars in the seven days ended Feb. 27, 1937. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Feb. 26, 1938	*Feb.* 19, 1938	*Feb.* 27, 1937	*Feb.* 26, 1938	*Feb.* 19, 1938	*Feb.* 27, 1937
Atchison Topeka & Santa Fe Ry.	17,545	17,899	19,401	4,487	4,450	6,646
Baltimore & Ohio RR.	20,673	22,445	34,093	11,815	12,209	16,826
Chesapeake & Ohio Ry.	17,129	16,278	26,054	6,147	6,235	9,405
Chicago Burlington & Quincy RR.	12,232	12,551	15,595	6,543	6,487	8,390
Chicago Mil. St. Paul & Pac. Ry.	15,679	16,555	17,559	6,038	5,991	7,986
Chicago & North Western Ry.	12,527	12,763	13,949	8,571	8,507	11,043
Gulf Coast Lines	3,168	3,769	3,767	1,551	1,759	1,533
International Great Northern RR	1,638	1,779	2,097	2,314	2,768	2,635
Missouri-Kansas-Texas RR.	3,559	3,615	4,327	2,234	2,676	2,833
Missouri Pacific RR.	11,795	12,549	14,792	7,636	7,884	10,060
New York Central Lines	28,489	29,679	43,470	29,053	29,750	46,102
New York Chicago & St. Louis Ry	3,745	3,841	4,919	7,438	7,843	12,633
Norfolk & Western Ry.	14,596	15,401	24,205	3,241	3,494	4,533
Pennsylvania RR.	44,663	46,235	66,287	28,435	29,427	44,015
Pere Marquette Ry.	4,497	4,302	6,348	4,358	3,992	6,322
Pittsburgh & Lake Erie RR.	2,999	3,267	7,922	3,397	3,368	7,165
Southern Pacific Lines	21,488	23,879	25,548	6,949	7,320	9,367
Wabash Ry.	4,437	4,736	5,681	6,889	7,162	10,018
Total	240,859	251,551	336,016	147,096	151,322	217,512

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended		
	Feb. 26, 1938	*Feb.* 19, 1938	*Feb.* 27, 1937
Chicago Rock Island & Pacific Ry.	21,326	21,293	22,994
Illinois Central System	26,535	26,978	37,620
St. Louis-San Francisco Ry.	10,868	10,940	13,981
Total	58,729	59,211	74,595

In the following we undertake to show also the loadings for separate roads and systems for the week ended Feb. 19, 1938. During this period only 12 roads showed increases when compared with the same week last year:

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 19

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	510	507	403	972	1,531
Bangor & Aroostook	2,470	2,286	2,146	209	204
Boston & Maine	7,146	9,265	6,699	9,077	10,553
Chicago Indianapolis & Louisv.	1,389	1,669	1,494	1,619	2,875
Central Indiana	24	39	17	36	111
Central Vermont	1,219	1,432	879	1,374	2,189
Delaware & Hudson	3,651	4,662	5,586	6,221	7,791
Delaware Lackawanna & West.	7,530	8,971	10,002	5,392	6,750
Detroit & Mackinac	286	354	175	93	125
Detroit Toledo & Ironton	1,710	3,340	2,254	1,176	1,747
Detroit & Toledo Shore Line	175	393	296	2,428	4,520
Erie	8,749	12,134	10,707	11,071	16,392
Grand Trunk Western	3,349	4,485	3,766	5,815	9,854
Lehigh & Hudson River	172	146	146	1,511	1,819
Lehigh & New England	1,476	1,367	1,675	788	1,388
Lehigh Valley	7,060	8,556	9,081	6,710	8,583
Maine Central	2,953	4,079	2,899	3,193	3,365
Monongahela	2,808	4,870	5,802	172	253
Montour	1,316	2,401	2,096	19	21
New York Central System	29,679	45,251	34,870	29,750	47,838
N. Y. N. H. & Hartford	8,457	11,292	8,874	9,817	12,567
New York Ontario & Western	1,254	1,444	1,599	1,378	1,623
N. Y. Chicago & St. Louis	3,841	5,058	3,860	7,843	12,630
Pittsburgh & Lake Erie	3,309	8,248	5,375	3,326	7,765
Pere Marquette	4,302	5,526	4,624	3,992	6,691
Pittsburgh & Shawmut	310	565	510	14	17
Pittsburgh Shawmut & North	312	398	315	129	261
Pittsburgh & West Virginia	704	1,142	1,195	1,154	2,058
Rutland	469	592	419	832	1,123
Wabash	4,736	5,763	5,454	7,162	10,224
Wheeling & Lake Erie	2,401	4,474	3,393	2,164	4,142
Total	113,767	160,709	136,611	125,437	187,010
Alleghany District—					
Akron Canton & Youngstown	349	616	460	547	965
Baltimore & Ohio	22,445	34,328	26,586	12,209	17,535
Bessemer & Lake Erie	1,013	2,826	2,124	862	2,504
Buffalo Creek & Gauley	203	279	316	6	8
Cambria & Indiana	1,193	1,576	1,290	21	12
Central RR. of New Jersey	4,656	6,082	5,957	9,468	11,809
Cornwall	389	813	74	50	71
Cumberland & Pennsylvania	210	341	396	26	27
Ligonier Valley	147	214	229	15	34
Long Island	477	605	602	2,275	2,536
Penn-Reading Seashore Lines	748	1,062	941	1,120	1,388
Pennsylvania System	46,235	67,351	54,455	29,427	46,291
Reading Co	11,273	14,679	12,805	13,358	19,265
Union (Pittsburgh)	5,387	15,662	7,958	1,116	2,850
West Virginia Northern	29	87	123	0	1
Western Maryland	2,915	3,872	3,287	4,799	7,540
Total	97,669	150,393	118,602	75,299	112,836
Pocahontas District—					
Chesapeake & Ohio	16,278	26,210	24,020	6,235	9,230
Norfolk & Western	15,409	24,479	20,700	3,494	4,706
Virginian	3,297	4,364	3,666	953	963
Total	34,984	55,053	48,386	10,682	14,899
Southern District—					
Alabama Tennessee & Northern	217	270	310	170	219
Atl. & W. P.—W. RR. of Ala.	692	782	754	1,134	1,355
Atlanta Birmingham & Coast.	479	750	663	883	1,182
Atlantic Coast Line	9,317	10,196	8,686	4,637	5,192
Central of Georgia	3,760	4,070	3,799	2,579	3,066
Charleston & Western Carolina	360	464	361	1,075	1,169
Clinchfield	989	1,411	1,214	1,698	2,051
Columbus & Greenville	346	359	250	331	347
Durham & Southern	176	151	136	197	336
Florida East Coast	1,531	1,494	1,078	863	890
Gainsville Midland	33	51	48	91	89
Georgia	800	1,004	761	1,386	1,570
Georgia & Florida	329	393	326	476	721
Gulf Mobile & Northern	1,620	1,930	1,509	1,128	1,161
Illinois Central System	18,829	21,941	19,750	8,980	12,407
Louisville & Nashville	15,927	22,163	20,102	4,629	5,953
Macon Dublin & Savannah	142	199	164	500	504
Mississippi Central	181	198	160	291	300
Southern District—(Concl.)					
Mobile & Ohio	2,249	1,916	1,557	1,844	1,814
Nashville Chattanooga & St. L.	2,447	3,062	2,457	2,262	2,647
Norfolk Southern	1,147	1,269	996	1,019	1,065
Piedmont & Northern	365	457	419	836	1,137
Richmond Fred. & Potomac	292	377	287	4,303	4,531
Seaboard Air Line	8,994	9,402	5,910	4,070	4,508
Southern System	18,171	22,314	18,149	12,237	16,891
Tennessee Central	361	410	336	589	723
Winston-Salem Southbound	145	180	166	636	799
Total	89,899	107,213	90,348	58,844	72,627
Northwestern District—					
Chicago & North Western	12,763	15,350	12,518	8,507	11,598
Chicago Great Western	2,281	2,164	949	2,054	3,116
Chicago Milw. St. P. & Pacific	16,555	19,145	13,758	5,991	8,854
Chicago St. P. Minn. & Omaha*	3,569	3,755	4,118	2,873	3,164
Duluth Missabe & I. R.	742	1,068	659	150	146
Duluth South Shore & Atlantic	594	837	519	235	425
Elgin Joliet & Eastern	3,663	9,239	5,771	4,061	8,720
Ft. Dodge Des Moines & South.	399	293	38	174	168
Great Northern	7,891	8,194	7,437	2,103	2,623
Green Bay & Western	508	615	621	494	684
Lake Superior & Ishpeming	319	437	236	56	90
Minneapolis & St. Louis	1,523	1,613	770	1,401	1,942
Minn. St. Paul & S. S. M.	4,526	5,559	4,112	2,029	2,630
Northern Pacific	7,665	8,655	7,034	2,609	2,952
Spokane International	60	99	85	218	310
Spokane Portland & Seattle	1,086	1,274	898	1,109	1,550
Total	64,144	78,297	60,174	34,164	48,972
Central Western District—					
Atch. Top. & Santa Fe System	17,899	20,164	15,786	4,450	6,743
Alton	2,451	2,896	2,997	1,846	3,104
Bingham & Garfield	422	389	296	94	125
Chicago Burlington & Quincy	12,551	15,786	13,229	6,487	8,420
Chicago & Illinois Midland	1,990	2,397	2,223	563	1,132
Chicago Rock Island & Pacific	10,346	12,010	8,202	7,257	9,952
Chicago & Eastern Illinois	2,685	3,364	2,964	1,970	2,879
Colorado & Southern	732	906	1,147	1,059	1,341
Denver & Rio Grande Western	2,262	3,644	3,211	1,871	2,650
Denver & Salt Lake	630	1,021	1,167	4	8
Fort Worth & Denver City	979	1,232	1,124	928	1,047
Illinois Terminal	1,599	2,251	2,109	958	1,883
Missouri-Illinois	369	595	----	239	313
Nevada Northern	1,419	1,637	1,708	89	154
North Western Pacific	349	780	574	297	447
Peoria & Pekin Union	16	50	54	0	117
Southern Pacific (Pacific)	18,713	19,554	13,911	3,901	6,191
Toledo Peoria & Western	303	323	424	944	1,446
Union Pacific System	12,311	13,172	12,431	5,294	7,563
Utah	303	914	914	7	13
Western Pacific	1,186	1,472	1,018	1,646	2,072
Total	89,515	104,557	85,489	39,904	57,600
Southwestern District—					
Burlington-Rock Island	148	211	112	429	398
Fort Smith & Western	131	196	229	169	230
Gulf Coast Lines	3,769	4,004	2,330	1,759	1,732
International-Great Northern	1,779	1,980	1,757	2,768	2,850
Kansas Oklahoma & Gulf	228	153	141	1,035	950
Kansas City Southern	1,716	2,075	1,798	1,730	2,021
Louisiana & Arkansas	1,519	1,664	1,242	1,080	817
Louisiana Arkansas & Texas	123	174	119	391	421
Litchfield & Madison	246	385	505	707	1,088
Midland Valley	522	548	738	180	253
Missouri & Arkansas	117	169	42	247	183
Missouri-Kansas-Texas Lines	3,615	4,358	3,777	2,676	3,226
Missouri Pacific	12,574	15,341	12,865	7,884	10,758
Quanah Acme & Pacific	83	91	75	91	78
St. Louis-San Francisco	5,915	8,433	6,602	3,831	5,058
St. Louis Southwestern	2,358	2,467	2,007	2,564	3,076
Texas & New Orleans	6,852	7,684	5,792	2,995	3,018
Texas & Pacific	3,867	4,881	3,346	4,025	4,843
Wichita Falls & Southern	224	255	240	58	47
Wetherford M. W. & N. W.	26	23	40	34	32
Total	45,812	55,092	43,757	34,653	41,079

Note—Previous year's figures revised. * Previous figures.

Index of Wholesale Commodity Prices of United States Department of Labor Increased 0.3% During Week Ended Feb. 26—First Advance in Six Weeks

Advancing prices for farm products and certain industrial raw materials largely accounted for the increase of 0.3% in the United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices during the week ended Feb. 26, Commissioner Lubin announced on March 3. "The advance," Mr. Lubin said, "marks the first upward trend in the past six weeks. It brought the all-commodity index to 79.6% of the 1926 average. The general index is 0.9% below the level of a month ago and 7.5% below a year ago. The Commissioner continued:

In addition to farm products, foods, fuel and lighting materials, chemicals and drugs, and miscellaneous commodities also averaged higher. Minor decreases were registered by the hides and leather products, textile products, and housefurnishing goods groups. Metal and metal products and building materials remained unchanged at last week's level.

Higher prices for agricultural commodities, raw sugar, pig tin, and crude rubber caused the index for the raw materials group to rise 0.5%. Raw materials prices are 0.7% below the corresponding week of last month and 16.5% below that of last year. Semi-manufactured commodities prices rose fractionally during the week, but are 1.3% below the level of a month ago and 12.1% below a year ago. Wholesale prices of finished products advanced 0.2% to a level which is 0.8% below the corresponding week of January and 2.3% below the last week of February, 1937.

According to the index for "all commodities other than farm products," non-agricultural commodity prices increased 0.1%. They are 0.8% below the level of a month ago and 3.8% below a year ago. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," also advanced 0.1%. Compared with a month ago, they are down 0.5%. They are 1.5% below a year ago.

From the announcement issued by the Department of Labor, quoting Commissioner Lubin as above, we also take the following:

During the week wholesale market prices of farm products advanced 0.9%. Increases of 2.0% in livestock and poultry prices and 0.4% in grains primarily caused the advance. Quotations were higher for corn, oats, rye, steers, hogs, sheep, cotton, eggs, and potatoes in the Chicago market. Lower prices were reported for calves, cows, apples in the New York market, lemons, oranges, fresh milk at Chicago, potatoes at New York and wool. The current farm products index—70.2—is 0.8% below the level of a month ago and 23.2% below a year ago.

The fuel and lighting materials group index advanced 0.4%, due largely to the influence of electricity prices. Petroleum products including Pennsylvania fuel oil, California gasoline, and kerosene declined 0.7%. Bituminous coal prices also averaged slightly lower. Anthracite and coke prices remained steady.

The wholesale foods group index advanced 0.3% largely as a result of an increase of 1.3% in meats, principally pork and mutton, and higher prices for coffee, lard, raw sugar, and vegetable oils. Dairy products declined 1.3%; fruits and vegetables, 1.2%; and cereal products, 0.2%. Lower prices were reported for butter, cheese, powdered milk, flour, and fresh fruits and vegetables. The current food index—73.5—is 1.5% below a month ago and 15.2% below a year ago.

Advancing prices for fats and oils caused the chemicals and drugs group index to increase 0.1%. Fertilizer materials averaged fractionally lower. Drugs and pharmaceuticals and mixed fertilizer prices remained firm.

Average wholesale prices of crude rubber advanced 3.6% during the week. cattle feed declined 0.8%. The subgroups of automobile tires and tubes and paper and pulp did not change.

The textile products group index dropped 0.4% because of lower prices for work clothing and certain cotton materials. Quotations were higher for denim, tire fabrics, Japanese raw silk, and silk yarns.

Continued weakness in wholesale prices of hides, skins, and leather forced the hides and leather products group index down 0.3% to the lowest level reached since early in September, 1936. Wholesale prices of shoes, gloves, belting, and luggage were steady. Harness prices averaged lower.

The housefurnishing goods group index declined 0.1% due to lower prices for blankets. No changes were reported in prices of furniture.

In the metals and metal products group, a decrease of 0.1% in iron and steel offset a similar increase in non-ferrous metals with the result that the group index remained unchanged at 96.2. A decrease was reported in prices of scrap steel. Pig tin advanced. The agricultural implements, motor vehicles, and plumbing and heating subgroups remained unchanged at last week's level.

The building materials group index was unchanged at 91.1. Lower prices were reported for oak and poplar lumber, chinawood oil, and prepared

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roofing. Average prices for yellow pine flooring and turpentine advanced. Average prices for brick and tile, cement and structural steel were firm.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Feb. 27, 1937, Feb 29, 1936, March 2, 1935 and March 3, 1934.

(1926=100)

Commodity Groups	Feb. 26, 1938	Feb. 19, 1938	Feb. 12, 1938	Feb. 5, 1938	Jan. 29, 1938	Feb. 27, 1937	Feb. 29, 1936	Mar. 2, 1935	Mar. 3, 1934
All commodities	79.6	79.4	79.6	80.1	80.3	86.1	79.9	79.6	73.6
Farm products	70.2	69.6	70.1	70.9	70.8	91.4	78.4	80.0	62.0
Foods	73.5	73.3	73.2	74.5	74.6	86.7	82.2	82.5	67.5
Hides and leather products	94.6	94.9	95.6	95.9	96.3	103.2	96.2	86.6	89.8
Textile products	67.8	68.1	68.2	68.5	68.9	76.9	70 3	69.4	76.6
Fuel and lighting materials	78.9	78.6	78 7	78.8	79.0	77.8	77.4	73.9	73.5
Metals and metal products	96.2	96.2	96.2	96.1	96.3	92 0	85.9	85.0	85.1
Building materials	91.1	91.1	91.2	91.6	91.8	93.7	85.2	84.7	86.5
Chemicals and drugs	78.9	78.8	78.9	79.0	79.2	87.5	79.7	81.6	75.4
Housefurnishing goods	89.6	89.7	89.7	90.5	90.7	89.4	82.8	81.9	82.3
Miscellaneous	74 7	74 6	74.6	74.7	75.2	77.2	68.2	69.9	68.6
Raw materials	73.6	73.2	73.4	74.0	74.1	88.1	78.6	x	x
Semi-manufactured articles	76.0	75.9	76.2	76.5	77.0	86.5	74.8	x	x
Finished products	83.4	83.2	83.3	83.8	84.1	85.4	81.5	x	x
All commodities other than farm products	81.7	81.6	81.7	82.1	82.4	84.9	80.2	79.5	76.1
All commodities other than farm products and foods	83.1	83.0	83.1	83.2	83.5	84.4	79.1	77.6	78.6

x Not computed.

Wholesale Commodity Prices Advanced During Week Ended Feb. 26, According to National Fertilizer Association

Following five consecutive weekly declines, the wholesale commodity price index compiled by the National Fertilizer Association advanced during the week ended Feb. 26. Last week the index (based on the 1926-28 average of 100%) registered 76.5% as against 76.3% in the preceding week. A month ago it stood at 77.0%, and a year ago at 85.9%. The highest point reached by the index this year was 78.5%, in the middle of January. The Association's announcement, under date of Feb. 28, went on to say:

The trend of prices was generally upward during the week, with foods, farm products, and industrial commodities all moving toward higher levels. Higher prices for meats and vegetable oils were largely responsible for an upturn in the food price index, making the second consecutive week in which this index has advanced. The index of farm product prices was at the highest level reached in the last five weeks, with cotton, grains and livestock all moving upward. An upturn is gasoline prices following a sharp drop earlier in the month more than offset the effect of lower prices for coal and resulted in a moderate rise in the fuel group average. In the textile group a drop in wool was more than sufficient to counterbalance the influence of advances in other fibers, resulting in a fractional decline in the group index. The only other group average to change during the week was fertilizer materials, which declined slightly due to lower tankage prices.

Twenty-nine price series included in the index advanced during the week while 17 declined; in the preceding week there were 28 advances and 39 declines; in the second preceding week there were 24 advances and 27 declines.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Feb. 26, 1938	Preced'g Week Feb. 19, 1938	Month Ago Jan. 29, 1938	Year Ago Feb. 27, 1937
25.3	Foods	74.4	74.1	74.0	84.7
	Fats and oils	65.9	64.3	62.8	88.4
	Cottonseed oil	79.6	78.6	71.2	103.1
23.0	Farm products	67.8	67.2	67.2	84.5
	Cotton	51.9	50.7	47.5	72.3
	Grains	71.6	71.0	72.7	105.6
	Livestock	70.5	69.5	69.5	79.8
17.3	Fuels	81.9	81.4	84.6	84.0
10.8	Miscellaneous commodities	79.2	79.2	81.3	84.5
8.2	Textiles	61.2	61.3	61.6	80.0
7.1	Metals	96.9	96.9	97.5	99.5
6.1	Building materials	80.7	80.7	81.8	90.0
1.3	Chemicals and drugs	95.4	95.4	95.3	95.3
0.3	Fertilizer materials	72.2	72.3	72.5	71.0
0.3	Fertilizers	78.7	78.7	79.8	76.7
0.3	Farm machinery	98.0	97.9	97.9	92.7
100.0	All groups combined	76.5	76.3	77.0	85.9

January Department Stores Sales in New York Reserve District 3.5% Below Last Year—Decrease of 4.6% Noted in Metropolitan Area of New York for First Three Weeks of February

According to the March 1 "Monthly Review" of the New York Federal Reserve Bank, January total sales of the reporting department stores in the Second (New York) District were 3.5% lower than in January, 1937, a somewhat larger decline than in December. The "Review" said:

The New York and Brooklyn, Buffalo, northern New Jersey, Bridgeport, southern New York State and central New York State reporting department stores continued to report smaller sales than a year ago, and the Syracuse, northern New York State and Capital District stores reported at least small decreases from a year ago, following moderate increases in December. Sales of the Rochester, Hudson River Valley District and Niagara Falls department stores, however, continued to show gains over a year ago, and reporting department stores in the Westchester and Stamford area registered the most favorable year-to-year sales comparison in many months. Apparel stores showed a slightly smaller decrease than in December.

Stocks of merchandise in department stores, at retail valuation, were 4.1% lower at the end of January, 1938, than at the end of January, 1937, but were still somewhat above the level that prevailed for some time before the rapid increase started in the latter half of 1936. Collections of accounts outstanding were slightly lower in January, 1938, than in January, 1937.

As to sales in the Metropolitan area of New York during the first three weeks of February, the New York Reserve Bank, in its "Review," stated:

Total sales of the reporting department stores in this district during the first three weeks of February were 4.6% below the corresponding period of a year ago; sales continued at about the same rate as in January instead of showing the usual seasonal increase.

Locality	Percentage Change from a Year Ago: Net Sales: January	Net Sales: Feb. to January	Stock on Hand End of Month	P. C. of Accounts Outstanding Dec. 31 Collected in January: 1937	1938
New York	—3.6	+2.8	—4.8	55.1	53.8
Buffalo	—10.9	+3.2	+3.5	47.9	41.4
Rochester	+2.7	+6.4	+1.7	62.9	69.8
Syracuse	—0.5	+8.2	—1.1	40.3	38.7
Northern New Jersey	—5.6	+2.1	—7.3	43.4	43.3
Bridgeport	—1.5	+6.5	—3.4	42.6	38.2
Elsewhere	+1.7	+2.9	+3.0	36.7	35.0
Northern New York State	—1.9	—1.8	-----	----	----
Southern New York State	—4.0	+2.4	-----	----	----
Central New York State	—7.9	+1.4	-----	----	----
Hudson River Valley Dist.	+1.0	+3.4	-----	----	----
Capital District	—1.3	+2.8	-----	----	----
Westchester and Stamford	+9.5	+1.7	-----	----	----
Niagara Falls	+23.1	+7.4	-----	----	----
All department stores	—3.5	+3.1	—4.1	50.9	49.9
Apparel stores	—5.7	—0.9	—3.5	50.2	49.5

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

Classification	Net Sales Percentage Change January, 1938 Compared with January, 1937	Stock on Hand Percentage Change Jan. 31, 1938 Compared with Jan. 31, 1937
Toys and sporting goods	+42.3	—6.8
Musical instruments and radio	+5.2	—14.5
Hosiery	+4.5	—3.1
Linens and handkerchiefs	+2.8	+4.8
Cotton goods	+0.4	—15.2
Women's ready-to-wear accessories	0.0	—4.3
Men's furnishings	—3.2	—3.0
Women's and misses' ready-to-wear	—3.9	—4.1
Silverware and jewelry	—4.3	+5.8
Men's and boys' wear	—7.4	+6.4
Toilet articles and drugs	—7.5	—10.2
Shoes	—9.0	+2.5
Home furnishings	—9.0	—9.4
Woolen goods	—10.4	—8.7
Silks and velvets	—12.7	—6.1
Books and stationery	—13.7	—13.4
Luggage and other leather goods	—13.8	—2.9
Furniture	—17.3	—6.4
Miscellaneous	—4.3	—3.5

As was indicated in the February issue of the "Monthly Review" of the New York Federal Reserve Bank, the Bureau of Domestic and Foreign Commerce of the United States Department of Commerce has taken over the work formerly done by Federal Reserve banks in collecting data and issuing reports on wholesale trade conditions. The New York Reserve Bank, hence, no longer issues the monthly sales of wholesale firms, heretofore made available by it.

Decreases of 1.9% in Chain Store Sales During January as Compared with January Year Ago Reported by New York Federal Reserve Bank

"In January total sales of the reporting chain stores in the Second (New York) District were 1.9% lower than a year ago," said the Federal Reserve Bank of New York in its "Monthly Review" of March 1, adding that it was "a less favorable year-to-year comparison than in December." The Bank also had the following to say:

The shoe firms registered the largest decrease since last April, and the 10-cent and variety chain store systems recorded the first decline since August. The grocery chains continued to report a smaller sales volume this year than last, but the candy chain stores registered a small increase in sales for the first time in many months.

There was a decrease of 2.4% between January, 1937, and January, 1938, in the total number of chain stores in operation, reflecting reductions in stores opreated by the grocery and candy chains which exceeded small increases in the number of 10-cent and variety, and shoe chain units. Sales per store were larger than a year ago in grocery and candy chains, somewhat smaller in 10-cent and variety chains, and substantially smaller in shoe chains.

Type of Store	Percentage Change, January, 1938, Compared with January, 1937: No. of Stores	Total Sales	Sales per Store
Grocery	—6.8	—0.9	+6.4
Ten-cent and variety	+1.1	—1.8	—2.9
Shoe	+0.6	—13.8	—14.4
Candy	—3.5	+0.9	+4.6
All types	—2.4	—1.9	+0.6

Electric Output for Week Ended Feb. 26, 1938, 8.0% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Feb. 26, 1938, was 2,031,412,000 kwh. This is a decrease of 8.0% from the output for the corresponding week of 1937, when production totaled 2,207,285,000 kwh. The output for the week ended Feb. 19, 1938, was estimated to

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be 2,059,165,000 kwh., a decrease of 6.9% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended Feb. 26, 1938*	*Week Ended Feb. 19, 1938*	*Week Ended Feb. 12, 1938*	*Week Ended Feb. 5, 1938*
New England	11.0	10.3	11.3	11.5
Middle Atlantic	1.3	2.1	2.4	1.4
Central Industrial	14.9	13.8	13.4	11.3
West Central	3.4	0.2	1.9	2.7
Southern States	5.0	3.9	4.0	0.4
Rocky Mountain	12.9	8.7	7.4	1.4
Pacific Coast	3.5	1.6	3.6	1.3
Total United States	8.0	6.9	6.7	5.4

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	*Per Cent Change 1937 from 1936*	1936	1932	1929
Jan. 1	1,998,135	2,080,954	----	1,847,264	1,414,710	1,637,683
Jan. 8	2,139,582	2,244,030	—4.7	1,854,874	1,619,265	1,542,000
Jan. 15	2,115,134	2,264,125	—6.6	1,970,578	1,602,482	1,733,810
Jan. 22	2,108,968	2,256,795	—6.6	1,949,676	1,598,201	1,736,729
Jan. 29	2,098,968	2,214,656	—5.2	1,955,507	1,588,967	1,717,315
Feb. 5	2,082,447	2,201,057	—5.4	1,962,827	1,588,853	1,728,203
Feb. 12	2,052,302	2,199,860	—6.7	1,952,476	1,578,817	1,726,161
Feb. 19	2,059,165	2,211,818	—6.9	1,950,278	1,545,459	1,718,304
Feb. 26	2,031,412	2,207,285	—8.0	1,941,633	1,512,158	1,699,250
Mar. 5		2,199,976		1,903,363	1,519,679	1,706,719

December Sales of Electricity to and Revenue from Ultimate Consumers

The following statistics covering 100% of the electric light and power industry were released on Feb. 28 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS
Month of December

	1937 a	1936 b	*Per Cent Change*
Kilowatt-hours Generated (Net) x:			
By fuel	6,140,877,000	6,562,843,000	—6.4
By water power	3,308,128,000	3,285,547,000	+0.7
Total kilowatt-hours generated	9,449,005,000	9,848,390,000	—4.1
Additions to Supply—			
Energy purchased from other sources	372,784,000	242,534,000	+53.7
Net international imports	109,960,000	79,486,000	+38.3
Total	482,744,000	322,020,000	+49.9
Deductions from Supply—			
Energy used in electric railway departments	61,174,000	59,879,000	+2.2
Energy used in electric and other depts	163,365,000	142,188,000	+14.9
Total	224,539,000	202,067,000	+11.1
Total energy for distribution	9,707,210,000	9,968,343,000	—2.6
Energy lost in transmission, distribution, &c.	1,667,210,000	1,590,348,000	+4.8
Kilowatt-hours sold to ultimate customers	8,040,000,000	8,377,995,000	—4.0
Sales to Ultimate Customers (Kwh.)—			
Domestic service	1,662,363,000	1,504,165,000	+10.5
Commercial—Small light and power (retail)	1,636,102,000	1,459,582,000	+12.1
Large light and power (wholesale)	3,857,473,000	4,571,140,000	—15.6
Municipal street lighting	243,073,000	218,316,000	+11.3
Railroads—Street and interurban	422,401,000	420,119,000	+0.5
Electrified steam	118,186,000	122,984,000	—3.9
Municipal and miscellaneous	100,402,000	81,689,000	+22.9
Total sales to ultimate customers	8,040,000,000	8,377,995,000	—4.0
Total revenue from ultimate customers	$189,229,000	$184,780,500	+2.4

12 Months Ended Dec. 31

	1937 c	1936	*Per Cent Change*
Kilowatt-hours Generated (Net) x—			
By fuel	73,900,000,000	69,335,723,000	+6.6
By water power	40,300,000,000	37,230,590,000	+8.2
Total kilowatt-hours generated	114200 000,000	106566 313,000	+7.2
Purchased energy (net)	4,800,000,000	3,119,045,000	+53.9
Energy used in electric railway & other depts.	2,100,000,000	2,276,245,000	—7.7
Total energy for distribution	116900 000,000	107409 113,000	+8.8
Energy lost in transmission, distribution, &c.	17,600,000,000	17,364,848,000	+1.4
Kilowatt-hours sold to ultimate customers	99,300,000,000	90,044,265,000	+10.3
Total revenue from ultimate customers	$2,200,000,000	$2,044,586,900	+7.3
Important Factors—			
Percent of energy generated by water power	35.0	33.4	
Domestic Service (Residential Use)—			
Avge. ann. consumption per customer (kwh.)	807	734	+9.9
Average revenue per kwh. (cents)	4.38	4.67	—6.2
Average monthly bill per domestic customer	$2.94	$2.86	+2.8

Basic Information as of Dec. 31

	1937c	1936	*Per Cent Change*
Generating capacity (kw.)—Steam	24,745,000	24,106,618	+2.6
Water power	9,617,000	9,538,640	+0.8
Internal combustion	680,000	614,813	+10.6
Total generating capacity in kilowatts	35,042,000	34,260,071	+2.3
Number of Customers—			
Farms in Eastern area (included with domestic)	(900,000)	(766,713)	+17.4
Farms in Western area (incl. with com'l, large)	(300,000)	(276,211)	+8.6
Domestic service	22,500,000	21,754,153	+3.4
Commercial—Small light and power	3,865,000	3,825,289	+1.0
Large light and power	565,000	556,235	+1.6
Other ultimate customers	70,000	70,202	—0.3
Total ultimate customers	27,000,000	26,205,879	+3.0

* As reported to the Federal Power Commission, with deductions for certain plants not considered electric light and power enterprises. a Preliminary, subject to correction. b Revised monthly series. c Data shown are from preliminary Statistical Bulletin, issued Dec. 15, 1937. Final and revised date will be available in later Statistical Bulletin.

Monthly Business Indexes of Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System issued on Feb. 25 its monthly indexes of industrial production, factory employment, &c., as follows:

BUSINESS INDEXES
(1923-1925 average=100)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Jan., 1938	*Dec., 1937*	*Jan., 1937*	*Jan., 1938*	*Dec., 1937*	*Jan., 1937*
Industrial production, total	*p*81	84	114	*p*79	79	112
Manufactures	*p*76	79	115	*p*75	75	113
Minerals	*p*108	114	110	*p*103	107	106
Construction contracts, value, total	*p*55	62	63	*p*45	49	51
Residential	*p*25	30	45	*p*20	25	37
All other	*p*80	88	77	*p*65	68	63
Factory employment, total	*p*84.4	89.0	98.8	*p*82.5	88.6	96.5
Durable goods	*p*77.6	84.4	92.4	*p*75.9	84.3	90.4
Non-durable goods	*p*91.8	94.0	105.4	*p*89.6	93.3	103.0
Factory payrolls, total	--	--	--	*p*71.1	80.9	90.7
Durable goods	--	--	--	*p*63.2	77.0	86.6
Non-durable goods	--	--	--	*p*81.1	85.8	96.0
Freight-car loadings	65	67	80	59	62	73
Department store sales, value	90	89	93	70	156	72
Department store stocks, value	*p*71	72	74	*p*63	68	66

p Preliminary

Note—Production, carloadings and department store sales indexes based on daily averages.

Construction contract indexes based on three-month moving average of F. W. Dodge data for 37 Eastern States.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1923-1925 average=100)

	Adjusted for Seasonal Variation			*Without Seasonal Adjustment*		
	Jan., 1938	*Dec., 1937*	*Jan. 1937*	*Jan., 1938*	*Dec., 1937*	*Jan., 1937*
Manufactures						
Durable Goods						
Iron and steel	52	49	139	50	43	134
Pig iron	47	50	107	47	49	105
Steel ingots	52	49	142	50	42	136
Automobiles	65	78	120	65	94	120
Locomotives	*	*	11	*	*	10
Cement	*	71	86	*	56	52
Plate glass	62	108	77	62	108	77
Tin deliveries	--	--	--	91	88	125
Beehive coke	*p*9	11	21	*p*10	12	24
Non-durable Goods						
Textiles	*p*75	77	124	*p*79	72	130
Cotton consumption	82	88	129	86	81	136
Silk deliveries	80	69	118	92	62	135
Slaughtering and meat packing	92	86	87	107	101	100
Hogs	77	72	65	104	94	87
Cattle	106	101	111	107	107	112
Calves	113	114	130	105	109	121
Sheep	160	143	175	161	140	176
Wheat flour	86	88	87	84	85	85
Sugar meltings	99	142	98	66	81	64
Newsprint production	57	63	63	58	63	63
Newsprint consumption	132	134	142	127	138	137
Leather and products	*p*93	86	136	*p*86	73	126
Tanning	*	74	108	*	72	104
Cattle hide leathers	*	76	111	*	73	112
Calf and kip leathers	*	72	90	*	61	75
Goat and kid leathers	*	74	119	*	80	113
Petroleum refining	*	201	189	*	202	189
Gasoline	--	--	--	*	255	236
Kerosene	*	108	117	*	117	119
Fuel oil	--	--	--	*	140	135
Lubricating oil	--	--	--	*	123	111
Tobacco products	157	170	165	150	138	156
Cigars	75	74	83	58	55	64
Cigarettes	225	247	234	221	202	230
Manufactured tobacco	77	84	76	78	69	77
Minerals						
Bituminous coal	*p*64	77	86	*p*71	82	96
Anthracite	*p*67	69	56	*p*72	68	61
Petroleum, crude	*p*177	176	164	*p*170	171	158
Iron ore	98	108	80	103	110	85
Zinc	*	104	99	*	105	100
Silver	69	87	76	70	88	77

* Data not yet available. *p* Preliminary.

FACTORY EMPLOYMENT AND PAYROLLS
(1923-1925 average=100)

	Employment						*Payrolls*			
	Adjusted for Seasonal Varia'n			*Without Seasonal Adjustm't*			*Without Seasonal Adjustm't*			
	Jan. 1938	*Dec. 1937*	*Jan. 1937*	*Jan. 1938*	*Dec. 1937*	*Jan. 1937*	*Jan. 1938*	*Dec. 1937*	*Jan. 1937*	
Durable Goods										
Iron and steel	82.4	90.5	102.3	80.6	90.0	100.0	57.5	71.9	99.8	
Machinery	104.7	113.2	116.0	103.9	113.1	114.9	94.9	110.6	111.0	
Transportation equipment	90.1	102.8	110.2	92.0	105.5	112.7	68.3	92.4	100.7	
Automobiles	93.4	108.6	120.4	97.2	112.9	125.2	63.4	90.8	108.2	
Railroad repair shops	47.8	53.2	62.3	47.0	52.7	61.2	47.0	55.7	61.2	
Nonferrous metals	90.6	97.9	109.6	88.4	98.9	106.9	73.4	86.5	97.1	
Lumber and products	56.9	58.8	68.8	53.7	58.1	65.0	42.1	48.4	54.9	
Stone, clay and glass	61.2	64.9	69.5	55.1	63.2	62.5	43.5	54.5	52.7	
Non-durable Goods										
Textiles and products	85.2	88.4	108.3	84.3	88.2	107.1	64.9	68.7	94.6	
A. Fabrics	79.9	82.6	101.7	80.4	84.0	102.3	64.6	68.9	96.0	
B. Wearing apparel	95.2	99.7	120.9	91.1	95.6	115.6	62.8	65.2	88.1	
Leather products	87.1	86.1	99.1	85.7	81.8	97.5	65.9	58.4	86.3	
Food products	111.4	111.5	114.8	102.5	107.3	105.2	106.1	110.4	100.5	
Tobacco products	55.6	59.6	62.0	51.4	60.8	57.1	43.6	55.7	47.1	
Paper and printing	100.6	102.1	104.0	100.9	104.1	104.3	95.0	100.8	98.7	
Chemicals & petroleum prod.	112.9	115.5	120.7	112.6	116.3	120.2	117.6	124.4	119.4	
A. Chem. group, except petroleum refining	111.4	114.2	120.9	111.0	115.4	120.4	112.4	120.3	119.4	
B. Petroleum refining	119.4	120.8	120.0	118.8	120.2	119.4	134.3	137.9	119.5	
Rubber products	79.1	86.3	102.3	78.2	86.0	101.3	66.1	77.1	99.4	

* *Note*—Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. January, 1938 figures are preliminary.

Country's Foreign Trade in January—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Feb. 26 issued its statement on the foreign trade of the United States for January and the six months ended with December, with comparisons by months back to 1933. The report is as follows:

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United States exports and imports of merchandise both declined in January. The decline in imports was greater, however, than the decline in exports, with the result that the gap between the two, which has grown large in recent months, was further widened. In January, 1938 merchandise exports were 69% greater in value than merchandise imports, a considerable shift from January, 1937, when merchandise exports were 7% smaller in value than merchandise imports.

Merchandise Export Trade

United States export trade declined in January partly as a result of seasonal influences. The value of exports, including re-exports of foreign merchandise, was 9% smaller than in December, 1937, but 30% greater than in January, 1937.

Exports, including re-exports, amounted in value to $289,437,000 compared with $319,253,000 in December, 1937 and with $222,665,000 in January, 1937.

A few products, notably corn and wheat, were exported in substantially larger quantities in January than in December. Exports of a number of other commodities, particularly apples, canned fruit, fur skins, and petroleum and its products were also larger in value than in December.

However, exports of the majority of the leading commodities in the trade were smaller in value in January than in December. These included leaf tobacco and raw cotton and such other leading items as wood pulp, lumber, iron and steel products, copper, electrical apparatus, metal-working machinery, motor trucks, passenger automobiles and aircraft.

Compared with January a year ago, exports of practically all principal commodities were larger in value in January, 1938. The total of agricultural exports increased from $61,441,000 in January, 1937 to $91,946,000, with two-thirds of the increase resulting from the recent expansion in shipments of grain. Exports of fruit, leaf tobacco and of meat products were also larger in quantity and value in January than in January, 1937 and cotton exports were larger in quantity. As a result of the lower price of cotton this year, the value of exports of cotton dropped below the value of cotton exports in January, 1937.

Exports of non-agricultural products amounted to $157,623,000 in January, 1937 and $194,191,000 in January, 1938. Cotton cloth, petroleum and products, iron and steel-mill products, copper, industrial machinery, agricultural implements, automobiles including parts and accessories, and aircraft were the principal items exported in substantially larger value in January than a year ago.

Merchandise Import Trade

General imports which have declined almost continuously in value since March, 1937, contracted more in terms of dollars in January than in any month since November, 1930. The value was 18% less than in December, 1937 and 29% less than in January, 1937. The January value was smaller than in any month since November, 1935.

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandise channels immediately upon arrival in the country) amounted to $170,763,000 in January compared with $208,863,000 in December, 1937 and $240,452,000 in January, 1937.

Imports for consumption (goods which entered merchandising or consumption channels immediately upon arrival in the country, plus withdrawals from warehouse for consumption) amounted to $163,526,000 in January compared with $203,700,000 in December, 1937 and $228,734,000 in January, 1937.

In the import trade as compared with that of December, there were declines that ranged from nearly $600,000 to over $1,600,000 in shipments of nuts, wines, wood pulp, burlaps, hides and skins and copper and from $3,500,000 to $10,000,000 in newsprint, alcoholic spirits, tin and rubber. Many other imports, while registering absolute decreases in value of less than $600,000, showed large relative decreases in value. Sugar, the trade in which is regulated by quota, was the only major commodity imported in larger quantity in January than in December.

In comparison with January, 1937, imports of most commodities were likewise much smaller in value in January, 1938. The very substantial decreases in imports of grains, feeds, cocoa, unmanufactured wool, raw silk, nickel and tin accounted for nearly three-fifths of the decrease in the value of total imports. These seven imports represented 15% of the total value of imports in January, 1938 as compared with 29% in January, 1937.

MERCHANDISE TRADE BY MONTHS

Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	January		6 Months Ending Dec.		Increase(+) Decrease(—)
	1937	1938	1936	1937	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	222,665	289,437	1,301,017	1,808,657	+507,640
Imports	240,452	170,763	1,258,082	1,400,753	+142,671
Excess of exports	------	118,674	42,935	407,904	
Excess of imports	17,787	------	------	------	

Month or Period	1933	1934	1935	1936	1937	1938
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	120,589	172,220	176,223	198,564	222,665	289,437
February	101,513	162,752	163,007	182,024	233,125	
March	108,015	190,938	185,026	195,113	256,565	
April	105,217	179,427	164,151	192,795	268,946	
May	114,203	160,197	165,459	200,772	289,922	
June	119,790	170,519	170,244	185,693	265,341	
July	144,109	161,672	173,230	180,390	268,183	
August	131,473	171,984	172,126	178,975	277,031	
September	160,119	191,313	198,803	220,539	296,579	
October	193,069	206,413	221,296	264,949	332,907	
November	184,256	194,712	269,838	226,364	314,704	
December	192,638	170,654	223,469	229,800	319,253	
6 mos. ended Dec.	1,005,665	1,096,747	1,258,763	1,301,017	1,808,657	
12 mos. ended Dec.	1,674,994	2,132,800	2,282,874	2,455,978	3,345,219	
General Imports—						
January	96,006	135,706	166,832	187,482	240,452	170,763
February	83,748	132,753	152,491	192,774	277,709	
March	94,860	158,105	177,356	198,701	307,474	
April	88,412	146,523	170,500	202,779	286,838	
May	106,869	154,647	170,533	191,697	284,901	
June	122,197	136,109	156,754	191,077	285,925	
July	142,980	127,229	176,631	195,056	265,209	
August	154,918	119,513	169,030	193,073	245,707	
September	146,643	131,658	161,647	215,701	233,380	
October	150,867	129,635	189,357	212,692	224,373	
November	128,541	150,919	169,385	196,400	223,221	
December	133,518	132,258	186,968	245,161	208,863	
6 mos. ended Dec.	857,467	791,213	1,053,018	1,258,082	1,400,753	
12 mos. ended Dec.	1,449,559	1,655,055	2,047,485	2,422,592	3,084,052	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	January		6 Months Ended Dec.		Increase(+) Decrease(—)
	1937	1938	1936	1937	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	219,063	286,138	1,283,515	1,787,604	+504,089
Imports for consumption	228,734	163,526	1,270,618	1,389,024	+118,406

Month or Period	1933	1934	1935	1936	1937	1938
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	118,559	169,577	173,560	195,689	219,063	286,138
February	99,423	159,617	160,312	179,381	229,671	
March	106,293	187,418	181,667	192,405	252,442	
April	103,265	176,490	160,511	189,574	264,628	
May	111,845	157,161	159,791	197,020	285,081	
June	117,517	167,902	167,278	181,386	256,481	
July	141,573	159,128	167,865	177,006	264,613	
August	129,315	169,851	169,683	175,825	273,561	
September	157,490	188,860	196,040	217,925	293,374	
October	190,842	203,536	218,184	262,173	329,569	
November	181,291	192,156	267,258	223,920	311,219	
December	189,808	168,442	220,931	226,666	315,268	
6 mos. ended Dec.	990,319	1,081,972	1,239,961	1,283,515	1,787,604	
12 mos. ended Dec.	1,647,220	2,120,135	2,243,081	2,418,969	3,294,969	
Imports for Consumption						
January	92,718	128,976	168,482	186,377	228,734	163,526
February	84,164	125,047	152,246	189,590	260,224	
March	91,893	153,396	175,485	194,296	295,929	
April	88,107	141,247	166,070	199,776	281,213	
May	109,141	147,467	166,756	189,008	278,631	
June	123,931	135,067	155,313	194,311	278,722	
July	141,018	124,010	173,096	197,458	263,298	
August	152,714	117,262	180,381	200,783	249,083	
September	147,599	149,893	168,683	218,425	234,095	
October	149,288	137,975	189,806	213,419	226,476	
November	125,269	149,470	162,828	200,304	212,372	
December	127,170	126,193	179,760	240,230	203,700	
6 mos. ended Dec.	843,059	804,802	1,054,554	1,270,618	1,389,024	
12 mos. ended Dec.	1,433,013	1,636,003	2,038,905	2,423,978	3,012,478	

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	January		6 Months Ended Dec.		Increase(+) Decrease(—)
	1937	1938	1936	1937	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	11	5,067	1,111	45,872	+44,761
Imports	121,336	7,155	607,425	602,196	—5,229
Excess of imports	121,325	2,088	606,314	556,325	
Silver—					
Exports	611	355	1,400	1,920	+520
Imports	2,846	28,708	65,223	57,352	—7,871
Excess of imports	2,234	28,353	63,823	55,432	

Month or Period	Gold				Silver			
	1935	1936	1937	1938	1935	1936	1937	1938
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	363	338	11	5,067	1,248	253	612	355
February	46	23,637	----		1,661	141	611	
March	540	2,315	39		3,128	237	346	
April	62	51	13		1,593	535	468	
May	49	5	4		2,885	203	341	
June	166	77	81		1,717	197	244	
July	59	695	206		1,547	138	214	
August	102	32	169		2,009	143	278	
September	86	42	129		1,472	204	285	
October	76	117	232		260	268	380	
November	242	127	30,084		512	411	527	
December	170	99	15,052		769	236	236	
6 mos.end. Dec.	735	1,111	45,872		6,569	1,400	1,920	
12 mos.end. Dec.	1,960	27,534	46,020		18,801	2,965	4,542	
Imports—								
January	149,755	45,981	121,336	7,155	19,085	58,483	2,846	28,708
February	122,817	7,002	120,326		16,351	17,536	14,080	
March	13,543	7,795	154,371		20,842	8,115	5,589	
April	148,670	28,106	215,825		11,002	4,490	2,821	
May	140,065	169,957	155,366		13,501	4,989	3,165	
June	230,538	277,851	262,103		10,444	23,981	6,025	
July	16,287	16,074	175,624		30,230	6,574	4,476	
August	46,085	67,524	105,013		30,820	16,637	4,964	
September	156,805	171,866	145,623		45,689	8,363	8,427	
October	315,424	218,929	90,709		48,898	26,931	5,701	
November	210,810	75,962	52,194		60,065	4,451	10,633	
December	190,180	57,070	33,033		47,603	2,267	23,151	
6 mos.end. Dec.	935,590	607,425	602,196		263,305	65,223	57,352	
12 mos.end. Dec.	1740979	1144117	1631523		354,531	182,816	91,877	

January Building Construction in United States Reported Above December and January, 1937, by Secretary of Labor Perkins

The value of buildings for which permits were issued in January showed a decided rise, both as compared with December and as compared with January, 1937, Secretary of Labor Frances Perkins announced Feb. 26. "While the increase was most marked in New York City, other sections of the country also showed an improvement," she said. "The most important gains were in residential construction. Cities in five of the nine geographic divisions showed a rise in permits for new residential construction as compared with December, 1937 and three reported gains as compared with a year ago." Secretary Perkins also said:

Measured by the value of permits issued, reports from principal cities indicate that the total volume of all types of building construction for which permits were issued during January, 1938, was 15% greater than in December and 79% greater than in the corresponding month of 1937.

The value of residential buildings for which permits were issued in January showed a gain of 53%, compared with December. While this increase was most marked in cities having a population of half a million and over, due to the large gain in New York City, gains were also shown by

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cities having a population of between 100,000 and 500,000 and between 50,000 and 100,000.

The value of new non-residential buildings and the value of additions, alterations, and repairs to existing buildings, were 13% lower than in December.

Comparing January, 1938 with the corresponding month of 1937, the value of residential buildings registered an increase of 129%, non-residential buildings a gain of 65%, and additions, alterations, and repairs to existing buildings a rise of 4%.

In giving Miss Perkin's comments the United States Department of Labor had the following to say:

The percentage change from December, 1937 to January, 1938 in the number and cost of the various classes of construction is indicated in the following table for 1,603 identical cities having a population of 2,500 or over:

Class of Construction	Change from Dec., 1937 to Jan., 1938	
	Number	Estimated Cost
New residential	+0.7	+53.4
New non-residential	—8.2	—13.3
Additions, alterations, repairs	—3.4	—13.2
Total	—3.2	+14.9

There were 29,877 dwelling units provided in the new housekeeping dwellings for which permits were issued in these cities during January, 1938, an increase of 85% as compared with December, 1937.

The percentage change compared with January, 1937, by class of construction, is shown below for the same 1,603 cities:

Class of Construction	Change from Jan., 1937 to Jan., 1938	
	Number	Estimated Cost
New residential	+2.4	+129.1
New non-residential	—7.2	+64.7
Additions, alterations, repairs	+0.8	+4.4
Total	—2.0	+79.1

Compared with January, 1937, an increase of 171% was shown in the number of family-dwelling units provided.

The data collected by the Bureau of Labor Statistics show, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State Governments in the cities included in the report. For January, 1938, the value of these public buildings amounted to $2,030,000; for December, 1937 to $5,912,000; and for January, 1937 to $3,065,000.

Permits were issued in January for the following important building projects: In Madison, N. J., for library, Drew University, to cost $475,000; in New York City, in the Borough of Manhattan, for apartment houses to cost over $2,300,000, and for store and mercantile buildings to cost over $17,000,000; in the Borough of the Bronx, for apartment houses to cost nearly $3,300,000; in the Borough of Queens, for apartment houses to cost over $52,000,000; in the Borough of Brooklyn, for apartment houses to cost over $9,500,000 and for a school building to cost over $1,100,000; in Norristown, Pa., for an institutional building to cost nearly $500,000; in Chicago, Ill., for school buildings to cost $600,000; in Niles Center, Ill., for a school building to cost over $770,000; in Detroit, Mich., for factory buildings to cost over $500,000 and for athletic grand stands to cost $650,000; in Wonona, Minn., for a school building to cost $380,000; in Birmingham, Ala., for a medical clinic building to cost $250,000; in Austin, Texas, for city hall to cost $200,000; in Dallas, Texas, for a school building to cost over $300,000; in Fort Worth, Texas, for a City Hall to cost nearly $500,000; in Livingston, Mont., for a high school building to cost $260,000; in Los Angeles, Calif., for industrial buildings to cost nearly $350,000, and for school buildings to cost more than $350,000; and in Long Beach, Calif., for factory buildings to cost nearly $400,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS IN 1,603 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, JANUARY, 1938

Geographic Division	No. of Cities	New Residential Buildings					
		Estimated Cost January, 1938	Percentage Change from Dec., 1937	Percentage Change from Jan., 1937	Families Provided for Jan., 1938	Percentage Change from Dec., 1937	Percentage Change from Jan., 1937
All divisions	1,603	$98,637,479	+53.4	+129.1	29,077	+85.0	+170.5
New England	135	1,223,430	—69.5	—64.4	267	—50.2	—58.9
Middle Atlantic	389	77,339,159	+84.8	+535.0	23,217	+119.9	+626.4
East North Central	339	3,248,227	—20.5	—54.7	619	—12.2	—48.4
West North Central	148	1,068,805	—8.5	+5.1	328	+13.9	+30.7
South Atlantic	184	3,989,778	+17.5	—28.8	1,285	+30.2	—19.5
East South Central	72	576,040	+34.9	—11.1	283	+48.2	—13.5
West South Central	110	3,126,628	+32.5	—4.5	1,305	+57.6	+12.0
Mountain	65	511,825	—49.9	+9.0	902	—2.4	+54.2
Pacific	161	7,553,587	+26.4	—18.5	2,371	+28.4	—5.7

Geographic Division	New Non-residential Buildings			Total Building Construction (Incl. Alterations & Repairs)			Population (Census of 1930)
	Estimated Cost Jan., 1938	Percentage Change from Dec., 1937	Percentage Change from Jan., 1937	Estimated Cost Jan., 1938	Percentage Change from Dec., 1937	Percentage Change from Jan., 1937	
All divisions	$ 52,639,054	—13.3	+64.7	$ 174,924,551	+14.9	+79.1	59,392,055
New England	1,019,913	—58.3	—85.4	3,802,705	—54.0	—69.8	5,420,573
Mid. Atlantic	27,896,974	—19.1	+371.5	115,345,887	+33.8	+372.7	18,075,822
East No. Cent.	5,931,900	—3.1	+0.5	11,845,925	—11.3	—31.2	14,663,425
West No. Cent	3,475,551	+35.8	+222.7	5,965,520	+16.3	+91.9	4,517,350
South Atlantic	1,769,158	—41.1	—43.0	8,030,543	—3.9	—33.5	5,052,124
East So. Cent.	743,900	—27.9	+20.4	1,883,486	—61.3	—31.9	2,068,673
West So. Cent.	2,260,760	—54.0	—36.3	6,473,918	—20.9	—17.9	3,255,403
Mountain	1,350,562	+17.9	+197.3	2,450,770	—36.9	+74.2	1,146,435
Pacific	8,200,336	+63.9	+88.3	19,125,797	+37.1	+17.8	5,192,250

Dividend Payments During First Quarter of Year by Companies of Standard Oil Group Reported 7.5% Below Same Quarter Year Ago

Cash dividend payments by the companies of the Standard Oil group for the first quarter of 1938 showed a reduction of 7.5%, according to figures compiled by Carl H. Pforzheimer & Co., members of the New York Stock Exchange. Aggregate disbursements during the first three months this year are estimated at $23,551,120, compared with $25,437,708 in the corresponding quarter of 1937, a decrease of $1,886,588. The following is also from an announcement issued in the matter:

A majority of the companies normally making payments in the first quarter are paying the same amounts in the current quarter as in the similar period of last year. The decline reported in the total for the group principally reflects the smaller dividend being paid by Standard Oil of Indiana, the only major company in this group paying less this quarter than a year ago. Reduced payments as compared with the initial quarter of 1937 were also declared by Buckeye Pipe Line, Southern Pipe Line and South Penn Oil Co. These reductions were partly offset by the larger dividend of Standard Oil Co. of California, which is the only member of the group currently paying more than in the corresponding quarter of last year.

Standard Oil Co. of California declared an extra dividend of 10c. a share in addition to the regular quarterly dividend of 25c. a share, whereas in the first quarter last year an extra dividend of 5c. per share was paid.

Standard Oil Co. of Indiana for the current quarter declared only the regular quarterly dividend of 25c. a share, while in the initial quarter of the year 1937 the regular payment was supplemented by an extra dividend of 15c. per share. South Penn Oil Co.'s declaration of an extra dividend of 12½c. per share in addition to the regular quarterly dividend of 37½c. per share, compares with an extra dividend of 22½c. per share last March.

Buckeye Pipe Line Co.'s first-quarter dividend of 75c. per share compares with $1.00 per share paid in the same quarter last year, while Southern Pipe Line Co.'s dividend of 15c. per share compares with 20c. per share paid a year ago.

Socony-Vacuum Oil Co.'s dividend of 25c. a share, payable this March, and the regular quarterly dividends of 25c. per share each declared by Atlantic Refining, Standard Oil of Kentucky and Standard Oil of Ohio are the same as were paid by these companies at this time last year. Humble Oil & Refining Co.'s dividend of 37½c. per share and Union Tank Car Co.'s regular quarterly dividend of 40c. per share were likewise the same as a year ago, while Chesebrough Manufacturing Co. declared the usual extra dividend of 50c. a share in addition to the regular quarterly dividend of $1.00 per share.

The record of quarterly disbursements in recent years follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Totals
1938	$23,551,120	------	------	------	------
1937	25,437,708	$94,996,530	$31,984,248	$122,051,280	$274,469,766
1936	19,872,088	74,817,051	29,911,506	114,399,982	239,000,627
1935	*18,122,737	63,821,486	17,653,161	70,516,298	*170,113,682
1934	24,312,981	59,908,391	18,582,065	67,289,092	169,092,529
1933	32,406,332	34,527,547	19,546,576	42,457,920	128,938,375
1932	46,901,053	46,278,873	43,858,468	44,112,501	181,050,895
1931	63,101,797	57,843,467	51,263,688	48,530,230	220,739,182
1930	66,687,168	68,555,901	68,271,015	83,012,644	286,526,728

* Does not include 1,399,345 shares of Mission Corp. distributed by Standard Oil Co. of New Jersey.

Weekly Report of Lumber Movement, Week Ended Feb. 19, 1938

The lumber industry during the week ended Feb. 19, 1938, stood at 41% of the 1929 weekly average of production and 47% of average 1929 shipments. Production was about 48% of the corresponding week of 1929; shipments, about 53% of that week's shipments. The 1938 week showed about the same volume as the previous week in production and shipments; slight gain in new business. Relation of unfilled orders to gross stocks of softwoods was the highest reported since early October. All items except stocks in the week ended Feb. 19 were lower than during the corresponding week of 1937. National production reported for the week ended Feb. 19, 1938 by 7% fewer mills was 0.6% below the output (revised figure) of the preceding week; shipments were approximately the same and new orders were 3% above orders of the previous week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. In the week ended Feb. 19, 1938, production and orders as reported by 417 softwood mills were respectively 31 and 10% below similar items in corresponding week of 1937; shipments were 40% below last year's; the 1937 week being the second after the close of the marine strike. The Association further reported:

During the week ended Feb. 19, 1938, 503 mills produced 137,201,000 feet of hardwoods and softwoods combined; shipped 154,277,000 feet; booked orders of 190,468,000 feet. Revised figures for the preceding week were mills 542; production 137,962,000 feet; shipments 154,184,000 feet; orders 185,022,000 feet.

All regions but Southern Cypress, Northern Hemlock and Northern Hardwood reported orders in excess of production in the week ended Feb. 19, 1938. Western Pine and Northern Pine were the only regions to report shipments above output. All regions reported orders, shipments and production below similar items in the corresponding week of 1937.

Lumber orders reported for the week ended Feb. 19, 1938, by 425 softwood mills totaled 182,442,000 feet; or 44% above the production of the same mills. Shipments as reported for the same week were 148,530,000 feet, or 17% above production. Production was 127,102,000 feet.

Reports from 98 hardwood mills give new business as 8,026,000 feet, or 21% below production. Shipments as reported for the same week were 5,747,000 feet, or 43% below production. Production was 10,099,000 feet.

Identical Mills Reports

Last week's production of 417 identical softwood mills was 126,065,000 feet, and a year ago it was 183,077,000 feet; shipments were respectively 147,682,000 feet, and 247,616,000 feet; and orders received 181,370,000 feet and 202,219,000 feet.

Automobile Output in January

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles)

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for January, 1938, consisted of 210,450 vehicles, of which 156,387 were passenger cars, and 54,063 were commercial cars, trucks, and road tractors, as compared with 326,234 vehicles in December, 1937; 379,603 vehicles in January, 1937, and 363,942 vehicles in January, 1936. These statistics, comprising data for the entire industry, were released by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for January, 1938, are based on data received from 74 manufacturers in the United States, 23 making passenger cars and 63 making commercial cars, trucks, and road tractors (12 of the 23 passenger car manufacturers also making commercial cars, trucks, and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks, and road tractors, respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, and buses, but the number of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures might be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in December, 1937, 1936 and 1935 appeared in the Jan. 29 issue of the "Chronicle," page 665.

Number of Vehicles (Including Chassis)

Year and Month	United States (Factory Sales)			Canada (Production)		
	*Total (All Vehicles)	Passenger Cars	*Trucks, &c.	Total (All Vehicles)	Pass'ger Cars	Trucks
January, 1938	210,450	156,387	54,063	17,624	13,385	4,239
December, 1937	326,234	244,385	81,849	20,652	14,384	6,268
January, 1937	379,603	309,494	70,109	19,583	14,697	4,886
December, 1936	498,710	425,365	73,345	20,248	15,957	4,291
January, 1937	363,942	297,692	66,250	13,302	10,897	2,405
December, 1935	404,528	343,022	61,506	13,789	10,666	3,123

Industrial Employment and Payrolls in January Below December—Secretary of Labor Perkins Estimates 1,300,000 Fewer Workers Employed in Mid-January Than in Mid-December

There was a marked reduction in employment and in wage earners' incomes in January, Secretary of Labor Frances Perkins announced, Feb. 23. "It is estimated that there were 1,300,000 fewer workers employed on non-agricultural jobs in mid-January than in mid-December," Miss Perkins said. "This reduction, coupled with the declines of November and December, has brought employment down by 2,800,000 since October. About 800,000 of this total decline may be attributed to normal seasonal slackening in activity. These estimates of total non-agricultural employment are prepared by the Bureau of Labor Statistics each month from data supplied from current reports to the Department of Labor and to other agencies." Secretary Perkins continued:

Almost all major items of industry reporting to the Bureau showed some reduction in the number of their employees in January. In most cases reductions were greater than seasonal. The most pronounced decline in employment was in manufacturing, where over 500,000 wage earners were laid off. The decrease in total wages from the December level amounted to nearly $20,000,000 a week.

Coal mines laid off about 15,000 men, or about 3% of their forces, and metal mines about 3,500. Employment on steam railroads was reduced by about 47,000, affecting both the transportation and maintenance services. Smaller employment in private building construction was largely attributable to seasonal influences, although the decline this year was larger than in any of the preceding five years. Telephone and telegraph, and light and power companies reported considerably smaller declines in employment, due chiefly to reduced construction work.

Retail stores released approximately 500,000 employees after the holiday season. This reduction in employment was not much greater than usual for the month of January. Wholesale firms in almost all lines of trade reported somewhat smaller employment in January, but except for a few highly seasonal lines the decreases were not large.

Of the 89 manufacturing industries reporting to the Bureau of Labor Statistics, 84 had fewer employees in January than a month earlier. Reductions in total payrolls were reported for 82 of these industries. In many instances payroll declines were relatively greater than the declines in employment, due to further reductions in plant operating schedules. Many firms reported a shorter work-week or staggered employment.

Reductions in employment from December were much more pronounced in the industries manufacturing durable goods (10%) than in those making non-durable goods (4%), although declines for both groups were greater than seasonal.

Among the durable goods industries which reported the largest declines during the month were the automobile industry, in which about 63,000 employees were laid off, a reduction of 14%, and steel mills and foundries and machine shops, which let out about 70,000 men. Seasonally reduced operations and employment were reported in industries making building supplies and materials, in particular lumber, cement, brick and tile, and lighting equipment. Furniture factories also laid off an appreciable number of their workers.

In the industries producing non-durable goods, the most pronounced reductions in working forces were seasonal in character. In several industries, including shoes, millinery, meat packing, fertilizers, and chewing tobacco, slightly larger employment was reported. Although there were considerable declines in employment in particular branches of the textile industries, textiles and clothing as a group showed a smaller reduction than industry as a whole. Among the food industries, reduced employment in confectionery manufacturing and sugar refining in January was largely seasonal.

Most of the basic industries reported a considerable decline from a year ago. In manufacturing there were nearly 1,200,000 fewer wage earners in January, 1938, than in January, 1937; in bituminous mines, 36,000 less, and on the railroads, 115,000 less. Employment in private building construction was also smaller. In retail and wholesale trade, public utilities, oil wells and metal mines, hotels and insurance companies, however, there were more workers on the payrolls than in January, 1937. The decline in retail trade over the year period was negligible.

In reporting these remarks of Secretary Perkins, an announcement issued by the United States Department of Labor (office of the Secretary) also had the following to say regarding employment conditions in the manufacturing and non-manufacturing industries of the United States:

Manufacturing Industries

Factory employment and payrolls continued to decline in January, 1938. Employment was reduced by 6.9% from mid-December to mid-January, and payrolls by 12.1%. While there is normally a fairly marked decline in employment and payrolls between December and January, the current declines are much more pronounced than usual for the season, and have been exceeded in January in only one year during the past 18 for which data are available.

The current level of factory operations is well below that of last year at this time. The Bureau's index of factory employment for January, at 82.5% of the 1923-25 average, is 14.5% lower than in January, 1937. The payroll index, at 96.5% of the 1923-25 average, shows a decrease of 21.6% from last year.

Among the more important manufacturing industries in which there were large percentage declines in employment in January were the following:

Durable Goods Industries—	Per Cent	*Durable Goods—Continued*—	Per Cent
Electric- and steam-railroad car building	—20.0	Engines, turbines, &c	—7.8
Cement	—18.6	Foundry & machine-shop prods	—7.7
Lighting equipment	—17.2	Typewriters and parts	—7.6
Hardware	—16.8	Textile machinery	—7.0
Brick, tile, and terra cotta	—15.5	Sawmills	—6.8
Automobiles and parts	—14.0		
Wirework	—12.8	*Non-durable Goods Industries*—	
Steam-railroad repair shops	—11.7	Men's furnishings	—18.7
Glass	—11.0	Cigars and cigarettes	—17.6
Steel works and rolling mills	—10.1	Shirts and collars	—17.1
Aluminum	—9.0	Carpets and rugs	—15.6
Electrical machinery, &c	—8.8	Cane sugar refining	—12.3
Furniture	—8.6	Confectionery	—11.8
Tin cans and other tinware	—8.6	Silk and rayon goods	—8.6
Millwork	—8.2	Tires	—6.8
Structural ironwork	—8.2	Rayon	—6.4
Cast-iron pipe	—8.2	Knit goods	—4.4
		Cotton goods	—3.7

Gains in employment from December to January were shown in only five of the 89 manufacturing industries surveyed, and increased payrolls were shown in seven industries. Four of the employment gains were seasonal in character and occurred in the following industries: chewing and smoking tobacco (0.6%), fertilizers (1.5%), boots and shoes (6.3%), and millinery (14.5%). A contra-seasonal increase of 1.5% was registered in the slaughtering and meat packing industry.

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. The indexes have not been adjusted for seasonal variation. Reports were received in January, 1938, from 22,420 manufacturing establishments employing 3,571,199 workers, whose weekly earnings during the pay period ending nearest Jan. 15 were $77,084,750.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from December to January in each of the 19 years, 1920 to 1938, inclusive:

Employment						Payrolls					
Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease
1920	0.4	--	1929	--	0.4	1920	2.9	--	1929	--	3.1
1921	--	9.7	1930	--	2.5	1921	--	15.5	1930	--	4.9
1922	--	0.8	1931	--	3.2	1922	--	5.0	1931	--	6.8
1923	1.1	--	1932	--	2.9	1923	--	0.9	1932	--	6.8
1924	--	1.2	1933	--	2.6	1924	--	4.0	1933	--	5.2
1925	0.4	--	1934	--	1.4	1925	--	2.0	1934	--	1.6
1926	--	0.9	1935	0.9	--	1926	--	4.0	1935	1.2	--
1927	--	1.8	1936	--	1.7	1927	--	4.9	1936	--	4.9
1928	--	1.3	1397	--	1.6	1928	--	3.5	1937	--	4.6
			1938	--	6.9				1938	--	12.1

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for January, 1938, where available, and percentage changes from December, 1937, and January, 1937, are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records:

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES, JANUARY, 1938, AND COMPARISON WITH DECEMBER, 1937, AND JANUARY, 1937

Industry	Employment			Payrolls		
	Index Jan., 1938*	P. C. Change from Dec., 1937	P. C. Change from Jan., 1937	Index Jan., 1938*	P. C. Change from Dec., 1937	P. C. Change from Jan., 1937
Trade—Wholesale	90.9	—2.6	+0.2	75.6	—2.7	+4.2
Retail	85.1	—15.0	—0.4	70.5	—12.5	+3.7
General merchandising	94.6	—34.7	—0.5	85.7	—30.6	+2.2
Other than general merchandising	82.6	—6.5	—0.4	67.4	—6.0	+4.1
Public Utilities:						
Telephone and telegraph	77.3	—0.9	+3.8	93.5	—1.2	+11.9
Electric light and power and manufactured gas	93.9	—2.2	+1.9	98.4	—3.9	+6.6
Electric railroad and motor bus operation & maint.	72.4	—0.6	—0.2	70.9	—1.4	+4.3
Mining—Anthracite	49.4	—2.9	—8.8	42.9	—9.2	+0.4
Bituminous coal	78.2	—2.9	—7.6	57.7	—29.0	—27.8
Metalliferous	67.2	—4.5	+0.6	58.6	—10.0	+0.4
Quarrying & non-metallic	38.5	—12.3	—15.8	28.0	—16.2	—19.3
Crude petroleum producing	75.8	—0.9	+4.2	67.9	—2.6	+11.0
Services:						
Hotels (year-round)	86.8	—0.5	+1.6	a75.3	—1.3	+7.0
Laundries	86.9	—0.4	—1.7	78.4	—1.0	+2.7
Dyeing and cleaning	75.3	—2.4	—2.0	56.1	—4.8	+0.9
Brokerage	b	—1.8	—10.5	b	—3.2	—12.4
Insurance	b	+0.1	+1.5	b	—c	+3.0
Building construction	b	—14.4	—16.6	b	—14.3	—11.4

* Preliminary. a Cash payments only; value of board, room, and tips cannot be computed. b Data are not available for 1929 base. c Less than 0.1 of 1%.

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INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES

(Three-Year Average 1923-1925=100.0)

Manufacturing Industries	Employment			Payrolls		
	*Jan., 1938	Dec., 1937	Jan., 1937	*Jan., 1938	Dec., 1937	Jan., 1937
All industries	82.5	88.6	96.5	71.1	80.9	90.7
Durable goods	75.9	84.3	90.4	63.2	77.0	86.6
Non-durable goods	89.6	93.3	103.0	81.1	85.8	96.0
Durable Goods						
Iron and steel and their products, not including machinery	80.6	90.0	100.0	57.5	71.9	99.8
Blast furnaces, steel works, and rolling mills	89.5	99.6	111.5	58.8	75.5	115.9
Bolts, nuts, washers, and rivets	63.6	73.5	86.9	49.8	66.1	97.8
Cast-iron pipe	55.3	60.2	67.8	35.8	44.3	50.7
Cutlery (not including silver and plated cutlery), and edge tools	77.9	83.9	87.1	63.2	74.6	80.3
Forgings, iron and steel	52.7	60.6	69.2	37.0	49.0	65.1
Hardware	69.9	84.0	80.2	55.2	80.6	81.6
Plumbers' supplies	79.1	79.8	90.7	56.0	55.3	68.7
Steam and hot-water heating apparatus and steam fittings	56.5	61.8	73.7	43.3	49.1	69.1
Stoves	63.6	77.2	96.7	43.9	56.0	76.8
Structural & ornamental metal-work	63.8	69.5	70.8	58.0	68.2	63.3
Tin cans and other tinware	83.4	91.3	95.8	85.1	94.4	94.4
Tools (not including edge tools, machine tools, files and saws)	81.4	87.6	97.5	75.8	82.4	102.8
Wirework	140.5	161.2	178.8	111.6	136.1	161.0
Machinery, not including transportation equipment	103.9	113.1	114.9	94.9	110.6	111.0
Agricultural implements	138.4	139.6	111.3	172.1	173.5	131.6
Cash registers, adding machines and calculating machines	126.5	129.0	123.3	130.7	137.9	120.8
Electrical machinery, apparatus and supplies	95.4	104.7	104.0	85.8	102.9	97.0
Engines, turbines, tractors, and water wheels	130.2	141.2	125.3	128.6	143.6	120.3
Foundry & machine-shop prods.	90.5	98.1	101.3	79.3	93.0	98.7
Machine tools	139.1	148.1	134.9	131.6	149.0	136.9
Radios and phonographs	96.8	124.0	187.1	75.8	98.7	146.0
Textile machinery and parts	68.5	73.7	79.6	53.1	63.4	83.1
Typewriters and parts	117.4	127.0	146.2	76.0	106.6	131.2
Transportation equipment	92.0	105.5	112.7	68.3	92.4	100.7
Aircraft	757.3	781.0	725.4	656.2	700.7	606.3
Automobiles	97.2	112.9	125.2	63.4	90.8	108.2
Cars, electric & steam-railroad	44.7	55.8	55.7	49.3	65.0	58.8
Locomotives	57.4	59.5	44.9	42.0	53.7	31.1
Shipbuilding	98.3	104.8	94.5	113.6	126.5	96.8
Railroad repair shops	47.0	52.7	61.2	47.0	55.7	61.2
Electric railroad	62.6	63.5	63.4	67.0	70.1	64.5
Steam railroad	45.8	51.9	61.0	45.6	54.7	61.1
Non-ferrous metals & their prods.	88.4	98.9	106.9	73.4	86.5	97.1
Aluminum manufactures	103.9	114.1	118.9	96.9	110.7	114.7
Brass, bronze & copper products	88.9	97.0	118.5	71.1	80.3	113.1
Clocks and watches and time-recording devices	93.5	115.3	118.4	83.2	105.3	109.1
Jewelry	81.9	89.9	84.4	60.3	70.6	62.3
Lighting equipment	72.1	87.1	73.3	56.9	72.1	69.4
Silverware and plated ware	70.3	76.1	69.3	54.7	67.7	57.6
Smelting and refining—Copper, lead, and zinc	81.0	85.3	80.4	73.5	80.2	68.5
Stamped and enameled ware	107.6	122.6	154.8	90.5	114.7	148.4
Lumber and allied products	53.7	58.1	65.0	42.1	48.4	54.9
Furniture	68.1	74.5	85.9	49.1	60.0	71.4
Lumber:						
Millwork	43.7	47.6	53.8	35.5	42.8	47.1
Sawmills	39.9	42.8	46.8	31.4	33.9	37.2
Stone, clay, and glass products	55.1	63.2	62.5	43.5	54.5	52.7
Brick, tile, and terra cotta	34.7	41.1	45.6	23.8	30.8	36.4
Cement	49.2	60.5	57.1	43.8	58.0	49.9
Glass	89.0	100.0	92.8	77.7	95.8	84.6
Marble, granite, slate & other products	32.1	38.0	36.3	23.9	30.8	28.5
Pottery	69.3	74.1	74.8	51.0	59.7	63.2
Non-Durable Goods						
Textiles and their products	84.3	88.2	107.1	64.9	68.7	94.6
Fabrics	80.4	84.0	102.3	64.6	68.9	96.0
Carpets and rugs	66.1	78.3	98.1	45.0	54.4	95.9
Cotton goods	85.7	89.0	102.7	69.2	74.1	100.1
Cotton small wares	78.8	84.9	106.7	67.9	74.9	104.3
Dyeing and finishing textiles	103.6	105.3	122.3	83.8	86.5	112.2
Hats, fur-felt	82.9	83.5	88.4	65.6	64.9	86.4
Knit goods	98.8	103.3	120.4	89.3	95.1	120.2
Silk and rayon goods	57.8	63.2	83.0	40.2	48.1	68.5
Woolen and worsted goods	60.1	61.1	92.5	50.1	49.6	83.1
Wearing apparel	91.1	95.6	115.6	62.8	65.2	88.1
Clothing, men's	83.1	84.0	109.8	56.5	55.5	87.8
Clothing, women's	126.9	131.0	154.9	82.3	86.0	107.7
Corsets and allied garments	84.4	87.6	89.0	74.1	79.7	85.2
Men's furnishings	96.6	118.8	130.0	66.2	89.8	93.3
Millinery	50.5	44.1	55.4	34.9	27.4	41.4
Shirts and collars	88.1	106.3	119.2	70.3	87.3	99.6
Leather and its manufactures	85.7	81.8	97.5	65.9	58.4	86.3
Boots and shoes	89.1	83.8	99.0	63.5	53.2	82.4
Leather	76.9	78.6	97.0	76.6	78.5	102.5
Food and kindred products	102.5	107.3	105.2	106.1	110.4	100.5
Baking	129.6	131.6	130.5	124.8	127.4	118.4
Beverages	184.7	187.4	182.3	198.0	202.0	187.8
Butter	81.1	81.6	80.4	65.8	65.8	62.4
Canning and preserving	81.4	89.1	90.4	79.1	86.6	86.3
Confectionery	76.9	87.2	79.9	74.4	86.8	76.2
Flour	73.8	75.1	74.5	73.3	74.0	71.4
Ice cream	61.2	63.7	61.1	57.7	60.4	55.8
Slaughtering and meat packing	92.2	90.9	96.4	107.7	104.7	95.8
Sugar, beet	33.2	146.1	38.1	39.7	135.8	41.9
Sugar refining, cane	65.8	75.0	61.6	58.7	72.4	50.9
Tobacco manufactures	51.4	60.8	57.1	43.6	55.7	47.1
Chewing and smoking tobacco and snuff	57.2	56.9	57.2	66.6	67.9	63.7
Cigars and cigarettes	50.5	61.2	57.0	40.8	54.2	45.1
Paper and printing	100.9	104.1	104.3	95.0	100.8	98.7
Boxes, paper	89.2	96.9	100.1	82.9	92.8	98.0
Paper and pulp	108.1	109.4	113.7	97.8	98.8	109.9
Printing and publishing:						
Book and job	95.7	98.0	96.2	90.3	95.9	91.4
Newspapers and periodicals	103.0	106.6	103.4	100.3	108.4	97.2
Chemicals and allied products, and petroleum refining	112.6	116.3	120.2	117.6	124.4	119.4
Other than petroleum refining	111.0	115.4	120.4	112.4	120.3	119.4
Chemicals	118.2	122.6	130.8	125.3	130.4	131.8
Cottonseed—Oil, cake & meal	104.4	109.9	91.1	97.0	104.8	76.2
Druggists' preparations	104.7	110.5	106.5	117.2	124.0	113.1
Explosives	90.0	94.7	94.0	82.4	100.3	97.8
Fertilizers	82.8	81.6	87.1	79.9	82.3	77.8
Paints and varnishes	117.2	121.1	128.0	106.5	116.1	120.3
Rayon and allied products	315.2	336.8	367.6	275.5	313.5	338.1
Soap	93.9	94.6	100.3	109.1	111.2	107.1
Petroleum refining	118.8	120.2	119.4	134.3	137.9	119.5
Rubber products	78.2	86.0	101.3	66.1	77.1	99.4
Rubber boots and shoes	59.5	68.0	77.3	45.5	54.6	66.8
Rubber goods, other than boots shoes, tires, and inner tubes	108.1	120.9	138.7	94.9	110.9	136.3
Rubber tires and inner tubes	71.3	76.6	92.7	61.1	70.8	94.6

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

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Business Activity in January Continued to Decline but at Slower Rate

The Board of Governors of the Federal Reserve System issued on Feb. 26 its monthly summary of general business and financial conditions in the United States, based upon statistics for January and the first three weeks of February, in which it stated that "the decline in business activity, which had been rapid during the last quarter of 1937, continued in January but at a slower rate." The Board, in its summary, also stated:

Production

Volume of industrial production, as measured by the Board's seasonally adjusted index, was at 81% of the 1923-25 average in January as compared with 84% in December. Output of durable goods continued to decline, reflecting chiefly considerable decreases in production of automobiles and plate glass and a further decline in output of lumber. Steel ingot production increased somewhat, the output for January averaging 30% of capacity. In the first three weeks of February activity at steel mills showed little change at about 31% of capacity, while production of automobiles was at a lower rate than in January.

In the textile industries, activity at silk and rayon mills in January showed a sharp rise from the low levels reached in December. At cotton mills, however, there was less than the usual seasonal increase, and output of woolen products continued in small volume. Shoe production, which also had been at a low rate in December, increased considerably in January, and activity at meat-packing establishments rose somewhat further. Output of tobacco products remained at a high level, while sugar meltings declined. At mines, bituminous coal production was considerably smaller than in December, and there was also a reduction in output of non-ferrous metals. Petroleum production continued at the high level of other recent months.

Value of construction contracts awarded in January was smaller than in December and somewhat below the level maintained during the last four months of 1937, according to figures of the F. W. Dodge Corp. Contracts awarded for public projects increased somewhat further, while awards for private work continued to decline, reflecting a further decrease in residential building and a sharp reduction in awards for factory construction. In the first half of February awards for private projects were at about the same rate as in January, while those for public work showed a sharp decline.

Employment

Factory employment and payrolls declined substantially further between the middle of December and the middle of January. In the durable goods industries, decreases in employment were general and were particularly large at factories producing automobiles, steel and machinery. Employment in non-durable goods industries showed a somewhat smaller decline than in previous months. There was some increase in the number employed at the shoe factories and little change in the food industries as a group, but in other non-durable goods industries employment continued to decrease. Employment on the railroads, in mining, and in the construction industry also declined.

Distribution

Department store sales showed a seasonal decrease from December to January, while sales at variety stores and mail order sales declined by more than the usual seasonal amount.

Freight-car loadings continued to decline in January, reflecting principally a reduction in shipments of coal.

Commodity Prices

Prices of steel scrap and non-ferrous metals declined from the middle of January to the third week of February, following some advance in December and the early part of January. There were further decreases in some other basic commodities, while prices of cotton and silk advanced. Livestock products continued downward and a number of finished industrial products declined further. Prices of pig iron and most finished steel products have been reaffirmed for second-quarter delivery.

Bank Credit

During the first three weeks of February excess reserves of member banks were little changed from the level of $1,400,000,000 reached at the end of January following the post-holiday return of currency from circulation.

During January there were substantial reductions in commercial loans and brokers' loans, and moderate increases in investments at reporting member banks in 101 leading cities. In the first three weeks of February loans and investments of these banks showed little change.

Money Rates

Rates on Treasury bills and yields on Treasury notes and bonds continued in February at the low levels reached in the latter part of January.

Sugar Consumption in United Kingdom During 1937 Decreased 8,599 Tons from 1936 Figure

Consumption of sugar in the United Kingdom during 1937 totaled 2,326,512 long tons, raw sugar value, as compared with 2,335,111 tons in 1936, a decrease of 8,599 tons, or a little over one-third of 1%, according to advices received by Lamborn & Co. from London. The firm also announced:

Of the 1937 consumption, approximately 21% were home-grown sugars, while imported sugars aggregated 79%. In the previous year, home-grown beet sugars accounted for approximately 22.5% of the year's consumption, while the imported product aggregated 77.5%.

Stocks of sugar in the United Kingdom on Jan. 1, 1938, totaled 597,300 long tons, raw value, as contrasted with 527,500 tons at the beginning of 1936, an increase of 69,800 tons, or 13.2%.

1937 Australian Sugar Cane Corp Estimated Below Previous Year

The 1937 sugar cane harvest of Queensland, Australia, will be 5,113,000 tons, according to estimates made public by the Queensland Bureau of Sugar Experiment Stations reported to the Department of Commerce by the office of the American Trade Commissioner at Sydney. The harvest

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will be slightly less than the 5,172,000 tons of cane harvested in the preceding year, the report stated. An announcement by the Department of Commerce, issued Feb. 9, also said:

The sugar content of the 1937 crop is particularly high, due mostly to the unusually dry conditions which prevailed in the Queensland sugar areas during the harvest season. Local observers stated that there were indications that a record low figure would be established for the amount of cane required to make a ton of sugar.

It was estimated that the sugar yield from the 1937 cane crop would be 751,000 tons, which is almost 8,000 tons higher than the previous record sugar yield of 1936, according to the report.

Statement of Sugar Statistics of AAA for 1937—Deliveries for Domestic Consumption Reported Below 1936—Total of 6,674,690 Short Tons, Raw Value Compared with 6,706,218 in 1936

The Sugar Section of the Agricultural Adjustment Administration issued on Feb. 10 its statistical statement covering sugar deliveries for the calendar year 1937, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers and others. Total deliveries of sugar for domestic continental consumption during 1937 amounted to 6,674,690 short tons, raw value, as compared with 6,706,218 short tons, raw value, in 1936; with 6,632,516 short tons, raw value, in 1935, and 6,331,585 short tons, raw value, in 1934, according to the report of the Sugar Section, which further said:

Total deliveries of sugar in form for consumption by the four types of distributors during 1937 as compared with 1936, 1935 and 1934 are shown in the following table:

(Short Tons, as Consumed)

Deliveries by	1937	1936	1935	1934
Cane sugar refiners	4,460,160	4,272,591	4,316,589	4,016,356
Less: Exports of refined sugar	70,191	61,716	113,957	136,481
Cane sugar refiners for domestic continental consumption	4,389,969	4,210,875	4,202,632	3,879,875
Beet sugar processors	1,157,002	1,287,847	1,382,012	1,459,467
Importers of direct consumption sugar	593,094	681,519	574,383	532,570
Continental cane mills for direct consumption	150,889	136,309	88,547	90,657
All distributors for domestic continental consumption	6,290,954	6,316,550	6,247,574	5,962,569

(In the following table the deliveries in form for consumption are converted to short tons, raw value, by applying the factor 1.07 to all deliveries except those made by cane sugar refiners. Deliveries by refiners are converted to raw value by using the factor 1.0571 for 1937 and 1.0575347 for the years 1936, 1935 and 1934. The factors represent the relationship between meltings of raw rugar and production of refined sugar during the two-year period 1935-1936 and during the year 1935, respectively.)

(Short Tons, Raw Value)

Deliveries by	1937	1936	1935	1904
Cane sugar refiners	4,714,835	4,518,413	4,564,943	4,247,436
Less: Exports of refined sugar	74,199	65,267	120,514	144,333
Cane sugar refiners for domestic continental consumption	4,640,636	4,453,146	4,444,429	4,103,102
Beet sugar processors	1,237,992	1,377,996	1,478,752	1,561,630
Importers of direct consumption sugar	634,611	729,225	614,590	569,850
Continental cane mills for direct consumption	161,451	145,851	94,745	97,003
All distributors for domestic continental consumption	6,674,690	6,706,218	6,632,516	6,331,585

Deliveries of sugar for local consumption in the Territory of Hawaii during the calendar year 1937 amounted to 30,669 short tons, raw value, as compared with 29,466 tons in 1936. In Puerto Rico, 1937 deliveries totaled 72,396 short tons, raw value, as compared with 68,427 tons during the calendar year 1936.

Stocks of sugar, in form for consumption, in the hands of refiners, beet sugar factories and importers of direct-consumption sugar on Dec. 31, 1937, are shown in the following table along with the corresponding figures for 1936 and 1935:

(In Short Tons)

	1937	1936	1935
Refiners' stocks of raws	196,215	199,685	255,933
Less: Overquota raw sugars	42,552	58,273	165,417
Refiners' stocks of quota raws	153,663	141,412	90,516
Refiners' stocks of refined	354,810	249,080	250,180
Beet factories' stocks of refined	1,008,040	890,208	859,783
Importers stocks of direct consumption sugar	59,428	57,796	134,221
Total, exclusive of refiners' overquota raws	1,575,941	1,338,496	1,334,700

The total year-end stock shown in the above table, converted to raw value, amounted to 1,670,923 short tons in 1937 as compared with 1,419,187 short tons in 1936 and 1,418,674 short tons in 1935. The figures do not include raw sugar for processing held by importers other than refiners.

The data, which cover the calendar year, were obtained in the administration of sugar legislation which requires the Secretary of Agriculture to determine consumption requirements for the United States and establish quotas for the various producing areas. The statement of unfilled balances of the 1937 sugar quotas was released on Jan. 12. (This statement given in "Chronicle," Jan. 22, page 511.—Ed.)

The following is the statistical statement covering the year 1937 issued by the Sugar Section of the AAA on Feb. 10:

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-DECEMBER, 1937*

(In Short Tons, Raw Sugar Value)

Source of Supply	*Stocks on Jan. 1 1937*	*Receipts*	*Meltings*	*Deliveries for Direct Consumption*	*Lost by Fire, &c.*	*Stocks on Dec. 31 1937*
Cuba	42,366	1,769,443	1,763,255	6,885	62	41,607
Hawaii	36,369	959,936	963,648	3,910	0	28,747
Puerto Rico	55,862	771,465	771,604	1,427	0	54,296
Philippines	11,947	924,958	931,468	1,559	0	3,878
Continental a	46,042	301,214	290,031	165	0	57,060
Virgin Islands	0	7,842	7,842	0	0	0
Other countries	7,099	119,938	116,410	0	0	10,627
Miscellaneous (sweepings, &c.)	0	911	911	0	0	0
Total	199,685	4,855,707	4,845,169	13,946	62	196,215
Non-quotarawsugarsb	58,273					42,552
Balance, 1937 quota sugars	141,412					153,663

* Compiled in the AAA Sugar Section, from reports submitted on Forms SS-15A by 18 companies representing 23 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of New Jersey; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; South Coast Corp.; Sterling Sugars, Inc.; Sucrest Corp., and Western Sugar Refinery.

a Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to continental quota until marketed as refined sugar.

b Does not include 1938 quota sugar entered for melting under bond in accordance with General Sugar Quota Regulations, Series 2, No. 3, issued Sept. 29, 1937.

TABLE 2—STOCKS, PRODUCTION, AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-DECEMBER, 1937

(In Terms of Short Tons Refined Sugar as Produced)

	Refiners	*Domestic Beet Factories*	*Refiners and Beet Factories*
Initial stocks of refined, Jan. 1, 1937	249,080	890,208	1,139,288
Production	4,565,890	1,274,834	5,840,724
Deliveries	a4,460,160	b1,157,002	5,617,162
Final stocks of refined, Dec. 31, 1937	354,810	1,008,040	1,362,850

Compiled by the AAA Sugar Section, from reports submitted by refiners and beet sugar factories.

a Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 70,191 short tons during the calendar year 1937.

b Larger than actual deliveries by a smal amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-DECEMBER, 1937

(In Terms of Short Tons of Refined Sugar)

Source of Supply	*Stocks on Jan. 1, 1937*	*Receipts*	*Deliveries or Usage*	*Stocks on Dec. 31, 1937*
Cuba	*52,051	x362,476	*383,709	*30,818
Hawaii	0	15,081	15,081	0
Puerto Rico	330	129,859	115,481	*14,708
Philippines	3,450	63,034	60,357	6,127
England	5	1,986	1,644	347
China and Hongkong	0	199	199	0
Other foreign areas	*1,960	22,091	16,623	*7,428
Total	57,796	594,726	593,094	59,428

Compiled by the AAA Sugar Section from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar.

* Includes sugar in bond and in customs' custody and control. x Revised.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM CONTINENTAL CANE SUGAR MILLS

Deliveries of direct-consumption sugar by Louisiana and Florida mills amounted to 150,889 short tons, in terms of refined sugar, during the calendar year 1937.

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO JANUARY-DECEMBER, 1937

(Short Tons, Raw Value)

Territory of Hawaii	30,669
Puerto Rico	72,396

Petroleum and Its Products—Major States Act to Hold Down Crude Output—Daily Average Petroleum Production Off in Week—Crude Oil Stocks Up Again—Oil Companies Lose to Mexican Oil Unions in Court Test—Paul Hadlick Hits Independents' Apathy

Texas, ordering the continuance of the Sunday shut-downs in addition to lowering the March allowable set by the Railroad Commission below the Bureau of Mines estimate, took the lead this week in curtailing crude oil production in an effort to bolster a sagging market structure. Oklahoma and California backed up the Texas regulatory board and also set lower production allowables. Montana, on the other hand, refused to establish proration.

The Sunday shut-downs of all Texas wells, originally scheduled to expire on February was extended through March by order of the Railroad Commission. Not only did the Lone Star State take this action to aid the crude oil market, but it also set the March quota at 1,300,506 barrels daily, which is nearly 110,000 barrels less than the Bureau's estimate of indicated market demand for March.

The Oklahoma Corporation Commission set a March allowable of 475,000 barrels, which is off 25,000 from the final February total and more than 70,000 barrels less than the Bureau of Mines indicated would be necessary to fill demand in Oklahoma crude oil markets this month. The Central Committee of California Oil Producers adopted the 694,000-barrel quota recommended by the Bureau of Mines, 9,900 barrels above the February total. Actual production in California was approximately 750,000 barrels on the final day of February.

Daily average crude oil production for the closing week in February was off 46,450 barrels to 3,322,800 barrels, the American Petroleum Institute reported. The total was about 116,000 barrels less than the daily average market demand for the Nation as estimated by the Bureau of Mines,

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but was nearly 26,000 barrels above the total shown for the corresponding period a year earlier.

The lack of accuracy in the market demand estimates, however, is shown in the fact that while crude oil production for the past several weeks has been below indicated a demand, crude oil inventories rose 725,000 barrels during the February 5-19 period, oil men point out. Should this trend continue, it is argued, it is conclusive proof that the method of determining the proable market demand used at present by the United States Bureau of Mines is far from accurate and should be revised or a new method of establishing such figures be determined.

An increase of 304,000 barrels in stocks of domestic and foreign crude oil during the week ended Feb. 19 lifted the total to 305,219,000 barrels. In the Feb. 12 period, stocks reported in the Bureau of Mines figures for that period showed a gain of about 421,000 barrels. The increase for he latest period represented a gain of 144,000 barrels in domestic stocks and 160,000 barrels in stocks of foreign crude.

Last week's sharp reduction in the daily average outturn of crude oil was due mainly to a 40,750-barrel slash in Oklahoma production which carried the total to 491,550 barrels, against the State quota of 500,000 barrels and the Federal recommendation of 569,700 barrels. Texas output was off 4,900 barrels to 1,249,500, against the Railroad Commission's allowable of 1,474,580 and the Bureau's figure of 1,365,700 barrels. Kansas was off 7,650 barrels from the previous week but Louisiana and California showed gains.

Tighter Federal control of the petroleum industry was suggested by Secretary of the Interior Ickes in letters forwarded to the Department of Justice received by him from unnamed oil men in Texas. "We do not propose to draft any legislation," he said when asked if this meant he was seeking broader powers. "This Department, however, will cooperate with the Congress if it desires to strengthen the oil laws." Secretary Ickes praised the cooperation of the Texas Railroad Commission in enforcing the Connally hot-oil bill but said that the latter was not sufficient to control the country as a whole.

The foreign oil companies operating in Mexico lost their plea for an injunction against a $7,200,000 wage increase when the Mexican Supreme Court ruled against them on March 1. A protest against the decision was made and then the companies, who previously had announced that they were unable to meet this sharp increase in their labor costs, indicated that they would "sit tight" and await further moves by the Government. One sure effect, it was conceded, is that the decision will result in curtailed field operations and severe slashes in the employee's totals.

The need for the independent oil jobbers to maintain their interest in independent trade organizations was stressed at a meeting of the Independent Oil Jobbers' Assn. held in Des Moines on March 1 by Paul Hadlick, Secretary of the National Oil Marketers Assn.

There were no crude oil price changes.

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

Bradford, Pa.	$2.20	Eldorado, Ark., 40	$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.27	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.42
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—FUEL OIL PRICES CUT AS TANKER MARKET WEAKENS—GASOLINE STOCKS CONTINUE RECORD ADVANCE—GAS AND FUEL OIL INVENTORIES AGAIN CLIMB—PHILADELPHIA MOTOR FUEL MARKET BETTERS

Weakness in the tanker market was reflected in reductions in tank car and retail prices of Nos. 2 and 4 fuel oil by all leading companies in the metropolitan area. Tanker rates currently are at the lowest point in months and with stocks of gasoline and fuel oils consistently moving into new high levels, pressure upon the price structure is stiffening.

Standard Oil Co. of New Jersey on Feb. 28 reduced tank car prices of fuel oils Nos. 2 and 4 at Bayonne and Bayway by ¼ cent to 4¾ cents a gallon, effective immediately. The New York barge price on heating oils also was lowered to 4⅝ cents a gallon. Socony-Vacuum cut the retail price on Nos. 2, 3 and 4 fuel oil in lower Westchester County, all of New York City and the western area in Nassau County ½ cent to 7 cents a gallon. No. 1 heating oil was cut ¼ cent to 5¾ cents in tank car lots. Other companies met the cuts.

Stocks of finished and unfinished gasoline continued their steady march into record high ground, an increase of 945,000 barrels during the final week of February lifting the total to 90,719,000 barrels, the American Petroleum Institute reported. Refineries increased operations to 78.1% of capacity from 77.5%. Daily average runs of crude to stills gained 20,000 barrels to touch 3,170,000 barrels.

Gas and fuel oil stocks showed their third consecutive week's contra-seasonal expansion. A gain of 125,000 barrels shown during the period ended Feb. 26, according to the American Petroleum Institute report, lifted the total to 120,958,000. Unless refinery operations are brought into line with actual demand, a further gain in gasoline stocks to a possible total some 15,000,000 barrels above conservative working stocks is seen likely before seasonal expansion in motor fuel consumption will operate to pare inventories.

Representative price changes follow:

Feb. 28—A ¼-cent reduction in tank prices of Nos. 2 and 4 fuel oil was posted by Standard of New Jersey in the metropolitan New York area.

Feb. 28—Socony-Vacuum cut retail prices of Nos. 2, 3 and 4 fuel oil ½ cent to 7 cents a gallon in the metropolitan New York market. No. 1 heating oil was cut ¼ cent to 5¾ cents.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.07¼	Texas	$.07¾	Chicago	$.05 -.05½
Socony-Vacuum	.08	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07¾	Gulf ports	.05½
Richfield Oil (Cal.)	.07¾			Tulsa	.04¾-.04¾
Warner-Quinlan	.07½				

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.05¼	Los Angeles	.03½-.05	Tulsa	.03¼-.04

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$1.05
Bunker C	$1.25		$1.00-1.25	Phila., Bunker C	1.35
Diesel 28-30 D	2.20				

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02¾-.03
27 plus	$.04¼	28-30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.19	Newark	$.165	Buffalo	$.175
z Brooklyn	.19	Boston	.18		

z Not including 2% city sales tax.

January Production and Shipments of Portland Cement

The United States Bureau of Mines in its monthly cement report showed that the Portland cement industry in January, 1938, produced 4,534,000 barrels, shipped 4,390,000 barrels from the mills, and had in stock at the end of the month 25,022,000 barrels. Production and shipments of Portland cement in January, 1938, showed decreases of 31.5 and 6.4%, respectively, as compared with January, 1937. Portland cement stocks at mills were 2.6% higher than a year ago.

The factory value of the shipments from the mills in 1937—114,010,000 barrels—is estimated as $169,807,000, representing an average value of $1.49 per barrel.

According to the reports of producers the shipments totals for 1937 include approximately 3,510,000 barrels of high-early-strength Portland cement with an estimated mill value of $6,589,000.

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

RATIO OF PRODUCTION TO CAPACITY

	Jan., 1937	*Jan.*, 1938	*Dec.*, 1937	*Nov.*, 1937	*Oct.*, 1937
The month	30.4%	20.7%	32.2%	43.7%	52.0%
The 12 months ended	44.9%	44.5%	45.3%	46.0%	46.7%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JANUARY, 1937 AND 1938
(In Thousands of Barrels)

District	*Production*		*Shipments*		*Stocks at End of Month*	
	1937	1938	1937	1938	1937	1938
Eastern Pa., N. J. & Md.	937	475	1,067	669	4,386	4,299
New York & Maine	137	122	240	152	1,701	1,617
Ohio, Western Pa. & W. Va.	399	261	374	361	3,209	3,294
Michigan	421	308	225	177	1,985	2,286
Wis., Ill., Ind. & Ky.	884	637	335	257	2,402	3,275
Va., Tenn., Ala., Ga., Fla. & La.	658	653	629	648	1,903	1,812
East. Mo., Ia., Minn. & S. Dak.	861	362	212	232	3,215	3,073
W Mo., Neb., Kan., Okla. & Ark.	465	567	235	396	1,854	2,126
Texas	552	334	372	530	910	752
Colo., Mont., Utah, Wyo. & Ida.	85	85	71	94	580	616
California	1,005	695	882	801	1,521	1,365
Oregon & Washington	212	35	47	73	727	507
Total	6,616	4,534	4,689	4,390	24,393	25,022

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

Month	*Production*		*Shipments*		*Stocks at End of Month*	
	1937	1938	1937	1938	1937	1938
January	6,616	4,534	4,689	4,390	24,393	25,022
February	5,837	------	5,163	------	25,059	------
March	8,443	------	7,879	------	25,622	------
April	10,402	------	10,272	------	25,747	------
May	11,634	------	11,890	------	25,493	------
June	11,163	------	12,645	------	24,011	------
July	11,597	------	12,237	------	23,370	------
August	11,894	------	12,291	------	22,940	------
September	11,223	------	12,773	------	21,388	------
October	11,374	------	11,190	------	21,565	------
November	9,248	------	8,188	------	22,634	------
December	a7,047	------	a4,793	------	a24,879	------
Total	a116,478	------	a114,010	------	------	------

a Revised.

Note—The statistics given above are compiled from reports for January, received by the Bureau of Mines, from all manufacturing plants.

Daily Average Crude Oil Production During Week Ended Feb. 26, 1938, Placed at 3,322,800 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 26, 1938, was 3,322,800 barrels. This was a decline of 46,450 barrels from the output of the previous week, and the current week's figure was below the 3,438,200 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil producing States during February. Daily average production for the four weeks ended Feb. 26, 1938, is estimated

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at 3,333,250 barrels. The daily average output for the week ended Feb. 27, 1937, totaled 3,296,100 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Feb. 26 totaled 752,000 barrels, a daily average of 107,429 barrels, compared with a daily average of 136,143 barrels for the week ended Feb. 19 and 135,286 barrels daily for the four weeks ended Feb. 26.

Receipts of California oil at Atlantic and Gulf ports, for the week ended Feb. 26 totaled 81,000 barrels a daily average of 11,571 barrels compared with a daily average of 47,857 barrels for the week ended Feb. 19 and 21,929 barrels daily for the four weeks ended Feb. 26.

Reports received from refining companies owning 89.0% of the 4,159,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,170,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 90,719,000 barrels of finished and unfinished gasoline and 120,958,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 700,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (Feb.)	State Allowable Feb. 1	Week Ended Feb. 26, 1938	Change from Previous Week	Four Weeks Ended Feb. 26, 1938	Week Ended Feb. 27, 1937
Oklahoma	569,700	a500,000	491,550	—40,750	517,000	603,000
Kansas	176,400	176,400	171,150	—7,650	177,300	183,200
Panhandle Texas			62,350	—9,550	62,700	75,900
North Texas			64,300	+100	63,850	66,950
Central Texas			26,250	----	26,600	31,900
West Texas			179,700	+1,050	178,200	190,300
East Central Texas			89,150	—750	89,950	107,700
East Texas			426,000	+950	424,900	452,050
Southwest Texas			217,450	+3,300	210,450	218,100
Coastal Texas			184,300	----	182,850	194,450
Total Texas	1,365,700	b1474580	1,249,500	—4,900	1,239,500	1,337,350
North Louisiana			79,550	+2,450	79,000	69,700
Coastal Louisiana			178,600	+1,900	177,350	173,400
Total Louisiana	239,400	244,700	258,150	+4,350	256,350	243,100
Arkansas	36,800		46,800	—1,250	45,850	27,500
Eastern	130,000		139,050	—2,850	139,300	117,550
Michigan	52,800		51,650	+800	50,400	33,100
Wyoming	51,800		47,850	+2,100	46,200	52,250
Montana	12,400		13,300	—550	13,700	15,550
Colorado	4,400		4,050	----	4,150	4,450
New Mexico	105,100	105,000	105,050	—50	105,550	97,350
Total east of Calif.	2,744,500		2,578,100	—50,750	2,595,300	2,714,400
California	693,700	c693,700	744,700	+4,300	737,950	581,700
Total United States	3,438,200		3,322,800	—46,450	3,333,250	3,296,100

a Original February allowable of 535,000 barrels reduced to 500.000 barrels retroactive to Feb. 1.

b Allowable effective Feb. 18. The State-wide Sunday shut-down order remains in effect through Feb. 27.

c Recommendation of Central Committee of California Oil Producers.

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

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED FEB. 26, 1938

(Figures in Thousands of Barrels of 42 Gallons)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
						Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Reporting		Daily Average	P. C. Operated	At Refineries	Terms., &c.,		
		Total	P. C.						
East Coast	669	669	100.0	499	74.6	7,971	11,884	1,131	10,366
Appalachian	146	129	88.4	109	84.5	1,724	1,747	247	1,287
Ind., Ill., Ky	529	489	92.4	404	82.6	10,322	4,213	896	6,864
Okla., Kan., Mo	452	383	84.7	255	66.6	4,788	2,634	518	3,431
Inland Texas	355	201	56.6	134	66.7	2,339	215	290	1,541
Texas Gulf	833	797	95.7	737	92.5	11,925	326	1,900	9,349
La. Gulf	174	168	96.6	139	82.7	1,450	500	442	3,090
No. La.-Ark.	91	58	63.7	35	60.3	268	135	105	506
Rocky Mtn.	89	62	69.7	47	75.8	2,192	----	98	735
California	821	746	90.9	531	71.2	11,757	2,424	1,318	81,149
Reported		3,702	89.0	2,890	78.1	54,736	24,078	6,945	118,318
Est. unrept.		457		280		4,070	610	280	2,640
xEst.tot.U.S. Feb.26,'38	4,159	4,159		3,170		58,806	24,688	7,225	120,958
Feb.19,'38	4,159	4,159		3,150		57,567	25,001	7,206	z120833
U.S.B. of M Feb.26,'37				y3,035		50,435	20,506	6,972	99,038

x Estimated Bureau of Mines' basis. y February, 1937, daily average. z Revised due to transfer of 153,000 barrels of residual fuel oil to unfinished oils in Louisiana Gulf Coast, and of 1,038,000 barrels from refinable crude to residual fuel oil in California.

Gas Company Statistics for the Month of December, 1937

The current report of the American Gas Association showed that revenues of manufactured and natural gas utilities totaled $80,174,900 in December, an increase of 5.0% from the figure of $76,350,900 reported for December, 1936.

Revenues of the manufactured gas industry aggregated $33,531,700 for the month, an increase of 3.4%. The natural gas utilities reported revenues of $46,643,200, which were 6.2% above the figures of December, 1936.

Sales of manufactured gas reported for December totaled 35,380,600,000 cubic feet, an increase of 4.5%, while natural gas utility sales for the month were 130,371,100,000 cubic feet, an increase of 4.0%.

Sales of manufactured gas for domestic cooking, water heating, refrigeration, &c., were 2.7% above a year ago, while sales for house heating purposes registered a gain of 16.0%. Natural gas sales for domestic purposes, including house heating, increased 12.7% over the corresponding month of the preceding year.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its weekly coal report stated that the total production of soft coal in the week ended Feb. 19 is estimated at 6,500,000 net tons. Compared with the preceding week, this shows a decrease of 250,000 tons, or 3.7%. Production in the corresponding week of 1937 amounted to 10,840,000 tons.

In partial explanation of the level of production in recent weeks, it should be noted that since the turn of the year consumers have been drawing upon their reserves in storage. Total stocks in the hands of industrial consumers and retail dealers declined about 5,500,000 tons during the month of January. Further drafts upon storage have occurred in February, though the amount is not yet known.

The U. S. Bureau of Mines in its weekly report showed that production of anthracite in Pennsylvania for the week ended Feb. 19 amounted to 768,000 tons, or 128,000 tons per working day, a decrease of 8.1% in comparison with the week of Feb. 12. Cumulations for the calendar year to date show an advance of 11.3% over the same period of 1937.

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

	Week Ended			Coal Year to Date d		
	Feb. 19, 1938	Feb. 12, 1938	Feb. 20, 1937	1937-38	1936-37	1929-30
Bituminous Coal a—						
Total, including mine fuel	c6,500	6,750	10,840	361,769	396,141	477,338
Daily average	1,083	1,125	1,807	1,315	1,442	1,726
Crude Petroleum b—						
Coal equivalent of weekly output	5,397	5,325	5,280	265,784	228,419	207,366

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Subject to revision. d Approximate coal years to date. Sum of 47 full weeks ended Feb. 19, 1938, and corresponding periods in other years.

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

	Week Ended			Calendar Year to Date		
	Feb. 19, 1938	Feb. 12, 1938	Feb. 20, 1937	1938	1937 c	1929c
Penn. Anthracite—						
Total, incl. colliery fuel a	768,000	836,000	769,000	7,297,000	6,554,000	11,309,000
Daily average	128,000	139,300	128,200	173,700	156,000	269,300*
Commercial production b	731,000	796,000	732,000	6,948,000	6,226,000	10,495,000
Beehive Coke—						
United States total	25,200	27,200	77,000	192,400	474,500	822,100
Daily average	4,200	4,533	12,833	4,474	11,035	19,119

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

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

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

State	Week Ended—					Feb. Avge. 1923e
	Feb. 12, 1938p	Feb. 5, 1938p	Feb. 13, 1937p	Feb. 15, 1936	Feb. 9, 1929	
Alaska	4	2	2	2	s	s
Alabama	242	240	302	266	389	409
Arkansas and Oklahoma	36	89	100	127	166	87
Colorado	112	145	205	230	282	231
Georgia and North Carolina	3	1	1	1	s	s
Illinois	830	1,046	1,394	1,482	1,755	1,993
Indiana	317	352	462	444	492	613
Iowa	70	73	94	103	129	136
Kansas and Missouri	137	183	200	216	196	174
Kentucky—Eastern	546	638	626	842	1,003	556
Western	135	198	67	246	410	226
Maryland	29	29	41	47	65	51
Michigan	10	9	17	20	18	26
Montana	60	66	73	82	90	80
New Mexico	28	28	48	40	60	58
North and South Dakota	62	75	89	88	s63	s37
Ohio	335	385	602	598	484	694
Pennsylvania bituminous	1,455	1,542	2,625	2,266	3,007	3,087
Tennessee	108	105	120	132	129	127
Texas	16	15	15	15	25	23
Utah	57	58	114	116	147	96
Virginia	239	251	290	277	276	212
Washington	33	36	52	49	71	77
West Virginia—Southern a	1,433	1,443	1,748	1,938	2,149	1,127
Northern b	363	405	721	650	720	673
Wyoming	86	115	164	181	161	156
Other western States c	4	1	1	*	s5	s7
Total bituminous coal	6,750	7,530	10,173	10,458	12,292	10,956
Pennsylvania anthracite d	836	1,118	981	1,621	1,762	1,902
All coal	7,586	8,648	11,154	12,079	14,054	12,858

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

Copper Production Outside United States

The American Bureau of Metal Statistics issued the following accounting of production of copper in the world from ore originating outside of the United States, according to coun-

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tries where produced as blister copper (with a few exceptions hereinafter noted) during 1936 and 1937. A few of the figures for 1937, especially that for Russia, are estimated:

	First Quarter 1937	Second Quarter 1937	Third Quarter 1937	Fourth Quarter 1937	Year 1937	Year 1936
U. S. (foreign ore) a	12,900	17,600	19,600	19,400	69,500	44,100
Mexico b	13,900	13,600	13,600	9,700	50,800	35,400
Canada	53,200	54,900	56,400	62,500	227,000	189,200
Chile	115,200	125,700	97,400	98,700	437,000	269,600
Peru	9,400	9,000	9,600	9,600	37,600	35,700
Germany	17,600	17,600	18,200	18,200	71,600	65,500
Russia	24,000	26,000	26,000	26,000	f102,000	91,500
Other Europe c	22,500	20,800	23,500	25,000	91,800	91,800
Japan d	22,300	24,000	24,600	25,100	96,000	86,600
India	2,100	1,800	2,000	2,000	7,900	8,000
Other Asia	300	300	300	300	1,200	1,200
Australia	4,500	4,800	5,300	4,700	19,300	17,800
Africa e	98,600	115,000	98,700	97,800	410,100	269,600
Totals	396,500	431,100	395,200	399,000	1,621,800	1,206,000
Monthly average	132,167	143,700	131,733	133,000	135,150	100,500
Daily average	4,406	4,737	4,296	4,337	4,443	3,295

a Copper content of ore and matte imported, including receipts from Cuba, the latter admitted duty free. b Imports of blister copper into the United States from Mexico, except that the total for 1936 is the reported production. c Partly estimated; includes Finland, Great Britain, Spain, France, Norway, Sweden, Italy Rumania, Yugoslavia, and Belgium ex Katanga; copper from Katanga Matte smelted in Belgium is credited to Africa. d Japanese production is given in terms of refined copper. e Comprises Belgian Congo, Rhodesia and Union of South Africa. f Conjectural.

Non-Ferrous Metals Lead Business Again in Good Volume—Copper and Zinc Quiet—Tin Steady

"Metal and Mineral Markets" in its issue of March 3 reported that except for the fairly active buying of lead, the market for major non-ferrous metals during the last week was a rather featureless affair. London did not follow through on the higher basis established in the previous seven-day period, which development slowed down trading in copper here. Galvanizers, tin-plate mills, and miscellaneous consumers of copper and lead report a moderate seasonal improvement in operations. Quicksilver was reduced in price, both here and abroad. "M. & M. M.'s" index number of non-ferrous metal prices for February dropped to 73.43, against 75.56 in January, and 91.68 in February last year. The publication further reported:

Copper

Following a brief period of better feeling here, sentiment ebbed during the last week and consumers showed little buying interest. Excitement in London in the previous week drove prices above domestic parity, but this activity soon died out as it became evident that the American market was not yet ready to follow an advance in the European price. Offerings from this side were fairly liberal, and traders abroad learned that some producers here would have welcomed a much larger volume of domestic business on the 10c. basis before raising the quotation. The net result was the London price moved a shade under the domestic market and then held to that position up to the close of the week. Business abroad was quiet until March 2, when demand was good. This buying steadied the tone here. The price here continued at 10c., Valley. Sales for the week ended March 1 totaled 9,488 tons, against 7,813 tons in the previous week. The total for last week included 5,333 tons sold on Wednesday, Feb. 23.

Exports of refined copper from the United States, chiefly foreign metal refined in bond, totaled 21,171 tons in January, against 18,737 tons in January last year. Out of the total quantity exported in January of this year, Japan took 8,034 tons.

Lead

Buying of lead again was in good volume, sales for the week that ended yesterday totaling 6,605 tons, against 7,726 tons in the week previous. Through the demand for April shipment lead has been better, inasmuch as producers have now opened their books for that position, the call for prompt and March metal accounted for a substantial part of the tonnage sold during the last week. March requirements of consumers are estimated to be not much more than 55% covered, with April standing at about 25%.

The smaller consumers were the most active buyers in recent weeks. However, in the last week there was a little more buying interest by battery makers and pigment manufacturers. The cable industry remains inactive.

The activity in lead has brought about a steadier undertone. Quotations remained unchanged on the basis of 4.50c., New York, the contract settling basis of the American Smelting & Refining Co., and 4.35c., St. Louis. Business was booked by St. Joseph Lead Co. in its own brands for delivery in the East at a premium.

Zinc

The slight seasonal increase in orders experienced by galvanizers two weeks ago was carried along into last week's business. Shipments of Prime Western zinc to consumers amounted to 2,833 tons last week, compared with about 2,500 tons in the previous seven-day period. Sales of Prime Western zinc as reported by the industry for the week ended Feb. 26 amounted to 2,169 tons, compared with 1,814 tons in the previous week. The quotation remained steady at 4.75c., St. Louis.

Owing to the low rate of operations in the automobile industry, the movement of high grade zinc in that direction has been disappointing so far this year.

Tin

Quiet prevailed in the domestic market for tin. The price moved within narrow limits, with the tone about steady. The tin-plate industry of this country is operating at close to 50% of capacity, which compares with 35% early in January. United States deliveries of foreign tin during February totaled 4,420 long tons, against 5,550 tons in January, and 7,675 tons in February last year. World deliveries for February came to 8,300 tons, against 10,232 tons in January, and 11,777 tons in February last year. The world's visible supply, including the Eastern and Arnhem carry-overs, was 25,261 tons at the end of February, against 27,101 tons a month previous and 23,774 tons a year ago. The decrease in stocks in sight surprised most traders, particularly in view of much smaller Straits shipments. Some operators feel that the decrease in the visible was more than offset by a gain in invisible stocks.

Chinese tin, 99%, was nominally as follows: Feb. 24, 41.000c.; Feb. 25, 41.000c.; Feb. 26, 41.000c.; Feb. 28, 40.750c.; March 1, 40.625c.; March 2, 40.750c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
Feb. 24	9.775	9.950	42.250	4.50	4.35	4.75
Feb. 25	9.775	9.675	42.250	4.50	4.35	4.75
Feb. 26	9.775	9.700	42.250	4.50	4.35	4.75
Feb. 28	9.775	9.675	42.000	4.50	4.35	4.75
Mar. 1	9.775	9.600	41.875	4.50	4.35	4.75
Mar. 2	9.775	9.625	42.000	4.50	4.35	4.75
Average	9.775	9.704	42.104	4.50	4.35	4.75

Average prices for calendar week ended Feb. 26 are: Domestic copper f.o.b. refinery, 9.775c.; export copper, 9.808c.; Straits tin, 42.275c.; New York lead, 4.500c.; St. Louis lead, 4.350c.; St. Louis zinc, 4.750c., and silver, 44.750c.

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

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

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

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.350c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro. (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Feb. 24	41 3/16	41 3/8	45	189 1/4	189	15 3/4	15 3/4	15 1/2	15 1/2
Feb. 25	40 7/16	40 5/8	44 1/4	186 3/4	186 1/4	15 5/16	15 5/16	14 7/8	14 7/8
Feb. 28	40 3/4	41	44 1/2	186 3/8	186 1/2	15 1/2	15 7/16	14 11/16	14 11/16
Mar. 1	39 3/4	39 15/16	43 1/2	185 3/4	185 1/4	15 3/8	15 1/2	14 1/4	14 1/2
Mar. 2	40 1/4	40 1/2	44	186 1/2	186	15 5/16	15 1/2	14 3/8	14 5/8

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

Ingot Rate Unchanged at 30% as Steel Buying Gains

The "Iron Age" in its issue of March 3 reported that steel manufacturers this week found many signs of improvement in business although maintenance of the national ingot production rate at 30%, unchanged from last week, suggests that increased buying of some steel products is not yet substantial enough to indicate a definite uptrend is near. The "Iron Age" further reported:

Nevertheless, sales offices in many steel-consuming areas find a better feeling among consumers and report actual buying for February shows gains ranging as high as 30% above January.

Four of the nine principal steel-producing districts this week scheduled higher rates of production, as a result of the improved buying, while two districts reported a decline and three were unchanged. The districts gaining were Chicago, up 2½ points to 28%, Youngstown up a point to 28%, Wheeling-Weirton up two to 50 and Southern Ohio River two points higher at 50%. The Pittsburgh district at mid-week was down a point to 27 and Birmingham was three points lower at 40½%.

More significant than the steel operating rate's inability to rebound in the first week of March are the fair prospects for revision of the controversial undistributed profits tax, a breaking of the used car jam, a favorable freight rate decision by the Interstate Commerce Commission (an 11% increase is forecast) and rather strong indications that the Administration at Washington is prepared to call a truce at least until after the November elections in efforts to pass new legislation opposed by industry.

Still more tangible evidence supporting hope for a spring recovery in steel demand is the recall of 20,000 idle automobile workers at Detroit and plans by some automobile makers, such as Plymouth, to lift operating schedules from three days at present to four days a week. Vigorous efforts by the automobile industry, a leading outlet for steel, to break the business recession, accompany reports that buying of new and used cars is now showing improvement.

The railroad industry, which for some months has kept its purchases of rails and other equipment as low as possible, is already entering the market in a small way and is awaiting a formal ICC announcement of a freight rate advance to buy steel in quantities certain to be reflected substantially in steel plant operating rates. By mid-March orders for as much as 30,000 tons of rails are expected to be placed. Canadian National Railways has just bought 1,300 box cars from two Canadian companies.

Whether the building industry soon will be able to free part of its pent up demand for steel depends in part on whether disagreement over labor rates, particularly in New York State and in the Chicago area, can be settled. Structural steel lettings declined this past week to 6,900 tons from 12,770 tons a week earlier, the awards being headed by 925 tons for a power house and spillway bridge at Radford, Va. Bids were to be opened this week on a 2,000-ton Columbia River bridge project at Lewiston, Idaho. A Scranton, Pa., hospital has taken 800 tons and three hospital projects in Pennsylvania and New York will require a total of 2,500 tons of steel.

The New York City Department of Water Supply has awarded a contract for 2,760 tons of welded pipe to a division of the American Locomotive Co. Meanwhile tin plate demand, reflected in heavier mill schedules, is increasing, particularly for export. However, total exports of iron and steel products (excluding scrap) from the United States, during January are reported at 229,565 gross tons, against 306,647 tons in December and 128,843 tons in January of last year. Declines in tin plate, ingot and rail shipments accounted for the January drop.

With pig iron prices reaffirmed for the second quarter, and steel consumers for the most part supporting the industry's move in keeping steel prices unchanged for that period, scrap prices have weakened, the "Iron Age" composite declining 9 cents a ton to $13.58.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Feb. 28, 1938, 2.605c. a Lb.
One week ago 2.605c.
One month ago 2.605c.
One year ago 2.330c.

Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

	High		Low	
1937	2.605c.	Mar. 9	2.330c.	Mar. 2
1936	2.330c.	Dec. 28	2.084c.	Mar. 10
1935	2.130c.	Oct. 1	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 1
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

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Pig Iron

Feb. 28, 1938, $23.25 a Gross Ton — Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.

One week ago	$23.25
One month ago	23.25
One year ago	21.25

	High		Low	
1937	$23.25	Mar. 9	$20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1930	18.21	Jan. 7	15.90	Dec. 16
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Feb. 28, 1938, $13.58 a Gross Ton — Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$13.67
One month ago	14.00
One year ago	20.25

	High		Low	
1938	$14.00	Jan. 4	$13.58	Mar. 1
1937	21.92	Mar. 30	12.92	Nov. 16
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1930	15.00	Feb. 18	11.25	Dec. 9
1927	15.25	Jan. 17	13.08	Nov. 22

The American Iron and Steel Institute on Feb. 28, announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 29.3% of capacity for the week beginning Feb. 28, compared with 30.4% one week ago, 30.5% one month ago, and 85.8% one year ago. This represents a decrease of 1.1 points, or 3.6%, from the estimate for the week ended Feb. 21, 1938. Weekly indicated rates of steel operations since Feb. 1, 1937, follow:

1937—		1937—		1937—		1937—	
Feb. 1	79.6%	May 17	90.0%	Aug. 30	84.1%	Dec. 13	27.4%
Feb. 8	80.6%	May 24	91.0%	Sept. 7	71.6%	Dec. 20	23.5%
Feb. 15	81.6%	May 31	77.4%	Sept. 13	80.4%	Dec. 27	19.2%
Feb. 22	82.5%	June 7	76.2%	Sept. 20	76.1%	1938—	
Mar. 1	85.8%	June 14	76.6%	Sept. 27	74.4%	Jan. 3	25.6%
Mar. 8	87.3%	June 21	75.9%	Oct. 4	66.1%	Jan. 10	27.8%
Mar. 15	88.9%	June 28	75.0%	Oct. 11	63.6%	Jan. 17	29.8%
Mar. 22	89.6%	July 5	67.3%	Oct. 18	55.8%	Jan. 24	32.7%
Mar. 29	90.7%	July 12	82.7%	Oct. 25	52.1%	Jan. 31	30.5%
Apr. 5	89.9%	July 19	82.5%	Nov. 1	48.6%	Feb. 7	30.7%
Apr. 12	90.3%	July 26	84.3%	Nov. 8	41.0%	Feb. 14	31.0%
Apr. 19	91.3%	Aug. 2	85.5%	Nov. 15	36.4%	Feb. 21	30.4%
Apr. 26	92.3%	Aug. 9	84.6%	Nov. 22	31.0%	Feb. 28	29.3%
May 3	91.0%	Aug. 16	83.2%	Nov. 29	29.6%		
May 10	91.2%	Aug. 23	83.8%	Dec. 6	27.5%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Feb. 28, stated:

Slight improvement in buying of steel is noted by producers, the increase being well spread over various lines, light products predominating.

Announcement of prices for second quarter without change has had some effect but it appears probable that other deterring factors must also be cleared up before any substantial advance in demand will be developed. Seasonal requirements are expected to give some impetus.

Leading steelmakers report sales during February 20 to 25% above January. Immediate shipment generally is specified, indicating reserve stocks are low.

Following price announcement on steel, pig iron producers have reaffirmed the quotations for second quarter.

A reflection of the Far East situation is seen in reduction of price on tungsten high-speed tool steel from 80 to 67 cents per pound, following lower prices on tungsten, as shipments from China have increased.

Railroads find pressure for new equipment so insistent that a few orders for cars and locomotives, with some small rail tonnages, are coming out. This give rise to expectation of considerable buying if freight rates are advanced.

Steelworks operations last week receded half a point to 30.5%, with no indications of an important change this week. Pittsburgh lost 1 point to 28%, Wheeling 6% points to 38%, Cleveland 2 points to 31 and Detroit 5 points to 43. Cincinnati increased its rate 13 points to 35%. There was no change at Chicago at 24.5%, Eastern Pennsylvania at 30, Youngstown at 29, Buffalo at 21, Birmingham at 61, New England at 27 and St. Louis at 28.

Automobile assemblies sagged to 56,977, compared with 59,100 the week before. General Motors produced 21,950, against 21,560 the preceding week; Chrysler's output was 10,450, compared with 9,850; Ford dropped to 15,570 from 19,265. Other producers built 9,007, compared with 8,425.

January steel exports were 229,565 gross tons, 77,082 tons below December but close to the monthly average for 1936. Although steel ingots, pig iron and tin plate continued to lead in volume, each was considerably below the preceding month. Scrap shipments were 356,537 tons, considerably above December and also above the monthly average for 1937. European outlets took more than 230,000 tons of the total and Japan only 31,000 tons.

Continued weakness in scrap, with practically no buying and little material offered has resulted in a practical stalemate, quotations in many cases being nominal in the absence of transactions on which to base figures. Export buying, especially in the East, is almost the only support and this has become less recently. Until steel production gains a higher level there is no reason to expect the scrap market to move materially. Meanwhile most mills have fairly large accumulations and are inclined to buy only when bargains offer.

Slight weakening in the East last week caused "Steel's" composite of steelmaking scrap to decline 8 cents to $13.25. This is a loss of 65 cents during February. The same influence caused the iron and steel composite to drop 4 cents to $38.84. The finished steel composite remained unchanged at $61.70.

"Steel's" London cable indicates relaxation of tension in steel demand n Great Britain and also in export markets depending on the Continent. Great Britain's need for semi-finished steel is becoming less and import duties may be reimposed soon, after having been suspended during the period of shortages. The fixed quota for such imports is sufficient for current needs.

For the week ended Feb. 28, ingot production for the industry as a whole is placed at 30% of capacity, according to the "Wall Street Journal" of March 3. This compares with 30½% in the two preceding weeks. The "Journal" further reported:

U. S. Steel is estimated at 28%, against 26% in the week before and 28½% two weeks ago. Leading independents are credited with 31½%, compared with 34% in the previous week and 32% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1938	30	— ½	28	+2	31½	—1½
1937	85	—1	81	—1	88	—1
1936	55	+1	49	+1	60	+1
1935	48½	—1½	48		49	—3
1934	47	+2	41	—1	51	+4½
1933	16½	—2	15½		17½	—3½
1932	26	+1	26½	+1	25½	+1
1931	53	+1	55	+2	52	+ ½
1930	79	—1	85½		73	—2
1929	93	+3½	96	+5	91	+4
1928	82	—1½	89	—1	76	—1
1927	89½	+2½	97	+3	82	+2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 2 member bank reserve balances decreased $25,000,000. Reductions in member bank reserves arose from increases of $19,000,000 in money in circulation and $30,000,000 in Treasury deposits with Federal Reserve banks and decreases of $28,000,000 in Reserve bank credit and $17,000.000 in gold stock, offset in part by an increase of $4,000,000 in Treasury currency and decreases of $24,000,000 in non-member deposits and other Federal Reserve accounts and $41,000,000 in Treasury cash. Excess reserves of member banks were estimated to be approximately $1,390,000,000, a decrease of $20,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to $1,191,000,000 on March 2, a decrease of $23,000,000 for the week.

The principal changes in holdings of bills and securities were a decrease of $12,000,000 in United States Treasury bonds and increases of $10,000,000 in United States Treasury notes and $2,000,000 in United States Treasury bills.

The statement in full for the week ended March 2 will be found on pages 1500 and 1501.

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

	Increase (+) or Decrease (—) Since		
	March 2, 1938	Feb. 23, 1938	March 3, 1937
	$	$	$
Bills discounted	10,000,000	--------	+3,000,000
Bills bought	1,000,000	--------	—2,000,000
U. S. Government securities	2,564,000,000	--------	+134,000,000
Industrial advances (not including $13,000,000 commitm'ts—Mar. 2)	17,000,000	—1,000,000	—6,000,000
Other Reserve bank credit	—29,000,000	—27,000,000	—23,000,000
Total Reserve bank credit	2,563,000,000	—28,000,000	+106,000,000
Gold stock	12,767,000,000	—17,000,000	+1,324,000,000
Treasury currency	2,669,000,000	+4,000,000	+134,000,000
Member bank reserve balances	7,215,000,000	—25,000,000	+555,000,000
Money in circulation	6,343,000,000	+19,000,000	—64,000,000
Treasury cash	3,579,000,000	—41,000,000	+959,000,000
Treasury deposits with F. R. bank	185,000,000	+30,000,000	—31,000,000
Non-member deposits and other Federal Reserve accounts	677,000,000	—24,000,000	+144,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Mar. 2, 1938	Feb. 23, 1938	Mar. 3, 1937	Mar. 2, 1938	Feb. 23, 1938	Mar. 3, 1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,833	7,826	8,691	1,995	1,940	2,117
Loans—total	3,281	3,242	3,611	618	620	613
Commercial, industrial and agricultural loans:						
On securities	221	220	*	23	27	*
Otherwise secured & unsec'd	1,469	1,478	*	390	389	*
Open market paper	160	163	*	28	29	*
Loans to brokers and dealers	608	578	1,060	39	40	48
Other loans for purchasing or carrying securities	215	212	*	71	71	*
Real estate loans	126	126	128	12	12	14
Loans to banks	54	40	56	1	1	5
Other loans:						
On securities	232	232	*	23	20	*
Otherwise secured & unsec'd	196	193	*	31	31	*
U. S. Gov't obligations	3,071	3,127	3,466	998	956	1,132
Obligations fully guaranteed by United States Government	420	411	452	101	100	96
Other securities	1,061	1,046	1,162	278	264	276
Reserve with Fed. Res. banks	2,712	2,741	2,474	574	591	530
Cash in vault	48	54	49	22	25	29
Balances with domestic banks	69	65	80	162	160	154
Other assets—net	476	477	491	53	61	66
Liabilities—						
Demand deposits—adjusted	5,822	5,901	6,453	1,392	1,421	1,552
Time deposits	670	669	688	469	469	455
United States Govt. deposits	344	343	135	92	62	36
Inter-bank deposits:						
Domestic banks	2,137	2,094	2,294	586	563	595
Foreign banks	328	332	385	8	6	5
Borrowings	5	----	----	----	----	----
Other liabilities	344	338	353	17	16	20
Capital account	1,488	1,486	1,477	242	240	233

* Comparable figures not available.

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 23:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 23: Decreases of $14,000,000 in commercial, industrial and agricultural loans, $16,000,000 in loans to brokers and dealers and $13,000,000 in holdings of United States Government direct obligations; an increase of $51,000,000 in reserve balances with Federal Reserve banks; an increase of $91,000,000 in demand deposits-adjusted; and a decrease of $65,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined $8,000,000 in New York City and $14,000,000 at all reporting member banks. Loans to brokers and dealers declined $10,000,000 in New York City and $16,000,000 at all reporting member banks. Loans to banks declined $6,000,000 in New York City.

Holdings of United States Government direct obligations declined $7,000,000 in the San Francisco district and $13,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $6,000,000 in New York City. Holdings of "other securities" increased $4,000,000 in New York City, and declined $8,000,000 in the San Francisco district and $3,000,000 at all reporting member banks.

Demand deposits-adjusted increased $54,000,000 in New York City, $11,000,000 in the Boston district, and $91,000,000 at all reporting member banks.

Deposits credited to domestic banks declined $17,000,000 in the Chicago district, $11,000,000 in the Dallas district, $9,000,000 in the Kansas City district, $8,000,000 in the Cleveland district and $65,000,000 at all reporting member banks. Deposits credited to foreign banks declined $8,000,000, a reduction of $18,000,000 in New York City being partly offset by increases of $10,000,000 in other districts.

Weekly reporting member banks reported no borrowings on Feb. 23, compared with $9,000,000 the preceding week.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended Feb. 23, 1938, follows:

		Increase (+) or Decrease (—) Since	
	Feb. 23, 1938	*Feb. 16, 1938*	*Feb. 24, 1937*
Assets—	$	$	$
Loans and investments—total	21,167,000,000	—64,000,000	—1,508,000,000
Loans—total	8,896,000,000	—48,000,000	—158,000,000
Commercial, industrial and agricultural loans:			
On securities	562,000,000	+3,000,000	*
Otherwise secured and unsec'd	3,816,000,000	—17,000,000	*
Open market paper	436,000,000	—5,000,000	*
Loans to brokers and dealers in securities	731,000,000	—16,000,000	—529,000,000
Other loans for purchasing or carrying securities	614,000,000	—2,000,000	*
Real estate loans	1,160,000,000	+2,000,000	+11,000,000
Loans to banks	67,000,000	—6,000,000	—12,000,000
Other loans:			
On securities	711,000,000	----------	*
Otherwise secured and unsec'd	799,000,000	—7,000,000	*
U. S. Govt. direct obligations	8,147,000,000	—13,000,000	—947,000,000
Obligations fully guaranteed by United States Government	1,150,000,000	----------	—59,000,000
Other securities	2,974,000,000	—3,000,000	—344,000,000
Reserve with Fed. Res. banks	5,673,000,000	+51,000,000	+382,000,000
Cash in vault	313,000,000	+33,000,000	—85,000,000
Balances with domestic banks	2,049,000,000	+ 11,000,000	—157,000,000
Liabilities—			
Demand deposits-adjusted	14,576,000,000	+91,000,000	—1,062,000,000
Time deposits	5,249,000,000	+1,000,000	+138,000,000
United States Government deposits	638,000,000	----------	+296,000,000
Inter-bank deposits:			
Domestic banks	5,260,000,000	—65,000,000	—713,000,000
Foreign banks	375,000,000	—8,000,000	—41,000,000
Borrowings	----------	—9,000,000	----------

* Comparable figures not available.

Registration Statement Filed by Department of Akershus, Norway, Under Securities Act for $7,000,000 of 4% External Loan Bonds, due March 1, 1968

The Department of Akershus, in the Kingdom of Norway, on Feb. 24 filed a registration statement under the Securities Act of 1933 covering the issuance of $7,000,000 of 30-year 4% sinking fund external loan bonds, due March 1, 1968, it was announced by the Securities and Exchange Commission on Feb. 24. The Department of Akershus is one of the 20 departments into which the Kingdom of Norway is divided. It surrounds the capital city of Oslo. According to the registration statement, the proceeds are to be applied toward the refunding of $6,580,000 of 35-year 5% external sinking fund gold bonds, due May 1, 1863, on May 1, 1938. The Department expects to obtain the cash requirements for the redemption of the balance of the outstanding bonds due May 1, 1963, from its current cash resources. The Commission's announcement continued:

The SEC noted:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

Washington advices Feb. 24 to the New York "Herald Tribune" said:

The prospectus issued in connection with the issue states "the principal underwriter is not making any arrangements for a public offering of the bonds to the public in the United States, but is arranging to offer all the bonds for sale outside of the United States."

Brown Harriman & Co., Ltd., according to the prospectus, may offer the bonds to various European banks, dealers and other financial institutions. Underwriting discounts and commissions and price are to be supplied by amendment to the registration statement.

City of Bergen (Norway) to Redeem on Sept. 1, 1938, Outstanding External 5% Bonds, Due 1960 at 100% and Accrued Interest

Dominick & Dominick, as fiscal agents, announce that the City of Bergen (Norway) has called for redemption on Sept. 1, 1938, at 100% and accrued interest, the entire outstanding issue of its 30-year external sinking fund 5% bonds, due 1960. The bonds will become due and payable on Sept. 1 at the New York office of the fiscal agents.

Market Value of Listed Stocks on New York Stock Exchange March 1, $41,172,861,535, as Compared with $39,242,676,837 Feb. 1—Classification of Listed Stocks

As of March 1, 1938, there were 1,259 stock issues aggregating 1,422,511,048 shares listed on the New York Stock Exchange with a total market value of $41,172,861,535, the Exchange announced on March 2. This compares with 1,259 stock issues, aggregating 1,422,402,089 shares, listed on the Exchange Feb. 1, with a total market value of $39,242,676,837, and with 1,224 stock issues aggregating 1,374,408,562 shares, with a total market value of $62,617,741,160 on March 1, 1937. In its announcement of March 2 the Stock Exchange said:

As of March 1, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $579,011,815. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.41%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of Feb. 1, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $597,418,040. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.52%.

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

	March 1, 1938		*Feb. 1, 1938*	
	Market Value	*Aver. Price*	*Market Value*	*Aver. Price*
	$	$	$	$
Autos and accessories	2,629,747,976	22.68	2,555,403,963	22.04
Financial	904,507,059	17.36	852,179,739	16.35
Chemicals	5,022,072,004	56.88	4,726,824,303	53.54
Building	508,728,094	23.85	455,566,953	21.40
Electrical equipment manufacturing	1,595,122,972	41.34	1,549,543,372	40.16
Foods	2,682,426,136	29.67	2,601,441,069	28.77
Rubber and tires	353,391,180	33.36	324,153,834	30.60
Farm machinery	680,441,599	50.68	611,426,343	45.54
Amusements	302,849,382	16.81	291,821,002	16.20
Land and realty	35,199,101	6.98	31,285,752	6.20
Machinery and metals	1,555,146,458	24.78	1,419,700,140	22.63
Mining (excluding iron)	1,745,327,481	26.71	1,640,572,198	25.11
Petroleum	5,035,546,154	26.21	4,627,085,855	24.08
Paper and publishing	322,055,289	18.15	307,061,457	17.31
Retail merchandising	2,057,287,625	27.97	1,896,999,836	25.79
Ry. oper. & holding co.'s & eqpt. mfrs.	3,319,967,268	28.05	3,112,376,808	26.29
Steel, iron and coke	2,037,670,808	41.06	1,977,972,969	39.86
Textiles	208,960,610	16.07	204,466,729	15.73
Gas and electric (operating)	1,850,144,901	23.21	1,819,870,557	22.85
Gas and electric (holding)	1,122,403,406	11.56	1,079,401,880	11.11
Communications (cable, tel. & radio)	3,034,712,974	80.86	3,098,454,136	82.55
Miscellaneous utilities	138,605,099	12.72	133,186,083	12.22
Aviation	281,849,952	12.27	269,184,513	11.72
Business and office equipment	340,856,573	30.06	317,036,640	27.96
Shipping services	7,721,255	3.68	6,895,719	3.29
Ship operating and building	28,191,048	9.31	28,384,575	9.37
Miscellaneous businesses	90,679,402	15.31	87,482,370	14.77
Leather and boots	163,144,091	23.87	163,528,412	23.93
Tobacco	1,403,314,938	52.74	1,390,324,988	52.25
Garments	24,830,880	14.79	23,081,905	13.75
U. S. companies operating abroad	620,114,288	19.42	590,437,004	18.49
Foreign companies (incl. Cuba & Can.)	1,069,845,532	27.74	1,049,525,733	27.20
All listed stocks	41,172,861,535	28.94	39,242,676,837	27.59

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

	Market Value	*Average Price*		*Market Value*	*Average Price*
1936—			1937—		
Mar. 1	$51,201,637,902	$38.61	Apr. 1	$62,467,777,302	$47.26
Apr. 1	51,667,867,515	38.85	May 1	57,962,789,210	41.80
May 1	47,774,402,524	35.74	June 1	57,323,818,936	41.27
June 1	49,998,732,557	37.35	July 1	54,882,327,205	39.21
July 1	50,912,398,322	38.00	Aug. 1	59,393,594,170	42.30
Aug. 1	54,066,925,315	40.30	Sept. 1	56,623,913,315	40.51
Sept. 1	54,532,083,004	40.56	Oct. 1	49,034,032,639	35.07
Oct. 1	55,105,218,329	40.88	Nov. 1	*44,669,978,318	*31.77
Nov. 1	58,507,236,527	43.36	Dec. 1	40,716,032,190	28.92
Dec. 1	60,019,557,197	44.26	1938—		
1937—			Jan. 1	38,869,140,625	27.53
Jan. 1	59,878,127,946	44.02	Feb. 1	39,242,676,837	27.59
Feb. 1	61,911,871,699	45.30	Mar. 1	41,172,861,535	28.94
Mar. 1	62,617,741,160	45.46			

* Revised.

Calling for Redemption May 1 of All Outstanding Bonds of City of Trondhjem (Norway) 5½% External Loan Gold Bonds

The Chase National Bank as fiscal agent for the City of Trondhjem, Norway, 30-year 5½% sinking fund external loan gold bonds, constituting its Municipal External Dollar Loan of 1927, is notifying holders of these bonds that the City will redeem all outstanding bonds of this loan on May 1,

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1938 at par and accrued interest. Payment of the bonds will be made on and after May 1 at the Corporate Trust Department of the bank, 11 Broad Street, New York.

Odd-Lot Trading on New York Stock Exchange During Weeks Ended Feb. 19 and Feb. 26

On Feb. 27 the Securities and Exchange Commission made public a summary for the week ended Feb. 19, 1938, of the daily corrected figures on odd-lot transactions of odd-lot dealers and specialists in stocks, rights and warrants on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. We also incorporate the figures for the week ended Feb. 26 which has just been received.

The data published are based upon reports filed daily with the Commission by odd-lot dealers and specialists.

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS, AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED FEB. 19, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Feb. 14	3,366	80,410	$2,865,435	2,817	72,753	$2,414,995
Feb. 15	4,533	107,923	3,705,816	3,738	102,277	3,746,483
Feb. 16	4,082	96,769	3,498,939	3,084	77,256	2,775,218
Feb. 17	4,656	122,309	4,609,788	4,625	122,536	4,122,633
Feb. 18 and 19	7,098	176,646	6,290,939	6,319	177,078	6,417,368
Total for week	23,735	584,057	$20,970,917	20,583	551,900	$19,476,679
Feb. 21	4,864	121,692	$4,462,591	4,761	123,671	$4,232,148
Feb. 22			Exchange	Closed		
Feb. 23	6,961	192,688	6,603,033	8,026	218,197	6,957,970
Feb. 24	5,316	130,765	4,442,624	4,547	117,846	3,911,922
Feb. 25 and 26	7,355	189,875	6,426,783	7,753	206,030	6,491,263
Total for week	24,496	635,020	$21,935,031	25,087	665,744	$21,593,303

New York Stock Exchange Reports Outstanding Brokers' Loans at $579,011,814 Feb. 28—$18,406,226 Below Figures of Jan. 31 and $495,820,325 Below Feb. 27, 1937

Outstanding brokers' loans on the New York Stock Exchange decreased during February to $579,011,814 at the end of the month, the Exchange made known on March 2 in issuing its monthly compilation. This figure is $18,406,226 below the Jan. 31 total of $597,418,040 and $495,820,325 below the Feb. 27, 1937 figure of $1,074,832,139. During February demand loans outstanding were above those of Jan. 31, but below Feb. 27, 1937, while time loans were both below last month and a year ago. The Exchange reported the demand loans outstanding on Feb. 28 in amount of $494,248,814, against $490,954,040 Jan. 31 and $734,435,343 Feb. 27, 1937. Time loans at the latest date are shown as $84,763,000, as compared with $106,464,000 and $340,396,796, respectively, on the earlier dates.

The following is the report for Feb. 28, 1938, as made available by the Stock Exchange on March 2:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business, Feb. 28, 1938 aggregated $579,011,814.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$463,695,014	$83,113,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	30,553,800	1,650,000
	$494,248,814	$84,763,000
Combined total of time and demand borrowings		$579,011,814
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$22,141,655

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

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

	Demand Loans	Time Loans	Total Loans
1936—	$	$	$
Feb. 29	631,624,692	292,695,852	924,320,544
Mar. 31	753,101,103	243,792,915	996,894,018
Apr. 30	688,842,821	375,107,915	1,063,950,736
May 29	559,186,924	410,810,915	969,997,839
June 30	581,490,326	407,052,915	988,543,241
July 31	571,304,492	396,076,915	967,381,407
Aug. 31	591,906,169	381,878,415	973,784,584
Sept. 30	598,851,729	372,679,515	971,531,244
Oct. 31	661,285,603	313,642,415	974,928,018
Nov. 30	708,177,287	275,827,415	984,004,702
Dec. 31	768,439,342	282,985,819	1,051,425,161
1937—			
Jan. 30	719,105,327	307,266,765	1,026,372,092
Feb. 27	734,435,343	340,396,796	1,074,832,139
Mar. 31	792,419,705	366,264,500	1,158,684,205
Apr. 30	804,749,884	382,529,500	1,187,279,384
May 29	777,836,642	374,376,346	1,152,212,988
June 30	818,832,335	367,495,246	1,186,327,581
July 31	836,864,420	336,893,088	1,173,757,508
Aug. 31	872,462,148	313,987,000	1,186,449,148
Sept. 30	732,505,016	306,615,500	1,039,120,516
Oct. 30	493,340,168	232,282,704	725,622,872
Nov. 30	498,567,175	189,219,404	687,786,579
Dec. 31	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31	490,954,040	106,464,000	597,418,040
Feb. 28	494,248,814	84,763,000	579,011,814

Approval by Governor of New York Stock Exchange of Amendment to Constitution Giving Effect to Recommendations of Organization Study Committee—Submitted to Membership for Voting

It was announced on March 3 by the Committee on Public Relations of the New York Stock Exchange that "the amendment to the Constitution of the New York Stock Exchange, giving effect to recommendations contained in the final report submitted on Jan. 27 by the Special Committee for the study of the organization and administration of the Exchange, was adopted by the Governing Committee today and is being submitted to members under Article XXV of the Constitution."

The Committee's announcement continued:

This amendment was submitted to the Governing Committee on Feb. 23 by a Special Committee of Three, which was appointed on Jan. 31 to prepare the amendments necessary to carry out the recommendations of the organization study committee. The organization study committee, of which Carle C. Conway was Chairman, was appointed on Dec. 10.

This is the first amendment to the Constitution to be submitted to members under the recently revised voting procedure, which provides that amendments to the Constitution shall become the law of the Exchange when voted on by 688 or more members of the Exchange and approved by a majority of the members so voting. The members have two weeks in which to cast their ballot. If within this period less than 688 members shall have voted on the amendment, the period of voting is extended for an additional two weeks.

The approval of the amendment to the Constitution by members of the Exchange was noted in our Feb. 26 issue, page 1331.

SEC to Require Approval of Fees Paid in Utility Bankruptcies, Reorganizations or Liquidation

The Securities and Exchange Commission announced on March 2 that it had adopted a regulation under the Public Utility Company Act to require that fees, expenses and remuneration paid in connection with a reorganization, bankruptcy or liquidation of any registered public utility holding company or any subsidiary of such company in a Federal court shall be reported to the SEC for its approval. The new rule, which is numbered 11 F-2, was designed to provide greater Commission supervision of amounts paid under such circumstances. The regulation becomes effective March 15. The SEC provided that exemption from the necessity of obtaining approval is given in the following cases:

(1) Such payment has been authorized by the court and the services have been rendered prior to the effective date of this rule; or

(2) Such payment is made in connection with a proceeding in which a plan of reorganization, dissolution or liquidation has been approved by the court prior to the effective date of this rule; or

(3) Such payment is to a special master or referee; or

(4) The total amount claimed for fees, expenses and remuneration by or on behalf of any one person or group of associated persons is not in excess of $5,000 (or such larger amount as the Commission may fix with respect to any proceeding): *Provided, however,* That the exception contained in this clause (4) shall not apply to any claim for interim payment.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Feb. 5

An increase during the week ended Feb. 5 in trading in stocks on the New York Stock Exchange for the account of all members, except odd-lot dealers, in relation to total trading, was made known by the Securities and Exchange Commission yesterday (March 4). During the same week, however, the percentage of trading by members of the New York Curb Exchange for their own account to total transactions was below the previous week ended Jan. 29.

During the week ended Feb. 5, according to the SEC, the total round-lot volume of trading for the account of members of the Stock Exchange was 1,993,403 shares, which was 21.22% of total transactions on the Exchange of 4,697,080 shares. In the preceding week ended Jan. 29 the Stock Exchange members' transactions of 2,336,275 shares was 19.54% of total trading of 5,977,810 shares. On the New York Curb Exchange, member trading for their own account during the week ended Feb. 5 was 286,675 shares, or 18.56% of total trading of 772,340 shares; this compares with a percentage during the previous week of 19.12%, member trading during that week having amounted to 404,630 shares and total volume to 1,058,125 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Jan. 29 were given in these columns of Feb. 26, page 1330. The Commission, in making available the data for the week ended Feb. 5, said:

The figures given for total round-lot volume in the table for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Feb. 5, on the New York Stock Exchange 4,697,080 shares, was 6.9% larger than the volume reported on the ticker On the New York Curb Exchange, total round-lot volume in the same week, 772,340 shares exceeded by 7.2% the ticker volume (exclusive of rights and warrants).

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

	New York Stock Exchange	New Yor Curb Exchange
Number of reports received	1,082	864
Reports showing transactions:		
As specialists*	203	103
Other than as specialists:		
Initiated on floor	266	36
Initiated off floor	273	97
Reports showing no transactions	520	636

*Note—On the New York Curb Exchange the round-lot transactions of specialist "in stocks in which registered" are not strictly comparable with data similarly

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designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist;

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

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Feb. 5, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	4,697,080	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	371,730	
Sold	355,700	
Total	727,430	7.74
2. Initiated off the floor—Bought	163,065	
Sold	197,288	
Total	360,353	3.84
Round-lot transactions of specialists in stocks in which registered—Bought	473,630	
Sold	431,990	
Total	905,620	9.64
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	1,008,425	
Sold	984,978	
Total	1,993,403	21.22
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	347,400	
Sold	84,460	
Total	431,860	4.60
2. In odd-lots (including odd-lot transactions of specialists):		
Bought	717,652	
Sold	993,466	
Total	1,711,118	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Feb. 5, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	772,340	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	12,445	
Sold	11,300	
Total	23,745	1.54
2. Initiated off the floor—Bought	25,035	
Sold	42,930	
Total	67,965	4.40
Round-lot transactions of specialists in stocks in which registered—Bought	100,385	
Sold	94,580	
Total	194,965	12.62
Total round-lot transactions for accounts of all members:		
Bought	137,865	
Sold	148,810	
Total	286,675	18.56
Odd-lot transactions of specialists in stocks in which registered:		
Bought	52,913	
Sold	52,096	
Total	105,009	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume of the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

San Francisco Grain Exchange Licensed as Contract Market for Wheat And Barley

The Acting Secretary of Agriculture, M. L. Wilson, issued an order on Feb. 28, designating the San Francisco Grain Exchange as a contract market for wheat and barley under the Commodity Exchange Act. The Department of Agriculture in making this known said:

This action was taken in accordance with the application of the Exchange and upon a showing that it met the requirements of the act. Under the order the Exchange is authorized to conduct futures trading in wheat and barley.

The new contract market was organized on January 26 by the grain trade of San Francisco to succeed the Grain Trade Association of the San Francisco Chamber of Commerce, which was recently dissolved by action of its members.

Federal Reserve Authorities Seek Views of Member Banks Toward Improving Services of the System

Member banks have recently been asked by the Federal Advisory Council to offer practicable and desirable suggestions as to how the Reserve System can enlarge the value or scope of its services. The Council intends to present whatever proposals may be offered, to the Board of Governors of the Federal Reserve System at the joint meeting of the Board and Council, to be held next May.

The request was made to banks in the New York Reserve District in a letter signed by Winthrop W. Aldrich, Chairman of the Chase National Bank of N. Y. and a member of the Council. The banks, it is understood, are asked to comment on the mechanical details or relations between the Reserve Banks and the member banks as well as on rediscount facilities, open market operations and other matters of policy.

Treasury to Confine March 15 Financing to Conversion Offer—To Refund $455,175,500 3% Treasury Notes Through Bond Issue

Following a conference on March 3 with members of the Open Market Committee of the Federal Reserve System, Secretary of the Treasury Morgenthau announced that the Treasury plans a new bond issue on March 15 to be offered to holders of maturing 3% 4-year Treasury notes, of which there are outstanding $455,175,500. Details of the new issue will be made known later. The March 15 financing of the Treasury will, it is stated, be limited to the refunding program.

New Offering of Two Series of Treasury Bills in Amount of $100,000,000—Both to Be Dated March 9—$50,000,000 of 91-Day Bills and $50,000,000 of 99-Day Bills

Tenders to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, March 7, were invited on March 3 by Secretary of the Treasury Henry Morgenthau, Jr., to a new offering of two series of Treasury bills in amount of $100,000,000 or thereabouts. The bids to the bills, it is pointed out, will not be received at the Treasury Department, Washington.

Both series of the bills, which will be sold on a discount basis to the highest bidders, will be dated March 9, 1938, on which date there is a maturity of $50,000,000 in similar securities. Each series of the bills announced this week will be offered in amount of $50,000,000, or thereabouts; one series will be 91-day bills, maturing June 8, 1938, and the other 99-day bills, maturing June 16, 1938. The face amount of the bills of each series will be payable without interest on their respective maturity dates.

In his announcement of March 3 Secretary Morgenthau said that bidders are required to specify the particular series for which each tender is made. He added:

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

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

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

Immediately after the closing hour for receipt of tenders on March 7, 1938, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 9, 1938, provided, however, any qualified depositary will be permitted to make payment by credit for Treasury bills maturing June 16, 1938, allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district.

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

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

$391,676,000 Tendered to Offering of $100,000,000 of Two Series of Treasury Bills Dated March 2—$50,137,000 Accepted for 91-Day Bills at Rate of 0.086% and $50,042,000 for 106-Day Bills at Rate of 0.058%

Secretary of the Treasury Henry Morgenthau Jr. announced on Feb. 28 that tenders aggregating $391,676,000 were received to the offering of $100,000,000, or thereabouts, of Treasury bills dated March 2, 1938, which were offered in two series of $50,000,000 each. Of the tenders received, Secretary Morgenthau said, $100,179,000 was accepted. One series of the bills was 91-day securities, maturing June 1, 1938, and the other was 106-day bills, maturing June 16, 1938.

The tenders to the offering were invited on Feb. 24 by Secretary Morgenthau, as noted in our issue of Feb. 26, page 1332. They were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Feb. 28. Details of the bids to the two issues of bills were made known as follows by Secretary Morgenthau on Feb. 28:

91-Day Treasury Bills, Maturing June 1, 1938

Total applied for, $230,782,000 Total accepted, $50,137,000

Range: High 99.982, equivalent rate approximately 0.071%

Low 99.997, equivalent rate approximately 0.091%

Average price 99.978, equivalent rate approximately 0.086%

(9% of the amount bid for at the low price was accepted.)

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106-*Day Treasury Bills, Maturing June* 16, 1938

Total applied for, $160,894,000 Total accepted, $50,042,000
Range: High----------100
Low---------- 99.977, equivalent rate approximately 0.078%
Average price---- 99.983, equivalent rate approximately 0.058%
(8% of the amount bid for at the low price was accepted.)

$12,033,500 of Government Securities Sold by Treasury During January

Transactions in government securities for Treasury investment accounts for the calendar month of January, 1938, resulted in net sales in the amount of $12,033,500, Secretary Morgenthau announced Feb. 15. This compares with the net sale of $15,351,100 during December.

The following tabulation shows the Treasury's transactions in government securities, by months, since the beginning of 1935:

1935—		1936—	
January	$5,420,800 purchased	August	$3,794,850 purchased
February	1,300,000 purchased	September	47,438,650 purchased
March	41,049,000 purchased	October	27,021,200 purchased
April	21,900,000 sold	November	5,912,300 purchased
May	23,326,525 purchased	December	24,174,100 purchased
June	8,765,500 purchased	1937—	
July	33,426,000 purchased	January	14,363,300 purchased
August	35,439,000 purchased	February	5,701,800 purchased
September	60,085,000 purchased	March	119,553,000 purchased
October	17,385,000 purchased	April	11,856,500 purchased
November	18,419,000 sold	May	3,853,550 purchased
December	5,275,200 purchased	June	24,370,400 purchased
1936—		July	4,812,050 purchased
January	18,546,850 purchased	August	12,510,000 purchased
February	4,500,000 purchased	September	8,900,000 purchased
March	32,702,150 purchased	October	3,716,000 purchased
April	19,025,000 purchased	November	2,000,050 purchased
May	15,794,000 purchased	December	15,351,100 sold
June	30,465,400 purchased	1938—	
July	15,466,700 purchased	January	12,033,500 sold

Federal Intermediate Credit Banks in 1937 Increased Activity to Largest Amount in Bank's History, Reports Charles R. Dunn, Fiscal Agent—Purchases of Debentures Amounted to $354,775,000, Compared with $246,560,000 in 1936

The Federal Intermediate Credit banks found employment for a larger volume of investors' funds during 1937 than in any previous year of the banks' history, Charles R. Dunn, fiscal agent of the Federal Intermediate Credit banks and the Federal Land banks, said on Feb. 25. Regarding the showing of the banks, it is added:

Investors' purchases of the Federal Intermediate Credit banks' short-term debentures, which supply most of the funds used by the banks for lending purposes, amounted to $354,775,000 in 1937 compared with $246,560,000 in 1936.

According to Mr. Dunn, "the demand for the banks' debentures was greater last year and subscriptions were more widespread. All offerings of debentures during the year were oversubscribed and investors who purchased them included individuals, security dealers, commercial banks and life insurance companies widely distributed over the United States," he said. Total loans and discounts made by the 12 Intermediate Credit banks during 1937 amounted, it is announced, to $449,566,194 compared with $381,660,510 in 1936. Mr. Dunn also stated:

The notes of farmers and stockmen submitted to the 12 banks by financing institutions in 1937 furnished many indications of improved credit conditions on farm and ranch. The production credit associations and other lending institutions doing business with the Intermediates, financed a considerably larger number of farmers than in 1936, and supplied more new money to agriculture than in any previous year.

The banks' earned surplus and reserves for contingencies, after payment of franchise taxes to the Federal Government, it is indicated, amounted to $12,561,000 at the end of 1937. The Federal Intermediate Credit banks have a combined paid-in capital and paid-in surplus of $100,000,000, all of which was provided by the Federal Government.

United States Aviators Report to President Roosevelt After Ending Round-Trip Good-Will Flight to Argentina—Bring Message of Felicitations from President Ortiz

President Roosevelt on Feb. 28 personally congratulated Lieut.-Col. Robert Olds, who commanded the recent good-will round-trip of six United States Army bombing planes to Buenos Aires, where the flyers attended the inauguration of President Roberto M. Ortiz of Argentina, to which reference was made in these columns last week, page 1333. Accompanied by Secretary of War Woodring, Colonel Olds handed Mr. Roosevelt a message of felicitation from President Ortiz. The reception was described as follows in a Washington dispatch of Feb. 28 to the New York "Times":

To the President, the Secretary and General Malin Craig, Chief of Staff, Colonel Olds expressed the view that the army's six "flying fortresses" had proved themselves superior for defense purposes to any other type of plane in military service. They maintained an average speed of 190 miles per hour for the entire trip and although ideal weather prevailed the flight relied almost entirely on celestial navigation, he reported.

Text of Message

President Ortiz's message to President Roosevelt was as follows:

My Dear Mr. President:

Among the deepest satisfactions which I have received on the occasion of my accession to the First Magistracy of the Argentine Republic there is your cordial message of greeting, brought by the bold and expert aviators of your country.

I am deeply grateful for the sentiments of frank friendship which you renew in this significant communication; believe me when I say that I intend to make this friendship even closer /

Truly the bonds of union between the two republics have not originated only in our protocols of rapprochement. They are the consequence of common ideals, of legitimate aspirations and of a uniform policy tending to preserve peace, which is the sole foundation for the perfecting of any civilization.

Our republican institutions and our policy of international solidarity have ever been inspired in those of your progressive country, and it is a reason for national pride to be able to maintain and to perpetuate them.

I have always said that one of the primary rules of my administration will be that of responding to the innumerable demonstrations of the Good Neighbor policy that the countries of America have given us with the same lofty views and the same faith in the destinies of the continent.

I make it my duty to repeat to you this statement of principles which I have drawn from the Argentine people as well as from my own convictions as the greatest proof of fraternity and good understanding.

In thanking you for sending the brilliant American aviators who emphasized their spontaneous message on the auspicious serenity of our sky, I greet the distinguished President, the Government and the people of the United States, and repeat, that I am their

Very sincere friend,
ROBERTO M. ORTIZ.

President Roosevelt With Start of Sixth Year In Office Reaffirms Objectives of Administration—Would Continue Tax Publicity Clause

President Roosevelt with the start of his sixth year in office yesterday (March 4) reaffirmed his faith in the principles and objectives of the New Deal in his talk with newspaper men, according to United Press accounts from Washington, which in part follows:

He said the prime current objective of the administration was the attainment of an increased purchasing power for the mass of the nation.

"After five years the ship of state still is on the same course," he declared.

Of specific measures he said little except to issue a frank appeal for continuance of present tax law provisions for publicity of corporate salaries and remuneration in brackets above $15,000. This provision is eliminated in the Tax Revision bill under debate in the House.

There is no valid reason, he declared, why the new tax bill should repeal the clause making public the salaries and bonuses to officials of companies controlled by thousands of stockholders or the officials of closely held family-owned corporations. It is a question of public morals, he said.

Closely-held family corporations, he said, differed slightly from the broadly-held corporations, but he declared there were a great many cases where the family-owned company had put on the public record that there had been no profit while at the same time they were paying to the family owners a handsome profit in the way of large salaries.

The bidden character of such proceedings, he declared, is not generally known to the public. Consequently the family may say it cannot afford to improve conditions for the workers because the books show the enterprise just barely in the black.

The President said that he favored publicity for salaries and that newspapers, in pursuance of the policy of freedom of the press should publish such figures far and wide.

The fight on special privilege, he declared, would continue. He cited the undistributed profits tax and the tax loophole act of 1937 as efforts to carry forward this campaign. To end special privilege, he declared, would be for the good of the country. It would be good, he asserted, for stocks and bonds and business generally. He said that while public office was a public trust, private office also was a public trust. . . .

Of general New Deal objectives, he said, the country has gone a long way. Of course, he observed with solemnity, we are going even further, encouraged that business as a whole was getting an understanding of the general picture and that people were beginning to think that increased purchasing power was necessary for economic improvement.

He expressed belief that the new farm act would protect the purchasing power of 50,000,000 Americans dependent on agricultural prices. That would help industry and the workers in industry as well, he said.

It has only been lately, he pointed out, that he has been able to get business men to say that they favor the crop policy. He told them he wanted them to say it out loud and expressed belief that they would.

In stressing the necessity of raising purchasing power, Mr. Roosevelt said that many of his friends had come in knowing nothing, for example, of the broad problems of government, but concerned mainly with their own line of business.

Mr. Roosevelt reaffirmed his determination for enactment of a wage-hour measure. He said it was his intention to put a floor under wages and a ceiling over hours. While it may not come at this session of Congress, he said, he hoped that it would.

President Roosevelt In Message to Secretary Perkins Incident to 25th Anniversary of Establishment of Department of Labor Says Need For Wage and Hour Legislation Is Recognized

According to President Roosevelt "there is general recognition that there should be a floor to wages and a ceiling to hours" and he added that out of the "program upon which we are now embarked will come far reaching benefits not only to wage earners but to all our people in the years to come." The President's statements were contained in a message addressed to Secretary of Labor Perkins upon the occasion of the 25th anniversary on March 3 of the establishment of the United States Department of Labor, signalized by a dinner at which Miss Perkins presided and which was attended among others by President Green of the American Federation of Labor and Charles P. Howard of the Committee for Industrial Organization. The President's message follows:

My Dear Madame Secretary:

Will you please extend my warm greetings to the many friends of labor who are joining tonight and tomorrow in the celebration of the 25th anniversary of the establishment of the United States Department of Labor.

The quarter of a century that has passed since it came into being has been marked by significant changes in our conceptions of the rights of wage earners. Today there is general recognition that there should be a floor to wages and a ceiling to hours, that there should be adequate annual income, that working conditions should be safe and healthy and that child labor be eliminated from industry.

There is ample and concrete evidence over these years, and particularly since 1933, of honest effort to promote the welfare of our wage earners,

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through the adoption of a progressive, humane and far-sighted program. Included in it is the Social Security Act, intended to safeguard workers against the major hazards of life, and the National Labor Relations Act, which defines the right of workers to organize and bargain collectively.

Out of this program upon which we are now embarked will come far reaching benefits, not only to wage earners but to all our people in the years to come. In helping to carry it out the Department of Labor will continue its great service in the interest of the men and women who work for a living and thus discharge its duty.

The wage earners of the United States may well be proud of what the Department of Labor has done for them in its quarter century of existence and what it is destined to do for them in the future.

Very truly yours,

FRANKLIN D. ROOSEVELT.

President Roosevelt Indicates Approval of Suggestions Received from Leaders in Automobile Financing, but Expresses Displeasure at Lack of Program by Motor Manufacturers

Suggestions by automobile credit companies for self-regulation represent a great step forward in the motor industry, President Roosevelt said at his press conference on March 1. At the same time the President indicated his disappointment at suggestions received from automobile manufacturers, which he said were difficult to understand. Leaders of automobile financing had proposed to adjust their business along the line indicated by the President six weeks ago, but he said that the manufacturers had no proposals of their own for revision of policies for ironing out the "peaks and valleys" of production and putting employment in their factories on an even keel. Mr. Roosevelt's remarks were summarized in the following Washington dispatch of March 1 to the "Wall Street Journal".

While President Roosevelt failed to disclose yesterday the details of suggestions received from the credit men, he said their proposals represented a very great step in advance. It had been understood that their recommendations would be based on three main principles Elimination, except in cases of fraud, of deficiency judgments against car buyers unable to meet payments, limitation of time-payment contracts to 18 months, and agreement with the President's suggestion that not more than a fixed portion of the buyer's family income should be hypothecated for the instalment purchase of an automobile.

These basic points, in addition to following closely the ideas favored by Mr. Roosevelt at a White House conference several months ago, constitute largely the practices in effect among the companies represented at the conference. These concerns, covering roughly 70% of the auto financing industry, were General Motors Acceptance Corp., Commercial Investment Trust Corp., and Commercial Credit Co.

President Roosevelt told press representatives yesterday that the letter he had received from the automobile manufacturing companies sounded like it had been written by lawyers rather than by company heads, and was hard to figure out.

President Roosevelt Sees Little Effort at "Self-Help" in Recovery Suggestions by "Small Business Men"—Also Tells Press Conference Newspapers Fail to Record Achievements of NLRB

President Roosevelt, in discussing recovery suggestions of 1,900 "little business men" at his press conference on March 1, quoted from a letter of transmittal by Secretary of Commerce Roper in which the Secretary remarked that "it is an interesting thing that self-help seems to be well-nigh lacking from the analysis thus far made of their suggestions." At the same time the President criticized the newspapers for ignoring the achievement of the National Labor Relations Board in settling labor controversies and in stressing the few controversies which the Board failed to settle. The press conference on March 1 was reported as follows in a Washington dispatch of that date to the New York "Times".

Stating that the Department had analyzed 1,900 of the letters and that about 2,000 remained to be appraised, the President read the following from Secretary Roper's letter

"I am impressed, as I believe you will be, by the fact that these business men require more definite study of methods of coordinating their views into national visions of the importance of conditions and also a more definite knowledge of operations and responsibilities of government as related to them.

"It is an interesting thing that self-help seems to be well-nigh lacking from the analysis thus far made of their suggestions and, to my mind, a most important, yes, vital responsibility rests upon the government and our educational facilities to more definitely impress the importance of this upon our business citizenship."

Labor Board as News

President Roosevelt began his press conference by telling reporters that he had been requested to pass along a complaint of 15 or 20 manufacturers and employers against the alleged failure of newspapers to publish stories on the achievements of the National Labor Relations Board in settling labor disputes.

There had been complaints, he said, that if the NLRB reports on the settlement of disputes had been printed at all in the newspapers they usually ended up on page "umpteen."

After a brief reference to newspaper make-up men, in which he described how he would feature Labor Board reports, President Roosevelt began to read from a Labor Board news release dated today in which the results of its operations since the Fall of 1935, and particularly during January, 1938, were set forth.

During January 116 strike situations were before the Board, involving 9,526 workers, the President said, and 103 cases, involving 8,030 workers were settled by agreements in conformity with the Wagner Act.

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. Passage of the bill by the House on Feb. 16 and by the Senate on Feb. 23 was noted in our Feb. 26 issue, page 1333. 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 amendment to the 1937 Relief Act which provides that the Works Progress Administration 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. This week (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.

Congress Passes Bill Extending Lending Authority of Disaster Loan Corporation

A bill extending the lending authority of the Disaster Loan Corporation so as to make it apply to disasters in 1938 was passed by the Senate on Feb. 16 and by the House on Feb. 18. 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, was given in our Feb. 26 issue, page 1336. Mr. Jones reported therein 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. Its text was given in our issue of Feb. 20, page 1201. The bill amending the Act of Feb. 11, 1937, making it applicable also to floods occurring in 1936, was approved May 28, 1937. Senator McAdoo, in asking unanimous consent for consideration of the bill by the Senate on Feb. 16, said:

Under the law as it was enacted the Reconstruction Finance Corporation was authorized to grant funds for two years to the Disister Loan Corporation, to be used in catastrophes which arose in the country in the years 1936 and 1937. The authority expired on the 31st of December, 1937. Since that time some very disastrous floods have occurred in northern California, causing great loss of life, washing away the levees of the rivers, and flooding numerous farms. I therefore ask unanimous consent for the immediate consideration of the bill to which I have referred. It merely extends to the end of the year 1938 the period in which the Disaster Loan Corporation can operate. It involves no new appropriation and no additional funds, because the Corporation already has sufficient funds for the purpose.

As just passed by Congress the bill (S. 3452) reads as follows:

Be it enacted, &c., That the Act of Feb. 11, 1937, creating the Disaster Loan Corporation (50 Stat. 19), as amended, is hereby further amended as follows: By striking out of the second paragraph thereof "years 1936 or 1937" and inserting in lieu thereof "years 1936, 1937, or 1938."

Bill Providing for Regulation of Bank Holding Companies Introduced by Senator Glass and Representative Steagall

Regulation of bank holding companies and affiliates is provided in a bill introduced in the Senate on March 2 by Senator Carter Glass (Democrat) of Virginia and in the House by Representative Steagall (Democrat) of Alabama. Several months ago (Nov. 29) Senator McAdoo introduced a bill designed to abolish bank holding companies and to permit branch banking within Federal Reserve Districts, but restricted to States authorizing branches.

Regarding the Glass-Steagall bill United Press accounts from Washington March 2 said in part:

The measure would draw a virtual gordian knot around existing companies and is so far reaching that it might force some firms to dissolve. It would:

1. Prohibit formation of additional companies.
2. Prohibit existing companies from acquiring control of additional banks.
3. Prohibit banks controlled by holding companies from establishing additional branches.
4. Prohibit banks controlled by holding companies from making loans to affiliates, or purchasing securities from affiliates, or making loans secured by the stock of affiliates.
5. Require banks controlled by holding companies to collect loans made to their affiliates and loans secured by stock of their affiliates, within three years. This would prevent long term loans.
6. Require holding companies and their subsidiaries to submit to investigation and make reports as required.
7. Prohibit payment of dividends by banks to holding companies owning bank stock acquired in violation of the act.
8. Give the Federal Deposit Insurance Corporation power to dismiss from insurance any bank violating the act. . . .

Senator Glass said the bill, which also is sponsored by Senator William Gibbs McAdoo (Dem., Calif.), undertakes to perfect the 1933 Banking Act. He said that five years of experience with the old measure have revealed serious deficiencies which his bill will attempt to correct.

"The holding company device in the banking field," he said, "permits multiple office banking to an extent not permitted by means of branches. My bill provides that holding company banking shall not be permitted to expand.

"While group banking as a whole is not currently experiencing rapid expansion, some particular companies are steadily extending their activities. Furthermore the enormous expansion of box group banking, which began in 1927, was stopped only by the recession beginning in 1929. If the cir-

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cumstances of 1928–29 were to reappear, this bill would prevent reabsorption of banks by holding companies in the manner of the earlier era."

The plans of Senator Glass to introduce the bill were noted in our issue of Jan. 29, page 682. A survey of bank holding companies as given in the February issue of the Federal Reserve "Bulletin" was referred to in these columns Feb. 19, page 1164.

Senate Committee Reports Maloney Bill For Regulation of Over-Counter Markets—Amended to Exempt Transactions of Dealers in Federal State and Municipal Securities

The Maloney bill providing for the regulation of over-the-counter markets was favorably reported to the Senate on March 3, after it had been amended to exempt dealers in Federal, State and municipal Securities. Regarding this change the New York "Journal of Commerce" in advices from its Washington bureau said:

Before voting its report the Committee adopted the amendment sponsored by Senator Bankhead (Dem., Ala.) exempting transactions in State, county and municipal securities from provisions of the measure, except clauses 1 and 2 of section 2, relating to fraudulent practices and fictitious quotations. The amendment also was broadened to include securities of the Federal Government in the exemption.

Adopted Despite Objections

Although this action was taken in face of strong objections from the SEC and Senator Maloney (Dem., Conn.), sponsoring the legislation for the Committee, no effort will be made on the Senate floor, it is said, to overturn the Committee's decision.

In part the "Journal of Commerce" advices also said:

Approval of the measure would make possible establishment of a mechanism for the self-regulation of brokers and dealers engaged in over-the-counter transactions by giving Government recognition to associations voluntarily formed for this purpose. To make certain that those brokers and dealers who do not become members of the associations also conform to certain standards of conduct the bill empowers the commission to issue rules and regulations which would apply to all brokers and dealers.

During the hearings which preceded the report of the bill, the bill was criticized vigorously by representatives of investment bankers on the ground that it was proposed to go too far in clothing the Commission with authority to augment the work of the associations. As a result of numerous conferences with the SEC section 2, which gives this power to the Commission was modified.

SEC Powers Limited

The Commission is now limited to the issuance of rules:

1. To prevent fraudulent, deceptive, or manipulative acts or practices.
2. To prevent fictitious quotations.
3. To provide safeguards with respect to financial responsibility of brokers and dealers.
4. To regulate the manner, method, and place of soliciting business.
5. To regulate the time and method of making settlements, payments, or deliveries.

Before any voluntary association can be registered and thereby be recognized by the Commission, however, its rules must be so designed, among other things, as to prevent fraudulent and manipulative acts and practices; promote just and equitable principles of trade; provide safeguards against unreasonable profits or unreasonable rates of commissions or other charges, and, in general, protect investors and the public interest.

It is the hope of SEC that with passage of the bill the problem of bringing about a degree of regulation of the over-the-counter markets will be solved.

Objections to provisions affecting dealers in municipal securities were noted in various items in these columns, one of which appeared on page 1175 of our issue of Feb. 19, and another in last week's issue, page 1335.

In the House Representative Lea has introduced a bill similar to the Maloney bill, as it stood before this week's amendment.

Senator Maloney, whose previous defense of the bill, was indicated in our reference to the bill on page 1335, further undertook to answer criticisms on Feb. 25, on which date he was quoted in part as follows:

Argument has been made, "that Section 2 of the bill would authorize the Commission to prohibit brokers or dealers from trading in State or municipal securities unless the brokers or dealers obtained certain information from the States or cities, whether or not such States or cities follow the practice of voluntarily publishing such information.

"The bill is not intended to give such power to the Commission and, in my judgment, it does not give such power. The Commission agrees with me in this respect.

The bill does not in any way, directly or indirectly, undertake to control or regulate municipal financing. Under the bill municipalities could proceed unhampered by Federal control or supervision to do their financing. Statements to the contrary are either the result of complete misunderstanding or of propaganda on the part of municipal dealers who are seeking to escape registration of themselves under the guise of protecting municipalities. . .

"Under this bill municipal dealers have the authority to create their own association. On the other hand, they do not need to create an association, nor do they need to join one. However, if the bill should pass in its present form, they are classed with other investment bankers. To argue that they might be discriminated against seems to me most fallacious. To argue that the Commission would establish rules to do them harm, or to trespass in the private province of States and municipalities, seems to me ridiculous."

House Committee Favorably Reports $1,000,000,000 Naval Expansion Bill—Measure Would Add 20% to Naval Strength—President Roosevelt Favors Battleships as Offensive and Defensive Weapons

The House Naval Affairs Committee on March 3 by a vote of 20 to 3 favorably reported the Administration's bill providing for naval expansion which would cost more than $1,000,000,000 ($1,113,546,000) and would increase American naval strength by 20%. Previous Committee hearings on the measure were reported in the "Chronicle" of Feb. 19, pages 1168–69. Although the bill is expected to cause considerable debate in the House, Congressional leaders predicted that its passage would be expedited.

Witnesses who testified before the Committee at its final public hearings discussed the relative advantages of battleships and airplanes. President Roosevelt entered this controversy when, at his press conference on Feb. 25, he expressed the opinion that the battleship was still the most effective weapon of naval attack or defense. From United Press accounts from Washington Feb. 25 we quote.

The President, asked about vulnerability of battleships to air attacks, pointed to his Congressional recommendations to show he is convinced of superiority of the super-dreadnaughts.

The President was questioned while Rear Admiral Arthur B. Cook, chief of naval aeronautics, told the House Naval Affairs Committee that the 950 airplanes contemplated in Mr. Roosevelt's naval expansion program would cost $106,000,000.

Added to the $1,000,000,000 which Admiral William Dubose, chief of naval construction, estimated the battleships and auxiliaries provided in the program would cost, the complete naval expansion program would be brought to about $1,100,000,000.

Admiral Cook supported the President's view with the declaration that it would take 6,750 airplanes to give the same volume of fire in one hour as 15 battleships. He said that 15 battleships would cost approximately $1,000,000,000 and that 6,750 bombing planes capable of producing the same amount of fire in one hour would cost $2,362,500,000. Replacement requirements of the planes, he said, would make their total cost seven times that of battleships.

Mr. Roosevelt expressed belief that with the development of every new weapon of warfare some other development usually is found to combat it.

While he recognizes the airplane as a component part of the fighting force, he feels that the antidote to offensive planes already has been found in the form of anti-aircraft guns and defensive planes.

The President illustrated his observations with a story in which he said that during the '80's the torpedo boat was invented and immediately was hailed by some people as dooming battleships.

Nations began building these small fast craft, he said, but almost immediately the torpedo boat destroyer was developed.

The next major development, he pointed out, was the submarine. Advocates of that type of vessel declared that it would eliminate battleships.

During the first three years of the world war, the President asserted, the submarine had a distinct edge over the surface ships, but finally the antidote to submarine warfare was found and a balance restored between offense and defense.

Mr. Roosevelt recalled that the fight between the Monitor and the Merrimac temporarily revolutionized naval construction, with all nations building monitors. However, he explained, it was found that the monitors could not go to sea in heavy weather.

Mr. Roosevelt was asked whether he had studied finding of secret tests involving the combat strength of battleships and airplanes. Representative Maverick (D., Texas) has charged that such tests have been made, but their results have not been made public.

The President said he has been seeing such tests since 1913. His answer to them, he said, is found in his naval recommendations to Congress which called for addition of three new super-dreadnaughts to America's war fleets.

He said that the army and navy are working in closer cooperation than ever before, and that there is no friction between them. He recommitted himself, however, to the principle that the services should remain separate rather than be combined under a single department of defense, although he explained he once favored the single department. He abandoned the idea, he explained, because the present system works out so well.

In discussing final Committee hearings on March 2, United Press Washington advices of that date said.

The committee, which completed public hearings on the bill Monday (Feb. 28) met again in executive session to consider statements of naval policy. It already has added two amendments to enlarge the scope of the proposed program.

One new amendment earmarked $3,000,000 of a $15,000,000 exper mental authorization for a new rigid dirigible about the size of the decommissioned Los Angeles. It also would devote $5,000,00 to development of experimental surface vessels, $7,000,000 to lighter and heavier-than-air and munitions experiments, and would permit contract authorizations for an additional $15,000,000.

The other amendment authorized the navy to expand facilities at navy yards to take care of the construction of the 47 combat ships and 22 auxiliaries provided for in the program.

Indicating that the measure calls for three superdreadnaughts, two aircraft carriers, nine cruisers, 23 destroyers, nine submarines, five destroyer tenders, three submarine tenders, 11 seaplane tenders, three repair ships and 950 planes the same advices (United Press) from Washington March 3 stated.

In addition it authorizes $8,000,000 for repair of shipyards and earmarks $30,000,000 for "experimentation." This embraces acquisition of strategic inventions, construction of small "mystery ships"—apparently high-powered, torpedo-laden motor boats—and construction of a $3,000,000 dirigible.

The Committee rejected the suggestion of Admiral William D. Leahy, Chief of Naval Operations, that the number of auxiliary vessels be increased by ten. Vinson said the Federal Maritime Commission could acquire such ships more cheaply.

The bill is expected to be called up next week. Chairman Carl Vinson (Dem., Ga.) said that on Tuesday he would ask for a 12-hour debate limit after which the mesaure will be open to amendment. He added that he would file a report Saturday [Mar. 5] emphasizing that the program is purely for defensive purpose and "not to police the world" as foes charged.

The program calls for building the Navy 20% above limits of the defunct London Naval Treaty and supplements the Vinson-Trammel Act authorizing 119 vessels now under construction or planned and which will bring the Navy to the treaty level.

Mr. Vinson sponsored the bill and also the policy amendment which has Mr. Roosevelt's backing and "makes it the intent of Congress that the United States shall have a fleet sufficient to protect both coasts at once." This commits the Administration to establishment of both Atlantic and Pacific fleets which ultimately will cost $3,000, 00,000.

Committeemen dissenting were Representatives Ralph E. Church (Rep., Ill.), Ralph O. Brewster (Rep., Me.), and W. Sterling Cole (Rep., N. Y.). Each fought the bill bitterly.

In Associated Press advices from Washington March 3 it was stated that before sending the bill to the House floor, Mr. Vinson said that the Committee approved a provision

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authorizing the navy to construct on the Pacific Coast whatever vessels the President determines are necessary to maintain shipbuilding facilities there in the interest of national defense.

According to the New York "Herald Tribune" account from Washington March 3 the Committee added a last-minute provision declaring it to be the policy of Congress that the United States shall have a fleet adequate to protect both coasts, but that it should never be used for offensive warfare.

Charles Edison, Assistant Secretary of the Navy, told the House Committee on Feb. 26 that international conditions warranted an American fleet equal to that of any other naval power and that "to do a real job of national defense" it should construct a separate Atlantic Fleet at an estimated cost of $3,200,000,000.

House Military Committee Approves Bill of Representative May to Prevent Profiteering in War Time—Criticism by Minority Members—Opposition by Administration to Lee Bill to Draft Wealth During War

On Feb. 25 the House Committee on Military Affairs favorably reported the bill of Representative May (Democrat) of Kentucky, which would give the President broad authority to prevent profiteering in war time. Associated Press advices from Washington said:

The action broke a long Committee deadlock over the legislation, which President Roosevelt recommended in his national defense measure to Congress.

The measure contains a provision for a universal draft of man power and industry in wartime.

The Chief Executive would have power to put a ceiling on prices. In addition the legislation provides for a "system of taxation which shall absorb all profits above a fair normal return to be fixed by Congress."

The Treasury Secretary would be required by the war profits bill to transmit to Congress on the opening day of its next session a recommendation for a tax plan provided by the measure.

In a minority report, made public March 2, Representatives Maverick of Texas, Anderson of Missouri, (Democrats), and Kvale of Minnesota, (Farmer-Labor), declared the bill "unnecessary, full of pretense, a draft of human beings and a serious danger to democracy." The minority is also quoted as saying:

It [the bill] takes absolutely no profits out of war, it "equalizes the burdens of war" in no manner whatsoever; it does not "promote peace." Yet in its title claims to do all these things.

Advices to the New York "Times" from Washington March 2 further reported:

In a detailed analysis the minority asserts that the first 10 sections "surrender unlimited, enormous and arbitrary powers to the President upon declaration of war," while the 11th and final section, which deals with the final elements, they add, simply "expresses the idea that there ought to be a tax."

Furthermore, the report says, the bill is unnecessary for two reasons; one, because of our natural geographical defensive position, backed up by "a good army, navy and marine corps," and, two, "because the present national act," a well-written law," reasonably well covers the subject.

Under date of Feb. 25 the New York "Sun" had the following to say in part in an account from its Washington bureau:

The bill has 11 sections, of which 3 deal with profiteering and another with setting up a selective draft. Two others legalize the setting up of agencies for the carrying out of the act and provide penalties for violation. . . .

The first section of the bill authorizes the President to make it unlawful to buy, sell, or otherwise contract for anything enumerated in his proclamation at a price or rate higher than was in effect at a date determined by him. The second section would enable the President to revise such rates upward or downward at his discretion.

War System of Taxes

The final section provides that there shall be in effect in time of war a system of taxation that will absorb all profits above a fair normal return to be fixed by Congress; that the Secretary of the Treasury shall make a study leading to the formulation of such a system and that he shall, on the first day of each succeeding Congress, recommend it in a plan for adoption if war is declared.

Section 4 gives the President the power to draft into military service such members of the unorganized militia—which is defined by the army as consisting of all able bodied man power—between the ages of 21 and 31 as he may deem necessary and under conditions to be prescribed by him.

Regulation of industry is provided in section 3. . . .

Civilian Draft Provided

Section 5 . . . enables the President to make mandatory the registration of any or all individuals engaged in the management or control of any industrial establishment and to require such individuals to enter the service of the Government as civilians for the duration of the war.

In the next section the President is given the power to determine what classes of public service, real and personal property, or rights or interests therein and what classes of owners, dealers, exporters, importers, manufacturers or producers of any article or commodity shall be required to operate or be operated under licenses. Conditions of these licenses and granting of them would be left to the discretion of the President.

Not Applicable to Newspapers

It would be unlawful to operate without or in contravention of such licenses. This section does not apply to the publication or distribution of newspapers, periodicals or books.

In section 7 the President is authorized to determine the order or priority in which any owner, manufacturer, dealer, producer, exporter, importer or public service in the United States shall fill orders or transport or deliver anything or furnish power or service of any kind.

Section 8 defines time of war as the time intervening between the declaration of war by Congress and the passage by Congress of a resolution that such war has been terminated.

Section 9 authorizes the President to set up bodies as may be necessary to carry out the terms of the act, while section 10 provides that any individual, partnership, corporation or association violating any provision of the act, or any rule or other provision made under it, shall be guilty of a misdemeanor snd shall, if convicted, be fined not more than $100,000 or imprisoned for not more than a year, or both.

Opposition to the bill sponsored by Senator Lee (Democrat) of Oklahoma to draft the nation's wealth in the event of war is reported to have been voiced by three departments of the Government, viz. the Army, Navy and Treasury. According to Associated Press advices from Washington Feb. 23 Louis Johnson, Assistant Secretary of War, in a letter to a Senate Millitary Affairs subcommittee conducting hearings on the bill, declared that "it is the belief of the War Department that any war, to be prosecuted successfully by this nation, must have the support of the people, financial as well as moral and physical, and that with such support, forced loans such as provided in the (Lee) bill would not be necessary."

From the Associated Press we also quote:

In a similar letter the Navy Department said that "under the bill serious delay in the final determination of the wealth and consequent obligation of each individual would be inevitable."

Secretary Morgenthau of the Treasury said that while "I am strongly in favor of eliminating all profits of war, I am convinced that this purpose cannot be accomplished through the methods proposed by the bill under consideration."

Senator Lee's bill provides that in case of war (of sufficient importance to call for a draft of man power) the President shall take a census of the nation's wealth. Each citizen would be required to file a sworn statement of his net wealth.

The Government would then issue bonds for the total amount it needed, and each person would be required to buy his alloted share of the securities. The allotments would vary according to the individual's wealth. The bonds would run for 50 years and bear interest not to exceed 1%.

Secretary Morgenthau's main objection to the bill was that it would be difficult to administer without some indication of the intent of Congress "as to the things or objects classified as wealth"

Tax Revision Bill Reported to House by Ways and Means Committee—Would Tax Corporations with Income of $25,000 and Under 12½ to 16%—Net Incomes Above $25,000 Taxed 20%—Closely Held Corporations, with Incomes of over $75,000, Subject to Surtax of 20%—Minority Report Finds Bill Fails to Reduce Tax Burdens on Corporations

The new revenue-producing measure, or tax revision bill, was reported to the House on March 2 by the House Ways and Means Committee, headed by Representative Doughton. The bill was ordered favorably reported by the Committee on March 1, and was called up for debate in the House on March 3. The Committee finally agreed upon the bill on Feb. 26, after defeating Republican proposals for last-minute changes, said Associated Press advices, which also stated:

Members said the House group voted 18 to 7 against a Republican motion to repeal instead of modify the undistributed profits tax. It turned down by the same margin, they said, a Republican proposal for a flat 12½% tax on capital gains.

The principal provisions of the bill, as summarized by the Associated Press, follow:

An income tax of 12½ to 16% on corporations with incomes of $25,000 a year or less. They would pay no undistributed profits tax. [The existing law compels all corporations to pay an income tax of 8 to 15% and a surtax of 7 to 27% on undistributed profits.]

A 20% tax on most corporations with incomes in excess of $25,000. Credits obtained by distributing income in the form of dividends could reduce the rate to 16%.

A 20% surtax on corporations if their incomes are above $75,000 and if their stock is controlled by a family or by two to ten individuals. The levy applies only after certain deductions are taken. [Present law contains no special surtax on closely held corporations, but does place a penalty tax, which would be retained on corporations "formed or availed of" for tax avoidance.]

A modification of the capital gains tax as it applies to gains on assets retained more than a year. A taxpayer could pay definite rates of 16% to 39.2% on such gains, depending on the length of time the assets were held. [Capital gains, under present law, must be included in a taxpayer's income and are taxed in whatever brackets his income falls. Thus there is no set rate for the tax, although the longer the assets are retained, the smaller is the proportion of the gains which must be lumped with other income for tax purposes. The minimum proportion which can be included is 30%.]

Seven members of the Committee failed to agree with the majority report, which was signed by Democratic members, while two Democrats, Representatives McCormack of Massachusetts and Representative Lamneck of Ohio opposed Title 1-B of the bill (the "third basket") levying a surtax on closely held corporations. They held that this tax should be eliminated from the bill and Section 102, which imposes penalties on corporations improperly accumulating surplus to avoid individual surtaxes, be strengthened.

The minority headed by Representative Treadway declined to support the bill because of "three outstanding undesirable features," viz.:

1. The retention of the vicious and indefensible principle of the undistributed profits tax, which we have at all time vigorously opposed.
2. The imposition of an unwarranted and discriminatory penalty tax on closely held or family corporate business organizations.
3. The absence of such a limitation on the taxation of capital gains as would increase the revenue from this source by encouraging rather than preventing, capital transactions and the investment of new funds in productive enterprise.

The minority report said:

We deny that the pending bill in any way reduces the total tax burden on corporations, either large or small. The fact is that the elimination

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of the undistributed profits tax feature with respect to small corporations and the reduction of the amount of undistributed profits tax on larger corporations is completely offset by the sharp increase in the normal tax rates applicable to all corporations.

In part the minority also said:

We of the Republican minority advocate a return to the 12½% limit on capital gains which was in effect from 1921 to 1934, when the present scheme, which the bill continues, was put into effect.

Under our suggestion taxpayers would have the option of paying the rates provided under the bill or of segregating their entire capital gains from other income and paying a flat tax of 12½% thereon.

Such a tax would have the virtue of certainty and at the same time would not impede the sale of capital assets or discourage investments in productive enterprise.

We think it very significant that during the period when the 12½% limit on capital gains was in effect, the revenue from this source of income made up as much as 50% of the total income tax collections from individuals, whereas in 1934 and 1935, under the present system, it made up but 3% and 13%, respectively.

The current Franklin D. Roosevelt depression has resulted in a tremendous decline in revenues and a sharp increase in relief and in pump-priming expenditures. The budget is constantly being thrown further out of balance, and the long series of staggering deficits under the present Administration is being projected indefinitely into the future.

We are of the firm conviction that the greatest need of the hour, and the only thing which will turn our footsteps toward the road to recovery, is continuous, unwavering encouragement to business.

The most important and far-reaching way in which such encouragement can be given is by relieving business of the restrictions and impediments which this Administration has placed in its way, foremost among which is the present policy of repressive taxation.

We of the Republican minority are of the opinion that the cheapest, and in the long run the most productive, investment which the Congress itself would make in relieving the present distressed conditions would be the absolute repeal of the undistributed profits tax and the restoration of the 12½% limit on capital gains.

A summary of the principal changes proposed in corporate taxes as presented in the report of the majority members of the Ways and Means Committee, follows:

First—It is proposed to tax corporations with net incomes of $25,000 or less at rates graduated from 12½% to 16%, with no undistributed-profits tax added. This will relieve from undistributed-profits tax about 88% of corporations filing taxable returns. However, this is not serious from a revenue standpoint, since this group of corporations only report about 10% of the net income reported by all corporations.

Second—It is proposed to tax the group of corporations with net incomes is excess of $25,000 at a flat rate of 20%. This rate of tax, 20%, imposed by the bill upon corporations which are taxable under the general rule and retain all their earnings, compares with a rate of 32.4% under the 1936 Act. This represents a reduction of approximately 40% in the maximum rate of tax on such corporations. In order to encourage the distribution of dividends, it is planned to allow a credit against this 20% tax of 4%, or four cents of each dollar, of dividends paid out. This credit is so designed as to produce a minimum tax of 16% when there is complete distribution. Proper treatment is provided for dividends received from other domestic corporations, which dividends have already passed through the tax mill. The difference between the maximum tax of 20% and the minimum tax of 16% is so moderate that the committee believes few relief provisions are necessary. However, it is proposed to allow the amount of any dividends which are declared out in excess of the net income in any year to be carried forward for the purpose of the dividends paid credit of the following two years. In case a corporation has a net operating loss in any year, this loss can be carried forward into the next year and treated as a dividend in computing the 4% dividend credit. Provision is made under which the corporation may receive the benefit of a credit as for dividends paid while retaining its earnings if its shareholders consent to take up such earnings as their income. This provision is called the "consent dividends credit." These are the principal relief provisions provided for. An exception to this system of taxing corporations with net incomes of over $25,000 is necessary in the case of corporations with net incomes of slightly more than $25,000, otherwise $1 of additional income might cause an increase of some hundreds of dollars in tax. This exception to the general rule will be described later, but it brings about a proper transition between the method of taxing small corporations and the method of taxing large corporations.

Third—It is proposed to add a new surtax in Title 1-B of the bill, to apply only to closely held companies which do not come under the personal holding company class (Title 1-A).

It is estimated that not more than 300 to 600 corporations will be taxable under this title in any taxable year.

The effect of the provisions of this title is that, on the basis of the average return of capital employed in business, no corporation will be subject to the tax provided in this title unless the capital employed is in excess of $1,000,000. Furthermore, no corporation will be subject to the provisions of this title unless the percentage of its easnings which is paid out in dividends is very considerably less than the average of dividends paid out by all corporations in the United States.

Companies are not made subject to this new surtax unless one family owns more than 50% of the corporate stock, or unless two individuals own more than 53%—and so on by brackets until a company becomes subject to the surtax if 10 individuals own more than 75% of the stock. The surtax rate is 20%, but this rate is applied to a very much reduced net income. For example, the net income is reduced by the so-called general rule tax under Title 1; and by $60,000, 30% of the Title 1-B net income, or amounts used or set aside to pay debts incurred prior to Jan. 1, 1938, whichever is greatest. Finally, the tax base is reduced by dividends paid out.

The net result of the plan is that no corporation with a net income of less than $75,000 will pay a Title 1-B tax; that no corporation which declares out over approximately 57% of its net income will pay this surtax; and that no corporation which retains all its earnings will pay an effective tax rate of over 31.2% when both the Title 1 and Title 1-B taxes are added. A relief provision is provided in the case of corporations with impaired capital. The two-year dividend carry-over and the one-year net operating loss carry-over provided for under the general rule are also applicable to these closely held corporations. The consent-dividends credit, already referred to, is also available to this class of corporation. These corporations are given the additional right to declare out a limited amount of dividends in the first 2½ months of a year and have them treated as if declared out in the prior year. It is believed this surtax will not create any serious hardship and, on the other hand, will protect the revenue.

Fourth—It is proposed to retain the surtax on personal holding companies in the form contained in existing law with certain amendments consistent with other changes proposed in the bill.

Fifth—It is proposed to retain, with minor amendments, Section 102 o existing law, which provides for a surtax on corporations improperly accumulating surplus.

Finally, special treatment is proposed in respect of the taxation of—

1. Banks, China Trade Act corporations and corporations deriving a large part of their income from sources within the possessions of the United States.

2. Life-insurance companies, mutual-insurance companies other than life and insurance companies other than life or mutual.

3. Joint-stock land banks, rental housing corporations provided for in the National Housing Act and domestic corporations in bankruptcy or insolvent and in receivership.

4. Mutual investment companies.

5. Resident foreign corporations, non-resident foreign corporations and foreign personal holding companies.

Looking at the proposed revised corporate tax system as a whole, the committee believes that many hardships of existing law are eliminated. It is believed to be a well-balanced system, free of serious loopholes, which will be vastly superior to the present system. Moreover, it is hoped that business will be encouraged by the certainty and equity of the proposed plan.

The change made in the definition of "capital assets" in Section 117 (A) (1) of the bill which eliminates from the category of capital assets depreciable assets used in a taxpayer's trade or business, will be of material benefit to corporations, as well as individuals. As a result of this change, losses realized on the sale or exchange of such depreciable assets will be deductible in full from ordinary income. Corporations will not, as formerly, be deterred from disposing of partially obsolescent property, such as machinery or equipment, because of the limitations imposed by Section 117 upon the deduction of capital losses.

In addition to the above, it is proposed to give corporations one other relief in respect of the removal of hardships. This relief is with respect to the capital-stock tax. It is recommended that corporations be given the right to declare a new capital-stock value as of June 30, 1939, with the right to a new declaration every third year thereafter.

Debate on the bill was opened in the House by Chairman Doughton on March 3 when he undertook to explain the 319-page bill and defended the undistributed profits tax bill passed by the House in 1936 and sharply revised in Senate. United Press accounts from which we quote continued in part:

Representative Snell demanded a breakdown showing the estimated yield from each provision, and when Representative Doughton was unable to supply it the House was thrown into turmoil.

Representative Fred Vinson, who has guided every New Deal tax bill through Congress, finally admitted that last-minute changes would result in a revenue loss.

The accent of the day's debate was definitely political, with Republicans doggedly seeking to capitalize on business complaints against the profits tax by pinning full responsibility on the Democratic majority.

Democrats, all facing election campaigns in November, looked to their leaders for an answer. It came from Representative Doughton in his protest that not a single witness before the committee hearings on the measure had established the existence of undue hardships under the controversial tax.

Concluding his explanation, Representative Doughton said:

"Our motive has been not to punish or persecute any one, not to discriminate for or against any class of taxpayers, but to accord all justice and fair play."

United States Supreme Court Upholds Power of NLRB to Order Disestablishment of Company Unions of Greyhound Lines—Reverses Action of Lower Court Which Had Enjoined Union Picketing in Milwaukee

On Feb. 28 the United States Supreme Court handed down a number of decisions in one of which it upheld the power of the National Labor Relations Board to order the disestablishment of company unions of the Greyhound Lines; in another ruling the Supreme Court reversed the action of a Federal District Court in issuing an injunction to prohibit picketing by a butchers' union of the meat shops of E. G. Shinner & Co., Inc. of Milwaukee.

The decision of the Supreme Court upholding the powers of the NLRB was given in two cases, said a dispatch Feb. 28 from Washington to the New York "Herald Tribune," from which we quote as follows:

Both of the Labor Board decisions were handed down in cases affecting bus operators—the Pennsylvania Greyhound Lines, Inc., and the Greyhound Management Co., in one case, and Pacific Greyhound Lines, Inc., in the other. There were no dissents in these cases. Associate Justices Benjamin N. Cardozo, who is ill, and Stanley F. Reed, former Solicitor General, refrained from participating. The picketing decision, against which Associate Justices Pierce Butler and James C. McReynolds dissented sharply, hinged on the question of application of the Norris-LaGuardia act curbing the power of courts to issue injunctions in labor disputes, and particularly on the question whether a "labor dispute" was involved in the picketing incident directly considered.

The controversy involving the bus lines was of extreme importance to the Labor Board, which believed the rulings of the lower courts, if upheld, would have jeopardized enforcement of the provisions of the act.

After a hearing, the Labor Board found that both bus lines had fostered company unions. Orders were issued directing the companies to withdraw all recognition from these unions and also the disestablishment of the organizations.

Rulings adverse to the Board were handed down by the 3d and 9th Circuit Courts of Appeal. The lower courts held the Board in issuing such orders had exceeded its authority, principally because there had been no election held among the employees to enable them to choose their own bargaining agency.

Reversing this ruling, the Supreme Court, in an opinion by Associate Justice Harlan F. Stone, said:

Before enactment of the National Labor Relations Act, this Court had recognized that the maintenance of a company union, dominated by the employer, may be a ready and effective means of obstructing self-organization of employees and their choice of their own representatives for the purpose of collective bargaining.

The opinion then pointed out that the experience in administering the Railway Labor Act had shown company unions to be a stumbling block to effective collective bargaining.

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Congress, in enacting the Labor Relations Act, had in mind the experience in the administration of the Railway Labor Act, and declared that the former was an "an amplification and further clarification of the principles" of the latter.

To secure to employees the benefits of self-organization and collective bargaining through representatives of the employees' own choosing the board was authorized to order the abandonment of unfair labor practices and to take affirmative action which would carry out the policy of the Act.

The Court then held that orders directing the disestablishment and non-recognition of company unions constituted such affirmative action.

Justice Stone said in his decision, however:

We may assume that there are situations in which the Board would not be warranted in concluding that there was any occasion for withdrawal of employer recognition of an existing union before an election of employees under Section 9 (C), even though it had ordered the employer to cease unfair labor practices. But here respondents, by unfair labor practices, have succeeded in establishing a company union so organized that it is incapable of functioning as a bargaining representative of employees. With no procedure for meetings of members or for instructing employee representatives, and with no power to bring grievances, before the joint reviewing committee without employer consent, the association could not without amendments of its by-laws be used as a means of the collective bargaining contemplated by Section 7; and amendment could not be had without employer's approval.

In view of all the circumstances the Board could have thought that continued recognition of the association would serve as a means of thwarting the policy of collective bargaining by enabling the employer to induce adherence of employees to the association in the mistaken belief that it was truly representative and afforded an agency for collective baragining, and thus to prevent self-orgnization. The inferences to be drawn were for the Board and not the Courts. There was ample basis for its conclusion that withdrawal of recognition of the association by respondents, accompanied by suitable publicity, was an appropriate way to give effect to the policy of the act.

The picketing case came up from the 7th Circuit Court of Appeals, which had sustained an injunction granted by District Judge Ferdinand Geiger, of Milwaukee. . . . The two lower courts held that a "labor dispute," within the meaning of the Norris-LaGuardia Act, was not involved in a controversy between the Amalgamated Meat Cutters and Butcher Workmen of America, an A. F. of L. affiliate, and E. G. Shinner & Co., Inc.

The evidence in this case showed that the union had appealed to the management to refuse to hire non-union workers. None of the 35 employees of the company were members of the union. The management rejected the union demands but promised to set up no barriers against the unionization of the employees. Picketing of the company stores followed. Judge Geiger ruled that a labor dispute did not exist and therefore the terms of the Norris-LaGuardia Act were inapplicable.

The high Court dismissed the injunction today and remanded the case for further action in the lower courts, in a decision read by Justice Owen J. Roberts.

The Washington advices to the New York "Times" indicating that in the above case Justices Butler and McReynolds dissented, and pointed out that the union demanded that the Shinner Co. force its employees to join; and that the company told the workers they could do so, but they refused. The "Times" account further said in part. Then, said the dissenters:

The union, in order to force respondent (Shinner Co.) to coerce its employees, and in pursuance of a conspiracy to that end, publicly and falsely accused respondent of being unfair to labor in dealing with its employees; and by means of false placards and banners and by picketing, molestation, annoyance, threats and intimidation it prevented . . . patrons and prospective patrons from dealing with respondent—all to the latter's serious and irreparable injury.

Justices Butler and McReynolds said that the majority decision ignored the Congressional policy that a worker should be free to refuse "association with his fellows, that he should have full freedom in that respect . . . and especially that he should be free from interference, restraint or coercion of employers." They called the union "an intruder," whom they said, had no more right to try to force Shinner workers into the union than the employees could force the union men to disband and join a Shinner union.

Changes by Senator O'Mahoney in Bill also Sponsored by Senator Borah Providing for Federal Licensing of Corporations—Opening of Hearings on Bill by Senate Judiciary Subcommittee—Opposition to Legislation by James H. R. Cromwell and Others

Four main changes in the Borah-O'Mahoney bill for the Federal licenses of corporations were made known on Feb. 19 by Senator O'Mahoney of Wyoming, who with Senator Borah of Idaho sponsors the proposed legislation, on which hearings were begun on March 1 by a subcommittee of the Senate Judiciary Committee.

Senator O'Mahoney indicated on Feb. 19 that the most important of the changes provides that corporations in interstate commerce with gross assets of $100,000 or less would be exempt from the Federal licensing provisions. Advices from Washington, Feb. 19, to the New York "Times," in reporting this, added:

A section which he did not mention in his statement, however, would authorize the Federal Trade Commission to require the licensing of such corporations if their engagement in practices prohibited to the licensed corporations were found to constitute unfair competition with the licensed corporations.

Under a second change, the Senator said, the power of revoking licenses for violating the Act's provisions is vested solely in the courts.

A third change sets forth that no unlawful trust or combination shall be entitled to a license, and a fourth eliminates former provisions expanding the Federal Trade Commission's membership and directing it to make an immediate study of economic conditions with a view to recommending a stabilization program.

Wants to "Set Business Free"

"These changes are the result of numerous conferences we have had in the last several weeks with students of the problem, in and out of the government," said Mr. O'Mahoney.

"The fundamental philosophy of this measure is that no permanent recovery can be achieved by government action alone. If business is to be restored, it must be set free to work out its own destiny. This we attempt to do by providing a blueprint for industry. Within the four corners of this measure every business man will know what is required of him."

Referring to charges of the National Association of Manufacturers and others that the earlier bill gave to the Trade Commission "the power of life and death over industry," the statement said such was never intended and that the dropping of the provision for the FTC inquiry should prove it.

Principles Set Up by Bill

The bill makes the broadest possible definition of commerce which the Supreme Court has accepted and sets up 11 "blueprint" principles. The most important are:

Recognition of employees' rights to self-organization and collective bargaining.

Prohibition of the employment of all persons under 16 and of those under 18 between 7 p. m. and 7 a. m., or if the occupation is hazardous.

Granting of equal wage and working conditions to women employees performing essentially the same work as men employees of the licensee.

Maintenance, for a corporation organized after the bill's passage, of its executive offices and chief place of business in the State where incorporated.

Abstention from "dishonest or fraudulent trade practices," from "unfair methods of competition which have been so defined in the courts of the United States or established by orders of the (Trade) Commission made subject to judicial review," and from "monopolizing or attempting to monopolize, or combining or conspiring with any other person to monopolize, any part of commerce."

Abstention from the holding of "stock of any other corporation unless it (the licensee) had such power on the date of the enactment of this Act or unless such other corporation is a subsidiary of the licensee."

The bill does not apply to common carriers or persons, property or messages, to banking, insurance, newspaper, magazine or book publishing firms or to any corporation controlled by the government.

Criminal penalties for violations run up to $10,000 and five years' imprisonment.

The objections to the bill by the National Association of Manufacturers were referred to in these columns Feb. 19, page 1176. The New York Board of Trade also recently declared its opposition to the bill, as to which it said "this bill, if enacted, would make possible complete control over business by the government."

The O'Mahoney-Borah bill "would foist upon American industry bereaucratic regimentation without parallel except in fascist countries," according to James H. R. Cromwell, co-author of "In Defense of Capitalism" and other economic studies. Speaking at the Town Meeting of the Air, on Feb. 24, on the same program with Senator O'Mahoney, Mr. Cromwell asserted that the proposal aimed to use the licensing device "to remake our economic structure." "The fact," he said, "that the Federal Trade Commission may bring within its jurisdiction persons not engaged in interstate commerce if they are competing with corporations federally licensed, thus drawing even local enterprise into the orbit of Federal control, is final proof of how completely the present scheme seeks to control economic life in America. This measure seeks to direct the the flow of virtually all business and enterprise in the United States through the bottle-neck of an omnipotent Federal bureau."

Mr. Cromwell approved the social objectives ostensibly aimed at by the bill, but argued that the licensing scheme "is merely the handle of an umbrella which covers a vast body of regulation and would control practically every form of business enterprise." He contrasted the alleged objectives of the bill and its actual provisions, adding:

The reason is not far to seek: there can be no one sweeping law or plan to regulate the entire economic life of a great nation like this. The living principle of the American system is free enterprise. Certainly there are maladjustments and abuses in our economic system. Surely reforms are needed. But our problems flow from fundamental causes. They cannot be solved by fiat of bureaucracy or by legislative edicts.

Mr. Cromwell added, in part:

The time has come, I believe, when our economic system should be given food, not stimulants; when it should be freed as much as possible from fear and dependence; when it should be allowed to exercise initiative and enterprise in the public interest; when hope of reward, not fear of punishment, should be used to raise the productivity of our system. I do not seek to underestimate the seriousness of the problems that still call for solution, but it would be folly to adopt a remedy which is worse than the disease.

Even more important is the fact that free enterprise and free government must stand or fall together. You cannot abolish one and maintain the other. There is and there can be no such thing as a regimented democracy. Either the State must be the servant of the people, or the people must be the servants of the State. Since eternal vigilance is the price of liberty, let us never forget that democracy has perished wherever economic freedom has been destroyed.

Review Denied by United States Supreme Court of Lower Court's Ruling Upholding Right of Sacramento to Tax Pacific Gas & Electric Co. and Use Proceeds for Sacramento Municipal Utility District

In a ruling on Feb. 14 the United States Supreme Court refused to grant an appeal in a suit brought by Pacific Gas & Electric Co. against the Sacramento Municipal Utility District. The lower courts dismissed the complaint on its merits over the protest of the utility that it had been deprived of its property without due process. In indicating the conclusions of the Supreme Court the New York "Journal of Commerce" stated that it held in effect that a utility company cannot escape liability for taxes even though proceeds from the taxes are to go for the payment of principal and interest on an issue of bonds sold by a public agency for the purpose of raising funds to construct a power plant that may eventually force the private concern out of business.

Adding that the ruling of the lower court was in effect sustained when the Supreme Court dismissed the appeal of the Pacific Gas & Electric Co. the Washington account Feb. 14 to the "Journal of Commerce" said:

Sacramento Municipal Utility District proposes to issue $12,000,000 of power bonds to raise funds to build a district power system which will

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compete with Pacific Gas & Electric Co. now furnishing electricity to the whole territory of the utility district. It sought relief on the grounds that imposition of liability for taxes for the district's proposed competing system denied it equal protection of the laws in violation of Section 1 of the Constitution.

In its brief to the Court, Pacific Gas asserted that although the only reason for confining the tax to the particular district is that those who pay are to be the beneficiaries of the scheme, the fact is that the company, serving the whole territory well, is the intended object of attack, not one of the beneficiaries of the scheme. According to the company the tax bore no reasonable relation to the public purpose to be attained, but was, on the contary, a manifest unjust exaction, one imposed for the company's injury, and solely for the benefit of others.

Gold Clause in Bonds of St. Louis & South Western RR. Invalid, Rules Federal Judge Davis at St. Louis in Denying Claim of Guaranty Trust Co. of New York for Payment in Dutch Guilders Instead of United States Dollars

In a ruling at St. Louis, on Feb. 23, Federal Judge Charles B. Davis held invalid a gold clause under which holders of $21,638,000 of St. Louis & Southwestern RR. bonds sought payment in Dutch guilders, worth, at the present exchange rate, $37,335,525.

United Press advices from St. Louis, Feb. 23, in reporting the ruling, said:

The railroad cited the joint congressional resolution of June 5, 1933, abrogating gold payments.

Judge Davis took the case under advisement last November, and in today's ruling held that the congressional resolution is "applicable in this case and the gold clause in the bonds is invalid and the Guaranty Trust Co. is entitled to only $21,638,000 in the United States currency."

In his ruling Judge Davis denied the claim of the Guaranty Trust Co. for payment of the first terminal and unifying bonds of the St. Louis Southwestern (Cotton Belt) Railway Co. in Dutch guilders instead of United States dollars, according to the St. Louis "Globe-Democrat" of Feb. 24, from which we also quote:

In his opinion Judge Davis found that a clause in the bond issue giving the holders of the bonds the right to elect to receive payment in certain foreign currencies, including guilders, was rendered inoperative by a joint resolution of Congress adopted June 5, 1933, making all obligations payable only in legal tender of the United States.

"The declaration of public policy in the congressional resolution may not be evaded or defeated by subsequent purported election to receive payment in any coin or currency other than money of the United States," Judge Davis said.

"Since the Cotton Belt is in bankruptcy under Section 77 of the Bankruptcy Act and incapable of discharging this claim in any currency, the claim should be allowed dollar for dollar," he added.

Archibald B. Roosevelt in Reiterating that State and Municipal Securities Should Be Exempt from Maloney Bill Declared that any Alleged Abuses Compose an "Infinitestimal" Percentage of Entire Transactions

Archibald B. Roosevelt, of Roosevelt & Weigold, Inc., of New York, has again expressed it as his view that "State and municipal securities should be totally exempted from the so-called Maloney bill providing for the regulation of over-the-counter security markets. Previous views of Mr. Roosevelt respecting the proposed legislation were noted in our reference to the bill on pages 1175-1176 of our Feb. 19 issue. Incidentally, it may be noted, the Senate Banking Committee on March 13 adopted an amendment exempting securities of the Federal Government, States and municipalities from certain of the provisions of the Maloney bill, and reference to this appears in another item of this issue. Mr. Roosevelt, under date of Feb. 25, in addressing Paul V. Betters, Executive Director of the United States Conference of Mayors (the officers and Advisory Board of which includes the Mayors of the leading cities in this country) answers a letter dated Feb. 21 in which Mr. Betters itemized a number of alleged abuses in the municipal bond business which the Maloney bill is designed to correct, and requested a reply by Mr. Roosevelt. In addition to replying to the specific points enumerated by Mr. Betters, Mr. Roosevelt makes the following general comment:

There are between 17 and 20 billion State and municipal bonds outstanding now in the hands of the public in the United States. I am not so foolish to claim that, with such a vast amount of bonds involved, there are not some abuses in the buying and selling of municipal bonds. From my experience in the bond business I think I can confidently state that such abuses compose an infinitesimal percentage of the entire transactions involved. The Securities and Exchange Commission has for two years been operating under Section 15-C of the Securities Exchange Act, as amended. In that time, and with that broad power, I have not heard of them bringing to justice one single dishonest municipal dealer. It would seem to me that if I were responsible for the administration of the SEC, with the vast powers and unlimited resources of the Federal Government, with a corps of lawyers and other experts at my call, I would certainly have given some indication of the ability to use the power that I already had before I asked for vastly increased powers in the form of a blank check such as the Maloney bill gives. I would feel I were a poor administrator if in order to catch a few crooks I was obliged to hamper all the legitimate dealers in the municipal bond business and in so doing impede the free market for public securities to the detriment of every State and municipal corporation and taxing district in the entire country.

You will observe that of the nine types of abuse which you are advised it is the purpose of the Maloney bill to check, five of them are already covered by Section 15-C of the Securities Exchange Act, as amended to date. The other four types of abuse either do not exist in the municipal bond business because of the very nature of the securities, or are of such rare occurrence that they are of negligible importance, and would hardly of themselves justify the enactment of the drastic legislation proposed in the Maloney bill. If this is the case for the bill I think you will agree that so far as it relates to State and municipal bonds it is exceedingly weak. In my judgment the attempt to drag State and municipal bonds into the bill in the train of "mining issues" exposes the whole philosophy upon which this bill is predicated. It is merely another illustration of the technique with which we have all become familiar, "point to an abuse, become indignant, demand power."

I, therefore, feel that State and municipal securities should be totally exempted from the so-called Maloney bill.

Mr. Roosevelt, in his reply to Mr. Betters, presents as follows the various types of abuses enumerated by Mr. Betters:

1. The sale of securities over the counter by brokers and dealers by any fraudulent or deceptive means.

2. The purchase of securities over the counter by brokers and dealers by any fraudulent means, i.e., where the investor is induced to sell a security he holds to a dealer by some false misrepresentation.

3. Transactions over the counter by brokers and dealers in connection with which the broker-dealer fails to disclose to his customer whether he is acting as a broker for such customer, as a dealer on his own account, or as a broker for some other person.

4. Over-the-counter transactions in which the broker-dealer purports to be selling a security to his customer "at the market," when in fact the dealer knows that there is no real market, or that the only market which exists is one made by him or by someone under his control.

The publication by a dealer of quotations which purport to be actual prices at which business will be transacted, when in fact he does not intend to do business and will not do business at such prices.

6. Artificially raising or depressing the over-the-market prices for securities, by fictitious quotations, creation of a colorable demand, purchases with a manipulative intent, and similar practices.

7. The making of commitments by brokers and dealers over the counter while they are insolvent.

8. "Door-bell ringing," i.e., house-to-house canvassing of inexperienced members of the public, in connection with highly speculative promotional securities, such as certain classes of mining issues.

9. The improper delaying of deliveries of securities by brokers and dealers.

Of the above, Mr. Roosevelt indicates that Nos. 1, 2, 3, 4 and 9 are covered by Section 15-C of the Securities Exchange Act.

At the outset of his reply to Mr. Betters, Mr. Roosevelt says:

These are the first concrete objectives of the bill I have seen or heard, and I am grateful to you for giving me the opportunity to comment upon them. They indicate not only an amazing ignorance of the manner in which the municipal bond business is conducted, but also of the existing Federal statutes and their possible application to transactions in municipal bonds. In my opinion they confirm the fears of the municipal dealers and public officials regarding the type of regulation to be expected under the Maloney bill.

A copy of Mr. Roosevelt's reply has been sent to the members of the Senate Committee on Banking and Currency, and also to the members of the Securities and Exchange Commission.

Bernard M. Baruch Urges Profits System as Opposed to State Regulation to Hasten Recovery—Testifies Before Senate Unemployment Committee—Financier Says Tax Revision May Be Leading Economic Event of Current History—His Farm Proposals Criticized by Secretary Wallace

The time has arrived when the United States must choose between the profits system and the hope of gain and "the new European idea of State regulation and the fear of punishment," Bernard M. Baruch, financier, said on Feb. 28 in testifying before the Senate Committee on Unployment. Mr. Baruch said that if it becomes clear that this country has chosen the traditional profits system, "forces would be released that would rapidly hasten recovery and re-employment." He submitted a long prepared statement to the Committee, in which he discussed in detail the problems of agriculture, unemployment, monopoly and taxation. The present unemployment situation, he said, is directly traceable to certain Government policies. He criticized the undistributed profits and capital gains taxes as deterring investment in new enterprises and preventing solution of the problem of technological unemployment. Pending tax revision, he said, "may be the leading economic event of current history." In his preliminary statement to the Committee, Mr. Baruch said, in part:

In the field of business economics, I sometimes wonder whether we have even stopped to discover what the true governing natural law is. We are blundering among three separate and diverse ideas.

1. Complete Government operation of business as in the fascist states.

2. A recognition that our economy has fallen naturally into great groupings and a determination to use them to our maximum advantage, regulating them to protect the public from exploitation and to prevent abuses; and

3. Unlimited competition. The third idea, "survival of the fittest" remains here our law to the full extent of the jungle rule of tooth and fang. Like an ancient fly in amber, it is preserved from our elder day, in all the pertinent statues on our books. Our anti-trust acts are built on a mandate for ruthless competition as the perfect antidote for the social poison of monopoly. Yet in contemplation of 40 years of the practical application of this attempt to prevent concentration of economic power which were a natural and unavoidable by-product of our great growth, it seems a failure. Never in history has there been such a centripetal phenomenon as our modern concentration of business in a few institutions of overwhelming power.

I think that in this is revealed our backwardness in accommodating the natural laws which govern us to our developing necessities. Should we not reap the full benefits of our natural developments of mass-production and mass-distribution and by intelligent regulation prevent all abuses? We have not adopted this philosophy. We cling to the doctrine of unlimited competition. . .

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To regulate everything in a country of the size and complexity of ours is an infinite task for which there is little if any experience. Woodrow Wilson, in giving instructions for an immense industrial regulation under the stress of war, laid down a rule which at least worked—to leave alone what is being well done, to administer that which is ill.

I think that is a good guide. That seems to me to accord more with natural law. Depressions start and grow from the too-great submergence of particular economic areas. Booms burst from the too-great advance of others. The submergence of one area, such as agriculture, reduces its buying power and so restricts the principal consuming market of the industrial parts of the machine. Thus a decline begins which can only end with a rrstoration of balance—either by the elevation of the depressed part or a degradation of all else. Similarly, the too-great elevation of any economic area has a precisely equivalent effect. The price of its products gets beyond the reach of its accustomed markets and the only cure is recession until balance is established. . . .

To every ability, every investment, every effort, we can say, "Yes, you can go ahead and do your best to earn but the state by regulation, restriction, administration or taxation, is going to take the fruit of your labors to give to others who through whatever cause—weakness, sloth or misfortune—have not earned as much."

There is an idea abroad that this is a way to share our wealth, but I say it is sharing our poverty, because it removes the steam from our engine of production—the hope of gain. When we have done that, there will be less effort and hence less output. There will be less to go round. The poor will be poorer and the rich less rich. I believe our whole system will collapse in political revolution and economic ruin because we shall have destroyed its dynamo through failure to recognize the economic and human laws that govern it.

To activate our economy, we can rely on the profits system and the hope of gain, or we can try the new European ideas of state regulation and the fear of punishment. We can try either but we can't try both at the same time. The hope of gain demands more freedom from political domination that is consistent with any fear of punishment. On the other hand under any governmental domination, there can never be sufficient freedom and hope of gain to activate the production and re-employment that we must have. You can have either, but not both at the same time. "America must choose."

If it became clear tomorrow that America has definitely chosen her traditional profits system, forces would be released that would rapidly hasten recovery and re-employment.

In stating these principles, I do not mean to convey any idea that I am not in sympathy with most of the great social objectives for which I have myself argued for many years. I believe they can all be attained within these principles. I think, however, that we must cut the coat to suit the cloth. As I said earlier there is a limit in laying burdens on any economy beyond which you get a less rather than greater return by reason of the multiplicity of drains. It is called the law of diminishing returns.

In discussing Mr. Baruch's suggestions at a press conference on March 2, Secretary of Agriculture Wallace said that the financier's suggestions for solving the farm problem were essentially those advocated during the 1936 Presidential campaign by Alfred M. Landon, and would result in the complete regimentation of business and agriculture. Mr. Wallace's comments on Mr. Baruch's testimony were given as follows in a Washington dispatch of March 2 to the New York "Times":

Of Mr. Baruch's general discussion of the farm problem the Secretary had nothing but praise, terming it a "splendid philosophical statement."

Primarily, the Secretary criticized Mr. Baruch's advocacy of an export subsidy system and the abandonment of production and marketing control. Secretary Hull's reciprocal trading program would be wrecked, further efforts to conserve the soil would be defeated, and the entire agricultural movement discredited in a few years, Mr. Wallace contended.

Talks at Press Conference

The Secretary returned to his department today after an absence of nearly two weeks. It was at a press conference that he challenged Mr. Baruch's assertion that the new Farm Act "is an untried plan of bureaucratic control of the individual freedom and initiative of six million farmers in the nature of valorization," and that it was based on "manipulation of production and scarcity."

"I can't understand how we could subsidize our exports and still get conservation of our soil," said Mr. Wallace. "I don't know what we would get in return for shipping our fertility and our man power to foreign countries in the form of cheap farm products. But the biggest danger of all is that the people after two or three years would see the folly of the plan and would have nothing more to do with farm programs.

Says Loans Led to "Blow-Up"

"What Mr. Baruch proposes is essentially what we did in the decade of the Twenties, except that we would now use government money instead of private money. In the other period from $500,000,000 to $1,000,000,000 a year was loaned abroad to enable foreigners to buy our exports. And when the loans stopped, came the blow-up.

"The Baruch approach is much more certain to end in disaster than our present approach. It would mean far more regimentation of business than the present approach. I can't see how you could pay on the domestically consumed portion of the crop unless each farmer was assigned his individual portion. You would have to follow through each sale from the farmer to the ultimate consumer and license all buyers and sellers of farm products.

"His plan would involve far more regimentation of business and agriculture than Mr. Baruch apparently appreciates. He seems to assume that the new bill involves regimentation and abundance and both are misconceptions. This bill is a bill to provide for abundance and is based on economic democracy."

Order Issued by Secretary of Agriculture Under Commodity Exchange Act to Prevent "Squeeze" or Market Congestion—Would Stop Trading Seven Days Before End of Delivery Month Instead of Three Heretofore

The Secretary of Agriculture announced on Feb. 18 the issuance of an order under the Commodity Exchange Act, requiring a period of seven business days during which contracts for the future delivery of wheat, corn, oats, barley, rye, or flaxseed may be settled by delivery of the actual cash commodity after trading has ceased in any given delivery month. The order does not apply to the May, 1938, futures, but applies to all delivery months thereafter. Dr. J. W. T. Duvel, Chief of the Commodity Exchange Administration, said that the practical effect of the order would be to stop trading seven days before the end of the delivery month instead of three days as at present. "For example, trading in July wheat," he said, "will cease on July 22, leaving the balance of the month to settle contracts by delivery of the actual wheat." Secretary Wallace's announcement said:

Usually a very large proportion of futures contracts are closed out by offset and only a small amount settled by delivery and when it appears that there might be a scarcity of deliverable grain, the long interests, while not desiring the grain, not infrequently stand for delivery to profit from the temporary price advance caused by the shorts covering. A "squeeze" or market congestion occurs.

In promoting the "squeeze" situation, longs frequently withhold supplies of grain in their control from the cash market thereby further inflating the local price which must tumble when the delivery period ends and the longs dispose of their unwanted supplies. The artificial local price thus created draws grain out of normal channels to the local market where it is not needed after it is delivered, resulting in market congestion and fluctuation endangering price stability.

By providing for a delivery period of seven business days after trading has ceased the longs will know in advance that grain can be brought into the market from a large surrounding area and such knowledge will tend to discourage attempts to cause a "squeeze."

The order applies only to exchanges dealing in grains and flaxseed. They are the Chicago Board of Trade, Chicago Open Board of Trade, Duluth Board of Trade, Kansas City Board of Trade, Los Angeles Grain Exchange, Milwaukee Grain and Stock Exchange, Minneapolis Chamber of Commerce, New York Produce Exchange, Portland Grain Exchange, St. Louis Merchants' Exchange, and the Seattle Grain Exchange.

In this connection, it was pointed out that the cotton exchanges already have rules which stop trading early in current delivery months. Under their rules a delivery notice of five business days is required and the last date for delivery is seven days before the end of the delivery month. The practical effect of this is to stop trading in a delivery month at least twelve business days before the end of the month.

Governor Lehman of New York in Message to Legislature Urges Passage of Savings Bank Life Insurance Legislation at Present Session

In a message to the New York Legislature, on Feb. 28, Governor Lehman expresses the hope that the bill providing for the establishment of a system of savings bank insurance in the State will be passed at this session. The following is the Governor's message:

In my annual message to your honorable bodies I proposed the adoption of legislation to permit the establishment of a system of savings bank life insurance.

The merit of the recommendation was immediately recognized by members of all political parties. The legislation now before you is being sponsored on a non-partisan basis by Senator Jacob Livingston in one house and by Assemblyman Foster Piper in the other.

I wish to reaffirm my strong and considered opinion of the merit of savings bank life insurance. I wish to restate forcefully my wholehearted support of the system.

You appreciate, I am confident, the unfortunate social implications of high-priced industrial insurance. You are unquestionably alert to the humane benefits that are offered by savings bank life insurance.

The experience of Massachusetts covering a period of more than 30 years and the records of many studies demonstrate beyond question that savings bank life insurance offers those in the lower income group an opportunity of securing a limited amount of insurance protection at considerably less cost than they could obtain it in any other way. We should now make that opportunity available.

Enlightened insurance companies can have no just grounds for opposing the proposal. The establishment of such a plan will not injure private insurance companies in this State any more than it has in Massachusetts.

The savings banks will be restricted in the amount of policies they may write. Furthermore, the legislation does not curtail competition by insurance companies. It merely offers to the wage-earner a small insurance policy at considerably less cost than he now has to pay.

At the moment, I am reliably informed, several savings banks of the State stand ready to provide insurance services. They await action by the Legislature. This bill is purely permissive. No bank that is unwilling to avail itself of the opportunity granted under the proposed bill can be required to do so.

It is my earnest hope that you will at this session enact legislation which may open a new field of security to our citizens: namely, poor man's insurance at low cost.

Opposition by Committee of Brokers Association in New York City to Bill for Establishment of Life Insurance Department by New York Savings Banks —Julius A. Cohen Disputes Claim as to Success of Plan in Massachusetts

In stating that the Broker Association's joint Committee on Legislation, organized by four associations of brokers in New York City, under the chairmanship of Julius A. Cohen, has urged upon its members that they voice objection to the bill in the New York Legislature to establish life insurance departments in New York savings banks, the New York "Journal of Commerce" of Feb. 28 quotes Mr. Cohen as saying that "any plan which would permit the purchase of a series of $1,000 policies in as many savings banks as might function under the plan would definitely defeat the 'poor man' purpose of the legislation." According to Mr. Cohen, the proposed legislation "would also nullify the current efforts of the State Insurance Department, based on years of experience and after prolonged study, to provide increasing safeguards for the protection of the public." From the paper indicated we likewise give his further comments:

A new code of insurance law about to be presented to the State Legislature contains many constructive provisions designed to enhance the protection and security of policyholders as well as to tighten up the

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machinery which keeps the institution of life insurance in safe operation.

Any attempt to rush through legislation under an emotional urge to "do something," notwithstanding the views of the responsible insurance officer of this State and contrary to enlightened insurance opinion generally, would be a serious mistake and extremely unwise.

Much has been made by the proponents of this measure of the fact that such a plan has "succeeded" in Massachusetts, where it has been in operation for many years. It is, therefore, interesting to learn that of all the life insurance issued in that State only 2% has been issued through savings banks. This would certainly seem to dispose of the widely heralded claims that the plan has been successful in that State. It would likewise seem that if a similar plan were to be made operative in this State, instead of proving a boon to the people of New York, it might turn out to be just another piece of well-intentioned legislation "gone wrong."

Incidentally, Mr. Cohen points to the annual report of Superintendent of Insurance Louis H. Pink, where the following statements occur:

We have been trying to keep life insurance separate from other forms of insurance and from other fields of effort.

In this State we found from sad practical experience that mortgage guarantees, title insurance and banking did not mix.

We are trying now to separate the mortgage business from the title business, and both from the banking business.

Savings bank life insurance makes an alliance between banks and insurance.

Livingston-Piper Bill to Establish Life Insurance Departments by New York Savings Banks Not Favored by Savings Banks Association of New York—Proposes Joint Fund Amendments

In indicating the attitude of savings banks in New York toward the bill before the New York Legislature which would permit any savings bank, subject to State approval, to establish a life insurance department, Andrew W. Mills Jr., President of the Savings Banks Association of New York, says: "We cannot subscribe to a plan whereby they [the banks] receive subsidy, or whereby their record may be used to foster anything but the soundest possible insurance activity." Mr. Mills, who is also President of the Dry Dock Savings Institution of New York City, under date of Feb. 28, went on to say:

Nor can we see how the people of the State could hope, under the Livingston-Piper bill, to benefit widely from savings bank life insurance. In Massachusetts, where such a plan has been in effect for 30 years, one-eighth of all the savings banks issue such insurance, and in all those years, and despite its cheaper rate, only about 3% of insurance in force is savings bank life insurance.

The savings banks contend that if such low-cost insurance is desirable, some plan should be adopted which will assure the benefit to as many people as possible in the shortest possible time. The amendments which they have proposed are designed to accomplish that end.

Savings banks propose that a joint insurance fund be established by the banks themselves, to be operated exclusively for the benefit of the people, just as the banks have always been. An adequate guaranty fund is proposed. The direction of the fund would be in the hands of savings bankers, under supervision of the State Insurance Department. Any savings bank in the State could serve as agent for the fund, selling policies over the counter, receiving premium payments, and having a voice in the administration of this cooperative plan, unlike the original bill. The amount to be written on any one life would be limited. Under the bill, solicitors cannot be employed, which would eliminate one large normal item of insurance cost.

Substantial financial backing for the savings banks plan could be provided promptly. But few banks individually have indicated that they would become active under the present bill. The banks have found by previous experience that cooperative management of such an activity is strong and sound, and point to the success of Savings Banks Trust Co., the Mutual Savings Banks Fund, and Institutional Securities Corp., all wholly owned by the savings banks, and each a cooperative source of strength for depositors.

At a recent meeting of the Association, called to discuss this subject, very few banks were of the belief that the Livingston-Piper bill will do those things claimed for it—especially to provide low-cost insurance to a large number of people. More than one-half of the 134 banks, however, indicated that they would actively support the central fund plan, financially and as agents, which means that this form of insurance could be provided in most communities almost immediately, at as low cost, if not lower, than under the original bill.

It is the opinion of the Association that if the Legislature and the Governor sincerely desire to see the people of the State afforded low-cost insurance promptly, efficiently and safely, they will favor the joint fund amendment, without subsidy and with proper supervision. The Association has submitted signed evidence that savings banks as future potential distributors of such insurance can and will cooperate under their amended plan, while but few of them can see their way clear to proceed under the Livington-Piper bill.

Mr. Mills pointed out that under the pending bill "the State would, in effect, be in the insurance business, for it would dictate all risks, rates, medical examinations and other methods of operation, using the insurance departments of issuing savings banks only as distributors and original guarantors of the risks."

Chairman Jones of RFC Seeks Cooperation of Banks In Lending to "Deserving Borrowers" To Stimulate Business and Relieve Government Payrolls

"Whole hearted cooperation of banks in meeting every legitimate demand for credit that induces employment and produces wealth," was asked in March by Chairman Jesse H. Jones, of the Reconstruction Finance Corporation in a letter addressed to banks and bankers throughout the United States. The letter follows the announcement, noted in our issue of Feb. 19, page 1169 that the resumption of lending activities by the RFC had been authorized by President Roosevelt on Feb. 18, and likewise the announcement by Mr. Jones (referred to in these columns a week ago, page 1337) that the managers of the 32 loan agencies of the Corporation had been instructed to accept loans "that qualify under our Act, and especially loans that will maintain or increase employment." The letter of Chairman Jones made public March 1, follows:

Dear Sirs:

In a desire to get the Government out of the lending business, the President, October 18, 1937, instructed the RFC to take no more new applications. Since that time it has been necessary to modify those instructions in certain emergency situations.

Due to the sharp decline in business and employment, the President has now requested that we resume lending to deserving borrowers where the law permits, and where credit is not otherwise available.

Accordingly, we have instructed our 32 offices to accept applications for loans, and that they be considered by our advisory committees as heretofore, but we would greatly prefer that banks cooperate with us by originating the loans and taking a participation in them.

The RFC will have no hard and fast rule as to what part of a loan it will take in participation with banks. The purpose and circumstances in each instance will govern. Agreements can be reached at the time the loan is authorized, and if the lending bank wishes to carry the entire loan, the RFC will contract with the bank to take over such portion of it as may be agreed upon. The take-out can be on demand or at stated periods, whichever the bank prefers. The RFC will require some part of the interest for this underwriting.

Many industrial loans are good that are not necessarily desirable for a bank, because payment of the loan will depend too much on the profitable operation of the borrower. This is the type of loan we would like the cooperation of banks in making, where employment will be provided, and the security will reasonably assure ultimate liquidation of the loan.

Our banking laws permit such loans, and bank examiners need not and should not criticize or call special attention to them.

Borrowers need to have definite maturities that they can hope to meet, very much longer than has been the custom in commercial banking.

The small units in business and industry comprise the major part of it, and loans that will give employment even for a few people will stimulate business and relieve the government relief rolls to that extent.

I am aware that some want to borrow who have no reasonable assurance of being able to repay the loans, but many of these can be helped if we take the pains to examine into and work out a program for them.

I am also aware that all banks want to lend and are looking for good loans. My suggestion is that we try a little harder, and avail outselves of the more liberal banking laws in granting credit, particularly as to maturities and the character of security required.

It is the responsibility, and I am sure the wish, of all of us, to do everything we can to assist in getting back to normal conditions.

In that spirit and belief, we ask the wholehearted cooperation of banks in meeting every legitimate demand for credit that induces employment and produces wealth.

Very truly yours,
JESSE H. JONES, *Chairman*

To Banks and Bankers.

Changes in AAA Farm Program to Conform with Provisions in Agricultural Adjustment Act of 1938

The Agricultural Adjustment Administration announced on Feb. 27 changes in the AAA farm program for this year to bring it fully into line with specific provisions of the Agricultural Adjustment Act of 1938, the text of which was given in our Feb. 26 issue, page 1305. J. B. Hutson, Assistant Administrator of the AAA, said that the main outline of the program remains substantially like the agricultural conservation program as originally announced last Sept. 20. "The new Farm Act," he said, "definitely provides for continuing agricultural conservation, and for making it the foundation of the more comprehensive new program. The Act makes some additions to the Soil Conservation and Domestic Allotment Act, under which the conservation work is carried out, and also contains specific instructions for administering existing provisions." New points announced on Feb. 27 included:

1. Provisions for allocation of the 1938 wheat acreage allotment established in the new Farm Act.
2. Establishment of 12c. per bushel for acreage within the individual farmer's wheat allotment (at the normal yield per acre for the farm) as the rate of payment to wheat farmers who cooperate in the program.
3. Revision of some of the previously announced rates of payment so as to carry out the new Farm Act's formula for allocating the total national payment among commodities.
4. Slight revisions of some of the national acreage goals that were announced last September.
5. Classification of farms into two groups, one group consisting of those located in an area producing a surplus of food and feed crops, and the other of those located in areas producing a deficit of such crops.
6. Additions to the program to carry out detailed provisions in the Agricultural Adjustment Act of 1938 that relate to dairy production on land not used for soil-depleting crops; to increases in small payments, and to assignment of cooperators' interests in payments as security for advances used for making a crop in 1938.
7. Establishment of a restoration land goal of 6,000,000 acres.

From the Feb. 27 announcement of the AAA we also quote, in part:

All but the last of these modifications is made in order to have the AAA program for 1938 conform to the new Farm Act. Setting the restoration land goal at 6,000,000 acres defines an objective which was outlined in a general way but not stated in terms of acres when the original program was announced. Restoration land is land in areas subject to serious erosion which has been cropped at least once since 1930, but which should be returned to permanent grass. The restoration land goal will be divided between States and counties and allotted to individual farms that have land better suited to native vegetation than to continued cultivated crops.

By incorporating in the conservation program, as announced last September, the changes required by the new Act, the AAA is enabled to go ahead and offer farmers one consolidated program, Mr. Hutson pointed out. "In addition to promoting maintenance and improvement of soil fertility," he said, "the conservation program, through acreage allotments for soil-depleting crops, will tend to keep production in line with require-

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ments. In years when yields are normal and a large majority of farmers cooperate in conservation work, that part of the program would be the only one necessary, except in the case of crops with large carryovers from former years. The next step in the AAA program would be crop loans to cooperating farmers in years when surpluses were produced. Finally, if surpluses of any crop continued to pile up, farmers would vote on whether they wanted a quota to go into effect.

The revisions now being announced do not change the method of carrying out conservation work by staying within acreage allotments, and adopting soil-building practices. There are separate allotments for some soil-depleting crops, and a general allotment for groups of other soil-depleting crops. Each county will be assigned its share of each national allotment. The county allotment will be apportioned among the farms in the county according to specific provisions in the Act. The apportionment will be made through the county committee.

Details of the important modifications in the conservation program are made known as follows:

Wheat—Wheat is added to the list of soil-depleting crops for which special acreage allotments are established. No wheat acreage allotment will be assigned to farms in deficit food and feed crop areas on which the normal production of wheat for market is less than 100 bushels. On farms with such small acreages, wheat will be included with the general soil-depleting crops for which no individual allotments are established.

For farmers with wheat acreage allotments who participate in the 1938 conservation program, the number of acres in the wheat allotment will be one of the items in the total payment. The rate per acre will be 12c. a bushel on the normal yield for the farm.

For the purpose of checking performance, wheat acreage on each farm will be included in the total soil-depleting crop acreage. Therefore, if a farmer's wheat acreage should be in excess of his wheat allotment, his payments would not be affected provided he made a corresponding reduction in acreage of other soil-depleting crops.

Rates of Payment

A maximum payment will be determined for each farm participating in the conservation program. Items on which the maximum payment will be based have not been changed since original announcement of the program, but some of the rates are different. Changes were made in accordance with the new Farm Act's specific directions for allocations of funds among the crops. The Act provides a formula for determining conservation payments for individual crops and other payment items. Some revisions in rates were necessary to carry out that formula. The rates, compared with those announced originally, follow:

	Base Rate	*Rate Originally Announced*
Cotton—Payment for each acre in a farm's allotment, based on normal yield for farm	2.4c. lb.	2.4c. lb.
Corn—Same basis	10c. bu.	10c. bu.
Rice—Same basis	0.125c. lb.	0.125c. lb.
Tobacco—Same basis:		
Burley	0.5c. lb.	0.5c. lb.
Flue-cured	1.0c. lb.	1.0c. lb.
Fire-cured and dark air-cured	1.5c. lb.	1.7c. lb.
Cigar filler and binder	1.0c. lb.	0.8c. lb.
Georgia-Florida type 62	1.5c. lb.	2.0c. lb.
Peanuts—Same basis	0.2c. lb.	0.2c. lb.
Wheat—Same basis	12c. bu.	a
Potatoes—Payment on each planted acre (at normal yield for farm) up to limits of the allotment	3c. bu.	b
General soil-depleting crops—Payment for each acre in allotment, except on cotton and tobacco farms (not all farms will have general allotments)	c	d

a No separate allotment. b 6c. for early potatoes; 4c. for late potatoes. c$1.25 adjusted for farm's productivity. d $1.50 adjusted for productivity.

The items just listed will be earned by staying within the respective acreage allotments. Deductions at specified per acre rates will be made for exceeding allotments. (Under a provision of the new Act, no payment will be made to any person who knowingly plants cotton in excess of the cotton acreage allotment for any farm.) Other items in the maximum payment can be earned by using approved soil practices. These latter payment items include acreages of commercial orchard and vegetables, some non-crop pasture acres, and cropland in excess of soil-depleting allotments. Some details of determining such items have been revised, including a drop in the per acre rate for commercial vegetables from $2 to $1.50.

Increases in Small Payments

In addition to the rates listed above, payments to producers on small and family-sized farms will be increased. For payments of $20 or less the increase will be 40%. The rate of increase will be reduced as payments are increased, but there will be some increases for all payments under $200. The effect of the increase in small payments will be equivalent to an increase between 8% and 10% in the basic rates. The formula in the new Act under which these increases are made is as follows: Payments totaling $20 or less will be increased 40%; $21 to $40 payments will be increased $8 plus 20% of the excess over $20; $41 to $60 payments will be increased $12, plus 10% of the excess over $40; $61 to $186 payments will be increased $14; $186 to $200 payments will be increased to 200.

National Acreage Goals

Some changes in the relation of supply to probable requirements have made desirable slight revisions in a few acreage goals. The final goals, and those announced originally, follow:

	Final Goal—Acres	*Goal Originally Announced—Acres*
Cotton	26,000,000–27,000,000	27,000,000–29,000,000
Corn	94,000,000–97,000,000	92,000,000–96,000,000
Tobacco—Burley	450,000– 475,000	480,000– 500,000
Flue-cured	850,000– 875,000	850,000– 900,000
Fire-cured and dark air-cured	170,000– 180,000	170,000– 180,000
Cigar filler and binder	85,000– 90,000	85,000– 90,000
Georgia-Florida type No. 62	2,800– 3,000	2,800– 3,000
Potatoes	3,100,000– 3,300,000	3,100,000– 3,300,000
Peanuts	1,500,000– 1,600,000	1,500,000– 1,600,000
Rice	825,000– 875,000	825,000– 875,000
Total soil-depleting (including special allotments listed here)	275000 000–290000 000	273000 000–288000 000

Classification of Farms

The revised program makes a new distinction between farms, based on the different good land-use requirements of areas which produce food and feed crops for market, and areas which produce food and feed primarily for home use. Class A farms include all farms in the North Central Region and in North Dakota, Kansas, Oklahoma and Texas. Class A farms also include all farms in designated counties in eastern Montana, Wyoming, Colorado and New Mexico, northwestern Arkansas and in central California where acreages of food and feed crops are grown generally in excess of home consumption needs, potato farms in Aroostook County, Me., and commercial vegetable farms in the Northeast Region. All other farms are Class B farms. The distinction is used to enable Class B farms to participate fully in the program without diverting acreage from food and feed crops needed for home consumption.

Use of Soil-Conserving Crops for Market

Among the provisions in the new Farm Act is one limiting the use of soil-conserving crops for market. "For market" is defined as the sale of the crop or its use in the production of dairy products for use off the farm. The program provides that if the soil-conserving crops that replace soil-depleting crops as a result of the program are used for market, payments will be denied under certain conditions. In any county in which the number of commercial dairy cows is increased more than 10% above normal, payments will not be made with respect to farms from which more than 10% of the dairy products are sold and on which the dairy herd is increased by more than two cows and if the soil-conserving crops grown on the acreage shifted from soil-depleting crops are sold or used as feed or pasture for commercial dairy cows.

Assignment of Interest in Payments

In accordance with the new Act, any farmer entitled to a payment in 1938 may assign his interest in the payment as security for an advance to be used in making a crop in 1938. No assignment can be made to pay or secure past loans, nor can any discount be made in connection with an advance secured by an assignment. Assignments can be made only on forms prescribed by the AAA and filed in county offices.

The conservation program announced on Sept. 20 was referred to in these columns Sept. 25, 1937, page 2003.

Fear as to Effect of British Trade Agreement on Cotton Textile Industry in United States—National Association of Cotton Manufacturers and Association of Cotton Textile Merchants of New York Oppose Reduction in Tariffs on Imports of Cotton Textiles

The cotton textile industry of the United States has voiced its fears regarding the effect on the industry of the proposed trade agreement between the United States and Great Britain. In a brief submitted in Washington, on Feb. 22, to the Committee for Reciprocity Information of the United States Tariff Commission by W. Ray Bell, President of the Association of Cotton Textile Merchants of New York, it is stated that "we hold the conviction that broadly competitive products, such as cotton textiles, in which three great nations are constantly seeking extension of their markets to provide work for the less skilled industrial population, are not proper subjects for reciprocal trade agreements." It is added that "the loss of customary markets will result in proportionately greater injury to the importing nation than in benefit to the country of export. This would seem to be particularly true where a wide gulf exists between the living standards of the competing nations." In conclusion, the brief says:

1. The productive capacity of domestic industry in cotton textiles, and particularly the products and classifications discussed above, is more than sufficient to take care of the consumption requirements of the United States.

2. Intensive competition between domestic producers insures the consumer in this country of the lowest possible prices based on the American standard of living.

The chief effect of a reduction in tariff duties on the imports of cotton textiles, and particularly the classifications above discussed, would be to turn over a larger share of the world's textile business, particularly the consuming markets in the United States, to Japanese industry without corresponding benefit either to the producers in the United Kingdom or the domestic producers.

We respectfully request permission to attend the public hearing beginning at 10 a. m. on March 14, 1938, and there to present orally supplemental views with regard to the proposed negotiation of a trade agreement with the Government of the United Kingdom and the effect thereof on the cotton textile industry of the United States.

The brief submitted by Mr. Bell also said, in part:

In the stress of world competition, the markets available to domestic industry have already been reduced by approximately 300,000,000 square yards of exports, this figure being the difference between the present annual volume and that enjoyed between the years 1926 and 1929. This business is lost with little chance of eventual recovery because domestic producers cannot meet the textile exporting nations, especially Japan, in price competition.

Our export volume has, in consequence, been curtailed to the pitiful annual figure of 200,000,000 to 250,000,000 square yards in comparison with 2.6 to 2.7 billion square yards for Japan and about 2,000,000,000 square yards for the United Kingdom. If it were not for our favorable relations with Cuba and the Philippines this proportion of the world's textile markets would be even smaller. The United Kingdom has fairly successfully maintained its volume of exports since 1933, while Japan has increased its exports approximately 30% since that time. Compared with 1931, Japan has gained over 1,200,000,000 square yards in exports and we have lost more than one-third of the small share of the export business that we had in that year.

The decrease in exports from the United States, which are in sharp contrast with the growth of Japanese exports, has compelled our domestic industry to concentrate its attention upon raising the standards of living, with respect to consumption of cotton goods, within the domestic boundaries of the United States, where existing tariff rates have, at least partially, served the purpose of equalizing higher wags scales, shorter work-week and other high standards of labor which the workers of this country demand.

On Feb. 26 it was declared by Russell T. Fisher, President of the National Association of Cotton Manufacturers, that any reduction in the tariff on cotton textiles through a trade pact with Greta Britain would "heighten the gravity of the unemployment situation" in this country. Mr.

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Fisher filed a statement with the Committee for Reciprocity Information protesting against tariff reduction on cotton goods which would effect Northern mills. He said:

The Northern cotton textile wage scale is the highest in the world. This high labor cost prevents our products from finding an outlet in the export market. The domestic market will only consume so much of our cotton products each year. Consequently any foreign goods coming in automatically replace goods of domestic manufacture and foreign workers in effect take jobs from American workers.

The Cotton Textile Institute, Inc., in a brief signed by Dr. Claudius T. Murchison, President, and filed on Feb. 22, the Committee for Reciprocity Information urged the latter to make no concession to Great Britain in the trade agreement "which would accelerate any possible loss of production by domestic cotton mills."

This is learned from Washington advices Feb. 22 to the New York "Herald Tribune," which quoted from the brief, from which the following is taken:

"The Committee should not be deceived by the appearance of prosperity in the cotton industry during the early months of 1937," the brief cautions. "It is true that mill activity reached record proportions. More raw cotton was processed in 1937 than in any previous year and demand for cotton goods in the first quarter of the year was on an exceptionally high basis.

"But that situation has altered completely. The period of good business was very short. After the first half of the year, demand disappeared and prices rapidly receded. Our anaysis of manufacturing margins brings out that prices for many staple goods at the end of 1937 were so low that after paying for raw material cotton mills lost more per pound on their sales than at any time for more than a decade. This situation still prevails."

Pointing out that cotton declined between 35 and 40% in the latter half of 1937, with attendant severe inventory losses, the brief asserts that "it is hardly likely that the industry as a whole earned any appreciable return on its investment in 1937."

Even after allowing for greater productivity of labor in the United States, domestic labor costs are higher than in the United Kingdom, it is asserted. It is stated that any impetus which might be given to the increase in imports of finer yarns under the reciprocal trade agreement from the United Kingdom "would decrease the use of American cotton and increase the use of Egyptian cotton."

Pursuing this point, the brief adds: "The United Kingdom is the principal user of Egyptian cotton; the consumption by that country is around 600,000 bales; the annual consumption of Egyptian cotton in the United States is around 80,000 bales.

"On the other hand, United States consumes about 800,000 bales of long staple cotton of American growth and exports to all countries less than 50,000 bales. It is clear from these data that the consumption in the United Kingdom of American long-staple cotton is very small. The substitution of Egyptian cotton for American cotton in the foreign cotton products sold in domestic markets is especially inadvisable at this time, in view of the unprecedented quantity of American cotton now on hand."

The arrival in this country of the British trade delegation to negotiate a trade agreement was noted in our Feb. 26 issue, page 1342.

Disapproval by Committee of New York Chamber of Commerce of Bill Providing for Establishment of Insurance Departments in New York Savings Banks

The Committee on Finance and Currency of the Chamber of Commerce of the State of New York, of which Philip A. Benson is Chairman, announced on Feb. 25 its disapproval of the Livingston-Piper bill before the New York Legislature providing for the establishment of life insurance departments in savings banks. Copies of an interim report outlining the reasons for the committee's opposition were sent to Governor Lehman, the Superintendents of Banks and Insurance, and members of the Legislature. The report was adopted at the monthly meeting of the Chamber on March 3.

Pointing out that savings bank insurance was put into effect in Massachusetts in 1907, and that there is nothing to indicate that it fills a public need or enjoys great popularity there, the report holds that there is no justification for the adoption of a similar system in New York State. Only 24 savings banks out of a total of 193 in Massachusetts issue life insurance policies, the report says. Seven reasons for opposing the Livingston-Piper bill are given in the report:

1. Insurance is a business separate and apart from banking. The savings banks of the State and the life insurance companies have a splendid record in their respective fields. There appears to us no good reason why institutions in one of these classes should invade the business of the other.

2. We are reliably informed that approximately 80% of the savings banks of the State are opposed to savings bank life insurance.

3. We do not believe it is sound policy to put the Insurance Department of the State in competition with the companies it supervises.

4. There is nothing in the record of savings bank life insurance in Massachusetts to indicate that it fills a public need or that is enjoys great popularity. We were informed that, while the savings banks of Massachusetts that issue life insurance do not employ solicitors, there has been much privately-financed propaganda on its behalf. The existence in New York City of the Savings Bank Life Insurance League, which has no connection either with savings banks or savings bankers, evidences that such propaganda would be active in this State if the law were enacted.

5. Even if the experience of Massachusetts might be considered a success, there is no reason to believe, it could be repeated successfully in the State of New York. To be successful it would mean not only successful in writing insurance but in paying claims and expenses, and creating an adequate reserve.

The difficulty of investing money at the present time is well known. It is hard to conceive of a company starting with a contributed reserve of $20,000 being able to build that up under present prevailing low interest rates.

6. While the bill in question provides that the contributed reserve does not come from the funds of the savings banks, it seems apparent that a savings bank obtaining such a fund and offering life insurance to the public places itself morally in back of every policy issued. There seems no reason why the surplus of a bank held for its depositors should either directly or indirectly be subject to the liability of life insurance policies.

7. We believe that the desire for dependable life insurance at the lowest possible cost is commendable, but we believe that savings banks of this State should not be used as a means of securing it. The factors that govern the cost of life insurance are the mortality table, the rate of interest for money, and the expense of conducting the business. If it is possible to secure cheaper life insurance than that now obtainable, we believe a way of doing it should be found that is independent of the business of savings banking.

The report was signed by Mr. Benson as Chairman and by the following members of the committee: Artemus L. Gates, Robert C. Hill, Roy E. Tomlinson and Charles B. Couchman.

In his annual report to the Legislature, on Feb. 7, New York State Superintendent of Insurance Robert H. Pink discussed the question of savings bank life insurance, and referred to the Massachusetts plan. His report was referred to in our issue of Feb. 19, page 1177.

Winthrop W. Aldrich Praises Reciprocal Trade Agreement Program—Says Increased Foreign Commerce Is Best Protection Against Internal Regimentation

The reciprocal trade agreement program pursued under the sponsorship of Secretary of State Cordell Hull was praised on Feb. 27 by Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank, who asserted in a radio address that the greatest contribution toward balancing the Federal budget would be the restoration of adequate foreign commerce. Mr. Aldrich added that "to the extent that we can restore foreign trade we can resist the present tendency toward a planned and controlled and regimented economic life." He declared that "an extreme regimentation of foreign trade begets an extreme political demand for regimentation of our internal activities."

Mr. Aldrich continued, in part:

I wish to bring out what I believe to be the most important point of all with respect to the restoration of foreign trade. To the extent that we can restore foreign trade we can resist the present tendency toward a planned and controlled and regimented economic life. If farmers do not have their export market, the Government subsidizes them, but, in subsidizing them, the Government insists upon reduction in the crops and control of the crops, and this means dictation from Washington of what the individual farmer shall do and shall not do. The program would speedily wreck the Treasury unless production is controlled and a vast acreage retired from use. But retiring land means also retiring people, and what is to be done with the people? The existence of a great body of idle workers formerly engaged in agriculture, especially in the South, who seek employment in the factory centers or who make opportunity for the establishment of new factories in the South, creates in the minds of those who favor regimentation an opportunity to demand devices like the National Recovery Administration or the proposed Wage and Hour Bill, to restrict the competition of Southern labor and Southern factories with existing manufacturing labor, and existing factories.

One control imposed by Government invites another control. Land displaced from producing cotton, if left at the disposal of its owner, tends to go into dairying, inviting resistance and an appeal for legislation from the dairy interests of the North and Northwest. Or it tends to go into potato growing, and we had, as you will remember, just before the Agricultural Adjustment Administration was declared unconstitutional, a Potato Control Act of incredible rigor. In Germany, the system of control has gone very far indeed, with laborers, farmers and manufacturers all subject to minute Government regulation.

And, with Government regulation and regimentation increasing, we have another ominous thing which feeds on itself and grows of its own momentum. A government of limited functions can be controlled by the voters. But, when enough of the voters are on the public payroll so that they, with their dependents form a sufficiently large percentage of the electorate, there is no way to control the situation. Democracy becomes an illusion. Government grows stronger and stronger, the freedom and the initiative of the individual are more and more suppressed, and the cost of it all becomes unbearable.

I advocate the restoration of an adequate foreign trade to restore the internal economic balance, to take away the excuse for regimentation, and to protect both our economic and our political freedom.

White House Secretary Says President Roosevelt Will Devote Profits from Writings to "Useful Public Purpose"—Says Executive Will Not Receive Magazine or Newspaper Proceeds

Stephen T. Early, White House Secretary, announced on March 1 that the net proceeds from newspaper and magazine publication of President Roosevelt's notes and comments on his official papers and press conferences would be "devoted to a useful public purpose under Government direction." It has previously been alleged in some quarters, that the President was using his office for personal profit in writing. Mr. Early said that in compiling his official papers in book form and in selling their contents to a newspaper syndicate and to a national magazine, Mr. Roosevelt was only responding to "a large number of requests for authentic material." A Washington dispatch of March 1 to the New York "Times" quoted Mr. Early as follows:

Mr. Early said the President would retain none of the profits resulting from the newspaper and magazine articles, but would devote them "to a useful public purpose under Government direction."

The nature of this "public purpose," Mr. Early said, could not be disclosed now, since it would have to be authorized by Congress.

Critizing assertions that the President would net at least $100,000 from the syndication and three separate magazine articles, Mr. Early said that "not a penny of the proceeds will go into the pockets" of the President or his collaborator, Justice Samuel I. Rosenman of New York.

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He added that published reports of the emoluments involved had been "grossly exaggerated," but did not disclose the amounts the President will receive.

"The President is not writing a column or anything like a syndicate feature," said Mr. Early. "The newspaper syndicate is preparing the material in syndicated fashion out of the material contained in the books. That certainly does not put the President in the position of writing a column.

"There has been a lot of misrepresentation," Mr. Early continued. "There has been no inquiry and no effort on the part of newspaper commentators or politicians to ascertain the facts, but most of them have written and spoken editorially and politically, charging that the President was using his office for personal profit in the writings."

Mr. Early recalled that Mr. Roosevelt had told White House correspondents more than a year ago that he intended to make available to the public in book form all his official papers and that the transcripts of certain of his press conferences would be included in one of the five volumes contemplated.

Now it appears that the President has been importuned by several magazine publishers and syndicate managers to make more generally available to the public, but in a more concise form, the material first intended for the books only.

The five volumes, dating back to Mr. Roosevelt's term as Governor of New York, are to be published by Random House, the three magazine articles by "Liberty" Magazine, and the newspaper material by United Features Syndicate.

Mr. Early said that the President had rejected an offer of $90,000 by a magazine for three articles giving in synopsis the book material because the publisher had insisted on exclusive rights to the press conference material.

President Roosevelt had been forced to decline the offer, said Mr. Early, because of a promise he made to the press that the conference transcripts would be made available to the press in advance of book or magazine publication.

American Institute of Banking Confers Honorary Membership on Henry R. Kinsey in Recognition of His Services to New York Chapter and to Banking Profession

Henry R. Kinsey, President of the National Association of Mutual Savings Banks, on Feb. 27 received an honorary scroll from the American Institute of Banking. It was an occasion that brought to the Waldorf-Astoria Hotel, New York, a representative gathering of the banking fraternity. About 2,000 diners looked on while Mr. Kinsey heard his services to the Institute and banking as a whole extolled by J. Stanley Brown, President of the New York Chapter. Mutual savings banks, commercial banks, investment banking houses were represented at the gathering. The scroll, as presented, read:

Henry R. Kinsey, graduate and past President of the New York Chapter, American Institute of Banking, now President of the National Association of Mutual Savings Banks, by his rise from a clerkship to the presidency of the Williamsburgh Savings Bank, his four consecutive elections to the presidency of the Savings Banks Association of the State of New York, and by his third successive appointment to the Banking Board of New York State, has established proud precedents.

Through outstanding ability and able leadership, particularly during recent troublous years, he has given to the banking profession a wealth of service impossible to surpass.

For more than 30 years he has devoted himself unselfishly to the American Institute of Banking, in both executive and educational capacities.

New York Chapter of the American Institute of Banking acclaims Henry R. Kinsey as its own. Symbolic of our esteem for a steadfast friend, and our appreciation of sterling service to our Chapter and to the banking profession, we have inscribed his name on our Roll of Honor, by electing him to honorary membership.

By action of the Board of Governors.

At various times Mr. Kinsey has served on committees of the National Association of Mutual Savings Banks, of the New York State savings bank group, and as a member of the Executive Council of the American Bankers Association. He helped to organize the Junior Officers' Forum, an affiliate of the Savings Banks Association of New York. Recently he has taken a leading part in stabilizing the New York banking structure as a member of the State Banking Board, which exercises supervisory authority over New York banking.

Study by A. B. A. of State Banking Boards Urges Representation Thereon of Public, Government and Financial Institutions—Principles Evolved

The public, the government, and financial institutions should all be represented on State Banking Boards created to regulate banks and other financial institutions, according to a study of such boards made by the American Bankers Association and published by its Research Council, of which Gurden Edwards is Director.

In an analysis of the various laws creating and empowering banking boards, the study discloses that 31 States have made statutory provision for some type of board. There were 32 until last year, when Michigan repealed its statute. The character and powers of the various boards are described and classified. In addition, the study reports the attitude toward and experience of the States with banking boards as ascertained through questionnaires sent to members of the State Legislative Council, secretaries of State bankers associations, superintendents and commissioners of banking, and members of state banking boards. The conclusions of the committee are expressed in a series of 17 principles recommended for embodiment in legislation to establish banking boards and a model banking board law combining those sections of existing laws of the various States which the committee feels conform to these principles. In urging that financial institutions, the public, and the State government be represented on the banking board, it is further advocated that "the financial institutions should be represented by members of both large and small banks, and also by members of one or more of the various types of financial institutions under the supervision of the Department of Banking; that the number and qualifications of the members of the banking board should be such as to represent geographically and by their interests a fair cross-section of the financial and public interests of the particular State." Some of the principales are:

The interests of the State may be adequately represented by the membership of the Superintendent of Banks (or similar supervising authority) on the banking board. Of the appointive members of the board, a majority should be appointed by the Governor from a list of nominees selected by the banking institutions of the State. This list of nominees should be double or treble the number of the members to be appointed. The banking institutions should select their nominees through their respective State associations. The remaining members of the board should be appointed by the Governor to represent such other financial institutions as are under the supervision of the Banking Department, and to represent the public interest.

The members of the board should be appointed for fixed periods of time with the expiration of their respective terms so arranged that the membership of the board will not be changed completely at any one time. . . .

The Superintendent of Banks should be the Chairman of the Board.

The board should be granted in general terms the power to make and enforce all necessary rules and regulations for the enforcement of the banking laws and the supervision of banks and other financial institutions. Apart from its power to establish the policies of supervision, the board should not be authorized to interfere with the superintendent's direct management and control of the Banking Department or with his administrative duties respecting the supervision of banks and other financial institutions, except at his request, under which circumstances the board should have the authority to cooperate with and advise the superintendent upon the matters he lays before it. . . .

The laws governing the chartering of banks and other financial institutions should provide that the board shall have the original authority to grant, or refuse to grant, charters to proposed banks and other financial institutions, and to permit, or refuse to permit, the establishment of particular branch banks in those States permitting branches. Provision may be made giving the right of appeal from the ruling of the banking board in these matters.

The board should be authorized to order the closing of any bank or other financial institution whenever the superintendent fails or refuses to order their closing in accordance with the law of the particular State.

The board should be authorized to establish qualifications for the personnel of the Banking Department.

The board should be given the duty to recommend to the State Legislature changes in the State banking laws.

The board should be given power to deal with banking emergencies.

The committee which made the study consisted of:

A. T. Hibbard, President Union Bank & Trust Co., Helena, Mont., Chairman.

Walter B. Stephens, Executive Vice-President Home State Bank, Hobart, Oklahoma.

Henry J. Nichols, Vice-President National Shawmut Bank, Boston, Mass.

A. L. M. Wiggins, President Bank of Hartsville, Hartsville, S. C.

Bert A. Lynch, President Farmers Bank & Trust Co., Blytheville, Ark.

Robert B. Wood, President Adams County State Bank, Adams, Wis.

Frank F. Brooks, President First National Bank, Pittsburgh, Pa.

B. S. Wellman, Vice-President Huntington National Bank, Columbus, Ohio.

They were also assisted by staff members of the office of the General Counsel of the American Bankers Association.

Death of Robert P. Scripps, Controlling Stockholder of Scripps-Howard Newspapers

Robert P. Scripps, controlling stockholder of the Scripps-Howard newspapers, died suddenly on March 3 aboard his yacht, Novia Del Mar, off the lower California coast. He was 42 years old. The following regarding the death of Mr. Scripps is from United Press advices of March 4 from San Diego, Calif., appearing in the New York "World Telegram".

The news was received in a message to Navy radio headquarters here and released by Rear Admiral Sinclair Gannon, commanding the Eleventh Naval District.

Admiral Gannon's announcement said:

"At 2107 (12:07 a. m., Friday, Eastern Standard Time), Navy radio here received the following message: 'R. P. Scripps died 1 p. m. aboard yacht Novia Del Mar. Signed, Master.'"

Other wireless messages said that death was due to an internal hemorrhage.

The body was transshipped from the yacht to the Panama Pacific liner Pennsylvania at 6 p. m. Thursday, radiograms from the Pennsylvania reported. The liner was northbound to Los Angeles.

Mr. Scripps sailed from San Diego Feb. 22 with a party of friends, including George B. Parker, editor-in-chief of the Scripps-Howard newspapers, and Joseph L. Cauthorn, general business manager of the Scripps-Howard newspapers in California, the San Francisco "News" and the an Diego "Sun."

Mr. Parker, Mr. Cauthorn and Mr. Scripps' secretary, Ed Waltz, were aboard the Pennsylvania with the body.

Father Died on Yacht

Robert P. Scripps' father, E. W. Scripps, died aboard his yacht, the Ohio, in the Harbor of Monrovia, Liberia, in 1926 and was buried at sea.

From the "World Telegram" we also take the following:

Following receipt of the news of the death of Robert P. Scripps, it was explained at the general offices of the Scripps-Howard Newspapers here today that the control of the concern is vested in the trust, founded by his father, the late E. W. Scripps. During his lifetime, Robert P. Scripps was the sole trustee and as such the controlling stockholder.

The trust provides that in the event of the death of Robert P. Scripps the control shall be vested in three trustees: Roy W. Howard, Chairman of the Executive Committee of all Scripps-Howard corporations; William W. Hawkins, Chairman of the Board, and George B. Parker, editor-in-chief. Mr. Howard is the senior trustee.

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New York Curb Exchange Suspends E. H. Sherwood for Failure to Meet Financial Engagements

The New York Curb Exchange on Feb. 28 issued the following notice regarding the suspension of Edward H. Sherwood from regular membership in the Exchange for failure to meet financial engagements:

Edward H. Sherwood having advised the Secretary that he is unable to meet engagements, said member is suspended from regular membership in accordance with Article XVI, Section 1 of the Constitution.

Members having contracts, subject to the rules of the Exchange with said member, shall without unnecessary delay proceed to close the same n accordance with Chapter IV, Section 2 of the Rules of the Constitution.

Mr. Sherwood joined the New York Curb Exchange on Feb. 27, 1929. He was a member of the firm of Turnbull & Co. until its dissolution on Nov. 1, 1937, and since that date has acted as an individual member.

Thomas W. Lamont, Partner in J. P. Morgan & Co., Sails for Europe

Thomas W. Lamont, partner in J. P. Morgan & Co., sailed on the Italian liner "Rex" on Feb. 26 for Europe. He plans a vacation of five weeks in Southern France and Italy.

Committee to Use Radio in Effort to Strengthen Ties with South America Appointed by President Roosevelt

An inter-departmental committee to consider methods of using radio channels to combat foreign propaganda and to strengthen economic and cultural ties between the United States and South America was appointed on Feb. 26 by President Roosevelt, who named representatives of all Government departments which could in any way contribute by means of radio to promoting diplomatic and trade relations with Republics in the Southern Hemisphere. A Washington dispatch of Feb. 26 to the New York "Herald Tribune" by John C. O'Brien gave further details as follows:

Frank R. McNich, head of the Federal Communications Commission, who was named Chairman of the Committee, said that while cooperation between the Pan-American nations in the use of radio channels would be the main topic of study, attention would be given also to international broadcasting generally.

To assist the communications Chairman, the President named Harvey B. Otterman and George H. Butler, of the State Department's Division of American Republics; Roy North, Deputy Third Assistant Postmaster General; E. K. Burlew, Administrative Asisstant in the Department of the Interior; John W. Studebaker, Federal Commissioner of Education; Leslie A. Wheeler, Chief of the Division of Foreign Agricultural Service, Bureau of Agricultural Economics; E. N. Bressman, special adviser to the Secretary of Agriculture; Dr. Alexander V. Dye, Director of the Bureau of Foreign and Domestic Commerce, and Warren Lee Pierson, President of the Export-Import Bank. . . .

The task assigned to the Committee, it was learned, would be to blanket South America with programs to offset propaganda from abroad. A preliminary step was taken, Feb. 1, when the Federal Communications Commission allocated four new short-wave frequencies for broadcasting of non-commercial programs to Latin America.

M. S. Eccles Re-Elected Chairman of Open Market Committee of Federal Reserve System—G. L. Harrison Renamed Vice-Chairman—Three New Members Chosen

The Federal Open Market Committee of the Federal Reserve System, at a meeting on March 1, re-elected Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, as its Chairman and George L. Harrison, President of the New York Federal Reserve Bank, was again named as Vice-Chairman.

Three new members were also selected by the banks to represent them on the Committee. They are J. N. Peyton, President of the Minneapolis Federal Reserve Bank; G. J. Schaller, President of the Chicago bank, and Oscar Newton, President of the Atlanta bank. They replace W. A. Day, President of the San Francisco bank; W. M. Martin, President of the St. Louis bank, and B. A. McKinney, President of the Dallas bank.

H. Phillips Appointed Director of Jacksonville Branch Branch of Federal Reserve Bank of Atlanta

The Board of Governors of the Federal Reserve System on Feb. 28 announced the appointment of Howard Phillips, Executive Vice-President of the Dr. P. Phillips Co., Inc., Orlando, Fla., as a Director of the Jacksonville branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending Dec. 31, 1939.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Charles E. Robertson, a member of the New York Stock Exchange, died on Feb. 24 at Mountainside Hospital, Montclair, N. J., of a heart attack. He was 72 years old. Mr. Robertson became a member of the New York Stock Exchange in 1918, and from 1927 to 1935 was a special partner in the brokerage firm of Pearl & Co. Since then he had been a private trader maintaining an office at Thomson & McKinnon, 11 Wall Street, New York City.

Lyman F. Gray, a partner in the New York Stock Exchange firm of Lloyd & Co., died on Feb. 25 at his home in New Rochelle, N. Y., after an illness of six months. He was 74 years of age. A native of Belmont, Wis., Mr. Gray began his banking career in that State. Later he was connected with the Seaboard National Bank of New York and the Peoples Bank of Buffalo, N. Y.

More than 10,000 persons visited the new home of the Fulton Savings Bank at 375 Fulton Street, Brooklyn, on March 1, after Borough President Raymond V. Ingersoll cut a silken white cord to open formally the white stone building. Approximately 150 new accounts were opened during the day, totaling approximately $23,000 in deposits, according to Richard Wulff, President. Banking officials were among the visitors, including Henry R. Kensey, President of National Association of Savings Banks and President of the Williamsburgh Savings Bank; August Ihlefeld, President of the Savings Bank Trust Co.; George Downing, President of Jamaica Savings Bank; George Felter, President of Greenpoint Savings Bank; Philip Benson, First Vice-President of American Bankers Association and President of Dime Savings Bank. Deposits of the bank, founded in 1867, have risen from $104,983 at the end of its first year to more than $33,000,000 today, serving over 33,000 depositors.

Henry A. Bell, who has been connected with the National Iron Bank of Pottstown, Pa., for nearly 30 years, was recently elected President of the institution to succeed John W. Storb, who resigned the office, but continues with the bank as Chairman of the Board. At the same meeting, John W. Healey was elected Vice-President in lieu of Mr. Bell. A Pottstown dispatch, printed in "Money & Commerce" of Feb. 26, from which this is learned, outlined Mr. Bell's banking career in part as follows:

He became Cashier of the National Iron Bank of Pottstown in March, 1910, serving in that capacity until October, 1914, when he accepted the Cashiership of the First National Bank of Freeland, Pa. In January, 1918, he returned to the National Iron Bank of Pottstown as Vice President, and served in that office until his recent election as its active chief.

At a recent meeting of the directors of the Lewisburg Trust & Safe Deposit Co. of Lewisburg, Pa., Charles Steele resigned as Chairman of the Board, it is learned from Lewisburg advices, appearing in "Money & Commerce" of Feb. 26. Mr. Steele, who was one of the organizers of The Lewisburgh Trust & Safe Deposit, became Vice-President of the institution when it opened for business in February, 1907. Later he became President, and eventually Chairman of the Board, the office which he has now resigned.

J. Wilmer Burkepile, heretofore Cashier of the Wililamstown Bank, Williamstown, Pa., was recently elected Cashier, Secretary and a Director of the Gosztonyi Bank of Bethlehem, Pa., succeeding Charles A. Gosztonyi. In noting this, a Bethlehem dispatch, appearing in "Money & Commerce" of Feb. 26, further said:

The latter will devote his entire efforts toward liquidation of the assets of the Gosztonyi Savings and Trust Company and to complete the liquidation of the Castiello Bank which was taken over for liquidation.

Mr. Gosztonyi will continue his work in placing and negotiating mortgages through the FHA.

Mr. Burkepile was for twenty years associated with the Union Trust Company, at Harrisburg, and since 1934, Cashier of the Williamstown bank. He is affiliated with the Masons in Harrisburg and was for some time Vice President of the Rotary Club in Williamstown.

The "Michigan Investor" of Feb. 20 stated that authorization had been given Elmer E. Church, receiver for the First National Bank of Royal Oak, Mich., to distribute a 5% dividend of $31,400 to depositors of the closed institution. The pay-off will start about March 20.

The First National Bank in Huntington, Huntington, Ind. was chartered by the Comptroller of the Currency on Feb. 18. The new institution, which is capitalized at $100,000, represents a conversion of the First State Bank of Huntington. D. R. Wygant is President and E. V. Fitch, Cashier.

The directors and stockholders of the First National Bank in Palm Beach, Palm Beach, Fla., at meetings held recently, voted to increase the bank's surplus by $200,000 in cash, payable March 15, and thereby raising the same from $400,000 to $600,000. When effective (March 15), the institution will have a capital structure of approximately $920,000, consisting of $200,000 capital, $600,000 surplus and $120,000 undivided profits. Wiley R. Reynolds is President and R. E. Conn Cashier of the bank.

THE CURB EXCHANGE

Trading on the New York Curb Exchange has been quiet during most of the present week, and while there have been occasional periods of strength, they were not maintained and the trend of prices gradually worked toward lower levels. Industrial specialties have attracted moderate speculative attention and there has been some interest apparent in the mining and metal shares. Oil stocks have moved up and down and public utilities have been fairly steady without much change, except in the preferred group, which moved fractionally higher.

Prices were generally firm during the brief period of dealings on Saturday, but trading was dull and without note-

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worthy movement. Some of the higher priced issues in the industrial specialties group moved upward but the list, as a whole, did little either way. Mining and metal stocks slipped backward and forward around the previous close and oil shares were steady and registered little change. Public utilities were quiet and showed practically no change from Friday's final prices. The volume of sales was down to 49,000 shares with 205 issues traded in. Pittsburgh Plate Glass was fairly strong and closed at 81 with a gain of 2 points; Sherwin-Williams moved ahead 2 points to 89¼, and Reed Roller Bit 2½ points to 27½.

Quiet trading and broadening declines were the features of the curb market transactions on Monday. There were some exceptions to the trend among the mining and metal stocks, public utilities and specialties, but the general list was weaker all along the line. The volume of transfers continued at an extremely low level, the transactions for the day dropping to 112,000 shares, against 129,000 on Friday, the last full day. Prominent among the declines were Aluminum Co. of America, 2¾ points to 81½; Gulf Oil Corp., 2 points to 40; Sherwin-Williams, 2¾ points to 87; Bell Tel. of Canada, 2 points to 160; Detroit Steel Products, 1¼ points to 20¾; Newmont Mining Co., 1½ points to 63, and Pittsburgh Plate Glass, 1 point to 80.

Curb market dealings continued to fall off on Tuesday, and while the market was fairly steady, the volume of trading was down to 89,000 shares. Some of the more active of the leaders registered small gains but these advances were generally among the preferred stocks. Industrial specialties continued to attract the most attention but with few exceptions the changes were in minor fractions. Public utilities were generally irregular, mining and metal shares were quiet and oil stocks were featureless. Safety Car Heating & Lighting moved up 6½ points to 85 on a small transaction and Ohio Oil had an overnight gain of 4 points as it climbed up to 108½. Lynch Corp. improved 2 points, Margay Oil 4 points to 24, and Babcock & Wilcox 1½ points to 93.

Irregular price movements were apparent during most of the session on Wednesday, and while there were some small advances scattered through the list, a good majority of the active issues were pointing downward as the market closed. Oil stocks and mining and metal shares were quiet. Aluminum Co. of America was active and worked up to 84 at its top for the day but slipped back to 81⅝ with a fractional loss. Outstanding among the trading favorites closing on the side of the decline were Mead Johnson, 2 points to 100; Safety Car Heating & Lighting, 2 points to 83; Babcock & Wilcox, 1 point to 92; Nehi Corp., 1 point to 46, and Godchaux Sugars, 2 points to 91. The transfers for the day were 89,465 shares, against 88,987 on Tuesday.

Lower prices prevailed during most of the session on Thursday. There was no pressure in any part of the list but trading was dull. Some activity was apparent in the oil group and scattered through the list was a handful of stocks that registered small gains as the market closed. Public utilities were quiet and mining and metal stocks were generally down on the day. The transfers were again light, the total volume reaching approximately 99,395 shares. Noteworthy among the day's recessions were Babcock & Wilcox 8 points to 84; Montgomery Ward A 2¼ points to 133¾; Pittsburgh Plate Glass 2¼ points to 78¾; Aluminum Co. of America, 1⅝ points to 80; Carrier Corp. 1½ points to 27¾ and Childs pref. 2⅛ points to 34⅝.

Many of the more active stocks turned upward during the early trading on Friday, and while the market, as a whole, was stronger, the gains were usually in minor fractions. Specialties were in fair demand and moved ahead under the leadership of Pepperell Manufacturing Co. which improved 2 points to 72. Mead Johnson also attracted a moderate amount of speculative attention climbed up 2½ points to 100. As the day advanced the gains were shaded close to the final figures of the preceding session. As compared with Friday of last week prices were generally lower, Aluminum Co. of America closing last night at 80 against 86 on Friday a week ago; American Cyanamid B at 24½ against 26¼; Carrier Corp. at 27¼ against 29¼; Creole Petroleum at 25 against 26⅝; Fisk Rubber Corp. at 6½ against 7⅛; Gulf Oil Corp. at 40 against 42; Hudson Bay Mining & Smelting at 26½ against 28½; Humble Oil (new) at 67¼ against 69 and New Jersey Zinc at 66 against 67½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended March 4, 1938	*Stocks (Number of Shares)*	*Bonds (Par Value)*			
		Domestic	*Foreign Government*	*Foreign Corporate*	*Total*
Saturday	49,230	$665,000	$17,000	$31,000	$713,000
Monday	111,590	877,000	21,000	24,000	922,000
Tuesday	88,667	961,000	28,000	5,000	994,000
Wednesday	89,040	990,000	7,000	6,000	1,003,000
Thursday	99,385	996,000	12,000	16,000	1,024,000
Friday	109,127	1,149,000	43,000	10,000	1,202,000
Total	547,039	$5,638,000	$128,000	$92,000	$5,858,000

Sales at New York Curb Exchange	*Week Ended March 4*		*Jan. 1 to March 4*	
	1938	1937	1938	1937
Stocks—No. of shares	547,039	3,690,150	7,279,508	38,141,611
Bonds				
Domestic	$5,638,000	$9,611,000	$51,923,000	$104,607,000
Foreign government	128,000	501,000	1,199,000	3,447,000
Foreign corporate	92,000	223,000	1,244,000	3,747,000
Total	$5,858,000	$10,335,000	$54,366,000	$111,801,000

Bankers, manufacturers, merchants and others interested in trade abroad will find it advantageous to use our world-wide banking facilities.

MANUFACTURERS TRUST COMPANY
PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK
Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
FAB. 26, 1938, TO MARCH 4, 1938, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Feb. 26	*Feb. 28*	*Mar. 1*	*Mar. 2*	*Mar. 3*	*Mar. 4*
Europe—	$	$	$	$	$	$
Austria, schilling	.189316	.189420	.189400	.189300	.189220	.189280
Belgium, belga	.169871	.169798	.169796	.169726	.169715	.169641
Bulgaria, lev	.012700*	.012575*	.012550*	.012550*	.012550*	.012550*
Czechoslov'ia, koruna	.035137	.035133	.035137	.035137	.035142	.035142
Denmark, krone	.224170	.224054	.223989	.223975	.223958	.223916
Engl'd, pound sterl'g	5.022541	5.020041	5.017541	5.017208	5 017041	5.015708
Finland, markka	.022185	.022152	.022145	.022145	.022135	.022125
France, franc	.032662	.032677	.032662	.023600	.032598	.032585
Germany, reichsmark	.404891	.404665	.404640	.404670	.404537	.404516
Greece, drachma	.009191*	.009185*	.009185*	.009185*	.009185*	.009180*
Hungary, pengo	.198525*	.198450*	.198450*	.198450*	.198450*	.198450*
Italy, lira	.052607	.052605	.052607	.052605	.052606	.052606
Netherlands, guilder	.560000	.559821	.559542	.559539	.559510	.559353
Norway, krone	.252318	.252206	.252110	.252083	.252070	.252041
Poland, zloty	.189725	.189675	.189625	.189700	.189775	.189675
Portugal, escudo	.045393	.045381	.045362	.045356	.045384	.045365
Rumania, leu	.007350*	.007342*	.007350*	.007342*	.007342*	.007342*
Spain, peseta	.060428*	.060642*	.060642*	.060571*	.060714*	.060666*
Sweden, krona	.258762	.258618	.258495	.258437	.258402	.258339
Switzerland, franc	.232571	.232437	.232276	.232169	.232167	.232125
Yugoslavia, dinar	.023393*	.023368*	.023375*	.023375*	.023237*	.023375*
Asia—						
China—						
Chefoo (yuan) dol'r	.294875	.294666	.294875	.294562	.294562	.294395
Hankow (yuan) dol	.294875	.294666	.294875	.294562	.294562	.294395
Shanghai (yuan) dol	.296625	.296312	.296312	.296234	.296234	.295953
Tientsin (yuan) dol.	.295375	.295062	.295062	.294828	.293421	.293746
Hongkong, dollar	.313812	.313812	.313812	.313812	.313796	.313734
British India, rupee	.379100	.378987	.378792	.378816	.378679	.378728
Japan, yen	.290250	.290233	.290200	.290116	.290128	.290077
Straits Settlem'ts, dol	.588062	.588062	.488062	.487750	.587500	.587000
Australasia—						
Australia, pound	4.001770*	4.000000*	3.997604*	3.997291*	3.997604*	3.996302*
New Zealand, pound	4.034437*	4.033437*	4.030000*	4.028526*	4.029166*	4.027589*
Africa—						
South Africa, pound	4.976250*	4.972656*	4.970468*	4.970446*	4.970803*	4.968482*
North America—						
Canada, dollar	.999843	.999791	.999843	.999843	.999843	.999843
Cuba, peso	.999000	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundl'd, dollar	.997343	.997343	.997343	.997343	.997343	.997343
South America—						
Argentina, peso	.334770*	.334641*	.334533*	.334491*	.334500*	.334450*
Brazil, milreis	.058900	.059000*	.059000*	.059000*	.058600*	.058925*
Chile, peso—official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.546500*	.546500*	.546500*	.546500*	.546500*	.546500*
Uruguay, peso	.660837*	.660487*	.660203*	.660058*	.660070*	.660052*

* Nominal rates.

Course of Bank Clearings

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, March 5), bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 26.3% below those for the corresponding week last year. Our preliminary total stands at $5,875,878,354, against $7,967,839,850 for the same week in 1937. At this center there is a loss for the week ended Friday of 23.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 5	1938	1937	*Per Cent*
New York	$2,691,189,630	$3,517,190,792	—23.5
Chicago	249,060,038	303,670,725	—18.0
Philadelphia	315,000,000	385,000,000	—18.2
Boston	172,329,202	222,281,000	—22.5
Kansas City	72,296,077	87,238,761	—17.1
St. Louis	72,800,000	85,700,000	—15.1
San Francisco	114,042,000	148,797,000	—23.4
Pittsburgh	96,541,012	122,599,194	—21.3
Detroit	78,837,062	98,360,956	—19.8
Cleveland	64,458,257	82,721,458	—22.1
Baltimore	58,606,558	67,171,908	—12.8
Eleven cities, five days	$3,985,159,836	$5,120,731,794	—22.2
Other cities, five days	994,738,752	1,583,640,480	—37.2
Total all cities, five days	$4,979,898,628	$6,704,372,274	—25.7
All cities, one day	895,979,726	1,263,467,576	—29.1
Total all cities for week	$5,875,878,354	$7,967,839,850	—26.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today

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(Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 26. For that week there was a decrease of 29.6%, the aggregate of clearings for the whole country having amounted to $4,262,835,124, against $6,057,385,117 in the same week in 1937. Outside of this city there was a decrease of 20.8%, the bank clearings at this center having recorded a loss of 35.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a falling off of 35.2%, in the Boston Reserve District of 33.4% and in the Philadelphia Reserve District of 16.6%. In the Cleveland Reserve District the totals are smaller by 27.6%, in the Richmond Reserve District by 17.7% and in the Atlanta Reserve District by 12.6%. The Chicago Reserve District records a loss of 26.0%, the St. Louis Reserve District of 19.6% and the Minneapolis Reserve District of 2.8%. In the Kansas City Reserve District the decrease is 13.8%, in the Dallas Reserve District 3.0% and in the San Francisco Reserve District 13.3%.

In the following we furnish a summary by Federal Reserve districts.

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 26, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	185,545,403	278,497,721	—33.4	284,026,796	250,752,376
2nd New York..13 "	2,420,482,655	3,735,795,829	—35.2	4,045,861,442	4,121,421,058
3rd Philadelphia10 "	298,984,829	358,561,165	—16.6	406,122,911	388,102,038
4th Cleveland.. 5 "	212,523,291	293,710,912	—27.6	269,353,846	240,261,438
5th Richmond .. 6 "	99,870,566	121,407,082	—17.7	118,447,084	118,360,216
6th Atlanta....10 "	131,695,461	150,666,157	—12.6	124,724,653	119,208,248
7th Chicago ...18 "	357,474,489	483,310,101	—26.0	520,636,102	433,082,355
8th St. Louis... 4 "	112,640,231	140,068,455	—19.6	136,466,170	123,342,937
9th Minneapolis 7 "	77,947,121	80,206,856	—2.8	79,079,272	81,962,222
10th Kansas City 10 "	109,510,235	126,992,505	—13.8	139,876,694	125,444,870
11th Dallas..... 6 "	59,719,157	61,544,442	—3.0	53,671,800	43,067,197
12th San Fran..11 "	196,441,686	226,623,891	—13.3	225,707,022	200,348,155
Total.....112 cities	4,262,835,124	6,057,385,117	—29.6	6,403,973,792	6,245,353,110
Outside N. Y. City....	1,926,956,771	2,433,479,985	—20.8	2,465,798,609	2,250,321,985
Canada.....32 cities	265,305,619	342,729,678	—22.6	292,052,219	242,827,670

We also furnish today a summary of the clearings for the month of February. For that month there was a decrease for the entire body of clearing houses of 24.5%, the 1938 aggregate of clearings being $19,680,017,707, and the 1937 aggregate $26,070,830,610. In the New York Reserve District there is a decrease of 30.6%, in the Boston Reserve District of 23.8% and in the Philadelphia Reserve District of 12.5%. The Cleveland Reserve District registers a loss of 19.5%, the Richmond Reserve District of 10.4% and the Atlanta Reserve District of 7.0%. In the Chicago Reserve District the totals show a falling off of 20.9%, in the St. Louis Reserve District of 7.7% and in the Minneapolis Reserve District of 5.8%. In the Kansas City Reserve District the totals are smaller by 12.5%, in the Dallas Reserve District by 1.5% and in the San Francisco Reserve District by 14.1%.

	February 1938	February 1937	Inc. or Dec.	February 1936	February 1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston....14 cities	866,172,044	1,137,235,385	—23.8	1,042,812,839	843,344,923
2d New York..15 "	10,974,229,456	15,823,035,481	—30.6	15,018,806,002	13,259,070,278
3d Philadelphia 17 "	1,361,462,988	1,555,643,938	—12.5	1,515,703,841	1,227,489,960
4th Cleveland..19 "	1,008,071,506	1,252,555,084	—19.5	1,028,517,412	831,142,715
5th Richmond .10 "	493,712,864	551,078,346	—10.4	470,023,008	384,952,147
6th Atlanta....16 "	602,806,653	648,424,391	—7.0	509,392,588	456,198,047
7th Chicago ...31 "	1,607,706,785	2,033,665,019	—20.9	1,781,219,438	1,436,952,138
8th St. Louis.. 7 "	504,454,779	546,314,019	—7.7	490,328,946	431,073,439
9th Minneapolis16 "	340,401,055	361,189,921	—5.8	312,290,525	295,734,454
10th KansasCity 18 "	610,510,687	698,122,830	—12.5	651,723,600	564,829,639
11th Dallas.....11 "	424,564,448	431,017,530	—1.5	364,625,497	307,496,394
12th San Fran..20 "	885,924,442	1,031,548,666	—14.1	899,442,704	774,372,361
Total.....194 cities	19,680,017,707	26,070,830,610	—24.5	24,084,886,600	20,812,656,495
Outside N. Y. City....	9,117,237,020	10,750,876,028	—15.2	9,502,491,474	7,930,699,310
Canada.....32 cities	1,171,673,441	1,352,919,732	—13.4	1,461,938,713	1,037,724,215

We append another table showing the clearings by Federal Reserve districts for the two months for four years:

	2 Months 1938	2 Months 1937	Inc. or Dec.	2 Months 1936	2 Months 1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston....14 cities	1,907,025,862	2,479,234,764	—23.1	2,265,812,951	1,877,003,574
2d New York..15 "	24,872,654,792	33,937,656,336	—26.7	32,353,947,819	29,951,183,804
3d Philadelphia 17 "	2,929,975,293	3,400,049,854	—13.8	3,234,760,843	2,694,008,021
4th Cleveland..19 "	2,214,553,747	2,701,948,363	—18.0	2,171,333,174	1,788,589,580
5th Richmond .10 "	1,068,089,691	1,190,771,035	—10.3	1,001,970,016	844,349,143
6th Atlanta....16 "	1,280,571,153	1,367,310,166	—6.3	1,101,895,548	980,966,652
7th Chicago ...31 "	3,622,393,126	4,402,113,148	—17.7	3,761,650,184	3,171,918,835
8th St. Louis.. 7 "	1,099,057,170	1,153,507,821	—4.7	1,056,897,017	923,073,039
9th Minneapolis16 "	750,003,422	789,476,485	—5.0	689,638,798	630,854,578
10th KansasCity 18 "	1,351,905,770	1,491,500,792	—9.4	1,400,296,567	1,188,765,168
11th Dallas.....11 "	920,171,634	909,466,696	+1.2	773,115,503	641,696,610
12th San Fran..20 "	1,962,653,011	2,172,932,979	—9.7	1,936,921,037	1,678,834,484
Total.....194 cities	43,979,054,671	55,996,268,439	—21.5	51,748,239,457	46,371,245,488
Outside N. Y. City....	20,004,111,737	23,152,996,641	—13.6	20,379,008,506	17,312,763,034
Canada.....32 cities	2,529,768,874	2,979,531,300	—15.1	3,013,093,760	2,348,029,409

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1938 and 1937 follow:

Description	Month of March		Two Months	
	1938	1937	1938	1937
Stocks, number of shares	14,526,094	50,248,010	38,678,025	108,919,426
Bonds				
Railroad & misc. bonds	$96,374,000	$229,157,000	$225,355,000	$496,725,000
State, foreign, &c., bonds	20,205,000	36,655,000	40,781,000	86,136,000
U. S. Government bonds	11,014,000	19,647,000	27,367,000	45,285,000
Total bonds	$127,593,000	$285,450,000	$293,503,000	$628,146,000

The volume of transactions in share properties on the New York Stock Exchange for the first two months of the years 1935 to 1938 is indicated in the following:

	1938 No. Shares	1937 No. Shares	1936 No. Shares	1935 No. Shares
Month of January	24,151,931	58,671,416	67,201,745	19,409,132
February	14,526,094	50,248,010	60,884,392	14,404,525

The following compilation covers the clearings by months since Jan. 1, 1938 and 1937:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1938	1937		1938	1937	
	$	$	%	$	$	%
Jan	24,299,036,964	29,925,437,829	—18.8	10,886,874,717	12,402,120,613	—12.2
Feb	19,680,017,707	26,070,830,610	—24.5	9,117,237,020	10,750,876,028	—15.2

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN FEBRUARY

(000,000 omitted)	February				Jan. 1 to Feb. 26			
	1938	1937	1936	1935	1938	1937	1936	1935
	$	$	$	$	$	$	$	$
New York	10 563	15,320	14,582	12,852	23,975	32,843	31,369	29,058
Chicago	1,025	1,296	1,139	887	2,287	2,780	2,358	2,001
Boston	732	976	901	727	1,610	2,130	1,952	1,613
Philadelphia	1,289	1,479	1,434	1,176	2,772	3,221	3,063	2,584
St. Louis	298	353	307	265	665	745	659	574
Pittsburgh	421	539	448	363	902	1,185	927	771
San Francisco	492	590	509	435	1,087	1,236	1,101	941
Baltimore	234	271	232	192	505	576	489	429
Cincinnati	203	228	195	177	442	475	417	374
Kansas City	313	367	347	309	691	783	745	640
Cleveland	275	344	272	221	620	743	590	492
Minneapolis	211	230	193	179	466	501	424	386
New Orleans	149	150	117	99	315	316	254	212
Detroit	305	416	373	337	723	937	824	713
Louisville	127	117	121	107	273	238	256	221
Omaha	102	111	114	99	225	236	246	213
Providence	39	43	38	32	83	95	86	70
Milwaukee	77	82	72	55	165	175	151	120
Buffalo	112	137	115	100	246	299	254	225
St. Paul	86	88	82	79	189	196	181	166
Denver	99	118	102	83	220	248	214	178
Indianapolis	58	73	57	49	134	154	130	109
Richmond	136	143	120	111	302	327	265	242
Memphis	74	71	58	58	159	159	131	125
Seattle	115	130	113	88	255	272	245	191
Salt Lake City	49	60	48	44	112	126	107	98
Hartford	39	50	43	35	89	107	99	86
Total	17,623	23,782	22,132	19,159	39,502	51,103	47,537	42,832
Other cities	2,057	2,289	1,953	1,654	4,477	4,893	4,211	3,539
Total all	19,680	26,071	24,085	20,813	43,979	55,996	51,748	46,371
Outside New York	9,117	10,751	9,502	7,961	20,004	23,153	20,379	17,310

We now add our detailed statement showing the figures for each city separately for February and since Jan. 1 for two years and for the week ended Feb. 26 for four years:

CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 26

Clearings at—	Month of February			Two Months Ended Feb. 28			Week Ended Feb. 26				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	1,915,303	2,565,091	—25.3	4,236,898	5,390,254	—21.4	407,020	631,079	—35.5	612,267	679,658
Portland	6,800,045	7,625,396	—10.8	16,049,056	17,452,863	—8.0	1,467,750	1,618,913	—9.3	1,986,952	1,627,190
Mass.—Boston	731,537,787	976,024,612	—25.0	1,610,471,285	2,129,829,494	—24.4	158,876,768	241,772,105	—34.3	248,164,756	216,780,233
Fall River	2,186,735	3,056,193	—28.4	4,931,411	6,189,342	—20.3	498,204	754,701	—34.0	620,768	692,980
Holyoke	1,437,965	1,535,763	—6.4	3,055,657	3,357,679	—9.0					
Lowell	1,466,169	1,737,623	—15.6	3,306,297	3,543,102	—6.7	278,575	371,048	—24.9	327,058	347,977
New Bedford	2,327,958	2,796,569	—16.8	5,059,543	6,451,509	—21.6	384,976	628,476	—38.7	630,511	551,819
Springfield	11,421,601	13,018,738	—12.3	25,082,236	28,948,740	—13.4	2,576,999	2,881,325	—10.6	3,146,925	3,033,358
Worcester	6,631,699	8,283,593	—19.9	15,283,442	17,970,292	—15.0	1,370,255	1,976,586	—30.7	1,739,003	1,541,787
Conn.—Hartford	38,789,860	50,400,713	—23.0	88,549,631	106,738,238	—17.0	7,850,665	13,467,320	—41.7	11,681,918	11,843,701
New Haven	15,186,904	18,264,568	—16.9	33,337,885	39,121,865	—14.8	3,123,340	4,227,841	—26.1	4,026,860	3,496,968
Waterbury	5,493,800	6,775,500	—18.9	11,233,800	14,112,600	—20.4					
R. I.—Providence	39,313,500	43,142,600	—8.9	82,742,500	95,389,500	—13.3	8,314,100	9,593,600	—13.3	10,582,900	9,681,100
N. H.—Manchester	1,662,718	2,008,426	—17.2	3,686,221	4,739,286	—22.2	396,751	574,727	—31.0	506,478	475,605
Total (14 cities)	866,172,044	1,137,235,385	—23.8	1,907,025,862	2,479,234,764	—23.1	185,545,403	278,497,721	—33.4	284,026,796	260,752,376

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CLEARINGS (Continued)

Clearings at—	Month of February			Two Months Ended Feb. 28			Week Ended Feb. 26				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	38,873,411	41,599,038	—6.6	80,115,883	77,424,608	+3.5	5,799,097	12,275,422	—52.8	4,610,018	25,634,628
Binghamton	5,902,187	5,389,086	+9.5	10,885,034	11,442,976	—4.9	837,733	1,192,161	—29.7	1,133,512	1,075,720
Buffalo	112,342,575	137,499,194	—18.3	246,047,839	299,191,312	—17.8	25,600,000	33,300,000	—23.1	32,300,000	28,500,000
Elmira	2,628,770	3,698,460	—28.9	5,146,877	7,194,308	—28.5	342,405	711,975	—50.5	601,682	587,613
Jamestown	2,642,723	2,822,212	—6.4	5,588,846	6,194,232	—9.8	632,647	628,228	+0.7	629,421	615,790
New York	10,562,780,687	15,319,954,582	—31.1	23,974,942,934	32,843,271,798	—27.0	2,335,878,353	3,623,905,132	—35.5	3,938,175,183	3,995,031,125
Rochester	29,875,613	33,807,105	—11.6	65,305,131	71,964,608	—9.3	6,395,216	7,695,942	—16.9	7,753,094	8,860,423
Syracuse	18,406,076	19,021,147	—3.2	36,564,914	38,617,945	—5.3	3,628,898	3,725,823	—2.6	4,719,627	3,928,277
Utica	2,765,853	3,381,304	—18.2	5,965,125	7,271,664	—17.9	----	----	----	----	----
Westchester County	13,520,569	13,773,532	—1.8	29,453,667	28,630,124	+2.9	2,700,266	2,187,451	+23.4	2,642,419	2,456,755
Conn.—Stamford	14,536,066	16,904,103	—14.0	31,886,494	34,974,353	—8.8	3,158,721	3,224,460	—2.0	2,795,872	2,448,676
N. J.—Montclair	1,599,690	1,809,773	—11.6	3,408,206	3,844,717	—11.4	276,135	390,069	—29.2	354,159	408,784
Newark	72,723,917	82,709,160	—12.1	151,364,608	175,233,310	—13.6	14,516,446	17,960,287	—19.2	20,834,143	21,146,336
Northern New Jersey	91,939,174	136,744,007	—32.8	217,972,044	324,269,554	—32.8	20,716,738	28,618,879	—27.6	29,312,312	30,726,931
Oranges	3,692,145	3,922,778	—5.9	8,003,190	8,130,827	—1.6	----	----	----	----	----
Total (15 cities)	10,974,229,456	15,823,035,481	—30.6	24,872,654,792	33,937,656,336	—26.7	2,420,482,655	3,735,795,829	—25.2	4,045,861,442	4,121,421,058
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,632,592	1,813,087	—10.0	3,461,699	3,994,446	—13.3	323,297	402,721	—19.7	414,996	434,591
Bethlehem	*1,650,000	*1,500,000	+10.0	3,150,000	3,368,128	—6.5	328,403	622,481	—47.2	464,364	x
Chester	1,203,229	1,215,306	—1.0	2,691,378	2,693,315	—0.1	228,425	254,514	—10.3	306,847	384,741
Harrisburg	8,164,996	8,297,651	—1.6	18,012,550	17,923,871	+0.5	----	----	----	----	----
Lancaster	4,121,447	5,288,381	—22.1	9,105,177	11,150,387	—18.3	989,995	1,254,972	—21.1	1,193,601	1,173,513
Lebanon	1,526,709	1,724,822	—11.5	3,167,107	3,558,268	—11.0	----	----	----	----	----
Norristown	1,358,517	2,150,107	—36.8	3,038,012	4,583,810	—33.7	----	----	----	----	----
Philadelphia	1,289,000,000	1,479,000,000	—12.8	2,772,000,000	3,221,000,000	—13.9	286,000,000	347,000,000	—17.6	391,000,000	374,000,000
Reading	4,767,813	5,035,887	—5.3	11,234,709	11,336,588	—0.9	1,033,979	1,144,368	—9.6	1,087,179	1,309,686
Scranton	8,201,226	9,572,277	—14.3	17,990,706	21,510,281	—16.4	1,772,958	2,205,419	—19.6	2,676,261	2,593,961
Wilkes-Barre	3,153,161	3,631,737	—13.2	7,163,937	8,681,917	—17.5	664,179	872,567	—23.9	951,971	1,097,964
York	5,421,878	6,437,237	—15.8	11,397,261	13,614,033	—16.3	1,093,593	1,319,323	—17.1	1,582,692	1,210,382
Pottsville	1,066,719	1,158,578	—7.9	2,533,283	2,658,228	—4.7	----	----	----	----	----
Du Bois	443,347	513,113	—13.4	989,727	1,088,110	—9.0	----	----	----	----	----
Hazleton	2,000,450	2,397,787	—16.6	4,303,536	5,187,964	—17.0	----	----	----	----	----
Del.—Wilmington	11,326,604	11,664,968	—2.9	24,853,611	26,040,608	—4.6	----	----	----	----	----
N. J.—Trenton	16,424,300	15,243,000	+7.7	34,882,600	41,659,900	—16.3	6,550,000	3,484,800	+88.0	6,445,000	5,897,200
Total (17 cities)	1,361,462,988	1,556,643,938	—12.5	2,929,975,293	3,400,049,854	—13.8	298,984,829	358,561,165	—16.6	406,122,911	388,102,038
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	7,151,748	8,298,735	—13.8	16,842,889	18,067,397	—6.8	x	x	x	x	x
Cincinnati	202,849,856	228,126,856	—11.1	442,329,619	474,834,977	—6.8	44,805,971	57,256,271	—21.7	54,693,438	52,096,017
Cleveland	275,408,037	343,645,255	—19.9	620,344,737	742,565,322	—16.5	63,242,544	84,685,454	—25.3	74,382,945	66,231,034
Columbus	35,839,600	51,822,500	—30.8	85,403,800	103,603,000	—17.6	7,748,200	11,808,300	—34.4	10,006,700	12,213,300
Hamilton	1,994,441	2,157,448	—7.6	3,760,891	4,385,549	—14.2	----	----	----	----	----
Lorain	1,027,810	1,416,962	—27.5	2,458,594	2,835,212	—13.3	----	----	----	----	----
Mansfield	5,175,956	7,694,245	—32.7	11,690,974	16,029,612	—27.1	1,032,939	1,926,305	—46.4	1,009,676	1,016,700
Youngstown	7,130,474	11,262,793	—36.7	16,498,535	24,774,569	—33.4	x	x	x	x	x
Newark	4,566,789	5,615,808	—18.7	9,193,991	11,578,421	—20.6	----	----	----	----	----
Toledo	15,605,940	20,440,500	—23 7	33,585,551	42,084,283	—20.2	----	----	----	----	----
Pa.—Beaver County	683,248	821,822	—16.9	1,624,463	1,717,577	—5.4	----	----	----	----	----
Franklin	335,254	442,589	—24.3	800,145	941,740	—15.0	----	----	----	----	----
Greensburg	575,031	582,147	—1.2	1,362,960	1,142,537	+19.3	----	----	----	----	----
Pittsburgh	421,006,192	538,595,798	—21.8	901,549,424	1,185,343,232	—23.9	95,693,637	138,034,582	—30.7	129,261,087	108,704,387
Erie	5,419,510	6,860,546	—21.0	12,167,139	13,487,630	—9.8	----	----	----	----	----
Oil City	11,411,958	9,630,752	+18.5	21,253,002	20,735,880	+2.5	----	----	----	----	----
Warren	551,972	671,223	—17.8	1,420,451	1,467,994	—3.2	----	----	----	----	----
Ky.—Lexington	5,838,950	6,510,398	—10.3	20,629,293	18,984,109	+8.7	----	----	----	----	----
W. Va.—Wheeling	5,498,740	7,958,707	—30.9	11,637,289	17,369,322	—33.0	----	----	----	----	----
Total (19 cities)	1,008,071,506	1,252,555,084	—19.5	2,214,553,747	2,701,948,363	—18.0	212,523,291	293,710,912	—27.6	269,353,846	240,261,438
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,253,599	1,203,526	+4.2	2,459,652	2,362,514	+4.1	284,884	309,925	—8.1	231,282	152,001
Va.—Norfolk	9,470,000	11,319,000	—16.3	20,919,000	23,030,000	—9.2	2,314,000	3,159,000	—26.7	2,495,000	2,899,000
Richmond	135,633,999	143,349,410	—5.4	301,900,789	326,620,989	—7.6	29,913,376	33,471,696	—10.6	32,888,385	34,771,735
S. C.—Charleston	4,454,234	5,009,472	—11.1	9,722,563	11,090,287	—12.3	978,531	1,210,082	—19.1	946,823	970,879
Columbia	7,756,688	7,427,143	+4.4	15,141,566	15,755,627	—3.9	----	----	----	----	----
Greenville	3,844,893	4,590,363	—16.2	8,551,156	10,850,506	—21.2	----	----	----	----	----
N. C.—Durham	11,571,880	13,650,521	—15.2	24,302,188	28,746,597	—15.5	----	----	----	----	----
Md.—Baltimore	234,245,448	270,939,917	—13.5	504,570,197	576,392,765	—12.5	49,800,064	63,537,639	—21.6	62,277,163	61,708,870
Frederick	1,350,878	1,396,623	—10.4	2,855,216	3,167,295	—9.9	----	----	----	----	----
D. C.—Washington	84,231,245	92,192,371	—8.6	177,667,364	192,754,455	—7.8	16,579,711	19,718,740	—15.9	19,608,431	17,857,731
Total (10 cities)	493,712,864	551,078,346	—10.4	1,068,089,691	1,190,771,035	—10.3	99,870,566	121,407,082	—17.7	118,447,084	118,360,216
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	15,880,494	14,027,816	+13.2	35,890,016	34,037,204	+5.4	3,172,021	3,303,419	—4.0	3,425,214	3,028,507
Nashville	67,207,233	69,018,821	—2.6	141,678,033	140,532,119	+0.8	15,137,174	17,347,889	—12.7	14,662,847	15,541,125
Ga.—Atlanta	194,300,000	220,700,000	—12.0	409,100,000	467,500,000	—12.5	45,200,000	51,900,000	—12.9	45,000,000	41,400,000
Augusta	4,220,519	5,086,881	—17.0	9,119,804	11,400,552	—20.0	930,932	1,172,681	—20.6	1,248,300	1,037,668
Columbus	3,007,298	3,556,378	—15.4	6,428,920	7,379,428	—12.9	----	----	----	----	----
Macon	3,424,946	3,772,212	—9.2	7,029,267	8,386,769	—16.2	701,786	837,020	—16.2	818,836	759,895
Fla.—Jacksonville	73,267,773	76,762,988	—4.6	153,995,393	156,252,980	—1.4	16,136,000	17,305,000	—6.8	13,680,000	12,906,000
Tampa	4,888,637	5,509,985	—11.3	11,215,424	12,349,936	—9.2	----	----	----	----	----
Ala.—Birmingham	66,677,520	76,649,964	—13.0	146,800,335	164,380,787	—10.7	16,017,844	*15,000,000	+6.8	14,721,895	15,021,296
Mobile	5,875,176	6,337,204	—7.3	12,703,964	15,181,325	—16.3	1,270,156	1,455,069	—12.7	1,221,861	1,178,451
Montgomery	2,963,413	3,416,761	—13.3	6,527,278	7,291,179	—10.5	----	----	----	----	----
Miss.—Hattiesburg	4,075,000	4,955,000	—17.8	8,484,000	9,600,000	—11.6	----	----	----	----	----
Jackson	6,004,969	6,170,817	—2.7	12,469,448	12,657,209	—1.5	x	x	x	x	x
Meridian	1,556,903	1,457,015	+6.9	3,006,115	2,913,173	+3.2	----	----	----	----	----
Vicksburg	692,579	654,767	+5.8	1,458,824	1,419,273	+2.8	108,455	113,910	—4.8	145,037	121,833
La.—New Orleans	148,764,193	150,347,782	—1.1	314,664,332	316,028,232	—0.4	33,021,093	42,231,169	—21.8	29,800,663	28,213,473
Total (16 cities)	602,806,653	648,424,391	—7.0	1,280,571,153	1,367,310,166	—6.3	131,695,461	150,666,157	—12.6	124,724,653	119,208,248
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,506,933	1,862,147	—19.1	3,568,863	4,170,504	—14.4	286,010	410,459	—30.3	275,999	785,999
Detroit	304,770,935	415,853,351	—26.7	723,070,636	937,442,794	—22.9	67,535,560	108,724,780	—37.9	113,316,311	115,994,839
Flint	4,702,681	3,864,743	+21.7	9,205,784	8,547,962	+7.7	----	----	----	----	----
Grand Rapids	9,351,216	12,994,602	—28.0	20,403,824	28,093,939	—27.4	2,048,197	2,627,214	—22.0	2,805,678	2,421,487
Jackson	1,916,742	2,170,917	—11.7	3,933,935	4,438,519	—11.4	----	----	----	----	----
Lansing	5,724,435	6,495,820	—11.9	11,403,021	13,447,103	—15.2	936,061	1,388,582	—32.6	1,724,704	1,517,495
Muskegon	2,171,616	2,809,500	—22.7	4,554,105	5,835,564	—22.0	----	----	----	----	----
Bay City	2,331,658	2,578,405	—9.6	4,944,534	5,443,348	—9.2	----	----	----	----	----
Ind.—Ft. Wayne	3,399,485	4,296,730	—20.9	7,801,317	8,930,411	—12.6	727,771	1,042,405	—30.2	1,138,523	729,199
Gary	9,572,886	13,484,468	—29.0	21,677,432	26,481,017	—18.1	----	----	----	----	----
Indianapolis	57,798,041	72,982,496	—20.8	133,742,962	154,214,644	—13.3	12,555,000	16,206,000	—22.5	14,624,000	13,842,000
South Bend	4,774,462	5,398,342	—11.6	10,532,833	11,532,275	—8.7	1,174,452	1,289,329	—8.9	1,122,600	1,574,223
Terre Haute	15,633,868	18,592,815	—15.9	35,153,088	41,241,312	—14.8	3,739,733	4,635,590	—19.3	5,321,191	4,539,854
Wis.—Madison	4,485,150	4,492,899	—0.2	9,990,552	9,105,587	+9.7	----	----	----	----	----
Milwaukee	76,993,725	81,557,008	—5.6	165,044,087	174,729,740	—5.5	16,018,146	15,705,824	+2.0	18,348,909	16,098,921
Oshkosh	1,360,886	1,879,920	—27.6	2,781,556	3,866,470	—28.1	----	----	----	----	----
Sheboygan	2,365,210	2,414,508	—2.0	5,263,963	5,362,556	—2.4	----	----	----	----	----
Watertown	460,441	505,309	—8.9	956,171	1,050,987	—9.0	----	----	----	----	----
Manitowoc	1,244,707	1,336,897	—6.9	2,428,627	2,774,289	—12.5	----	----	----	----	----
Iowa—Cedar Rapids	3,898,151	4,071,682	—4.3	8,694,119	9,020,268	—3.6	922,709	942,759	—2.1	831,938	842,005
Des Moines	28,828,509	30,999,520	—7.0	62,680,832	66,530,524	—5.8	6,364,289	7,603,808	—16.3	7,239,326	7,097,472
Sioux City	11,233,327	11,139,526	+0.8	25,510,084	24,097,750	+5.9	2,500,682	2,554,916	—2.1	2,860,776	2,985,540
Ames	639,442	572,131	+11.8	1,461,453	1,378,472	+6.0	----	----	----	----	----
Ill.—Aurora	1,448,892	1,671,778	—13.3	3,018,136	3,690,659	—18.2	----	----	----	----	----
Bloomington	1,245,371	1,504,953	—17.2	2,572,656	3,240,079	—20.6	259,718	353,713	—26.6	331,480	387,085
Chicago	1,024,528,879	1,296,240,130	—21.8	2,286,590,831	2,780,033,759	—17.7	237,078,521	312,083,444	—24.0	343,636,246	258,672,378
Decatur	3,146,457	3,700,871	—15.0	7,291,845	7,678,029	—5.0	749,802	983,620	—23.8	813,781	741,215
Peoria	12,659,750	17,622,074	—28.2	28,319,827	37,535,666	—24.6	2,755,166	4,339,390	—36.5	4,227,837	2,990,637
Rockford	4,701,633	4,896,215	—4.0	9,284,204	10,639,157	—12.7	906,764	1,193,667	—24.0	1,008,602	901,173
Springfield	4,358,078	5,070,622	—14.1	9,570,181	10,370,260	—7.7	915,908	1,224,601	—25.2	1,008,201	960,833
Sterling	453,219	604,640	—25.0	941,668	1,159,504	—18.8	----	----	----	----	----
Total (31 cities)	1,607,706,785	2,033,665,019	—20.9	3,622,393,126	4,402,113,148	—17.7	357,474,489	483,310,101	—26.0	520,636,102	433,082,355

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CLEARINGS (Concluded)

Clearings at—	Month of February 1938	1937	Inc. or Dec.	Two Months Ended Feb. 28 1938	1937	Inc. or Dec.	Week Ended Feb. 26 1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	297,888,856	353,108,526	—15.6	655,061,285	744,847,634	—12.0	67,500,000	83,700,000	—19.4	82,400,000	77,400,000
Cape Girardeau	2,783,797	2,947,575	—5.6	6,208,556	6,448,201	—3.7	--------	--------	----	--------	--------
Independence	395,218	416,586	—5.1	877,303	921,389	—4.8	--------	--------	----	--------	--------
Ky.—Louisville	127,075,155	116,697,489	+8.9	273,486,839	237,751,235	+15.0	26,800,595	38,235,426	—29.9	31,389,860	29,369,399
Tenn.—Memphis	74,113,080	70,659,760	+4.9	158,539,793	158,749,882	—0.1	16,914,636	17,609,030	+1.7	22,236,310	16,170,638
Ill.—Jacksonville	232,673	221,143	+5.2	498,394	482,480	+3.3	x	x	x	x	x
Quincy	1,966,000	2,263,000	—13.1	4,385,000	4,607,000	—4.8	425,000	524,000	—18.9	440,000	403,000
Total (7 cities)	504,454,779	546,314,019	—7.7	1,099,057,170	1,153,807,821	—4.7	112,640,231	140,068,456	—19.6	136,466,170	123,342,937
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	10,325,892	10,782,315	—4.2	22,326,534	22,811,125	—2.1	2,300,672	2,592,086	—11.2	2,038,255	1,716,700
Minneapolis	210,921,232	230,229,531	—8.4	466,403,902	500,619,192	—6.8	52,736,152	52,544,628	+0.4	51,531,889	53,198,031
Rochester	1,115,732	966,971	+15.4	2,463,999	2,273,974	+8.4	--------	--------	----	--------	--------
St. Paul	86,175,659	88,234,676	—2.3	189,486,573	195,613,582	—3.1	18,027,360	20,204,469	—10.8	20,774,788	21,741,229
Winona	1,201,085	1,232,752	—2.6	2,684,190	2,795,118	—4.0	--------	--------	----	--------	--------
Fergus Falls	399,462	346,779	+15.2	910,898	601,165	+51.5	--------	--------	----	--------	--------
N. D.—Fargo	7,828,244	7,317,100	+7.0	16,407,710	15,619,540	+5.0	1,714,165	1,587,536	+8.0	1,797,192	1,868,690
Grand Forks	663,000	659,000	+0.6	1,455,000	1,365,000	+6.6	--------	--------	----	--------	--------
Minot	625,000	595,000	+5 0	1,339,000	1,340,178	—0.1	--------	--------	----	--------	--------
S. D.—Aberdeen	2,160,618	2,034,315	+6.2	4,694,423	4,514,010	+4.0	463,072	477,063	—1.9	467,037	497,537
Sioux Falls	5,400,354	5,298,999	+1.9	12,528,219	12,590,857	—0.5	--------	--------	----	--------	--------
Huron	439,300	463,560	—5.2	898,800	1,048,419	—14.3	--------	--------	----	--------	--------
Mont.—Billings	2,249,000	2,209,853	+1.8	4,774,880	4,603,877	+3.7	519,793	493,682	+5.3	487,900	429,497
Great Falls	2,409,103	2,437,794	—1.2	5,111,811	5,166,290	—1.1	--------	--------	----	--------	--------
Helena	8,359,863	8,210,431	+1.8	18,225,969	18,127,200	+0.5	2,180,907	2,307,392	—5.5	1,982,211	2,510,538
Lewistown	127,511	170,845	—25.4	291,514	386,958	—24.7	--------	--------	----	--------	--------
Total (16 cities)	340,401,055	361,189,921	—5.8	750,003,422	789,476,485	—5.0	77,947,121	80,206,856	—2.8	79,079,272	81,962,222
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	387,165	387,773	—0.2	810,091	774,577	+4.6	87,448	102,815	—14.9	148,572	111,364
Hastings	486,196	525,174	—7.4	1,049,343	998,833	+5.1	105,666	104,392	+1.2	118,869	101,144
Lincoln	8,883,897	9,869,176	—10.0	19,473,412	22,098,822	—11.9	1,722,694	2,049,677	—16.0	2,467,047	2,415,148
Omaha	101,799,569	110,592,156	—8.0	224,814,961	236,024,593	—4.7	25,188,456	27,262,949	—7.6	36,810,542	26,158,739
Kan.—Kansas City	13,221,372	14,334,915	—7.8	30,735,441	32,310,916	—4.9	--------	--------	----	--------	--------
Manhattan	536,239	564,328	—5.0	1,204,321	1,084,014	+11.1	--------	--------	----	--------	--------
Parsons	788,753	586,324	+34.5	1,706,224	1,583,792	+7.7	--------	--------	----	--------	--------
Topeka	9,085,007	9,211,054	—1.4	20,247,261	20,883,038	—3.0	1,876,147	1,952,686	—3.9	1,814,768	2,540,354
Wichita	11,144,290	11,756,758	—5.2	25,645,383	25,242,950	+1.6	2,235,315	2,795,964	—20.1	2,813,634	3,341,057
Mo.—Joplin	1,718,457	1,688,060	+1.8	4,236,502	3,873,426	+9.4	--------	--------	----	--------	--------
Kansas City	312,794,726	366,525,364	—14.7	690,830,460	783,303,674	—11.8	75,299,925	88,964,336	—15.4	92,030,097	87,252,772
St. Joseph	10,097,110	11,466,000	—11.9	24,314,519	27,171,617	—10.5	2,159,976	2,497,118	—13.5	2,376,873	2,536,539
Carthage	574,738	549,444	+4.6	1,101,231	1,155,938	—4.7	--------	--------	----	--------	--------
Okla.—Tulsa	35,153,560	35,526,115	—1.0	74,245,356	74,076,760	+0.2	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,243,414	2,688,738	—16.6	4,901,310	5,409,486	—9.4	411,755	718,759	—42.7	650,647	380,877
Denver	98,584,616	118,278,568	—16.7	219,878,638	248,009,878	—11.3	--------	--------	----	--------	--------
Pueblo	1,973,578	2,501,372	—21.1	4,370,944	5,236,608	—16.5	422,853	543,809	—22.2	645,645	606,876
Wyo.—Casper	1,038,000	1,071,511	—3.1	2,340,373	2,261,870	+3.5	--------	--------	----	--------	--------
Total (18 cities)	610,510,687	698,122,830	—12.5	1,351,905,770	1,491,500,792	—9.4	109,510,235	126,992,505	—13.8	139,876,694	125,444,870
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,944,587	5,329,355	+11.5	12,606,810	10,712,949	+17.7	1,202,383	1,155,029	+4.1	1,129,069	1,060,963
Beaumont	4,223,492	4,074,645	+3.7	8,880,667	8,877,243	+0.1	--------	--------	----	--------	--------
Dallas	186,541,559	196,153,998	—4.9	402,522,310	410,152,227	—1.9	46,195,723	47,797,593	—3.4	41,573,084	32,879,867
El Paso	18,613,572	18,909,662	—1.6	38,887,917	39,441,337	—1.4	--------	--------	----	--------	--------
Fort Worth	25,063,318	25,521,556	—1.8	55,796,011	53,978,119	+3.4	5,487,771	6,174,572	—11.1	5,389,474	4,331,982
Galveston	11,262,000	10,521,000	+7.0	22,561,000	22,872,000	—1.4	2,491,000	2,054,000	+21.3	1,693,000	1,669,000
Houston	152,057,375	150,575,779	+1.0	332,700,676	320,395,656	+3.8	--------	--------	----	--------	--------
Port Arthur	1,794,260	1,702,812	+5.4	3,844,680	3,652,382	+5.3	--------	--------	----	--------	--------
Wichita Falls	4,028,219	3,357,657	+20.0	8,966,901	7,192,242	+24.7	814,300	866,887	—6.1	760,777	771,822
Texarkana	1,072,460	1,187,268	—9.7	2,462,199	2,625,211	—6.2	--------	--------	----	--------	--------
La.—Shreveport	13,963,606	13,683,798	+2.0	30,942,463	29,567,330	+4.7	3,527,980	3,496,361	+0.9	3,126,396	2,353,563
Total (11 cities)	424,564,448	431,017,530	—1.5	920,171,634	909,466,696	+1.2	59,719,157	61,544,442	—3.0	53,671,800	43,067,197
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,560,521	*2,300,000	—32.2	3,196,312	4,498,781	—29.0	--------	--------	----	--------	--------
Seattle	115,102,497	130,306,519	—11.7	254,825,012	272,303,314	—6.4	26,093,284	29,651,288	—12.0	28,766,491	24,232,147
Spokane	25,031,126	29,933,000	—16.4	56,199,376	67,224,000	—16.4	5,610,000	7,462,000	—24.8	7,275,000	6,924,000
Yakima	3,047,450	3,788,020	—19.6	6,409,369	7,853,029	—18.4	667,999	812,461	—17.8	745,769	618,112
Idaho—Boise	3,922,425	4,326,010	—9.3	8,888,830	8,834,283	+0.6	--------	--------	----	--------	--------
Ore.—Eugene	769,000	814,000	—5.5	1,695,000	1,732,000	—2.1	--------	--------	----	--------	--------
Portland	101,708,563	104,736,681	—2.9	220,395,071	222,279,862	—0.8	25,032,676	24,624,824	+1.7	25,334,276	24,666,953
Utah—Ogden	2,067,829	2,778,879	—25.6	5,109,401	6,323,997	—19.2	--------	--------	----	--------	--------
Salt Lake City	49,179,946	59,823,907	—17.8	112,304,261	125,922,672	—10.8	11,920,510	13,013,798	—8.4	12,948,764	11,571,314
Ariz.—Phoenix	12,110,402	15,341,460	—21.1	26,260,124	31,797,666	—17.4	--------	--------	----	--------	--------
Calif.—Bakersfield	6,803,841	6,557,775	+3.8	15,290,993	13,524,209	+13.1	--------	--------	----	--------	--------
Berkeley	16,817,132	17,615,106	—4.5	38,589,826	38,780,056	—0.5	--------	--------	----	--------	--------
Long Beach	14,938,673	16,273,939	—8.2	32,379,471	34,637,340	—6.5	3,436,405	3,668,127	—6.3	3,361,864	3,455,437
Modesto	2,639,000	2,938,000	—10.2	6,161,000	6,397,000	—3.7	--------	--------	----	--------	--------
Pasadena	13,966,455	17,012,215	—17.9	30,963,915	37,044,319	—16.4	2,859,412	3,801,488	—24.8	3,402,091	3,074,462
Riverside	2,740,944	3,610,374	—24.1	6,506,309	7,848,413	—17.1	--------	--------	----	--------	--------
San Francisco	492,401,566	590,026,727	—16.5	1,087,389,869	1,236,002,373	—12.0	116,191,000	138,306,581	—16.0	139,125,438	121,912,031
San Jose	8,727,472	9,590,073	—9.0	20,510,930	20,873,689	—1.7	1,781,835	2,279,349	—21.8	2,139,164	1,768,263
Santa Barbara	5,490,704	5,608,952	—2.1	12,366,525	11,907,743	+3.9	1,415,566	1,269,034	+11.5	1,349,263	1,021,695
Stockton	6,898,866	8,167,029	—15.5	17,211,417	17,147,533	+0.4	1,432,999	1,734,941	—17.4	1,258,902	1,103,741
Total (20 cities)	885,924,442	1,031,548,666	—14.1	1,962,653,011	2,172,932,979	—9.7	196,441,686	226,623,891	—13.3	225,707,022	200,348,155
Grand total (194 cities)	19,680,017,707	26,070,830,610	—24.5	43,979,054,671	55,996,268,439	—21.5	4,262,835,124	6,057,385,117	—29.6	6,403,973,792	6,245,353,110
Outside New York	9,117,237,020	10,750,876,028	—15.2	20,004,111,737	23,152,996,641	—13.6	1,926,956,771	2,433,479,985	—20.8	2,465,798,609	2,250,321,98

CANADIAN CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 24

Clearings at—	Month of February 1938	1937	Inc. or Dec.	Two Months Ended Feb. 28 1938	1937	Inc. or Dec.	Week Ended Feb. 24 1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Toronto	439,602,877	427,954,483	+2.7	934,028,484	1,057,025,186	—11.6	96,771,445	126,439,074	—23.5	111,010,104	96,592,972
Montreal	364,329,406	469,951,377	—22.5	780,652,707	963,204,031	—19.0	84,214,902	111,830,589	—24.7	81,874,669	75,341,833
Winnipeg	83,689,248	121,953,112	—31.4	198,589,053	271,954,661	—27.0	20,098,252	28,164,858	—28.6	32,123,324	22,136,781
Vancouver	60,244,390	84,628,814	—28.8	133,925,688	169,795,634	—21.1	14,368,305	20,901,617	—31.3	18,711,050	13,102,367
Ottawa	63,824,325	69,406,430	—8.0	136,719,848	146,583,075	—6.7	13,182,568	14,038,507	—6.1	13,176,991	3,434,900
Quebec	18,141,800	18,365,534	—1.2	37,554,702	38,215,737	—1.7	3,718,767	4,167,924	—10.8	2,724,158	2,814,122
Halifax	8,767,694	8,931,925	—1.8	19,483,198	19,627,440	—0.7	2,054,101	2,024,127	+1.5	1,848,967	1,644,295
Hamilton	19,049,358	19,889,112	—4.2	39,558,735	40,847,352	—3.2	4,592,875	4,602,583	—0.2	3,834,160	3,130,264
Calgary	16,293,012	26,238,205	—37.9	38,498,914	50,458,034	—23.7	4,169,635	6,113,844	—31.8	4,633,635	3,965,656
St. John	6,497,835	6,872,425	—5.5	14,223,566	15,034,226	—5.4	1,449,272	1,552,968	—6.7	1,424,975	1,309,780
Victoria	5,872,558	6,971,241	—15.8	12,975,036	14,161,531	—8.4	1,380,403	2,337,162	—13.0	1,298,835	1,356,789
London	9,336,936	11,058,813	—15.6	20,407,272	23,294,395	—12.4	2,032,825	2,337,162	—13.0	3,324,916	2,126,246
Edmonton	12,713,501	14,591,820	—12.9	29,790,706	30,971,021	—3.8	3,153,466	3,514,253	—10.3	3,019,547	3,456,270
Regina	9,369,785	11,693,079	—19.9	20,948,406	24,219,005	—13.5	1,984,680	2,734,784	—27.4	1,990,569	1,973,731
Brandon	921,517	1,019,197	—9.6	2,093,089	2,240,488	—6.6	213,162	218,721	—2.5	171,387	229,137
Lethbridge	1,454,363	1,415,642	+2.7	3,333,106	2,861,226	+16.5	310,762	360,225	—13.7	372,160	318,142
Saskatoon	4,739,632	4,928,414	—3.8	9,477,031	10,621,318	—10.8	942,357	1,128,664	—16.5	1,060,761	1,056,505
Moose Jaw	1,831,120	1,996,985	—8.3	3,962,618	4,370,423	—9.3	449,017	442,939	+1.4	385,769	359,605
Brantford	3,272,804	3,687,936	—11.3	7,201,663	7,815,171	—7.9	859,970	859,870	+0.1	769,129	650,404
Fort William	2,688,344	3,145,859	—14.5	5,887,394	6,594,101	—10.7	609,484	635,386	—4.1	402,151	436,375
New Westminster	2,418,946	2,092,805	+15.6	4,962,971	4,486,805	+10.6	624,518	497,622	+25.5	463,240	506,002
Medicine Hat	633,977	689,525	—8.1	1,458,495	1,579,982	—7.7	191,126	170,442	+12.1	143,950	166,693
Peterborough	2,159,238	2,383,404	—9.4	4,720,508	5,243,380	—10.0	601,853	560,561	+7.4	536,107	452,377
Sherbrooke	2,328,901	2,292,291	+1.6	5,102,230	4,670,584	+9.2	545,598	589,984	—7.5	376,143	500,810
Kitchener	4,524,662	4,058,080	+11.5	9,140,512	8,570,635	+6.6	1,090,132	939,840	+16.0	906,726	798,509
Windsor	11,223,843	12,622,341	—11.1	25,086,113	25,782,064	—2.7	2,627,969	3,112,404	—15.6	2,484,107	2,165,821
Prince Albert	992,735	1,158,103	—14.3	2,226,782	2,526,859	—11.9	245,878	270,880	—9.2	297,617	296,039
Moncton	2,498,519	2,892,543	—13.6	5,391,112	6,043,776	—10.8	634,615	618,621	+2.6	668,949	670,517
Kingston	1,953,378	1,972,546	—1.0	4,126,975	4,234,605	—2.5	423,304	418,876	+1.1	394,359	373,544
Chatham	2,274,247	2,177,257	+4.5	4,510,957	4,602,360	—2.0	483,274	511,218	—5.5	430,477	393,892
Sarnia	4,524,661	*2,100,000	+115.5	6,399,531	4,714,942	+53.3	410,396	443,702	—7.5	363,477	323,127
Sudbury	3,499,729	3,780,434	—7.4	7,331,472	7,721,253	—5.0	870,707	940,202	—7.4	829,810	744,165
Total (32 cities)	1,171,673,441	1,352,919,732	—13.4	2,529,768,874	2,979,531,300	—15.1	265,305,619	342,729,678	—22.6	292,052,219	242,827,670

* Estimated. x Figures not available.

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THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 16, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,407,160 on Feb. 9th, showing no change as compared with the previous Wednesday.

The announcement by Mr. Morgenthau on the 14th instant that the United States Treasury, abandoning their previous policy, are within wide limits once again allowing gold entering the United States of America to perform its normal functions, has generally been taken as an inflationary move despite United States official assurance to the contrary. Consequently the flow of refugee capital from United States dollars into gold continues unabated, and, with the sterling gold price being maintained at the present level, the weakness of the dollar is reflected in the increased premium (today 1s. 8d.) over the price at which gold could be exported to the United States of America.

About £2,200,000 has been dealt in at fixing during the week.

Quotations:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
Feb. 10	139s. 8d.	12s. 1.98d.
Feb. 11	139s. 9d.	12s. 1.90d.
Feb. 12	139s. 9d.	12s. 1.90d.
Feb. 14	139s. 9d.	12s. 1.90d.
Feb. 15	139s. 9d.	12s. 1.90d.
Feb. 16	139s. 9d.	12s. 1.90d.
Average	139s. 8.83d.	12s. 1.91d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 7th instant to mid-day on the 14th instant:

Imports		*Exports*	
British South Africa	£2,417,957	British India	£2,500
British East Africa	58,550	Netherlands	262,970
British India	544,760	France	157,560
British Malaya	8,023	Switzerland	544,584
Egypt	19,757	Yugoslavia	19,800
Canada	493,000	Other countries	12,729
United States of America	85,000		
Netherlands	132,882		
France	42,122		
Switzerland	8,324		
Venezuela	47,063		
Other countries	12,851		
	£3,870,289		£1,000,143

The SS. Cathay which sailed from Bombay on Feb. 12th carries gold to the value of about £45,000.

The Transvaal gold output for January, 1938 amounted to 988,405 fine ounces as compared with 994,693 fine ounces for December, 1937 and 980,268 fine ounces for January, 1937.

SILVER

Indian and Continental offerings have offset bear covering purchases with the result that the trend of prices during the past week has been downward, quotations today at 20d. for cash and 19 11-16d. for forward comparing with 20 5-16d. and 19 15-16d. for the respective deliveries on Wednesday last. The premium on cash delivery, previously ⅜d., widened on Monday under the influence of bear-carrying to ½d., but returned next day to ⅜d. and has today narrowed to 5-16d.

The somewhat heavier volume of offerings seen in the last two days—yesterday afternoon business was fairly freely transacted for both deliveries at 1-16d. below the fixed prices—may be attributable to the influence of the weaker dollar.

Some resistance has been encountered at the lower levels in the shape of American speculative purchases of forward and the undertone, for this delivery at least, appears good.

Conditions may remain unsettled until after the Indian budget announcement at the end of this month but any change in the silver import duty will hardly be in an upward direction.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 7th instant to mid-day on the 14th instant:

Imports		*Exports*	
Canada	£4,116	Aden and Dependencies	x£21,295
Germany	14,800	Arabia	x3,360
Belgium	x18,930	Kenya	x9,847
Switzerland	11,053	Netherlands	1,470
Other countries	6,145	Portugal	1,198
		Other countries	3,922
	£55,044		£41,092

x Coin not of legal tender in the United Kingdom.

Quotations during the week:

	IN LONDON *Bar Silver per Oz. Std.* *Cash*	*2 Mos.*	IN NEW YORK *(Per Ounce .999 Fine)*	
Feb. 10	20 5-16d.	19 15-16d.	Feb. 9	45 cents
Feb. 11	20⅛d.	19⅞d.	Feb. 10	45 cents
Feb. 12	20 3-16d.	19 13-16d.	Feb. 11	45 cents
Feb. 14	20 3-16d.	19 11-16d.	Feb. 12	Holiday
Feb. 15	20 1-16d.	19 11-16d.	Feb. 14	45 cents
Feb. 16	20d.	19 11-16d.	Feb. 15	45 cents
Average	20.167d.	19.781d.		

The highest rate of exchange on New York recorded during the period from Feb. 10 to Feb. 16, 1938 was $5.03⅞ and the lowest $5.01.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Feb. 26	*Feb. 28*	*Mar. 1*	*Mar. 2*	*Mar. 3*	*Mar. 4*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	116	116	116	116	115	116
Berliner Handels-Gesellschaft (6%)	135	135	135	135	135	136
Berliner Kraft u. Licht (8%)	171	171	171	171	171	172
Commerz-und Privat-Bank A. G. (5%)	124	124	124	124	124	124
Dessauer Gas (5%)	121	121	121	121	121	120
Deutsche Bank (5%)	128	128	128	128	128	128
Deutsche Erdoel (6%)	143	143	144	144	143	143
Deutsche Reichsbahn (German Rys. pf. 7%)	132	132	132	132	132	132
Dresdner Bank (4%)	115	115	115	115	115	115
Farbenindustrie I. G. (7%)	161	161	162	160	160	160
Gesfuerel (6%)	149	150	149	149	149	148
Hamburger Elektrizitaetswerke (8%)	154	155	---	155	155	155
Hapag	79	---	79	78	78	78
Mannesmann Roehren (4½%)	115	115	115	114	114	114
Nordeutscher Lloyd	80	---	79	---	79	79
Reichsbank (8%)	210	211	211	211	211	212
Rheinische Braunkohlen (8%)	231	232	232	---	---	---
Salzdeturth (6%)	168	---	---	---	---	---
Siemens & Halske (8%)	208	209	208	207	207	207

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Feb. 26	*Mon., Feb. 28*	*Tues., Mar. 1*	*Wed., Mar. 2*	*Thurs., Mar. 3*	*Fri., Mar. 4*
Boots Pure Drugs		45/10½	45/7½	45/7½	45/4½	45/4½
British Amer Tobacco		106/½	106/½	107/–	105/–	103/11½
Cable & W ordinary		£66⅛	£65¾	£66⅛	£65⅞	£65¾
Canadian Marconi		4/3	4/3	4/3	4/–	5/–
Central Min & Invest		£24½	£24½	£24½	£24½	£24½
Cons Goldfields of S A		76/3	76/10½	76/3	76/3	75/7½
Courtaulds S & Co		40/6	40/3	40/3	39/–	39/–
De Beers		£11¾	£11	£11	£10½	£10
Distillers Co		99/6	99/9	99/6	98/6	98/–
Electric & Musical Ind		14/–	14/–	14/–	13/6	13/6
Ford Ltd	HOLI-	22/–	21/9	21/6	21/–	20/6
Gaumont Pictures ord	DAY	6/3	6/–	6/–	6/–	5/6
A		2/3	2/–	2/3	2/3	2/–
Hudsons Bay Co		22/3	22/–	22/3	22/–	22/–
Imp Tob of G B & I		143/–	144/–	143/9	143/–	141/–
London Midland Ry		£22¼	£22	£21¾	£21¼	£21⅛
Metal Box		70/–	70/–	70/–	68/6	70/–
Rand Mines		£8⅜	£8¾	£8¼	£8⅜	£8⅜
Rio Tinto		£17½	£17½	£17½	£17¼	£16¾
Roan Antelope Cop M		18/9	18/6	18/6	18/6	18/3
Rolls Royce		88/9	88/9	88/9	87/6	87/6
Royal Dutch Co		£40¼	£39¾	£40¼	£39¾	£39⅞
Shell Transport		£4⅝	£4⅝	£4 1/16	£4½	£4½
Unilever Ltd		38/6	38/6	38/9	38/–	38/–
United Molasses		25/–	25/–	24/9	24/3	24/–
Vickers		24/4½	24/½	23/9	23/3	23/–
West Witwatersrand Areas		£8 13/16	£8¾	£8¾	£8¾	£8¾

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 26	*Mon., Feb. 28*	*Tues., Mar. 1*	*Wed., Mar. 2*	*Thurs., Mar. 3*	*Fri., Mar. 4*
Silver, per oz	20 3-16d.	20 1-16d.	20 1-16d.	20 1-16d.	20 3-16d.	20¼d.
Gold, p. fine oz.	139s.9½d.	139s.9½d.	139s.9½d.	139s.10d.	139s. 9d.	139s.9½d.
Consols, 2½%	Holiday	£77⅞	£77⅝	£76⅞	£75	£75⅞
British 3½% War Loan	Holiday	£103¼	£103¼	£103	£102½	£102¾
British 4% 1960-90	Holiday	£114⅝	£114⅝	£114⅝	£114¾	£114½

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.)	Closed	44¾	44¾	44¾	44¾	44¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

Amount

Feb. 18—The First National Bank in Huntington, Huntington, Ind. Capital stock of the association is $100,000, all common stock $100,000
President: D. R. Wygant. Cashier: E. V. Fitch. Conversion of the First State Bank of Huntington, Ind.

CONSOLIDATION

Feb. 21—The First National Bank of Gatesville, Gatesville, Texas 100,000
The Gatesville National Bank, Gatesville, Texas 100,000
Consolidated today under the provisions of the Act of Nov. 7, 1918, as amended, under the charter of the First National Bank of Gatesville, charter No. 4097, and under the title of "The National Bank of Gatesville," with common capital stock of $100,000 and surplus of $60,000.
The consolidation becomes effective close of business today.

CURRENT NOTICES

—Bristol & Willett, 115 Broadway, New York, are distributing the March issue of their "Over-the-Counter Review."

—Allen C. DuBois, formerly of Smith, Barney & Co., has become associated with Wertheim & Co.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Abbott Laboratories	40c	Mar. 31	Mar. 11
Extra	10c	Mar. 31	Mar. 11
Preferred (quar.)	$1⅛	Apr. 15	Apr. 1
Aetna Casualty & Surety (quar.)	75c	Apr. 1	Feb. 26
Aetna Life Insurance (quar.)	25c	Apr. 1	Feb. 26
Alabama & Vicksburg Ry. (semi-ann.)	3%	Apr. 1	Mar. 8
American Agricultural Chemical Co	$1¼	Mar. 31	Mar. 14
American Bank Note Co. common (quar.)	25c	Apr. 1	Mar. 10*
Preferred (quar.)	75c	Apr. 1	Mar. 10*
American Can Co. preferred (quar.)	1¾%	Apr. 1	Mar. 18*
American Cyanamid Co. com. class A & B (qu.)	15c	Apr. 1	Mar. 15
Cum. conv. preferred (quar.)	12½c	Apr. 1	Mar. 15
American Express Co. (quar.)	$1½	Apr. 1	Mar. 18
American Gas & Electric Co. common (quar.)	35c	Apr. 1	Mar. 7
Preferred (quar.)	$1½	May 2	Apr. 8
American Rolling Mill preferred (quar.)	$1¼	Apr. 15	Mar. 15
American Safety Razor Corp	50c	Mar. 30	Mar. 10
American Smelting & Refining Co	50c	May 31	May 6
Preferred (quar.)	$1¾	Apr. 30	Apr. 8
American Snuff Co. (quar.)	75c	Apr. 1	Mar. 10
Preferred (quar.)	$1½	Apr. 1	Mar. 10
American Steamship (quar.)	$1	Apr. 1	Mar. 31
American Water Works & Electric Co.— First $6 preferred (quar.)	$1½	Apr. 1	May 11
Appalachian Electric Power $7 pref. (quar.)	$1¾	Apr. 1	Mar. 5
Armour & Co. (Del.) preferred (quar.)	$1¾	Apr. 1	Mar. 10
Armour & Co. (Ill.), com., $6 & 7% pref. (action	deferred	)	
Associated Breweries of Canada (quar.)	‡20c	Mar. 31	Mar. 15
Preferred (quar.)	‡$1¾	Apr. 1	Mar. 15
Atlanta Gas Light Co. preferred (quar.)	$1½	Apr. 1	Mar. 15
Atlantic Refining Co. conv. 4½% pref. A	$1	May 2	Apr. 5
Atlas Press Co	10c	Mar. 5	

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Name of Company	Per Share	When Payable	Holders of Record
Automobile Finance, 7% pref. (quar.)	43¾c	Mar. 1	Feb. 19
Automobile Insurance Co. (quar.)	25c	Apr. 1	Feb. 26
Babcock & Wilcox Co	25c	Apr. 1	Mar. 19
Beatrice Creamery Co. (quar.)	25c	Apr. 1	Mar. 14
Preferred (quar.)	$1¼	Apr. 1	Mar. 14
Bellows & Co., Inc., class A (quar.)	25c	Mar. 18	Mar. 5
Bendix Aviation Corp. (no action)			
Beneficial Industrial Loan common	45c	Mar. 30	Mar. 15
Preferred A (quar.)	87½c	Apr. 30	Apr. 15
Borne Scrymser Co	50c	Apr. 15	Mar. 21
Brazilian Traction, Light & Power pref. (quar.)	$1½	Apr. 1	Mar. 15
Brillo Mfg. Co., Inc., common (quar.)	20c	Apr. 1	Mar. 15
Class A (quar.)	50c	Apr. 1	Mar. 15
British-Amer. Tobacco Am. dep. rec. ord. reg.	10d	Mar. 31	Mar. 4
Amer. dep. rec. preferred (semi-ann.)	2½%	Mar. 31	Mar. 4
Broad Street Investing	15c	Apr. 1	Mar. 16
Bucyrus-Monighan, class A (quar.)	45c	Apr. 1	Mar. 17
Building Products class A and B (quar.)	50c	Apr. 1	Mar. 15
Cable & Wireless, Ltd., Amer. dep. rec. 5½% preferred (semi-annual)	2¾%	Apr. 7	Mar. 1
Less tax and deduction for depositary expense.			
Calamba Sugar Estates, pref. (quar.)	35c	Apr. 1	Mar. 15
Canadian General Electric (quar.)	‡$1½	Apr. 1	Mar. 15
Canadian Silk Products, class A (quar.)	37½c	Apr. 1	Mar. 15
Canadian Westinghouse, Ltd. (quar.)	‡50c	Apr. 1	Mar. 21
Capital Administration preferred (quar.)	75c	Apr. 1	Mar. 16
Carpenter Steel Co	10c	Mar. 21	Mar. 10
Central Hanover Bank & Trust Co. (quar.)	$1	Apr. 1	Mar. 17
Central Steel & Wire, 6% pref. (quar.)	75c	Mar. 21	Mar. 10
Chamberlin Metal Weather Strip (quar.)	20c	Mar. 15	Mar. 10
Chicago Pneumatic Tool $3 pref. (quar.)	75c	Apr. 1	Mar. 16
$2½ preferred (quar.)	62½c	Apr. 1	Mar. 16
Cleveland Electric Illuminating (quar.)	50c	Apr. 1	Mar. 10
Preferred (quar.)	$1½	Apr. 1	Nar. 10
Climax Molybdenum Co	30c	Mar. 31	Mar. 18
Cluett, Peabody & Co., Inc., pref. (quarl)	$1¾	Apr. 1	Mar. 21
Coca-Cola Co	50c	Apr. 1	Mar. 12
Coca-Cola International Corp. common (quar.)	$3.89	Apr. 1	Mar. 12
Colonial Ice Co. $7 preferred (quar.)	$1¾	Apr. 1	Mar. 21
Preferred series B (quar.)	$1½	Apr. 1	Mar. 21
Compo Shoe Machinery Corp. (quar.)	25c	Mar. 15	Mar. 5
Consolidated Edison Co. (N. Y.) $5 pref. (quar.)	‡$1¼	May 2	Apr. 1
Continental Telep. Co., 7% partic. pref. (quar.)	$1¾	Apr. 1	Mar. 15
6½ preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Crowell Publishing Co. (quar.)	75c	Mar. 24	Mar. 14
Crown Zellerbach Corp	25c	Apr. 1	Mar. 14
Deposited Bank Shares, series N. Y.	1c	Apr. 1	Mar. 1
New York series A	3½c	Apr. 1	Mar. 1
Detroit Paper Products Corp. (action deferred)			
Preferred (quar.)	37½c	Apr. 1	Mar. 28
Diamond T Motor Car (quar.)	25c	Apr. 1	Mar. 18
Draper Corp	75c	Apr. 1	Mar. 5
Ex-Cell-O Corp	20c	Apr. 1	Mar. 10
Fanny Farmer Candy Shops (quar.)	25c	Apr. 1	Mar. 15
Federal Compress & Warehouse Co. common	40c	Mar. 1	Feb. 16
First National Stores, Inc	62½c	Mar. 25	Mar. 10
General American Investors Co. pref. (quar.)	$1¼	Apr. 1	Mar. 18
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Apr. 1	Mar. 10*
General Printing Ink Corp. common	10c	Apr. 1	Mar. 18
$6 cum. preferred (quar.)	$1½	Apr. 1	Mar. 18
General Public Utilities $5 pref. (quar.)	$1¼	Apr. 1	Mar. 21
General Telephone Corp. common (quar.)	25c	Mar. 23	Mar. 10
$3 conv. preferred (quar.)	75c	Apr. 1	Mar. 15
General Time Instruments	15c	Apr. 1	Mar. 18
Preferred (quar.)	$1½	Apr. 1	Mar. 18
Godchaux Sugars class A	$1	Apr. 1	Mar. 18
Preferred (quar.)	$1¼	Apr. 1	Mar. 18
Goldblatt Bros. preferred (quar.)	62½c	Apr. 1	Mar. 10
Goodrich (B. F.) Co. $5 preferred	$1¼	Mar. 31	Mar. 25
Grant (W. T.) Co. (quar.)	35c	Apr. 1	Mar. 14
Preferred (quar.)	25c	Apr. 1	Mar. 14
Greenwich Water & Gas System, 6% pref. (qu.)	$1½	Apr. 1	Mar. 21
Greyhound Corp	20c	Apr. 1	Mar. 22
5½% preferred	13¾c	Apr. 1	Mar. 22
Guaranty Trust Co. of N. Y. (quar.)	3%	Apr. 1	Mar. 4
Gulf Oil Corp	25c	Apr. 1	Mar. 15
Hawaiian Sugar Co. (quar.)	60c	Apr. 15	Apr. 5
Holland Furnace Co	50c	Apr. 6	Mar. 16
Preferred (quar.)	$1¼	Apr. 1	Mar. 16
Holophane Co. preferred (semi-ann.)	$1.05	Apr. 1	Mar. 15
Homestake Mining (monthly)	37½c	Mar. 25	Mar. 19
Howes Bros. Co., 6% pref. (quar.)	$1½	Mar. 31	Mar. 21
7% 1st and 2d preferred (quar.)	$1¾	Mar. 31	Mar. 21
Hygrade Sylvania Corp	37½c	Apr. 1	Mar. 10
Imperial Tobacco of Canada (interim)	10c	Mar. 31	Mar. 11
Final	22½c	Mar. 31	Mar. 11
Preferred (semi-annual)	3%	Mar. 31	Mar. 11
Indiana Hydro-Electric, pref.	$1¾	Mar. 15	Feb. 28
Indianapolis Power & Light, 6½% pref. (qu.)	$1⅝	Apr. 1	Mar. 5
International Cellucotton Products (quar.)	37½c	Apr. 1	Mar. 19
International Shoe Co. (quar.)	50c	Apr. 1	Mar. 15
Irving Trust Co. (quar.)	15c	Apr. 1	Mar. 10
Jersey Central Power & Light, 7% pf. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
5½% preferred (quar.)	$1⅜	Apr. 1	Mar. 10
Johns-Manville Corp., 7% preferred	$1¾	Apr. 1	Mar. 17
Joliet & Chicago RR. Co. (quar.)	$1¾	Apr. 4	Mar. 18
Joplin Water Works Co., 6% pref. (quar.)	$1½	Apr. 15	Apr. 1
Keith-Albee-Orpheum Corp., 7% conv. pref.	$1¾	Apr. 1	Mar. 15
Kleinert (I. B.) Rubber	10c	Mar. 30	Mar. 15
Koppers Co., 6% preferred	$1½	Apr. 1	Mar. 12
Krueger (G.) Brewing (div. passed).			
Locke Steel Chain Co	30c	Apr. 1	Mar. 15
Loew's, Inc. common	50c	Mar. 31	Mar. 12
Longhorn Portland Cement Co.—			
5% refunding participating pref. (quar.)	$1¼	Mar. 1	Feb. 21
Extra	25c	Mar. 1	Feb. 21
5% refunding participating pref. (quar.)	$1¼	June 1	May 20
Extra	25c	June 1	May 20
5% refunding participating pref. (quar.)	$1¼	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
5% refunding participating pref. (quar.)	$1¼	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
Louisville Gas & Electric (Ky.), 7% pref. (qu.)	$1¾	Apr. 15	Mar. 31
6% preferred (quarterly)	$1½	Apr. 15	Mar. 31
5% preferred (quarterly)	$1¼	Apr. 15	Mar. 31
Mack Trucks, Inc., common	25c	Mar. 31	Mar. 15
Margay Oil Corp	25c	Apr. 9	Mar. 23
Marion Water Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 21
Mead Johnson (quar.)	75c	Apr. 1	Mar. 15
Extra	75c	Apr. 1	Mar. 15
Metropolitan Edison, $7 pref. (quar.)	$1¾	Apr. 1	Feb. 28
$6 preferred (quar.)	$1½	Apr. 1	Feb. 28
$5 preferred (quar.)	$1¼	Apr. 1	Feb. 28
$7 prior preferred (quar.)	$1¾	Apr. 1	Feb. 28
$6 prior preferred (quar.)	$1½	Apr. 1	Feb. 28
$5 prior preferred (quar.)	$1¼	Apr. 1	Feb. 28
Mississippi River Power, $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
Missouri Edison Co., $7 cum. pref.	$1¾	Apr. 1	Mar. 21
Mock, Judson, Voehringer Co., Inc., com.	15c	Mar. 11	Mar. 4
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Mohawk Carpet Mills, Inc	25c	Mar. 15	Mar. 10
Montgomery Ward & Co. (quar.)	50c	Apr. 15	Mar. 18
Class A (quarterly)	$1¼	Apr. 1	Mar. 18
Morris (Philip) & Co., Ltd., Inc. (final)	$4½	Mar. 24	Mar. 11
Muskegon Piston Ring	25c	Mar. 31	Mar. 14
Myers (F. E.) & Bros. Co	75c	Mar. 28	Mar. 15
National Bond & Investment, common (quar.)	36c	Mar. 21	Mar. 10
5% cumulative preferred (quar.)	$1¼	Mar. 21	Mar. 10
National Standard	12½c	Apr. 1	Mar. 15
Natomas Co. (quar.)	20c	Apr. 1	Mar. 14
Neiman-Marcus Co., 7% pref. (quar.)	$1¾	Mar 1	Feb. 28
7% preferred (quar.)	$1¾	June 1	May 20
New England Fire Insurance (quar.)	12c	Apr. 1	Mar. 15
New Jersey Water Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 21
North American Co., common (quar.)	30c	Apr. 1	Mar. 15
Preferred (quar.)	75c	Apr. 1	Mar. 15
Ohio Brass Co., class A & B	25c	Mar. 24	Mar. 8
Ohio Public Service, 7% pref. (mo.)	58 1-3c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Pacific Lighting, $6 pref. (quar.)	$1½	Apr. 15	Mar. 31
Pacific Oil & Gas Development, 6% pref. (quar.)	1½c	Mar. 10	Mar. 1
Pacific Telephone & Telegraph	$1½	Mar. 31	Mar. 19
Preferred (quarterly)	$1½	Apr. 15	Mar. 31
Parke, Davis & Co	40c	Mar. 31	Mar. 19
Pennsylvania Edison Co., $5 pref.	$1¼	Apr. 1	Mar. 10
$2.80 preferred	70c	Apr. 1	Mar. 10
Penna. Glass Sand, pref. (quar.)	$1¾	Apr. 1	Mar. 15
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	Apr. 1	Mar. 21
$6.60 preferred (monthly)	55c	May 2	Apr. 20
$6.60 preferred (monthly)	55c	June 1	May 20
$6 preferred (quar.)	$1½	June 1	May 20
Peoples Water & Gas Co., $6 pref. (quar.)	$1½	Mar. 1	Feb. 25
Peoria Water Works, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 21
Perfect Circle Co., common (quar.)	50c	Apr. 1	Mar. 18
Pfeiffer Brewing	25c	Apr. 11	Mar. 25
Pickle Crow Gold Mines	10c	Mar. 31	Mar. 15
Pioneer Gold Mines of B. C., Ltd., com.	‡10c	Apr. 1	Mar. 1
Pittsburgh Ft. Wayne & Chicago Ry. Co.	$1¾	Apr. 1	Mar. 10
Pittsburgh Plate Glass	25c	Apr. 1	Mar. 10
Plymouth Oil Co. (quar.)	35c	Mar. 31	Mar. 12
Power Corp. of Canada, Ltd., 6% cum. pf. (qu.)	1½%	Apr. 16	Mar. 31
6% non-cumul. partic. preferred (quar.)	75c	Apr. 16	Mar. 31
Pratt & Lambert, Inc	25c	Apr. 1	Mar. 15
Premier Gold Mining Co., Ltd	‡3c	Apr. 15	Mar. 15
Prosperity Co., Inc., pref. (quar.)	$1¼	Apr. 15	Apr. 1
Preferred (quarterly)	$1¼	July 15	July 1
Public Service of Oklahoma, 6% prior lien (qu.)	$1½	Apr. 1	Mar. 19
7% prior lien (quarterly)	$1¾	Apr. 1	Mar. 19
Radio Corp. of Amer., $3½, 1st pref. (quar.)	87½c	Apr. 1	Mar. 9
B preferred (quarterly)	$1¼	Apr. 1	Mar. 16
Pure Oil Co., 6% preferred	$1½	Apr. 1	Mar. 10
Rayonier, Inc., $2 preferred	50c	Apr. 1	Mar. 15
Reliable Fire Insurance Co. (Ohio) (quar.)	90c	Apr. 1	Mar. 28
Richmond Water Works, 6% pref. (quar.)	$1½	Apr. 1	Mar. 21
Rochester Telep., preferred (quar.)	$1⅝	Apr. 1	Mar. 19
Roeser & Pendleton	25c	Apr. 1	Mar. 10
Rossia Insurance Co. of Amer. (no action)			
Ruberoid Co. (no action).			
St. Joseph Lead Co	25c	Mar. 21	Mar. 10
Sangamo Electric Co. (quar.)	25c	Apr. 1	Mar. 15
Scovill Manufacturing	25c	Apr. 1	Mar. 15
Selected Industries, Inc., $5½ prior stock	$1⅜	Apr. 1	Mar. 16
Simon (H.) & Sons, Ltd., common (interim)	15c	Apr. 1	Mar. 19
7% cumul. preferred (quarterly)	$1¾	Apr. 1	Mar. 19
Sloss-Sheffield Steel & Iron Co.—			
$6 cumulative preferred (quar.)	$1½	Mar. 21	Mar. 10
Smith-Alsop Paint & Varnish, 7% pref. (qu.)	87½c	Mar. 1	Feb. 23
Smith (L. C.) & Corona Typewriters	25c	Apr. 1	Mar. 12
Preferred (quarterly)	$1½	Apr. 1	Mar. 12
Southern Calif. Edison Co., Ltd.—			
Original preferred (quarterly)	37½c	Apr. 5	Mar. 20
5½% preferred series C (quarterly)	34⅜c	Apr. 15	Mar. 20
Southern Canada Power Co., Ltd.—			
6% cumul. partic. preferred (quarterly)	1½%	Apr. 16	Mar. 19
Southern Pittsburgh Water Co., 7% pref. (qu.)	$1¾	Apr. 15	Apr. 1
6% preferred (quar.)	$1½	Apr. 15	Apr. 1
Southland Royalty Co., common	10c	Mar. 15	Mar. 1
South Penn Oil Co. (quar.)	37½c	Mar. 31	Mar. 15
Extra	12½c	Mar. 31	Mar. 15
Southern Shore Utilities Assoc. (quar.)	37½c	Mar. 1	Feb. 15
Southwestern Gas & Electric Co., 7% pref. (qu.)	$1¾	Apr. 1	Mar. 15
Southwestern Light & Power, $6 preferred	†$1⅛	Apr. 1	Mar. 15
South West Penna. Pipe Lines	50c	Apr. 1	Mar. 15*
Spencer Trask Fund, Inc	10c	Mar. 15	Mar. 5
Square D Co	15c	Mar. 31	Mar. 20
Starrett (L. S.) Co	25c	Mar. 30	Mar. 18
Preferred (quar.)	$1½	Mar. 30	Mar. 18
Sterchi Bros. Stores (no action)			
2nd preferred (no action).			
1st preferred (quarterly)	75c	Mar. 31	Mar. 21
Stokely Bros., conv. pref. (quar.)	43¾c	Apr. 1	Mar. 16
Non-convertible preferred (quar.)	43¾c	Apr. 1	Mar. 16
Sun Life Assurance (Canada) (quar.)	‡$3¾	Apr. 1	Mar. 16
Sunset McKee Salesbook, class A (quar.)	37½c	Mar. 15	Mar. 4
Class B (quar.)	25c	Mar. 15	Mar. 4
Superheater Co. (quarterly)	12½c	Apr. 15	Apr. 5
Taylor Milling Corp	25c	Apr. 1	Mar. 10
Telep. Bond & Share Co., 7% 1st pref.	28c	Mar. 15	Mar. 1
$3 1st preferred	12c	Mar. 15	Mar. 1
Texas Corp	50c	Apr. 1	Mar. 4*
Thermoid Co., pref. (omitted).			
Tri-Continental Corp., $6 cumul. pref. (qu.)	$1½	Apr. 1	Mar. 16
Trico Products Corp. (quar.)	62½c	Apr. 1	Mar. 21
20th Century-Fox Film Corp., common	50c	Mar. 31	Mar. 24
Preferred (quarterly)	37½c	Mar. 31	Mar. 24
Union Electric of Mo., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
United Carbon Co. (quar.)	$1	Apr. 1	Mar. 15
United States Gypsum (quar.)	50c	Apr. 1	Mar. 15
Preferred (quarterly)	$1¾	Apr. 1	Mar. 15
United States Potash Co., 6% pref. (quar.)	$1½	Mar. 15	Mar. 1
United States Sugar Corp., common	10c	Mar. 12	Mar. 7*
United States Trust Co. (N. Y.) (quar.)	$15	Apr. 1	Mar. 21
Extra	$10	Apr. 1	Mar. 21
Van Norman Machine Tool	40c	Mar. 21	Mar. 10
Vicksburg Shreveport & Pacific Ry.	2½%	Apr. 1	Mar. 8
Preferred (semi-ann.)	2½%	Apr. 1	Mar. 8
Waldorf System, Inc., common	20c	Apr. 1	Mar. 20
Waukesha Motors	25c	Apr. 1	Mar. 15
Welch Grape Juice	25c	Mar. 21	Mar. 1
Westmoreland, Inc	25c	Apr. 1	Mar. 15
West Penn Electric Co., class A	$1¾	Mar. 30	Mar. 17
6% preferred (quarterly)	$1½	May 2	Apr. 5
7% preferred (quarterly)	$1¾	May 2	Apr. 5
Winter & Hirsch, Inc., 7% pref. (quar.)	35c	Mar. 1	Feb. 21
Wisconsin Power & Light, 6% preferred	†$1½	Mar. 15	Feb. 28
7% preferred	†$1.31¼	Mar. 15	Feb. 28
Wisconsin Public Service Corp.—			
7% cumul. preferred (quarterly)	$1¾	Mar. 21	Feb. 28
6½% cumul. preferred (quarterly)	$1⅝	Mar. 21	Feb. 28
6% cumul. preferred (quarterly)	$1½	Mar. 21	Feb. 28

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Acme Glove Works 6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 18
Acme Steel Co	50c	Mar. 12	Mar. 1
Addressograph Multigraph (quarterly)	35c	Mar. 22	Mar. 2
Aero Supply Mfg. Co. class A (quar.)	37½c	Apr. 1	Mar. 18
Agnew-Surpass Shoe Stores Preference (quar)	‡1¾%	Apr.	1Mar. 15
Agricultural Insurance (Watertown, N. Y.)	75c	Apr. 1	Mar. 19
Extra	25c	Apr. 1	Mar. 19
Allied Chemical & Dye Corp., com. (quar.)	$1½	Mar. 21	Mar. 5
Allied Laboratorie (quar.)	15c	Apr. 1	Mar. 15

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Name of Company	Per Share	When Payable	Holders of Record
Allied Products Corp. class A (quar.)	43¾c	Apr. 1	Mar. 8
Allied Stores Corp., pref. (quar.)	$1¼	Apr. 1	Mar. 21
Allis-Chalmers Mfg. Co. common	37½c	Mar. 31	Mar. 11*
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Aluminum Goods Mfg. (irregular)	25c	Apr. 1	Mar. 21
Aluminum Mfrs., Inc. (quar.)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	Mar. 31	Mar. 15
7% preferred (quarterly)	$1¾	June 30	June 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15
American Bank Note	25c	Apr. 1	Mar. 10
Preferred (quarterly)	75c	Apr. 1	Mar. 10
American Chicle Co	$1	Mar. 15	Mar. 1
American Chain & Cable Co	25c	Mar. 15	Mar. 4
Preferred (quar.)	$1¼	Mar. 15	Mar. 4
American Cigarette & Cigar stock dividend	-------	Mar. 15	Mar. 2
1-40th sh. of Am. Tob. com. B for each share Am. Cigarette & Cigar held.			
Preferred (quar.)	$1½	Mar. 31	Mar. 15
American Envelope Co., 7% pref. A (qu.)	$1¾	Mar. 1	Feb. 25
7% preferred A (quarterly)	$1¾	June 1	May 25
7% preferred A (quarterly)	$1¾	Sept. 1	Aug. 25
7% preferred A (quarterly)	$1¾	Dec. 1	Nov. 25
American Fork & Hoe Co. (quarterly)	25c	Mar. 15	Mar. 5
American Hawaiian Steamship (quar.)	25c	Apr. 1	Mar. 15
American Home Products Corp. (monthly)	20c	Apr. 1	Mar. 14*
American Ice Co. preferred	†50c	Mar. 25	Mar. 7
American Indemnity Co	90c	Apr. 1	Mar. 1
American Insurance Co. (Newark, N. J.)	25c	Apr. 1	Mar. 9
Extra	5c	Apr. 1	Mar. 9
American News Co	25c	Mar. 15	Mar. 5
American Paper Goods Co. 7% pref. (quar.)	$1¾	Mar. 15	Mar. 4
American Power & Light Co., $6 preferred	†$1½	Apr. 1	Mar. 9
$5 preferred	†93¾c	Apr. 1	Mar. 9
American Radiator & Standard Sanitary (qu.)	15c	Mar. 31	Feb. 25
American Ship Building Co	50c	May 2	Apr. 15
American Steel Foundries	25c	Mar. 31	Mar. 15
American Sugar Refining Co	50c	Apr. 2	Mar. 5*
Preferred (quar.)	$1¾	Apr. 2	Mar. 5*
American Sumatra Tobacco Co	25c	Mar. 15	Mar. 1
American Telephone & Telegraph (quar.)	$2¼	Apr. 15	Mar. 15
American Tobacco Co., pref. (quar.)	1½%	Apr. 1	Mar. 10
Amoskeag Co., common (s.-a.)	$1	July 5	June 25
Preferred (semi-ann.)	$2¼	July 5	June 25
Anaconda Copper Mining Co	25c	Mar. 28	Mar. 7
Arnold Constable Corp	12½c	Mar. 21	Mar. 10
Art Metal Works, Inc. (quar.)	20c	Mar. 22	Mar. 11
Asbestos Corp., Ltd. (initial, quar.)	50c	Mar. 31	Mar. 15
Extra	50c	Mar. 31	Mar. 15
Ashland Oil & Refining Co., common	10c	Mar. 31	Mar. 16
Preferred (quarterly)	$1¼	Mar. 15	Mar. 14
Atlantic Refining Co. (quar.)	25c	Mar. 15	Feb. 21
Atlas Powder	50c	Mar. 10	Feb. 28
Bangor & Aroostook RR. Co., common	63c	Apr. 1	Feb. 28
Preferred (quarterly)	$1¼	Apr. 1	Feb. 28
Bangor Hydro-Electric, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 10
6% preferred (quar.)	$1½	Apr. 1	Mar. 10
Barber (W. H.) Co. (quar.)	25c	Mar. 15	Feb. 28
Bastian-Blessing Co. (quar.)	40c	Apr. 1	Mar. 15
Preferred (quarterly)	$1⅜	Apr. 1	Mar. 15
Bayuk Cigars, Inc. common	18¾c	Mar. 15	Feb. 28
1st preferred (quarterly)	$1¾	Apr. 15	Mar. 31
Beech Creek RR. (quar.)	50c	Apr. 1	Mar. 15
Beech-Nut Packing Co. (quar.)	$1	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
Belding-Corticelli, Ltd. (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Bell Telep. of Canada (quar.)	‡$2	Apr. 16	Mar. 23
Bell Telephone of Pennsylvania pref. (quar.)	$1¾	Apr. 14	Mar. 19
Bethlehem Steel Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 4
5% preferred (quarterly)	$1¼	Apr. 1	Mar. 4
Biltmore Hats, Ltd., 7% pref. (quar.)	$1¾	Mar. 15	Feb. 15
Birmingham Water Works Co. 6% pref. (qu.)	$1½	Mar. 15	Mar. 1
Boston & Albany RR	$2	Mar. 31	Feb. 28
Bower Roller Bearing Co., common	50c	Mar. 25	Mar. 10
Brewer (C.) & Co., Ltd. (monthly)	$1	Mar. 25	Mar. 10
Bridgeport Gas Light Co. (quar.)	50c	Mar. 31	Mar. 17
Briggs & Stratton Corp. (quar.)	75c	Mar. 15	Mar. 3
Bright (T. G.) & Co., Ltd. (quar.)	7½c	Mar. 15	Feb. 28
6% preferred (quar.)	$1½	Mar. 15	Feb. 28
Brooklyn-Manhattan Transit pref. (quar.)	$1½	Apr. 15	Apr 1
Buckeye Pipe Line Co	75c	Mar. 15	Feb. 18
Bucyrus-Erie Co., pref. (quar.)	$1¾	Apr. 1	Mar. 18
Budd Wheel Co., partic. pref. (quar.)	$1¾	Mar. 31	Mar. 17
Partic. preferred (partic. div.)	25c	Mar. 31	Mar. 17
Buffalo Niagara & Eastern Power, 1st pref. (qu.)	$1¼	May 2	Apr. 15
Preferred (quarterly)	40c	Apr. 1	Mar. 15
Bullard Co	25c	Mar. 31	Mar. 4
Burlington Steel Co., Ltd	15c	Apr. 1	Mar. 15
Burroughs Adding Machine Co	20c	Mar. 5	Jan. 29
Burt, F. N. & Co., Ltd. (quar.)	30c	Apr. 1	Mar. 10
Preferred (quarterly)	$1¾	Apr. 1	Mar. 10
Butler Water 7% preferred (quar.)	$1¾	Mar. 15	Mar.
Burma Corp., Ltd., Am. dep. rec. (interim)	6¾d.	Apr. 5	Feb. 11
Less deduction for depositary expenses.			
Calamba Sugar Estates (quarterly)	40c	Apr. 1	Mar. 15
7% preferred (quarterly)	35c	Apr. 1	Mar. 15
Cambria Iron Co. (semi-annual)	$1	Apr. 1	Mar. 15
Semi-annually	$1	Oct. 1	Sept. 15
Canada Cement Co., Ltd., 6½% preferred	††$2	Mar. 21	Feb. 28
Additional	†$1¼	Mar. 21	Feb. 28
Canada Malting Co. (registered)	†37½c	Mar. 15	Feb. 28
Bearer (quarterly)	†37½c	Mar. 15	-------
Canada Northern Power Corp., Ltd. (quar.)	†30c	Apr. 25	Mar. 31
7% cum. preferred (quarterly)	††1¾%	Apr. 16	Mar. 31
Canada Permanent Mortgage (Toronto) (qu.)	‡$2	Apr. 1	Mar. 15
Canada Wire & Cable, preferred	††$10	Mar. 15	Feb. 28
Preferred (quarterly)	†$1¾	Mar. 15	Feb. 28
Canadian Cottons, Ltd. (quarterly)	‡$1	Apr. 1	Mar. 18
Preferred (quarterly)	‡$1½	Apr. 1	Mar. 18
Canadian Industries, Ltd., A & B (quar.)	‡$1¾	Apr. 30	Apr. 15
Preferred (quarterly)	‡$1¾	Apr. 15	Mar. 31
Canadian Oil Co., Ltd. 8% preferred (quar.)	‡$2	Apr. 1	Mar. 10
Canadian Pacific Ry. preferred	2%	Apr. 1	Mar. 1
Cariboo Gold Quartz Mining Co. (quar.)	2½c	Apr. 1	Mar. 9
Extra	1½c	Apr. 1	Mar. 9
Carolina Telephone & Telegraph (quar.)	$2	Apr. 1	Mar. 24
Carpenter Steel Co	10c	Mar. 21	Mar. 10
Carter (Wm.) Co., pref. (quar.)	$1½	Mar. 15	Mar. 10
Case (J. I.) Co., pref. (quar.)	$1¾	Apr. 1	Mar. 12
Central Illinois Light, 4½% pref. (quar.)	$1⅛	Apr. 1	Mar. 19
Central Ill. Public Service, $6 preferred	$1	Mar. 15	Feb. 19
6% preferred	$1	Mar. 15	Feb. 19
Central Ohio Steel Products	25c	Mar. 10	Feb. 19
Centrifugal Pipe Corp. (quar.)	10c	May 16	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Champion Paper & Fibre, preferred (quarterly)	$1½	Apr. 1	Mar. 15
Chesapeake Corp	75c	Apr. 2	Mar. 8
Chesapeake & Ohio Ry. (quar.)	75c	Apr. 1	Mar. 8
Preferred (quar.)	$1	Apr. 1	Mar. 8
Chesebrough Mfg. (quar.)	$1	Mar. 28	Mar. 4
Extra	50c	Mar. 28	Mar. 4
Chicago Flexible Shaft (quar.)	$1	Mar. 29	Mar. 19
Chicago Rivet & Machine	15c	Mar. 15	Feb. 25
Cincinnati Union Terminal 5% pref. (qu.)	$1¼	Apr. 1	Mar. 21
5% preferred (quar.)	$1¼	July 1	June 20
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19

Name of Company	Per Share	When Payable	Holders of Record
Christiana Securities Co	$8¼	Mar. 15	Feb. 28
Churngold Corp	20c	Mar. 30	Mar. 16
Clarke Equipment preferred (quar.)	$1¾	Mar. 15	Feb. 28
Cleveland & Pittsburgh RR. Co., reg. gtd. (qu.)	87½c	Mar. 1	Feb. 10
Special guaranteed (quarterly)	50c	Mar. 1	Feb. 10
Regular guaranteed (quarterly)	87½c	June 1	May 10
Special guaranteed (quarterly)	50c	June 1	May 10
Regular guaranteed (quarterly)	87½c	Sept. 1	Aug. 10
Special guaranteed (quarterly)	50c	Sept. 1	Aug. 10
Regular guaranteed (quarterly)	87½c	Dec. 1	Nov. 10
Special (guaranteed) (quarterly)	50c	Dec. 1	Nov. 10
Clorox Chemical Co. (quar.)	75c	Mar. 25	Mar. 15
Coast Counties Gas & Electric 6% pref. (quar.)	$1½	Mar. 15	Feb. 25
Colgate-Palmolive-Peet, pref. (quar.)	$1½	Apr. 1	Mar. 5
Colt's Patent Fire Arms Mfg	50c	Mar. 31	Mar. 15
Columbia Broadcasting, A & B	40c	Mar. 11	Feb. 25
Columbia Carbon Co., voting trust ctfs	$1	Mar. 10	Feb. 18
Columbia Pictures Corp. (quar.)	25c	Apr. 1	Mar. 18
Columbus & Xenia RR	$1.10	Mar. 10	Feb. 25
Commercial Credit Co. common (quar.)	$1	Mar. 31	Mar. 11
4¼% cum. conv. preferred (quar.)	$1.06¼	Mar. 31	Mar. 11
Commercial Investment Trust Corp. common	$1	Apr. 1	Mar. 10
$4¼ series of 1935 preferred (quar.)	$1.06¼	Apr. 1	Mar. 10
Commonwealth & Southern Corp., $6 pref.	†75c	Apr. 1	Mar. 11
Commonwealth Utilities Corp. 7% pref. A (qu.)	$1¾	Apr. 1	Mar. 15
6% preferred B (quar.)	$1½	Apr. 1	Mar. 15
6½% preferred C (quar.)	$1⅝	June 1	May 14
Compo Shoe Machinery (quar.)	25c	Mar. 15	Mar. 5
Compressed Industrial Gases (interim)	25c	Mar. 15	Feb. 28
Confederation Life Assoc. (Toronto) (quar.)	‡$1	Mar. 31	Mar. 25
Quarterly	‡$1	June 30	June 25
Quarterly	‡$1	Sept. 30	Sept. 25
Quarterly	‡$1	Dec. 31	Dec. 25
Congoleum-Nairn, Inc	25c	Mar. 15	Mar. 1
Connecticut Light & Power (quar.)	75c	Apr. 1	Mar. 15
Consolidated Biscuit Co	10c	Mar. 23	Feb. 19
Consolidated Edison of N. Y. (quar.)	50c	Mar. 15	Feb. 11
Consol. Gas, Elec. Lt. & Power (Balt.) (com)	90c	Apr. 1	Mar. 15
5% preferred (quarterly)	$1¼	Apr. 1	Mar. 15
Consolidated Investment Trust (quar.)	30c	Mar. 15	Feb. 15
Special	35c	Mar. 15	Feb. 15
Consolidated Laundries, pref. (quar.)	$1⅞	May 2	Apr. 15
Consumers Power Co., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 10
$4½ preferred (quarterly)	$1⅛	Apr. 1	Mar. 10
Continental Assurance Co. (Chicago, Ill.) (qu.)	50c	Mar. 31	Mar. 15
Continental Can Co., Inc., $4½ pref. (quar.)	$1⅛	Apr. 1	Mar. 10*
Continental Oil Co	25c	Mar. 31	Mar. 7
Continental Steel Corp. preferred (quar.)	$1¾	Apr. 1	Mar. 15
Copperweld Steel Co. (quar.)	50c	Mar. 10	Mar. 1
Courtaulds, Ltd., Am. dep. rec. reg. stk. (final)	7%	Mar. 28	Feb. 21
Less tax and deduction for dep. exp.			
Crane Co., 5% cum. conv. pref. (quar.)	$1¼	Mar. 15	Mar. 1
Crown Cork & Seal Co., Inc. (interim)	50c	Mar. 7	Feb. 18
Preferred x.w. & w.w. (quarterly)	56¼c	Mar. 15	Feb. 28
Crucible Steel preferred	†$1¾	Mar. 31	Mar. 16
Crum & Forster pref (quar.)	$2	Mar. 31	Mar. 21
Cuneo Press, Inc. preferred (quar.)	$1½	Mar. 15	Mar. 1
Curtis Publishing Co., $7 pref. (quar.)	$1	Apr. 1	Feb. 28
Dayton & Michigan RR. 8% pref. (quar.)	$1	Apr. 6	Mar. 16
Common (semi-annual)	87½c	Apr. 1	Mar. 16
De Long Hook & Eye (quar.)	$1¼	Apr. 1	Mar. 21
Dentist's Supply Co. of N. Y. (quar.)	75c	June 1	May 19
Quarterly	75c	Sept. 1	Aug. 22
Quarterly	75c	Dec. 1	Nov. 19
7% preferred (quar.)	$1¾	Apr. 1	Apr. 1
7% preferred (quar.)	$1¾	July 1	July 1
7% preferred (quar.)	$1¾	Oct. 1	Oct. 1
7% preferred (quar.)	$1¾	Dec. 23	Dec. 23
Detroit Hillsdale & Southwestern (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 5	Dec. 20
Detroit Steel Corp. (quar.)	25c	Mar. 31	Mar. 15
Devoe & Raynolds A & B (quar.)	75c	Apr. 1	Mar. 19
Preferred (quar.)	$1¾	Apr. 1	Mar. 19
Devonian Oil Co. (quarterly)	25c	Mar. 15	Feb. 28
Diamond Match Co partic. pref. (semi-ann.)	75c	Sept. 1	Aug. 10
Diamond State Telephone pref. (quar.)	$1¾	Apr. 14	Mar. 19
Distillers Corp.-Seagrams, Ltd	‡50c	Mar. 15	Feb. 28
Dixie-Vortex Co. (quarterly)	37½c	Apr. 1	Mar. 10
Class A (quarterly)	62½c	Apr. 1	Mar. 10
Dr. Pepper Co. (quar.)	25c	June 1	May 18
Quarterly	25c	Sept. 1	Aug. 18
Quarterly	25c	Dec. 1	Nov. 18
Dome Mines, Ltd	$1	Apr. 20	Mar. 31
Dominion Coal, Ltd., 6% pref. (quar.)	37c	Apr. 1	Mar. 15
Dominion Glass Co. (quar.)	‡$1¼	Apr. 1	Mar. 15
Preferred (quar.)	‡$1¾	Apr. 1	Mar. 15
Dominion Tar & Chemical, pref. (quar.)	‡$1¾	May 2	Apr. 12
Dominion Textile Co., Ltd. (quar.)	‡$1¼	Apr. 1	Mar. 15
Preferred (quar.)	‡$1¾	Apr. 15	Mar. 31
Duke Power Co	75c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Duplan Silk Corp., preferred	$2	Apr. 1	Mar. 15
du Pont de Nemours (E. I.) & Co. (quar.)	50c	Mar. 14	Feb. 28
$4½ preferred (quarterly)	$1⅛	Apr. 25	Apr. 8
Debenture stock (quarterly)	$1½	Apr. 25	Apr. 8
Duquesne Light Co., 5% 1st cum. pref. (qu.)	$1¼	Apr. 15	Mar. 15
Eagle Picher Lead	10c	Apr. 1	Mar. 10
Preferred (quar.)	$1½	Apr. 1	Mar. 10
Eastern Gas & Fuel Assoc. 6% pref. (quar.)	75c	Apr. 1	Mar. 15
4½% prior preference (quar.)	$1⅛	Apr. 1	Mar. 15
Eastman Kodak Co. (quar.)	$1½	Apr. 1	Mar. 5
Preferred (quar.)	$1½	Apr. 1	Mar. 5
Eddy Paper Corp	20c	Mar. 31	Mar. 15
Edison Bros. Stores, Inc., common (quar.)	25c	Mar. 25	Feb. 28
5% cum. preferred (quar.)	62½c	Mar. 15	Feb. 28
Electric Auto-Lite Co	25c	Apr. 1	Mar. 18
Electric Storage Battery Co., com	50c	Mar. 30	Mar. 9
Preferred (quarterly)	50c	Mar. 30	Mar. 9
Electrolux Corp. (quar.)	40c	Mar. 15	Feb. 15
Elgin National Watch	25c	Mar. 15	Mar. 4
Elizabeth & Trenton RR. Co. (semi-ann.)	$1	Apr. 1	Mar. 19
Semi-annually	$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	$1¼	Apr. 1	Mar. 19
5% preferred (semi-ann.)	$1¼	Oct. 1	Sept. 20
El Paso Electric (Texas) $6 pref. (quar.)	$1½	Apr. 15	Mar. 31
7% preferred A (quar.)	$1¾	Apr. 15	Mar. 31
Empire Casualty (Dallas) (quar.)	25c	May 2	-------
Quarterly	25c	Aug. 1	-------
Quarterly	25c	Nov. 1	-------
Empire Power Corp. $6 cum. preferred	$1½	Mar. 15	Mar. 1
Participating stock	50c	Mar. 10	Mar. 1
Emporium Capwell Co. 4½% pref. A (quar.)	56¼c	Apr. 1	Mar. 19
4½% preferred A (quar.)	56¼c	July 1	June 18
4½% preferred A (quar.)	56¼c	Oct. 1	Sept. 17
4½% preferred A (quar.)	56¼c	Jan. 3	Dec. 24
Engineers Public Service $5 preferred (quar.)	$1¼	Apr. 1	Mar. 14
$5½ preferred (quar.)	$1⅜	Apr. 1	Mar. 14
$6 preferred (quar.)	$1½	Apr. 1	Mar. 14
Erie & Pittsburgh RR. Co	87½c	Mar. 10	Feb. 28
Falconbridge Nickel Mines, Ltd	††7½%	Mar. 31	Mar. 10
Faultless Rubber Co. (quar.)	50c	Apr. 1	Mar. 15
Federal Mining & Smelting Co. pref. (quar.)	$1¾	Mar. 15	Feb. 21
Feltman & Curme Shoe Stores pref. (quar.)	87½c	Apr. 1	Mar. 1
Finance Co. of Amer., com. class A & B (quar.)	15c	Mar. 31	Mar. 21
7% preferred (quarterly)	43¾c	Mar. 31	Mar. 21
7% preferred class A (quarterly)	8¾c	Mar. 31	Mar. 21
First Security Corp. of Ogden, cl. A & B (s.-a.)	50c	June 15	June 10
Fiscal Fund, Inc., bank stock series	2½%	Mar. 15	Feb. 14
Insurance stock series	2½%	Mar. 15	Feb. 14
Both payable in stock.			
Fohs Oil Co	15c	Mar. 12	Feb. 25
Foote-Burt Co	20c	Mar. 15	Mar. 5

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Name of Company	Per Share	When Payable	Holders of Record
Ford Motor of Canada, class A & B (quar.)	‡25c	Mar. 19	Feb. 26
5½% preferred (semi-ann.)	$2¾	Sept. 1	Aug. 20
Freeport Sulphur Co. pref.	75c	Mar. 15	Mar. 1
Entire issue called at $103 per sh. Holders may convert pref. stock into com at rate of 3 1-3 shs. com. for each pref. sh. on or before Feb. 1 and at rate of 2½ shs. of com. for each sh. of pref. on or before March 5.			
Fuller Brush 7% pref. (quar.)	$1¾	Apr. 1	Mar. 24
7% preferred (quar.)	$1¾	July 1	June 23
7% preferred (quar.)	$1¾	Oct 1	Sept. 22
Gamewell Co., preferred (quar.)	$1½	Mar. 15	Mar. 5
Gannett Co., Inc., $6 conv. pref. (quar.)	$1½	Apr. 1	Mar. 15
Gatineau Power Co., 5% cumul. pref. (initial)	‡$1¼	Apr. 1	Mar. 1
Gaylord Container Corp	25c	Mar. 15	Mar. 1
Preferred (quar.)	68¾c	Mar. 15	Mar. 1
General Acceptance Corp., common and com. A	30c	Mar. 15	Mar. 5
General Baking Co. preferred (quar.)	$2	Apr. 1	Mar. 19
General Candy Corp.	50c	Mar. 15	Feb. 28
Class A (quarterly)	25c	Mar. 21	Mar. 10
General Cigar Co., Inc.	50c	Mar. 15	Feb. 28
General Gas & Electric Corp. $5 pref. (qu.)	$1¼	Mar. 15	Feb. 15
General Motors Corp.	25c	Mar. 12	Feb. 17
$5 preferred (quar.)	$1¼	May 2	Apr. 4
General Railway Signal	25c	Apr. 1	Mar. 10
Preferred (quar.)	$1½	Apr. 1	Mar. 10
Georgia Power Co. $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
Gillette Safety Razor (quar.)	25c	Mar. 31	Mar. 12
Preferred (quar.)	$1¼	May 2	Apr. 1
Glens Falls Insurance Co. (quar.)	40c	Apr. 1	Mar. 15
Globe-Wernicke Co. (reduced)	10c	Mar. 15	Mar. 5
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Goebel Brewing Co.	5c	Mar. 28	Mar. 5
Golden Cycle Corp. (quarterly)	$1	Mar. 10	Feb. 28
Goodyear Tire & Rubber Co. common	25c	Mar. 15	Feb. 25
$5 conv. preferred (quar.)	$1¼	Mar. 15	Feb. 25
Great Western Electro-Chemical preferred	30c	Apr. 1	Mar. 21
Great Western Sugar (quar.)	60c	Apr. 2	Mar. 15
Preferred (quarterly)	$1¾	Apr. 2	Mar. 15
Green Cananea Copper (quar.)	75c	Mar. 14	Mar. 7
Griggs (C.) & Co., 7% pref. (quar.)	$1¾	Apr. 1	Apr. 1
Group No. 1 Oil Corp.	50c	Mar. 31	Mar. 10
Guarantee Co. of North America (quar.)	$1½	Apr. 15	Mar. 31
Special	$2½	Apr. 15	Mar. 31
Gulf States Utilities, $6 pref. (quar.)	$1½	Mar. 15	Feb. 28
$5½ preferred (quar.)	$1⅜	Mar. 15	Feb. 28
Hackensack Water, pref. A (quar.)	43¾c	Mar. 31	Mar. 17
Hamilton Watch Co. (quar.)	25c	Mar. 15	Feb. 25
Hammermill Paper Co 6% preferred (quar)	$1½	Apr. 1	Mar. 15
Hanes (P. H.) Knitting Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Harbison-Walker Refractories Co pref. (quar.)	$1½	Apr. 20	Apr. 6
Hartman Tobacco Co. prior pref. (quar.)	$1	Mar. 15	Mar. 7
Hawaiian Agricultural Co. (monthly)	20c	Mar. 31	Mar. 25
Hazel-Atlas Glass Corp.	$1¼	Apr. 1	Mar. 18
Hazeltine Corp. (quar.)	75c	Mar. 15	Mar. 1
Hecla Mining Co.	10c	Mar. 15	Feb. 15
Hedley (M. G. M.) Ltd. (quarterly)	‡3c	Apr. 1	Mar. 1
Extra	‡1c	Apr. 1	Mar. 1
Helme (Geo. W.) Co., common	$1¼	Apr. 1	Mar. 10
Preferred (quarterly)	$1¾	Apr. 1	Mar. 10
Hercules Powder Co. (quarterly)	40c	Mar. 25	Mar. 14
Hewitt Rubber Corp.	25c	Mar. 9	Feb. 26
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Mar. 25	Mar. 15
Honomu Sugar Co. (monthly)	10c	Mar. 10	Feb. 5
Hoskins Mfg. Co.	25c	Mar. 26	Mar. 11
Household Finance (quarterly)	$1	Apr. 15	Mar. 31
Preferred (quarterly)	$1¼	Apr. 15	Mar. 31
Humble Oil & Refining	37½c	Apr. 1	Mar. 2
Hutchinson Sugar Plantation Co. (monthly)	10c	Mar. 5	Feb. 15
Hyde Park Breweries Assoc., Inc.	$1	Mar. 15	Mar. 4
Idaho-Maryland Mines (monthly)	5c	Mar. 21	Mar. 10
Illinois Bell Telep. Co. (quar.)	$2	Mar. 31	Mar. 19
Imperial Life Assurance Co. (Canada) (quar.)	‡$3¾	Apr. 1	Mar. 31
Quarterly	‡$3¾	July 2	June 30
Quarterly	‡$3¾	Oct. 1	Sept. 30
Quarterly	‡$3¾	Jan. 3	Dec. 31
Imperial Tobacco of Gt. Britain & Ireland—			
Amer. dep. rec. ord. reg. (final)	7½%	Mar. 8	Feb. 11
Bonus	10%	Mar. 8	Feb. 11
Free of tax but less deduction for depositary expenses.			
Indiana Steel Products Co. (quar.)	15c	Mar. 31	Mar. 19
Indianapolis Water Co., 5% cumul. pref. (qu.)	$1¼	Apr. 1	Mar. 11*
Interlake Steamship Co.	25c	Apr. 1	Mar. 15
International Business Machines Corp.	$1½	Apr. 11	Apr. 1
(Stock div.)	5%	Apr. 1	Mar. 15
International Harvester Co. (quar.)	62½c	Apr. 15	Mar. 19
International Mining	15c	Mar. 21	Feb. 28
International Nickel Co. of Canada	‡50c	Mar. 31	Mar. 1
International Salt Co. (quarterly)	37½c	Apr. 1	Mar. 15*
International Silver Co. preferred	$2	Apr. 1	Mar. 15*
Inter-Ocean Reinsurance Co. (s.-a.)	$1	Mar. 9	Feb. 26
Interstate Home Equipment (quar.)	11c	Apr. 15	Mar. 15
Intertype Corp., 1st pref. (quar.)	$2	Apr. 1	Mar. 15
Investment Corp. (Philadelphia)	75c	Mar. 15	Mar. 1
Iron Fireman Mfg. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Irving Oil Co. 6% preferred (quar.)	75c	Mar. 1	Feb. 15
Jamaica Public Service, Ltd. (quar.)	43¾c	Apr. 1	Mar. 15
Preferred B (quar.)	1¾%	Apr. 1	Mar. 15
7% preferred A (quar.)	$1¾	Apr. 1	Mar. 15
Jewel Tea Co. (quar.)	$1	Mar. 21	Feb. 17
Kansas City Power & Light Co., $6, 1st pref. B	$1½	Apr. 1	Mar. 14
Katz Drug Co., preferred (quar.)	$1½	Apr. 1	Mar. 15
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Mar. 31	Mar. 10
Kemper-Thomas, 7% special pref. (quar.)	$1¾	June 1	May 21
7% special preferred (quar.)	$1¾	Sept. 1	Aug. 22
7% special preferred (quar.)	$1¾	Dec. 1	Nov. 21
Kellogg Corp.	50c	Mar. 10	Mar. 4
Kennecott Copper Corp.	25c	Mar. 31	Feb. 26
Kerlyn Oil Co., class A (quarterly)	8¾c	Apr. 1	Mar. 10
Kimberly-Clark Corp.	25c	Apr. 1	Mar. 11
Preferred (quar.)	$1½	Apr. 1	Mar. 11
Kings County Lighting Co., 7% B pref. (qu.)	$1¾	Apr. 1	Mar. 15
6% series C preferred (quarterly)	$1½	Apr. 1	Mar. 15
5% series D preferred (quarterly)	$1¼	Apr. 1	Mar. 15
Kresge (S. S.) Co.	30c	Mar. 12	Mar. 1
Kroehler Mfg. Co. 6% class A pref. (quar.)	$1½	Mar. 31	----
6% class A preferred (quar.)	$1½	June 30	----
6% class A preferred (quar.)	$1½	Sept. 30	----
6% class A preferred (quar.)	$1½	Dec. 31	----
Kroger Grocery & Baking Co 7% pref. (quar.)	$1¾	May 2	Apr. 20
6% preferred (quar.)	$1½	Apr. 1	Mar. 18
Lackawanna RR. of N. J. (quar.)	$1	Apr. 1	Mar. 4
Lake Shore Mines, Ltd. (quar.)	‡$1	Mar. 15	Mar. 1
Landis Machine (quar.)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quar.)	$1¾	Mar. 15	Mar. 5
7% preferred (quar.)	$1¾	June 15	June 4
7% preferred (quar.)	$1¾	Sept. 15	Sept. 3
7% preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lava Cap Gold Mining	3c	Mar. 31	Mar. 10
Leath & Co., preferred (quar.)	62½c	Apr. 1	Mar. 16
Lehigh Portland Cement Co. pref. (quar.)	$1	Apr. 1	Mar. 14
Lehn & Fink Products Corp., common	30c	Mar. 14	Mar. 1
Leslie Salt Co. (quar.)	65c	Mar. 15	Feb. 28
Quarterly	65c	June 15	May 31

Name of Company	Per Share	When Payable	Holders of Record
Lessing's, Inc.	5c	Mar. 10	Mar. 3
Lexington Utilities Co., $6½ pref. (quar.)	$1⅝	Mar. 15	Mar. 8
Libbey-Owens-Ford Glass (reduced)	25c	Mar. 15	Feb. 28
Life & Casualty Insurance of Tennessee	12c	Apr. 1	Mar. 18
Liggett & Myers Tobacco pref. (quar.)	$1¾	Apr. 1	Mar. 10
Lily-Tulip Cup	37½c	Mar. 15	Mar. 1
Lincoln National Life Insurance (Ft. Wayne)	30c	May 2	Apr. 26
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lindsay Light & Chemical Co., pref. (quar.)	1¾%	Mar. 14	Mar. 5
Link Belt Co. pref. (quar.)	$1¾	Apr. 1	Mar. 15
Liquid Carbonic Corp.	20c	Apr. 1	Mar. 16
Little Miami RR., special guaranteed (quar.)	50c	Mar. 10	Feb. 25
Special guaranteed (quarterly)	50c	June 10	May 25
Special guaranteed (quarterly)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	$1	Mar. 10	Feb. 25
Original capital	$1.10	June 10	May 25
Original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 25
Lock Joint Pipe Co. (monthly)	67c	Mar. 31	Mar. 31
8% preferred (quarterly)	$2	Apr. 1	Mar. 22
8% preferred (quarterly)	$2	July 1	June 21
8% preferred (quarterly)	$2	Oct. 1	Sept. 21
8% preferred (quarterly)	$2	Jan. 3	Dec. 24
Lone Star Cement Corp.	75c	Mar. 30	Mar. 11
Lone Star Gas Corp.	20c	Apr. 20	Mar. 19
Preferred (quar.)	$1.62	May 2	Apr. 14
Long Island Lighting Co., 7% ser. A pref. (qu.)	87½c	Apr. 1	Mar. 15
6% series B preferred (quarterly)	75c	Apr. 1	Mar. 15
Loose-Wiles Biscuit Co. 5% pref. (quar.)	$1¼	Apr. 1	Mar. 18
Lord & Taylor (quar.)	$2½	Apr. 1	Mar. 17
Lorillard (P.) Co. (quarterly)	30c	Apr. 1	Mar. 15
Preferred (quarterly)	$1¾	Apr. 1	Mar. 15
Louisiana Land & Exploration Co.	10c	Mar. 15	Mar. 1*
Louisville Gas & Electric, class A & B (quar.)	37½c	Mar. 25	Feb. 28
Louisville Henderson & St. Louis RR.	$4	Aug. 15	Aug. 1
5% preferred (semi-ann.)	$2½	Aug. 15	Aug. 1
Lunkenheimer Co., 6½% preferred (quarterly)	$1⅝	Apr. 1	Mar. 21
6½% preferred (quarterly)	$1⅝	July 1	June 21
6½% preferred (quarterly)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 21
Macassa Mines, Ltd. (reduced)	5c	Mar. 15	Feb. 18
Magma Copper Co.	35c	Mar. 15	Feb. 26
Magnin (I.) & Co., 6% pref. (quar.)	$1½	May 15	May 5
Preferred (quarterly)	$1½	Aug. 15	Aug. 5
Preferred (quarterly)	$1½	Nov. 15	Nov. 5
Quarterly	25c	Mar. 15	Feb. 28
Mangel Stores Corp., pref. (quar.)	$1¼	Mar. 15	Mar. 3
Manischewitz (B.) preferred (quar.)	$1¼	Apr. 1	Mar. 21
Mansanto Chemical Co. (quar.)	50c	Mar. 15	Feb. 25
Maryland Fund, Inc. (quar.)	5c	Mar. 15	Feb. 28
Extra	2½c	Mar. 15	Feb. 28
Masonite Corp. (quarterly)	25c	Mar. 10	Feb. 19
Master Electric Co., common	40c	Mar. 21	Mar. 5
Mathieson Alkali Works (quar.)	37½c	Mar. 31	Mar. 5
Preferred (quarterly)	$1¾	Mar. 31	Mar. 5
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 31	May 30
7% preferred (quarterly)	43¾c	Aug. 31	Aug. 30
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 29
McColl Frontenac Oil (quar.)	10c	Mar. 15	Feb. 15
McKesson & Robbins, $3 pref. (quar.)	75c	Mar. 15	Mar. 1
Memphis Natural Gas, pref. (quar.)	$1¾	Apr. 1	Mar. 20
Memphis Power & Light, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 12
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 12
Mesta Machine Co.	$1	Apr. 1	Mar. 16
Metal & Thermit Corp.	$1	Mar. 10	Mar. 1
7% preferred (quarterly)	$1¾	Mar. 31	Mar. 21
Midvale Co. of Dela.	75c	Apr. 2	Mar. 26
Missouri Gas & Electric Service Co.	$1	Mar. 15	Feb. 28
Mitchell (J. S.) & Co 7% pref. (quar.)	$1¾	Apr. 1	Mar. 16
Modine Mfg. Co.	50c	Mar. 20	Mar. 10
Monroe Chemical, pref. (quar.)	87½c	Apr. 1	Mar. 12
Monsanto Chemical Co. $4½ class A pref. (s.-a.)	$2¼	June 1	May 10
(Quarterly)	50c	Mar. 15	Feb. 25
Montreal Cottons, Ltd. (quar.)	‡50c	Mar. 15	Feb. 28
Preferred (quar.)	‡$1¾	Mar. 15	Feb. 28
Montreal Loan & Mtge. (quar.)	50c	Mar. 15	Feb. 28
Moore Corp. (quar.)	40c	Apr. 1	Mar. 10
Preferred A & B (quar.)	$1¾	Apr. 1	Mar. 10
Moore (W. R.) Dry Goods (quar.)	$1½	Apr. 1	Apr. 1
Quarterly	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Morristown Securities Corp. common	10c	Apr. 2	Mar. 15
Motor Wheel Corp. (quar.)	20c	Mar. 10	Feb. 19
Muncie Water Works Co. 8% pref. (quar.)	$2	Mar. 15	Mar. 1
Mutual Chemical Co. of Amer. 6% pref. (qu.)	$1½	Mar. 28	Mar. 17
6% preferred (quar.)	$1½	June 28	June 16
6% preferred (quar.)	$1½	Sept. 28	Sept. 15
6% preferred (quar.)	$1½	Dec. 28	Dec. 15
Mutual Telep. Co. (Hawaii) (quar.)	20c	Mar. 15	Mar. 5
National Battery Co. preferred (quar.)	55c	Apr. 1	Mar. 19
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 11a
National Breweries Ltd. (quar.)	‡50c	Apr. 1	Mar. 15
Preferred (quarterly)	‡44c	Apr. 1	Mar. 15
National Cash Register Co.	25c	Apr. 15	Mar. 30
National Casualty Co. (quar.)	25c	Mar. 15	Feb. 28
National Dairy Products (quar.)	30c	Apr. 1	Mar. 7
Preferred A & B (quarterly)	$1¾	Apr. 1	Mar. 7
National Gypsum Co., 1st pref. (quar.)	$1¾	Apr. 1	Mar. 16
2d preferred (quar.)	25c	Apr. 1	Mar. 16
National Lead Co.	12½c	Mar. 31	Mar. 18
Preferred B (quarterly)	$1½	May 2	Apr. 22
Preferred A (quarterly)	$1¾	Mar. 15	Feb. 25
National Paper & Type, 5% pref. (semi-ann.)	$1¼	Aug. 15	July 30
National Sugar Refining Co. (N. J.)	50c	Apr. 1	Mar. 1
Neisner Bros., Inc. (quar.)	50c	Mar. 15	Feb. 28
Newberry (J. J.) Co. (quar.)	60c	Apr. 1	Mar. 16
Newmont Mining Corp.	50c	Mar. 15	Mar. 1
New Amsterdam Casualty (semi-ann.)	30c	Apr. 1	Mar. 1
New England Telep. & Teleg. Co.	$1½	Mar. 31	Mar. 10
New Jersey Zinc Co.	50c	Mar. 10	Feb. 19
New York Lackawanna & Western Ry.	$1¼	Apr. 1	Mar. 11
New York & Queens Electric Lt. & Power	$2	Mar. 14	Mar. 1
New York Transit Co.	15c	Apr. 15	Mar. 25
Niles-Bement-Pond Co.	50c	Mar. 15	Mar. 5
Niagara Share, (Md.) pref. A (quar.)	$1½	Mar. 22	Mar. 10
1900 Corp., Class A (quar.)	50c	May 16	May 2
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries	25c	Mar. 31	Mar. 19
Norfolk & Western Ry. (quar.)	$2½	Mar. 19	Feb. 28
North River Insurance Co.	25c	Mar. 10	Feb. 25
Norwich Pharmacal Co., common	50c	Mar. 15	Mar. 5
Oahu Ry. & Land Co. (monthly)	15c	Mar. 15	Mar. 11
Oahu Sugar Co. (monthly)	20c	Mar. 15	Mar. 5
Ohio Edison Co., $5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 15
$6.60 preferred (quarterly)	$1.65	Apr. 1	Mar. 15
$7 preferred (quarterly)	$1¾	Apr. 1	Mar. 15
$7.20 preferred (quarterly)	$1.80	Apr. 1	Mar. 15
Ohio Oil Co., pref. (quar.)	$1½	Mar. 15	Feb. 28
Ohio Water Service Co., cumul. class A	70c	Mar. 31	Mar. 15
Oklahoma Gas & Electric Co., 6% cum. pref.	1½%	Mar. 15	Feb. 28
7% cumul. preferred (quarterly)	1¾%	Mar 15	Feb. 28
Oklahoma Natural Gas, prior pref. (quar.)	$1½	Mar. 31	Mar. 15
Omnibus Corp. preferred (quar.)	$2	Apr. 1	Mar. 15

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Name of Company	Per Share	When Payable	Holders of Record
Ontario Mfg. Co	50c	Apr. 1	Mar. 19
Otis Elevator Co	15c	Mar. 21	Feb. 25
Preferred (quar.)	$1½	Mar. 21	Feb. 25
Otis Steel, pref. (quar.)	$1⅛	Mar. 15	Mar. 1
Paauhau Sugar Plantation Co. (monthly)	10c	Apr. 5	Mar. 15
(Monthly)	10c	Mar. 6	Feb. 15
Pacific Indemnity Co. (quarterly)	40c	Apr. 1	Mar. 15
Extra	10c	Apr. 1	Mar. 15
Paraffine Companies	50c	Mar. 28	Mar. 10
Preferred (quarterly)	$1	Apr. 15	Apr. 1
Paramount Pictures, 1st pref. (quar.)	$1½	Apr. 1	Mar. 15
2nd preferred (quarterly)	15c	Apr. 1	Mar. 15
Penick & Ford, Ltd	50c	Mar. 15	Mar. 1
Penna. Gas & Elect. Corp., $7 preferred (quar.)	$1¾	Apr. 1	Mar. 21
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 21
Pennsylvania Salt Mfg. Co	$1¼	Mar. 15	Feb. 28
Pennsylvania Water & Power Co., common	$1	Apr. 1	Mar. 15
Preferred (quarterly)	$1¼	Apr. 1	Mar. 15
Penney (J. C.) Co. common	$1	Mar. 31	Mar. 10
Peoples Drug Stores, Inc. (quar.)	25c	Apr. 1	Mar. 8
6½% preferred (quar.)	$1⅝	Mar. 15	Mar. 1
Pet Milk Co. common (quar.)	25c	Apr. 1	Mar. 11
Phelps Dodge Corp	10c	Mar. 10	Feb. 26
Philadelphia Co., $6 cumul. preference (quar.)	$1½	Apr. 1	Mar. 1
$5 cumul. preferred (quarterly)	$1¼	Apr. 1	Mar. 1
Philadelphia Electric Power, 8% pref. (qu.)	50c	Apr. 1	Mar. 10
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Ft. Wayne & Chicago Ry.—			
7% preferred (quar.)	$1¾	Apr. 5	Mar. 10
7% preferred (quar.)	$1¾	July 5	June 10
7% preferred (quar.)	$1¾	Oct. 4	Sept. 10
7% preferred (quar.)	$1¾	1-3-39	12-10-38
7% preferred (quar.)	$1¾	4-1-39	3-10-39
7% preferred (quar.)	$1¾	7-1-39	6-10-39
7% preferred (quar.)	$1¾	10-1-39	9-10-39
7% preferred (quar.)	$1¾	1-2-40	12-10-39
Pittsburgh Youngstown & Ashtabula Ry.—			
7% preferred (quarterly)	$1¾	June 1	May 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 21
Pollock Paper & Box Co. 7% preferred (quar.)	$1¾	Mar. 15	Mar. 15
7% preferred (quar.)	$1¾	June 15	June 15
7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Preferred Accident Insurance Co. (N. Y.)	20c	Mar. 25	Mar. 10
Procter & Gamble, 5% pref. (quar.)	$1¼	Mar. 15	Feb. 25
Public Nat. Bank & Trust Co. (N. Y.) (qu.)	37½c	Apr. 1	Mar. 21
Public Service Co. of N. J. (quar.)	65c	Mar. 31	Mar. 1
8% preferred (quarterly)	$2	Mar. 15	Feb. 15
7% preferred (quarterly)	$1¾	Mar. 15	Feb. 15
$5 preferred (quarterly)	$1¼	Mar. 15	Feb. 15
6% preferred (monthly)	50c	Mar. 15	Feb. 15
6% preferred (monthly)	50c	Apr. 15	Mar. 15
Public Service Electric & Gas Co. $5 pref. (qu.)	$1¼	Mar. 31	Mar. 1
Pullman, Inc	37½c	Mar. 15	Feb. 25
Quaker Oats Co. (quar.)	$1¼	Mar. 25	Mar. 1
Preferred (quarterly)	$1½	May 31	May 2
Quaker State Oil Refining (quar.)	25c	Mar. 15	Feb. 28
Queens Borough Gas & Electric Co., 6% cum. preferred (quarterly)	75c	Apr 1	Mar. 15
Raybestos-Manhattan, Inc	37½c	Mar. 15	Feb. 28
Reading Co 1st preferred (quar.)	50c	Mar. 10	Feb. 17
2nd preferred (quar.)	50c	Apr. 14	Mar. 24
Reeves (Daniel), Inc. (quar.)	12½c	Mar. 15	Feb. 28
Opt. paym't, one sh. pfd. for each $100 div. or cash.			
Reliance Mfg. Co. (Ill.) (quar.)	15c	May 2	Apr. 21
Preferred (quar.)	$1¾	Apr. 1	Mar. 21
Remington Rand, Inc	-------	Mar. 25	Mar. 4
25c. cash and 1% in pfd. stk. with warrants.			
Preferred w. w. (quarterly)	$1⅛	Apr. 1	Mar. 3
Republic Steel, 6% prior pref. (quar.)	$1½	Apr. 1	Mar. 14
Reynolds Metals Co 5½% conv. pref.	$1⅜	Apr. 1	Mar. 21*
Rice-Stix Dry Goods, 1st & 2d pref. (qu.)	$1¾	Apr. 1	Mar. 15
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Mar. 30	Mar. 15
Riverside Silk Mills, class A (quar.)	50c	Apr. 1	Mar. 15
Robertson (H. H.) Co	25c	Mar. 15	Feb. 26
Roeser & Pendleton, Inc. (quar.)	25c	Apr. 1	Mar. 10
Quarterly	25c	July 1	June 10
Roos Bros., Inc. (Dela.) (quar.)	37½c	Mar. 21	Mar. 10
Rubinstein (Helena) class A (quar.)	25c	Apr. 1	Mar. 21
San Joaquin Light & Power, pr. pref. (quar.)	$1¾	Mar. 15	Feb. 28
Prior preferred A (quarterly)	$1½	Mar. 15	Feb. 28
Preferred A (quarterly)	$1¾	Mar. 15	Feb. 28
Preferred B (quarterly)	$1½	Mar. 15	Feb. 28
Savannah Electric & Power, 8% deb. A (quar.)	$2	Apr. 1	Mar. 10
7½% debenture B (quarterly)	$1⅞	Apr. 1	Mar. 10
7% debenture C (quarterly)	$1¾	Apr. 1	Mar. 10
6½% debenture D (quarterly)	$1⅝	Apr. 1	Mar. 10
6% preferred (semi-ann.)	$3	Apr. 1	Mar. 10
Seaboard Oil of Dela. (quar.)	25c	Mar. 15	Mar. 7
Selby Shoe Co	25c	Mar. 5	Feb. 26
Schiff Co., common (quar.)	25c	Mar. 15	Feb. 28
7% preferred (quarterly)	$1¾	Mar. 15	Feb. 28
5½% preferred (quarterly)	$1⅜	Mar. 15	Feb. 28
Scott Paper Co., common	40c	Mar. 15	Mar. 1
Scranton Lace Co	25c	Mar. 31	Mar. 15
Sears, Roebuck & Co. (quar.)	75c	Mar. 10	Feb. 11
Seeman Bros. (quarterly)	62½c	Mar. 15	Feb. 28
Servel, Inc. pref. (quarterly)	$1¾	Apr. 1	Mar. 17
Preferred (quarterly)	$1¾	July 1	June 16
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Jan. 3	Dec. 17
Shattuck (Frank G.)	10c	Mar. 21	Mar. 1
Sheep Creek Gold Mines, Ltd. (increased)	12c	Apr. 13	Mar. 31
Extra	1c	Apr. 13	Mar. 31
Shell Union Oil Corp., 5½% pref. (quar.)	$1⅜	Apr. 1	Mar. 10
Sherwin-Williams of Canada, pref	$1¾	Apr. 1	Mar. 15
Siscoe Gold Mines, Ltd. (quar.)	5c	Mar. 15	Feb. 28
Extra	1c	Mar. 15	Feb. 28
Sloss-Sheffield Steel & Iron, pref. (quar.)	$1½	Mar. 21	Mar. 11
Smith H., Paper Mills, pref. (quar.)	$1½	Apr. 15	Mar. 31
Snider Packing Corp	75c	Mar. 10	Feb. 28
Socony-Vacuum Oil Co	25c	Mar. 15	Feb. 21*
Sonotone Corp., pref. (quar.)	15c	Apr. 1	Mar. 10
South Carolina Power Co., $6 1st pref. (qu.)	$1½	Apr. 1	Mar. 15
South Porto Rico Sugar Co., com. (quar.)	50c	Apr. 1	Mar. 10
Preferred (quarterly)	2%	Apr. 1	Mar. 10
So. Cal. Edison Co., Ltd., 5% cum. part. pf. (ext.)	25c	Apr. 15	Mar. 19
6% preferred series B (quarterly)	37½c	Mar. 15	Feb. 19
Southern Colorado Power, 7% cum., pref	†1¾	Mar. 15	Feb. 28
Southwestern Bell Telep. Co. (quar.)	$2¼	Apr. 1	Mar. 21
7% cum. preferred (quarterly)	$1¾	Apr. 1	Mar. 21
Southwestern Consol. Gas Utilities Corp	25c	Apr. 1	Mar. 15
Southwestern Natural Gas Co., $6 pfd. A (qu.)	$1½	Apr. 1	Mar. 15
Spencer Kellogg & Sons, Inc. (quar.)	40c	Mar. 10	Feb. 23
Spiegel Inc. preferred (quar.)	$1½	Mar. 15	Mar. 1
Staley (A. E.) Mfg., pref. (quar.)	$1¼	Mar. 20	Mar. 10
$5 cumul. pref. (quar.)	$1¼	Mar. 20	Mar. 10
Standard Brands, Inc., $4½ cum. pref. (qu.)	$1⅛	Mar. 15	Mar. 1
(Quarterly)	15c	Apr. 1	Feb. 18
Preferred (quarterly)	$1½	June 15	June 1
Standard Oil Co. of Calif	25c	Mar. 15	Feb. 15
Extra	10c	Mar. 15	Feb. 15
Standard Oil Co. of Indiana (quar.)	25c	Mar. 15	Feb. 15
Standard Oil of Kentucky (quar.)	25c	Mar. 15	Feb. 28
Standard Oil of Ohio (quar.)	25c	Mar. 15	Feb. 28
Preferred (quar.)	$1¼	Apr. 15	Mar. 31
Stein (A.) & Co., 6½% pref. (quar.)	$1⅝	Apr. 1	Mar. 15
Sun Oil Co. (quarterly)	25c	Mar. 15	Feb. 25
Sunray Oil Corp., preferred (quar.)	68¾c	Apr. 1	Mar. 8

Name of Company	Per Share	When Payable	Holders of Record
Sutherland Paper Co	40c	Mar. 14	Mar. 4
Swift & Co. (quarterly)	30c	Apr. 1	Mar. 1
Sylvania Industrial Corp	25c	Mar. 15	Mar. 1
Sylvanite Gold Mines, Ltd. (quar.)	5c	Mar. 31	Feb. 19
Extra	5c	Mar. 31	Feb. 19
Tacony-Palmyra Bridge, class A (quar.)	50c	Mar. 31	Mar. 15
Preferred (quarterly)	$1¼	May 1	Mar. 17
Talcott (James), Inc	15c	Apr. 1	Mar. 15
Participating preferred (quar.)	68¾c	Apr. 1	Mar. 15
Teck-Hughes Gold Mines (quar.)	‡10c	Apr. 1	Mar. 10
Tennessee Electric Power Co.,			
5% 1st preferred (quarterly)	$1¼	Apr. 1	Mar. 15
6% 1st preferred (quarterly)	$1½	Apr. 1	Mar. 15
7% 1st preferred (quarterly)	$1¾	Apr. 1	Mar. 15
7.2% 1st preferred (quarterly)	$1.80	Apr. 1	Mar. 15
6% 1st preferred (monthly)	50c	Apr. 1	Mar. 15
7.2% 1st preferred (monthly)	60c	Apr. 1	Mar. 15
Terry Steam Turbine Co., 7% pref. (quar.)	$1¾	Mar. 15	Feb. 28
Texas Corp. (quarterly)	50c	Apr. 1	Mar. 4
Texas Gulf Sulphur (quar.)	50c	Mar. 15	Mar. 1
Texon Oil & Land Co	15c	Mar. 31	Mar. 10
Thatcher Mfg. Co	25c	Apr. 1	Mar. 15
Tide Water Assoc. Oil, pref. (quar.)	$1½	Apr. 1	Mar. 10
Tilo Roofing Co., Inc. (quar.)	25c	Mar. 15	Feb. 25
Timken Roller Bearing Co	25c	Mar. 5	Feb. 16
Todd Shipyards Corp	$1	Mar. 21	Mar. 5
Toronto Elevator, Ltd., 5¼% pref. (qu.)	64½c	Mar. 7	Feb. 25
Truax-Traer Coal, 6% pref. (quar.)	$1½	Mar. 15	Mar. 1
5½% preferred (quarterly)	$1⅜	Mar. 15	Mar. 1
Underwood Elliott Fisher Co., common (quar.)	$1	Mar. 31	Mar. 12*
Union Carbide & Carbon Corp	80c	Apr. 1	Mar. 4
Union Gas Co. of Canada (quar.)	20c	Mar. 15	Feb. 21
Union Pacific RR	$1½	Apr. 1	Mar. 4
Preferred (semi-ann.)	$2	Apr. 1	Mar. 4
Union Premier Food Stores (quar.)	25c	Apr. 1	Mar. 15
Union Twist Drill Co. (quar.)	25c	Mar. 28	Mar. 21
Preferred (quar.)	$1¾	Mar. 28	Mar. 21
United Biscuit Co. of America pref. (quar)	$1¾	May 1	Apr. 15
United Bond & Share Ltd., common	20c	Apr. 15	Mar. 21
Common	15c	July 15	June 30
United-Carr Fastener	30c	Mar. 15	Mar. 5
United Corp., $3 cum. preference (quar.)	75c	Apr. 1	Mar. 8
United Dyewood Corp. pref. (quar.)	$1¾	Apr. 1	Mar. 10
Preferred (quarterly)	$1¾	July 1	June 10
Preferred (quarterly)	$1¾	Oct. 1	Sept. 9
Preferred (quarterly)	$1¾	Jan. 3	Dec. 9
United Elastic Corp	10c	Mar. 24	Mar. 4
United Gas & Electric Corp., preferred	1¾%	Mar. 15	Mar. 1
United Gas Improvement (quar.)	25c	Mar. 31	Feb. 28
$5 preferred (quarterly)	$1¼	Mar. 31	Feb. 28
United Light & Rys. 7% pref. (mo.)	58 1-3c	Apr. 1	Mar. 15
6.36% preferred (monthly)	53c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 21
United Printers & Publishers, cum. preferred	$1	Mar. 24	Feb. 14
United Profit Sharing, pref. (s.-a.)	50c	Apr. 30	Mar. 31
United States Pipe & Foundry Co., com. (quar.)	50c	Mar. 19	Feb. 28*
Common (quarterly)	50c	June 20	May 31*
Common (quarterly)	50c	Sept. 20	Aug 31*
Common (quarterly)	50c	Dec. 20	Nov. 30*
United States Playing Car Co. (quar.)	25c	Apr. 1	Mar. 16
Extra	25c	Apr. 1	Mar. 16
United States Sugar Corp pref. (quar.)	$1¼	Apr. 15	Mar. 15
Preferred (quar.)	$1¼	July 15	June 15
United States Tobacco Co., common	$1¼	Mar. 15	Feb. 28
Preferred (quarterly)	$1¾	Mar. 15	Feb. 28
Utah Power & Light, $7 preferred	$1.16 2-3	Apr. 1	Mar. 1
$6 preferred	$1	Apr. 1	Mar. 1
Van de Kamps Holland Dutch Bakers	6¼c	Mar. 31	Feb. 23
Extra	6¼c	Mar. 31	Feb. 23
$6½ preferred (quar.)	$1⅝	Mar. 31	Mar. 10
Vapor Car Heating Co., Inc	50c	Mar. 10	Feb. 28
7% preferred (quar.)	$1¾	Mar. 10	Feb. 28
7% preferred (quar.)	$1¾	June 10	June 1
7% preferred (quar.)	$1¾	Sept. 10	Sept. 1
7% preferred (quar.)	$1¾	Dec. 10	Dec. 1
Veeder-Root, Inc. (quar.)	25c	Mar. 15	Mar. 1
Extra	25c	Mar. 15	Mar. 1
Vermont & Boston Telegraph Co	$2	July 1	June 15
Victor Equipment Co., pref. (quar.)	25c	Mar. 15	Mar. 5
Victor-Monaghan 7% pref. (quar.)	75c	Apr. 1	Mar. 20
Viking Pump Co. (special)	25c	Mar. 15	Mar. 1
Preferred (quarterly)	60c	Mar. 15	Mar. 1
Virginia Electric & Power Co., $6 pref. (qu.)	$1½	Mar. 21	Mar. 1
Virginia Public Service Co., 7% pref	$1¾	Apr. 1	Mar. 10
Vulcan Detinning pref. (quar.)	$1¾	Apr. 20	Apr. 11
Preferred (quarterly)	$1¾	July 20	July 11
Preferred (quarterly)	$1¾	Oct. 20	Oct. 10
Wagner Electric Corp., common	25c	Mar. 21	Mar. 1
Walgreen Co. $4½ pref. (quar.)	$1⅛	Mar. 15	Feb. 25
Walker (H.)-Gooderham & Worts	$1	Mar. 15	Feb. 25
Preferrred (quarterly)	25c	Mar. 15	Feb. 25
Waltham Watch Co., 6% pref. (quar.)	$1½	Apr. 2	Mar. 26
6% preferred (quarterly)	$1½	July 2	June 25
6% preferred (quarterly)	$1½	Oct. 3	Sept. 24
Prior preferred (quar.)	$1¾	Apr 2	Mar. 26
Prior preferred (quar.)	$1¾	July 2	June 25
Prior preferred (quar.)	$1¾	Oct. 3	Sept 24
Washington Ry. & Electric 5% pref. (quar.)	$1¼	June 1	May 16
5% preferred (semi-ann.)	$2½	June 1	May 16
Washington Water Power, pref. (qu.)	$1½	Mar. 15	Feb. 25
Wayne Pump Co	50c	Apr. 1	Mar. 17
Weill (Raphael) & Co., 8% pref. (s.-a.)	$4	Sept. 1	-------
Wellington Fund, Inc	20c	Mar. 31	Mar. 15
Wesson Oil & Snowdrift Co., Inc., com	12½c	Apr. 1	Mar. 15
Extra	50c	Apr. 1	Mar. 15
Westinghouse Air Brakes (quar.)	25c	Apr. 30	Mar. 31
Quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 31	Sept. 30
Westminster Paper Co. (semi-ann.)	25c	May 1	-------
Weston Electrical Instruments, c. A (qu.)	50c	Apr. 1	Mar. 16
West Jersey & Seashore RR. (s.-a.)	$1½	July 1	June 15
Wheeling Steel Corp., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 12
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 12
Whitaker Paper (quar.)	$1½	Apr. 1	Mar. 19
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 19
Whiteman (Wm.) Co., Inc., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 19
Wieboldt Stores, Inc., 6% preferred (quar.)	75c	Apr. 1	Mar. 22
$5 prior preferred (quar.)	$1¼	Apr. 1	Mar. 22
Will & Baumer Candle Co., Inc., pref	$2	Apr. 1	Mar. 15
Willson Products	15c	Mar. 10	Feb. 28
Winsted Hosier Co. (quar.)	$1½	May 2	Apr. 15
Extra	50c	May 2	Apr. 15
Quarterly	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Worthington Pump & Mfg. prior pref. (quar.)	$1⅛	Mar. 15	Mar. 4
Conv. prior preferred (quar.)	$1⅛	Mar. 15	Mar. 4
Wright-Hargreaves Mines, Ltd. (quar.)	10c	Apr. 1	Feb. 14
Extra	5c	Apr. 1	Feb. 14
Wrigley (Wm.) Jr. Co. (monthly)	25c	Apr. 1	Mar. 19
Yellow Truck & Coach Mfg. Co., 7% pref	$1¾	Apr. 1	Mar. 15
Youngstown Sheet & Tube pref. (quar.)	$1⅜	Apr. 1	Mar. 12
Youngstown Steel Door	25c	Mar. 15	Mar. 1

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada reduction of a tax of 5% of the amount of such dividend will be made.

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Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURADAY, FEB. 26, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6 000 000	13 372,700	145,352,000	11,357,000
Bank of Manhattan Co.	20,000,000	25,862,300	428,229,000	40,050,000
National City Bank	77,500,000	x58,834,500	a1,439,819,000	178,391,000
Chem Bank & Trust Co.	20,000,000	54,625,900	470,137,000	9,366,000
Guaranty Trust Co.	90,000,000	181,690,100	b1,297,837 000	57,728,000
Manufacturers Trust Co	42,419,500	45,129,300	455,228,000	98,903,000
Cent Hanover Bk&Tr Co	21,000,000	70,476,200	693,298,000	55,168,000
Corn Exch Bank Tr Co.	15,000,000	18,052,000	244,294,000	25,521,000
First National Bank	10,000,000	108,207,600	450,595,000	3,065,000
Irving Trust Co.	50,000,000	61.732,200	447,080,000	6,922,000
Continental Bk & Tr Co	4,000,000	4,158,700	38,871,000	9,792,000
Chase National Bank	100,270,000	131,390,700	c1,880,003,000	45,559,000
Fifth Avenue Bank	500,000	3,660,300	49,875,000	2,362,000
Bankers Trust Co.	25,000,000	76,932,400	d739,873,000	41,358,000
Title Guar & Trust Co.	10,000,000	1,265,200	12,828,000	2,785,000
Marine Midland Tr Co.	5,000,000	9,021,000	104,201,000	10,174,000
New York Trust Co.	12,500,000	2[illegible]98,700	270,717,000	35,545,000
Comm'l Nat Bk & Tr Co	7,000,000	8,154,000	72,866,000	3,588,000
Public Nat Bk & Tr Co.	7,000,000	8,949,900	77,504,000	54,041,000
Totals	523,189,500	909,313,700	9,318,607,000	691,675,000

* As per official reports: National, Dec. 31, 1937; State, Dec. 31, 1937; trust companies, Dec. 31, 1937. x As of Jan. 4, 1938.

Includes deposits in foreign branches as follows: a $282,270,000; b $94,700,000; c $117,512,000; d $36,788,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Feb. 25:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 25, 1938

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	21,398,000	111,200	6,841,800	2,459,600	26,937,300
Sterling National	21,377,000	472,000	7,428,000	1,269,000	27,059,000
Trade Bank of N Y.	3,945,327	276,727	2,868,671	280,636	6,258,000
Brooklyn—					
Lafayette National	5,955,100	301,200	1,374,300	1,034,900	7,789,500
People's National	4,715,000	97,000	675,000	613,000	5,488,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	53,035,700	*6,160,000	13,770,200	3,662,200	66,312,000
Federation	8,999,309	190,290	1,622,429	2,089,654	10,942,549
Fiduciary	11,369,824	*1,683,298	2,617,313	18,011	12,814,038
Fulton	19,832,900	*6,781,100	1,012,200	542,400	23,485,900
Lawyers	27,336,500	*15,906,600	847,200	------	42,031,100
United States	69,355,959	18,970,790	15,283,338	------	73,676,354
Brooklyn—					
Brooklyn	81,033,000	3,087,000	35,465,000	55,000	112,194,000
Kings County	32,518,344	2,189,365	11,919,132	------	41,201,119

* Includes amount with Federal Reserve as follows: Empire, $4,199,800; Fiduciary; $1,312,135; Fulton, $6,464,200; Lawyers, $15,267,300.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business March 2, 1938, in comparison with the previous week and the corresponding date last year:

	Mar. 2, 1938	Feb. 23, 1938	Mar. 3, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,819,419,000	3,806,930,000	3,420,666,000
Redemption fund—F. R. notes	1,064,000	1,221,000	1,155,000
Other cash †	111,074,000	98,697,000	69,824,000
Total reserves	3,931,557,000	3,906,848,000	3,491,645,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,520,000	2,552,000	2,512,000
Other bills discounted	440,000	437,000	446,000
Total bills discounted	2,960,000	2,989,000	2,958,000
Bills bought in open market	215,000	217,000	1,095,000
Industrial advances	4,316,000	4,319,000	5,816,000
United States Government securities:			
Bonds	202,679,000	206,140,000	143,238,000
Treasury notes	341,826,000	338,942,000	349,978,000
Treasury bills	195,049,000	194,472,000	159,044,000
Total U S. Government securities	739,554,000	739,554,000	652,260,000
Total bills and securities	747,045,000	747,079,000	662,129,000
Due from foreign banks	64,000	63,000	85,000
Federal Reserve notes of other banks	3,968,000	3,296,000	4,532,000
Uncollected items	133,584,000	116,098,000	166,847,000
Bank premises	9,940,000	9,956,000	10,105,000
All other assets	13,701,000	13,140,000	12,784,000
Total assets	4,839,859,000	4,796,480,000	4,348,127,000
Liabilities—			
F. R. notes in actual circulation	918,258,000	909,597,000	888,119,000
Deposits—Member bank reserve acc't	3,249,175,000	3,281,871,000	2,957,400,000
U. S. Treasurer—General account	98,379,000	66,831,000	66,328,000
Foreign bank	44,862,000	52,477,000	38,277,000
Other deposits	247,828,000	252,839,000	114,858,000
Total deposits	3,640,244,000	3,654,018,000	3,176,863,000
Deferred availability items	160,836,000	112,641,000	161,784,000
Capital paid in	50,944,000	50,945,000	51,349,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,260,000
All other liabilities	1,680,000	1,382,000	1,534,000
Total liabilities	4,839,859,000	4,796,480,000	4,348,127,000
Ratio of total reserve to deposit and F. R. note liabilities combined	86.2%	85.6%	85.9%
Contingent liability on bills purchased for foreign correspondents	230,000	298,000	----------
Commitments to make industrial advances	4,344,000	4,385,000	8,086,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions"*, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS, ON FEB 23, 1938, (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,167	1,209	8,672	1,104	1,797	623	544	2,971	646	387	647	484	2,083
Loans—total	8,896	630	3,657	450	702	244	287	944	310	167	259	230	1,016
Commercial, indus. and agricul. loans:													
On securities	562	37	233	50	47	14	11	45	49	9	17	10	40
Otherwise secured and unsecured	3,816	249	1,588	157	235	95	147	527	142	73	145	139	319
Open market paper	436	84	175	26	15	13	4	48	10	7	18	2	34
Loans to brokers and dealers	731	26	584	18	25	4	6	44	4	1	4	2	13
Other loans for purchasing or carrying securities	614	34	286	35	38	16	15	85	13	9	12	13	58
Real estate loans	1,160	84	232	58	174	30	28	88	47	6	21	20	372
Loans to banks	67	4	40	2	3	2	2	4	7	------	1	------	2
Other loans:													
On securities	711	57	263	50	123	29	24	45	11	12	13	10	74
Otherwise secured and unsecured	799	55	256	54	42	41	50	58	27	50	28	34	104
United States Government obligations	8,147	426	3,345	302	778	286	151	1,442	192	167	227	174	657
Obligations fully guar. by U. S. Govt.	1,150	21	459	92	62	32	32	188	49	14	46	29	126
Other securities	2,974	132	1,211	260	255	61	74	397	95	39	115	51	284
Reserve with Federal Reserve Bank	5,673	328	2,884	244	325	145	105	807	150	74	166	110	335
Cash in vault	313	38	71	17	37	19	12	57	11	6	12	11	22
Balances with domestic banks	2,049	124	147	149	207	125	119	341	122	72	225	192	226
Other assets—net	1,312	78	595	84	102	34	38	94	23	16	22	28	198
LIABILITIES													
Demand deposits—adjusted	14,576	1,003	6,471	773	1,017	412	324	2,155	407	248	481	403	882
Time deposits	5,249	265	1,085	280	749	197	182	884	184	122	145	129	1,027
United States Government deposits	638	27	354	23	18	12	17	85	8	1	14	21	58
Inter-bank deposits:													
Domestic banks	5,260	207	2,161	272	317	209	200	756	256	119	337	185	241
Foreign banks	375	12	333	6	1	------	1	7	------	1	------	1	13
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	790	24	349	17	17	24	6	19	8	7	2	5	312
Capital account	3,626	239	1,616	227	349	92	88	364	89	57	93	81	331

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, March 3 showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MARCH. 2, 1938

Three ciphers (000) omitted	*Mar. 2, 1938*	*Feb. 23, 1938*	*Feb. 16, 1938*	*Feb. 9, 1938*	*Feb. 2, 1938*	*Jan. 26, 1938*	*Jan. 19, 1938*	*Jan. 12, 1938*	*Jan. 5, 1938*	Mar. 3, 1937
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	9,173,603	9,167,600	9,163,600	9,116,097	9,116,097	9,117,895	9,118,394	9,119,891	9,119,892	8,847,402
Redemption fund (Federal Reserve notes)	9,308	9,155	9,155	10,183	10,612	9,443	9,393	8,324	9,436	11,449
Other cash *	455,851	439,441	441,200	437,550	430,902	440,664	426,665	403,894	362,631	266,405
Total reserves	9,638,762	9,616,196	9,613,955	9,563,830	9,557,611	9,568,002	9,554,452	9,532,109	9,491,959	9,125,256
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	6,471	6,661	6,300	7,450	7,545	7,632	6,979	7,420	7,096	6,572
Other bills discounted	3,163	3,487	3,620	3,765	3,675	3,838	3,811	3,695	3,984	767
Total bills discounted	9,634	10,148	9,920	11,215	11,220	11,470	10,790	11,115	11,080	7,339
Bills bought in open market	550	550	548	548	548	548	548	540	540	3,083
Industrial advances	17,453	17,517	17,536	17,625	17,788	17,929	17,829	17,883	17,894	23,106
United States Government securities—Bonds	702,683	714,683	714,683	719,573	727,573	727,573	728,073	747,039	751,539	533,682
Treasury notes	1,185,103	1,175,103	1,175,103	1,170,213	1,172,213	1,172,213	1,171,713	1,159,497	1,154,997	1,303,971
Treasury bills	676,229	674,229	674,229	674,229	664,229	664,229	664,229	657,479	657,479	592,574
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,430,227
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,591,652	2,592,230	2,592,019	2,593,403	2,593,571	2,593,962	2,593,182	2,593,553	2,593,529	2,463,755
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	169	169	171	171	171	171	171	179	179	225
Federal Reserve notes of other banks	19,569	16,155	20,903	21,636	21,522	24,584	27,260	30,477	27,441	22,180
Uncollected items	568,503	493,619	687,258	479,937	†533,855	503,242	614,313	574,127	637,442	649,595
Bank premises	44,861	44,929	44,950	44,940	44,971	45,011	45,033	45,034	45,021	46,020
All other assets	46,646	44,634	42,834	42,804	41,962	40,840	39,625	38,480	37,361	48,248
Total assets	12,910,162	12,807,932	13,003,090	12,746,721	†12,793,663	12,775,812	12,874,036	12,813,959	12,832,932	12,335,279
LIABILITIES										
Federal Reserve notes in actual circulation	4,144,684	4,126,230	4,119,686	4,125,104	4,137,756	4,119,084	4,155,272	4,190,134	4,257,846	4,195,436
Deposits—Member banks' reserve account	7,215,012	7,240,498	7,215,592	7,204,708	7,249,296	7,295,871	7,218,937	7,193,380	7,071,249	6,660,138
United States Treasurer—General account	184,501	155,041	187,286	156,272	142,671	117,322	135,018	115,321	126,896	216,471
Foreign banks	124,158	145,809	152,080	153,380	151,864	157,748	167,934	174,704	175,313	108,924
Other deposits	296,461	297,660	301,712	280,341	231,389	235,604	250,047	226,333	228,428	171,342
Total deposits	7,820,132	7,839,008	7,856,670	7,794,701	7,775,220	7,806,545	7,771,936	7,709,738	7,601,886	7,156,875
Deferred availability items	597,762	495,425	679,755	479,882	†534,020	503,674	597,884	568,580	628,339	656,079
Capital paid in	133,217	133,217	133,193	123,131	133,087	133,069	133,041	133,071	132,927	132,281
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)	27,683	27,682	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,190
Reserve for contingencies	32,984	32,985	32,985	33,019	33,019	33,019	33,019	33,052	33,052	36,200
All other liabilities	5,961	5,646	5,379	5,462	5,139	4,999	7,462	3,962	3,460	5,364
Total liabilities	12,910,162	12,807,932	13,003,090	12,746,721	†12,793,663	12,775,812	12,874,036	12,813,959	12,832,932	12,355,279
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.6%	80.4%	80.3%	80.2%	80.2%	80.2%	80.1%	80.1%	80.0%	80.4%
Contingent liability on bills purchased for foreign correspondents	640	830	1,010	1,122	1,379	1,592	1,784	1,836	1,466	------
Commitments to make industrial advances	13,031	13,078	13,108	13,149	13,369	13,388	12,723	12,895	12,792	19,537
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	7,815	8,093	7,755	9,072	9,118	8,952	8,215	8,701	8,966	6,902
16-30 days bills discounted	419	424	398	512	458	635	714	430	314	157
31-60 days bills discounted	768	894	893	652	589	579	578	742	681	95
61-90 days bills discounted	300	464	575	563	664	797	774	636	437	79
Over 90 days bills discounted	332	273	299	416	391	507	509	606	682	106
Total bills discounted	9,634	10,148	9,920	11,215	11,220	11,470	10,790	11,115	11,080	7,339
1-15 days bills bought in open market	93	101	152	299	281	186	91	------	------	717
16-30 days bills bought in open market	------	47	46	64	150	298	259	185	138	1,642
31-60 days bills bought in open market	86	------	------	------	47	64	198	215	262	263
61-90 days bills bought in open market	371	402	350	185	70	------	------	140	140	461
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	550	550	548	548	548	548	548	540	540	3,083
1-15 days industrial advances	1,590	1,676	1,670	1,165	1,250	1,368	1,415	1,156	1,201	876
16-30 days industrial advances	470	163	174	312	270	162	87	467	538	707
31-60 days industrial advances	402	692	687	765	619	334	415	324	319	363
61-90 days industrial advances	354	365	383	299	496	785	742	803	624	515
Over 90 days industrial advances	14,637	14,621	14,622	15,084	15,153	15,280	15,170	15,133	15,212	20,645
Total industrial advances	17,453	17,517	17,536	17,625	17,788	17,929	17,829	17,883	17,894	23,106
1-15 days U. S. Government securities	126,282	40,367	40,157	42,920	33,725	30,630	32,746	33,296	27,720	28,535
16-30 days U. S. Government securities	90,644	174,018	144,987	40,367	38,857	37,720	33,725	30,630	32,746	24,309
31-60 days U. S. Government securities	129,204	120,256	138,671	242,901	243,626	234,085	217,424	78,087	72,582	45,905
61-90 days U. S. Government securities	183,568	173,474	158,638	136,812	129,204	120,256	121,791	260,101	259,626	58,186
Over 90 days U. S. Government securities	2,034,317	2,055,900	2,081,562	2,101,015	2,118,603	2,141,324	2,158,329	2,161,901	2,171,341	2,273,292
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,430,227
1-15 days other securities	------	------	------	------	------	------	------	------	------	------
16-30 days other securities	------	------	------	------	------	------	------	------	------	------
31-60 days other securities	------	------	------	------	------	------	------	------	------	------
61-90 days other securities	------	------	------	------	------	------	------	------	------	------
Over 90 days other securities	------	------	------	------	------	------	------	------	------	------
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,458,426	4,450,417	4,458,159	4,474,679	4,474,787	4,489,070	4,516,887	4,587,496	4,623,282	4,476,257
Held by Federal Reserve Bank	313,742	324,187	338,473	349,595	337,031	369,986	361,615	397,362	365,436	280,821
In actual circulation	4,144,684	4,126,230	4,119,686	4,125,104	4,137,756	4,119,084	4,155,272	4,190,134	4,257,846	4,195,436
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,532,632	4,536,632	4,536,632	4,537,632	4,536,632	4,569,632	4,606,632	4,671,132	4,685,632	4,492,132
By eligible paper	8,466	9,144	8,665	9,936	9,907	10,159	9,472	9,998	9,538	7,168
United States Government securities	25,000	25,000	25,000	25,000	33,000	33,000	33,000	25,000	25,000	87,000
Total collateral	4,566,098	4,570,776	4,570,297	4,572,568	4,579,539	4,612,791	4,649,104	4,706,130	4,720,170	4,586,300

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 2, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	9,173,603	488,865	3,819,419	478,090	616,210	285,698	230,428	1,692,108	273,865	186,009	262,266	175,011	665,634
Redemption fund—Fed. Res. notes	9,308	547	1,064	1,072	789	702	1,338	776	697	354	442	478	1,049
Other cash *	455,851	48,920	111,074	36,075	39,751	28,086	18,002	66,418	14,329	9,477	27,238	13,170	43,311
Total reserves	9,638,762	538,332	3,931,557	515,237	656,750	314,486	249,768	1,759,302	288,891	195,840	289,946	188,659	709,994
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	6,471	691	2,520	1,238	461	370	404	150	187	------	153	47	250
Other bills discounted	3,163	87	440	888	156	149	455	18	------	100	463	271	136
Total bills discounted	9,634	778	2,960	2,126	617	519	859	168	187	100	616	318	386
Bills bought in open market	550	41	215	56	51	24	19	68	3	2	16	16	39
Industrial advances	17,453	2,650	4,316	3,413	990	1,706	126	682	201	573	468	927	1,401
U. S. Government securities—Bonds	702,683	51,589	202,679	57,992	69,347	37,353	29,451	77,391	31,373	22,814	36,203	27,341	59,150
Treasury notes	1,185,103	87,005	341,826	97,808	116,955	62,997	49,669	130,522	52,913	38,477	61,059	46,113	99,759
Treasury bills	676,229	49,645	195,049	55,810	66,736	35,947	28,341	74,477	30,192	21,955	34,841	26,313	56,923
Total U. S. Govt. securities	2,564,015	188,239	739,554	211,610	253,038	136,297	107,461	282,390	114,478	83,246	132,103	99,767	215,832
Total bills and securities	2,591,652	191,708	747,045	217,205	254,696	138,546	108,465	283,308	114,869	83,921	133,203	101,028	217,658
Due from foreign banks	169	12	64	17	15	7	6	21	3	2	5	5	12
Fed. Res. notes of other banks	19,569	249	3,968	797	1,320	2,013	1,896	2,801	2,073	557	1,416	492	1,987
Uncollected items	568,503	56,147	133,584	45,406	58,638	47,609	19,747	81,204	20,527	13,489	32,480	22,792	30,880
Bank premises	44,861	2,992	9,940	4,805	6,190	2,687	2,112	4,569	2,333	1,493	3,142	1,269	3,329
All other resources	46,646	2,961	13,701	4,453	5,097	2,795	1,865	4,442	1,826	1,617	2,156	1,737	3,996
Total resources	12,910,162	792,401	4,839,859	787,920	982,706	508,143	383,859	2,135,647	436,522	296,919	462,348	315,982	967,856
LIABILITIES													
F. R. notes in actual circulation	4,144,684	277,527	918,258	311,083	417,063	197,631	153,621	970,012	179,059	136,462	167,407	81,350	335,211
Deposits:													
Member bank reserve account	7,215,012	412,863	3,249,175	384,596	450,621	234,514	187,733	989,375	205,991	127,777	238,367	186,343	547,657
U. S. Treasurer—General account	184,501	8,033	98,379	2,488	9,186	496	2,962	32,756	3,352	3,408	8,344	4,058	11,039
Foreign bank	124,158	8,895	44,862	12,107	11,366	5,312	4,324	14,702	3,706	2,841	3,583	3,689	8,771
Other deposits	296,461	4,694	247,828	762	4,001	7,979	2,960	949	6,245	3,450	877	3,528	13,188
Total deposits	7,820,132	434,485	3,640,244	399,953	475,174	248,301	197,979	1,037,782	219,294	137,476	251,171	197,618	580,655
Deferred availability items	597,762	56,220	160,836	44,238	58,283	47,241	19,382	83,061	27,651	13,625	33,696	25,993	27,536
Capital paid in	133,217	9,404	50,944	12,277	13,154	4,952	4,446	13,026	3,893	2,903	4,143	3,925	10,150
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,984	1,448	8,210	2,000	3,177	1,401	1,602	7,285	1,215	1,936	934	1,776	2,000
All other liabilities	5,961	543	1,680	492	525	244	473	665	198	363	242	158	378
Total liabilities	12,910,162	792,401	4,839,859	787,920	982,706	508,143	383,859	2,135,647	436,522	296,919	462,348	315,982	967,856
Contingent liability on bills purchased for foreign correspondents	640	46	230	63	59	27	22	76	19	15	19	19	45
Commitments to make indus. advs.	13,031	1,508	4,344	141	1,446	1,555	284	------	485	41	97	268	2,862

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,458,426	312,365	1,016,366	336,990	443,644	207,676	170,704	994,658	190,682	140,268	174,852	90,936	379,285
Held by Federal Reserve Bank	313,742	34,838	98,108	25,907	26,581	10,045	17,083	24,646	11,623	3,806	7,445	9,586	44,074
In actual circulation	4,144,684	277,527	918,258	311,083	417,063	197,631	153,621	970,012	179,059	136,462	167,407	81,350	335,211
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,532,632	341,000	1,035,000	337,000	448,000	208,000	156,000	1,000,000	196,632	136,500	177,000	93,500	404,000
Eligible paper	8,466	728	2,919	1,446	468	519	635	168	187	98	604	316	378
U. S. Government securities	25,000	------	------	------	------	------	20,000	------	------	5,000	------	------	------
Total collateral	4,566,098	341,728	1,037,919	338,446	448,468	208,519	176,635	1,000,168	196,819	141,598	177,604	93,816	404,378

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 1517.

Stock and Bond Averages—See Page 1517.

United States Treasury Bills—Friday, March 4

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Mar. 9 1938	0.12%	-----	May 18 1938	0.12%	-----
Mar. 16 17 18&19 1938	0.12%	-----	May 25 1938	0.12%	-----
Mar. 23 1938	0.12%	-----	June 1 1938	0.12%	-----
Mar. 30 1938	0.12%	-----	June 8 1938	0.12%	-----
April 6 1938	0.12%	-----	June 15 & 16 1938	0.12%	-----
April 13 1938	0.12%	-----	June 22 1938	0.12%	-----
April 20 1938	0.12%	-----	June 29 1938	0.12%	-----
April 27 1938	0.12%	-----	July 6 1938	0.12%	-----
May 4 1938	0.12%	-----	July 13 1938	0.12%	-----
May 11 1938	0.12%	-----	July 20 1938	0.12%	-----

Quotations for United States Treasury Notes—Friday, March 4

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1938	1¼%	101.7	101.9	Mar. 15 1940	1½%	102.8	102.10
Dec. 15 1941	1¼%	101.2	101.4	Mar. 15 1942	1¾%	102.25	102.27
Sept. 15 1939	1½%	101.25	101.27	Dec. 15 1942	1¾%	102.27	102.29
Dec. 15 1939	1½%	101.26	101.28	Sept. 15 1942	2%	104.2	104.4
June 15 1941	1½%	101.20	101.22	June 15 1939	2¼%	102.17	102.19
Mar. 15 1939	1½%	101.16	101.18	Sept. 15 1938	2½%	101.26	101.28
Mar. 15 1941	1½%	102.2	102.4	June 15 1938	2½%	101.18	101.20
June 15 1940	1½%	102.4	102.4	Mar. 15 1938	3%	101.11	101.13
Dec 15 1940	1½%	102.2	102.4				

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Feb. 26 Francs	Feb. 28 Francs	Mar. 1 Francs	Mar. 2 Francs	Mar. 3 Francs	Mar. 4 Francs
Bank of France		5,900	5,100	5,900	5,900	5,800
Banque de Paris et Des Pays Bas		1,030	1,024	1,015	1,022	----
Banque de l'Union Parisienne		415	411	411	420	----
Canadian Pacific		218	213	215	211	210
Canal de Suez cap		24,500	24,400	24,500	24,400	24,400
Cie Distr d'Electricite		595	591	588	594	----
Cie Generale d'Electricite		1,180	1,180	1,170	1,170	1,160
Cie Generale Transatlantique		31	33	31	31	31
Citroen B		421	422	422	413	----
Comptoir Nationale d'Escompte		640	645	655	671	----
Coty S A		160	160	150	160	160
Courrieres		212	211	210	212	----
Credit Commercial de France		460	456	456	465	----
Credit Lyonnaise		1,390	1,370	1,370	1,380	1,360
Eaux des Lyonnaise cap		1,150	1,140	1,120	1,160	1,160
Energie Electrique du Nord		266	263	265	260	----
Energie Electrique du Littoral		482	476	476	480	----
Kuhlmann		609	606	605	605	----
L'Air Liquide		1,100	1,100	1,100	1,110	1,100
Lyon (P L M)		799	799	800	797	----
Nord Ry		765	753	762	761	----
Orleans Ry 6%	Holi-	367	367	367	366	366
Pathe Capital	day	23	23	22	21	----
Pechiney		1,933	1,938	1,948	1,955	----
Rentes, Perpetual 3%		68.70	68.75	68.70	68.90	68.60
Rentes 4%, 1917		65.50	64.60	64.40	64.40	64.10
Rentes 4%, 1918		64.30	64.30	64.10	64.30	64.00
Rentes 4½%, 1932, A		71.00	70.90	70.75	71.00	70.50
Rentes 4½%, 1932 B		71.70	71.60	71.40	71.60	71.20
Rentes 5%, 1920		92.25	92.00	91.90	91.90	91.60
Royal Dutch		6,160	6,150	6,170	6,110	----
Saint Gobain C & C		1,900	1,920	1,918	1,920	----
Schneider & Cie		1,013	1,008	1,005	1,018	----
Societe Francaise Ford		62	62	58	60	60
Societe Generale Fonciere		86	85	84	84	----
Society Lyonnaise		1,145	1,145	1,125	1,165	----
Societe Marseillaise		510	510	512	517	----
Tubize Artificial Silk preferred		118	144	114	112	----
Union d'Electricite		373	365	365	367	----
Wagon-Lits		79	78	77	76	----

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	*Feb. 26*	*Feb. 28*	*Mar. 1*	*Mar. 2*	*Mar. 3*	*Mar. 4*
Treasury 4¼s, 1947-52 High	----	117.21	117.25	117.25	117.23	117.27
Low	----	117.16	117.25	117.23	117.23	117.23
Close	----	117.20	117.25	117.23	117.23	117.27
Total sales in $1,000 units	----	12	1	14	4	6
3¼s, 1943-45 High	108.6	108.6	108.16	108.14	108.16	108.15
Low	108.1	108.5	108.8	108.11	108.12	108.15
Close	108.6	108.6	108.16	108.14	108.14	108.15
Total sales in $1,000 units	6	18	15	19	33	10
4s, 1944-54 High	113.6	113.6	----	113.8	113.13	113.12
Low	113.2	113.1	----	113.7	113.12	113.12
Close	113.5	113.6	----	113.7	113.13	113.12
Total sales in $1,000 units	108	19	----	12	21	1
3¼s, 1946-56 High	----	111.21	----	----	111.24	111.27
Low	----	111.21	----	----	111.23	111.25
Close	----	111.21	----	----	111.24	111.25
Total sales in $1,000 units	----	2	----	----	10	2
3¼s, 1943-47 High	108.18	108.20	108.28	----	108.28	108.29
Low	108.18	108.20	108.28	----	108.28	108.29
Close	108.18	108.20	108.28	----	108.28	108.29
Total sales in $1,000 units	1	5	1	----	1	3
3s, 1951-55 High	104.30	104.26	105	104.30	105.1	104.29
Low	104.27	104.23	104.30	104.29	104.29	104.28
Close	104.30	104.25	104.30	104.29	105.1	104.28
Total sales in $1,000 units	3	15	44	43	56	6
3s, 1946-48 High	----	106.4	----	106.7	106.11	106.7
Low	----	106.2	----	106.7	106.7	106.7
Close	----	106.2	----	106.7	106.8	106.7
Total sales in $1,000 units	----	6	----	50	15	1
3¼s, 1940-43 High	106.8	106.8	106.8	106.10	106.10	----
Low	106.4	106.8	106.8	106.9	106.10	----
Close	106.8	106.8	106.8	106.9	106.10	----
Total sales in $1,000 units	2	6	3	30	100	----
3¼s, 1941-43 High	----	107.11	107.13	107.11	107.13	----
Low	----	107.10	107.11	107.11	107.11	----
Close	----	107.11	107.11	107.11	107.13	----
Total sales in $1,000 units	----	26	7	1	3	----
3¼s, 1946-49 High	106.27	106.25	107	107	107.4	107.4
Low	106.25	106.25	107	106.31	106.30	106.31
Close	106.27	106.25	107	107	107.4	107.4
Total sales in $1,000 units	6	18	10	17	18	23
3¼s, 1949-52 High	106.20	106.16	106.24	106.23	106.24	106.24
Low	106.20	106.16	106.22	106.23	106.24	106.23
Close	106.20	106.16	106.23	106.23	106.24	106.24
Total sales in $1,000 units	25	5	12	5	1	7
3¼s, 1941 High	107.19	107.18	----	----	107.24	107.23
Low	107.19	107.18	----	----	107.24	107.22
Close	107.19	107.18	----	----	107.24	107.23
Total sales in $1,000 units	1	1	----	----	16	4
3¼s, 1944-46 High	108.6	108.3	108.12	108.11	108.9	108.13
Low	108	108.3	108.9	108.10	108.9	108.13
Close	108.3	108.3	108.12	108.11	108.9	108.13
Total sales in $1,000 units	29	4	4	35	13	1
2½s, 1955-60 High	102.25	102.20	102.27	102.26	102.26	102.26
Low	102.22	102.18	102.23	102.22	102.22	102.24
Close	102.23	102.18	102.26	102 25	102.24	102.26
Total sales in $1,000 units	62	7	40	15	33	16
2½s, 1945-47 High	104.23	----	104.27	104.24	104.22	104.29
Low	104.20	----	104.25	104.23	104.22	104.26
Close	104.20	----	104.27	104.24	104.22	104.29
Total sales in $1,000 units	3	----	151	91	1	27

Daily Record of U. S. Bond Prices	*Feb. 26*	*Feb. 28*	*Mar. 1*	*Mar. 2*	*Mar. 3*	*Mar. 4*
Treasury 2¾s, 1948-51 High	----	102.21	102.28	102.26	102.26	102.28
Low	----	102.21	102.25	102.24	102.22	102.26
Close	----	102.21	102.26	102.24	102.22	102.27
Total sales in $1,000 units	----	5	38	26	2	13
2½s, 1951-54 High	101.30	101.26	102.2	102	102.1	102
Low	101.26	101.25	101.31	101.30	101.29	101.30
Close	101.28	101.25	102	102	102.1	102
Total sales in $1,000 units	26	11	203	51	9	18
2½s, 1956-59 High	----	101.20	101.27	101.22	101.25	----
Low	----	101.17	101.27	101.21	101.21	----
Close	----	101.19	101.27	101.22	101.24	----
Total sales in $1,000 units	----	21	1	36	57	----
2½s, 1949-53 High	100.10	100.8	100.13	100.13	100.12	100.14
Low	100.7	100.5	100.10	100.11	100.10	100.11
Close	100.10	100.8	100.13	100.11	100.12	100.14
Total sales in $1,000 units	117	34	42	25	25	55
2½s, 1945 High	103.22	103.18	----	103.22	103.23	103.26
Low	103.19	103.18	----	103.22	103.22	103.23
Close	103.22	103.18	----	103.22	103.23	103.26
Total sales in $1,000 units	153	10	----	10	5	16
Federal Farm Mortgage 3⅛s, 1944-64 High	----	104.22	104.25	104.25	----	104.21
Low	----	104.22	104.25	104.25	----	104.21
Close	----	104.22	104.25	104.25	----	104.21
Total sales in $1,000 units	----	2	1	1	----	5
Federal Farm Mortgage 3s, 1944-49 High	104.8	104.6	104.10	104.8	104.9	104.10
Low	104.6	104.4	104.10	104.8	104.8	104.8
Close	104.7	104.6	104.10	104.8	104.9	104.10
Total sales in $1,000 units	35	8	2	10	2	13
Federal Farm Mortgage 3s, 1942-47 High	104.17	104.17	104.18	----	104.16	104.17
Low	104.16	104.17	104.17	----	104.15	104.14
Close	104.17	104.17	104.18	----	104.16	104.17
Total sales in $1,000 units	24	2	55	----	18	16
Federal Farm Mortgage 2¼s, 1942-47 High	----	----	103.8	----	103.6	----
Low	----	----	103.8	----	103.6	----
Close	----	----	103.8	----	103.6	----
Total sales in $1,000 units	----	----	10	----	4	----
Home Owners' Loan 3s, series A, 1944-52 High	104.7	104.7	104.12	104.9	104.12	104.11
Low	104.7	104.4	104.7	104.8	104.10	104.11
Close	104.7	104.4	104.12	104.9	104.12	104.11
Total sales in $1,000 units	1	38	45	31	5	17
Home Owners' Loan 2½s, series B, 1939-49 High	102.14	102.10	102.14	102.12	102.14	102.10
Low	102.13	102.10	102.10	102.9	102.10	102.10
Close	102.14	102.10	102.10	102.10	102.13	102.10
Total sales in $1,000 units	130	1	36	20	39	15
Home Owners' Loan 2¼s, 1942-44 High	102.8	102.2	102.7	102.5	102.5	102.5
Low	102.6	102.2	102.5	102.4	102.5	102.5
Close	102.7	102.2	102.7	102.5	102.5	102.5
Total sales in $1,000 units	94	1	3	5	5	3

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1	Treasury 3s 1951-1955	104.21 to 104.21
5	Treasury 3¼s 1944-1946	108.2 to 108.2

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 26	*Monday Feb. 28*	*Tuesday Mar. 1*	*Wednesday Mar. 2*	*Thursday Mar. 3*	*Friday Mar. 4*	*Sales for the Week*
$ per share	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*Shares*
39 39½	39½ 39½	*38½ 40	40⅜ 40⅜	*40 40½	40½ 40½	400
*33 40	*33 40	*33 40	*33 40	33 33	33 33	10
*41 45	*36 44½	*35 44½	*39½ 44	*39½ 44	*40½ 44	------
10 10	9⅜ 10	9½ 9⅝	9⅜ 9⅜	9⅛ 9½	9⅛ 9⅝	4,500
*20¼ 20½	20¼ 20½	*20 20½	*19½ 20½	*20 20½	*20⅛ 20½	400
*21¼ 22	*21¼ 22¼	*21 22¼	21½ 21½	21⅞ 21⅞	21⅞ 21⅞	500
*2 2⅛	*2 2⅛	2 2	*2 2⅛	*2 2⅛	*2 2⅛	200
53¾ 54¼	52¼ 52⅞	52⅝ 57	55¼ 56⅝	54¼ 55¾	54⅝ 56	7,900
1 1	1 1	*1 1⅛	1 1	*1 1⅛	1 1	900
---- ----	*60 72	*60 67	*60 70	*60 70	*60 70	------
11⅛ 11⅝	11½ 11¾	11⅝ 11¾	11½ 11⅝	11⅜ 11½	11¼ 11½	5,200
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------
1½ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	*1¼ 1⅜	1⅜ 1⅜	2,700
14⅜ 15⅛	14⅛ 14½	14⅝ 14⅝	14⅜ 15¾	14⅝ 15½	14½ 15½	5,400
*12½ 14¼	*12¼ 14¼	*13 14¼	14½ 14⅞	14⅜ 14⅜	14 14	600
*12 15	*12¼ 15	*12 15	*13½ 14½	14⅜ 14⅜	14 14	400
*15 16¼	*15 16	*14⅝ 16	16 16	15⅜ 15⅜	15⅜ 16¼	600
17¾ 17¾	16⅝ 17¼	16¼ 16⅜	16⅜ 16⅜	16½ 16½	16⅞ 17⅛	1,600
*8 8¼	*8⅛ 8¼	8⅛ 8⅛	7⅞ 7⅞	*7⅝ 8	*7⅞ 8	200
171 171	168 170	168 169	169½ 169½	z167 167	167 168½	1,900
*8½ 9⅞	*8½ 9⅝	*8½ 9⅞	8½ 8½	*8 9	*8 9	100
*12⅜ 13½	*12 13½	*12½ 13¼	13 13	12⅞ 12⅞	12¼ 12¼	300
7½ 7⅝	7⅜ 7½	7⅛ 7⅜	7⅜ 7⅝	7⅜ 7⅝	7⅜ 7½	5,200
*49 50	49 49	*48⅜ 49⅞	*48¼ 49½	*48⅝ 49⅞	48¾ 48¾	200
44⅜ 46	44 45½	45½ 47½	46¾ 47½	45½ 47½	47 48⅜	22,100
*14 14½	*12⅜ 14¼	13¼ 13½	13½ 13½	13 13	12⅞ 13	700
2⅜ 2½	2⅜ 2⅜	2⅜ 2⅜	2⅜ 2⅜	*2¼ 2⅜	*2¼ 2⅜	500
*18 20	*18 19¾	16 16	*16⅝ 18½	*16 19	*16 19	100
70½ 71	*69 70¼	*69 70¾	69 69	67½ 68½	67 67½	1,100
*63¼ 65	62 62	62 62	*61⅞ 65	*61 65	61 62	600
14½ 14½	14½ 14½	14⅛ 14⅝	14⅞ 14⅞	14⅜ 15	14¾ 15	1,900
*53 54	53 53	*53 54	54 54	54 55	*54¼ 56	340

STOCKS NEW YORK STOCK EXCHANGE	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1937* Lowest	Highest
Par	*$ per share*	*$ per share*	*$ per share*	*$ per share*
Abbott Laboratories *No par*	36¼ Feb 4	40½ Mar 4	36 Nov	55 Mar
Abraham & Straus *No par*	33 Mar 4	33 Mar 4	37 Nov	69 Mar
Acme Steel Co 25	36 Feb 3	52 Jan 14	43¾ Dec	85 Aug
Adams Express *No par*	8¼ Feb 4	10⅜ Jan 10	7⅞ Nov	22⅝ Mar
Adams-Millis *No par*	19 Jan 3	z20¾ Jan 20	17½ Oct	28⅜ Feb
Address-Multigr Corp 10	19½ Jan 6	23 Jan 24	16½ Oct	36 Jan
Advance Rumely *No par*	1⅝ Jan 4	2 Feb 23	1½ Oct	4⅜ Jan
Air Reduction Inc *No par*	45½ Feb 3	58¼ Jan 10	44½ Nov	80¼ Jan
Air Way El Appliance *No par*	1 Jan 3	1¼ Jan 7	½ Oct	5¼ Jan
Ala & Vicksburg RR Co 100	----------	----------	97 Mar	100½ Jan
Alaska Juneau Gold Min 10	10⅝ Jan 6	13⅜ Feb 2	8 Oct	15¾ Feb
Albany & Susq RR 100	----------	----------	146 Oct	166 Aug
Allegheny Corp *No par*	1¼ Jan 3	1⅝ Jan 7	1 Oct	5⅜ Feb
5½% pf A with $30 war 100	11¼ Jan 26	17⅞ Jan 12	11 Oct	59¾ Feb
5½% pf A with $40 war 100	12 Feb 5	17¼ Jan 12	11 Oct	59 Feb
5½% pf A without war 100	12 Feb 9	17⅜ Jan 12	10 Oct	58½ Feb
$2.50 prior conv pref *No par*	13½ Jan 28	17½ Jan 12	10½ Oct	52⅛ Feb
Allegheny Steel Co *No par*	15⅛ Jan 29	21¾ Jan 17	13 Oct	45⅝ Mar
Allen Industries Inc 1	7½ Jan 29	9⅞ Jan 17	6½ Oct	23⅞ Apr
Allied Chemical & Dye *No par*	154½ Jan 29	176½ Jan 10	145 Nov	258½ Mar
Allied Kid Co 5	8 Feb 7	9⅝ Jan 10	7¼ Dec	17⅛ Aug
Allied Mills Co Inc *No par*	11 Jan 29	14⅜ Jan 19	10 Oct	33⅛ Jan
Allied Stores Corp *No par*	6½ Jan 3	9⅜ Jan 12	6⅛ Oct	21⅞ Mar
5% preferred 100	42 Feb 9	53½ Jan 11	49 Dec	85 Mar
Allis-Chalmers Mfg *No par*	38 Feb 3	51⅝ Jan 11	34 Oct	83½ Jan
Alpha Portland Cem *No par*	11⅜ Feb 4	15¼ Jan 11	8½ Oct	39¾ Jan
Amalgam Leather Cos Inc 1	2⅛ Jan 28	3⅛ Jan 11	1¼ Oct	8⅞ Mar
6% conv preferred 50	16 Mar 1	24 Jan 12	19 Oct	52¼ Mar
Amerada Corp *No par*	57 Jan 3	72½ Feb 21	51⅛ Nov	114⅞ Mar
Am Agric Chem (Del) *No par*	55 Feb 1	66 Jan 8	53½ Oct	101½ Jan
American Bank Note 10	11 Jan 3	15⅞ Jan 15	10 Oct	41⅜ Jan
6% preferred 50	49⅞ Jan 3	55 Mar 3	50 Dec	75⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*39 40	*39 40	38¾ 39½	*38⅞ 39½	38 39½	38 38	800	Am Brake Shoe & Fdy..No par	30⅞ Jan 29	42½ Jan 3	28 Oct	80¾ Feb
*119 122	*119 122	120 120	121 121	121 121	121 121	190	5¼% conv pref.....100	120 Feb 14	125½ Feb 2	109 Dec	160 Feb
90 90	89½ 89¾	89¾ 90	89 89¾	87 87	87 88	1,900	American Can.....25	70¾ Jan 3	91½ Feb 23	69 Dec	121 Jan
*163⅜ 165	*163⅜ 165	*163¼ 165	*163⅜ 165	165 165	*164 166	100	Preferred.....100	163 Jan 5	167 Feb 8	151⅞ Oct	174 Jan
25 25	23¾ 24½	24 25	23½ 23½	23 23½	23⅛ 24¼	2,400	American Car & Fdy...No par	19½ Feb 3	27½ Jan 12	15¼ Oct	71 Feb
*44 46½	*42 48	46 46	43 43	44 44	44 44	400	Preferred.....100	37 Feb 3	50 Jan 15	36 Oct	104½ Feb
14¾ 14⅞	14¼ 14⅝	14⅝ 14¾	14⅞ 15⅛	x14¾ 15⅛	14¾ 15⅛	5,000	Am Chain & Cable Inc..No par	12½ Feb 3	17⅝ Jan 17	11¼ Oct	33¾ Aug
*84⅝ 92	*84½ 92	*84⅝ 92	*71 92	*83⅜ 92	*83 92	------	5% preferred.....100	89½ Feb 18	100½ Jan 24	86 Oct	150 Apr
*101 ----	*102⅞ ----	*101 104	104⅛ 104⅛	*101⅜ 108	*104 107	100	American Chicle.....No par	95 Jan 4	104⅛ Mar 2	90 Oct	112 Aug
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	------	Am Coal Co of N J(AllegCo)25	19½ Feb 7	19½ Feb 7	20½ Dec	29 Jan
7½ 7½	*7 8	7½ 7½	*7 7½	*7 7½	7 7	300	American Colortype Co.....10	6 Jan 27	8⅛ Feb 21	5¼ Oct	23⅝ Mar
13⅛ 13⅛	13 13¼	13⅛ 13¼	12 12	12⅛ 12⅛	12¼ 12¼	1,400	Am Comm'l Alcohol Corp..20	10½ Feb 8	13¾ Jan 15	8¼ Oct	30¾ Mar
14⅛ 14½	13⅞ 14¼	14 14	14 14	13½ 14	14 14	2,800	American Crystal Sugar.....10	13¼ Feb 3	16¾ Jan 12	12½ Oct	33⅝ Jan
*80¼ 86¾	*80¼ 86¾	*80¼ 86¾	80¼ 80¼	*80¼ 86¾	*80¼ 86¾	40	6% 1st preferred.....100	78 Feb 19	83 Jan 18	80 Nov	99¼ Mar
4 4	*3⅞ 4	4 4	*3⅞ 4	3⅞ 3⅞	*3¾ 3⅞	700	American Encaustic Tiling..1	3⅜ Jan 3	4¾ Jan 12	2 Oct	13½ Jan
*5¼ 9	*5¼ 9	*5⅛ 9	*5 9	*5 9	*5 9	------	Amer European Secs...No par	5 Feb 3	6½ Jan 17	5 Oct	17 Jan
*172 300	*172 300	*172 300	*172 300	*172 300	*172 300	------	Amer Express Co.....100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
3⅞ 3⅞	3⅝ 3⅞	3¾ 3⅞	3⅝ 3⅝	3¾ 3¾	3¾ 3¾	1,200	Amer & For'n Power...No par	3 Jan 28	4⅜ Jan 13	2½ Oct	13¾ Jan
25 25	23½ 24	23 24	23 23¾	*20½ 22½	20 20	1,200	$7 preferred.....No par	16⅜ Jan 28	25¼ Feb 25	17½ Dec	68⅞ Jan
10 10¼	*9 9⅞	*9½ 10	9⅝ 9¾	*9⅛ 9½	9¼ 9¼	600	$7 2d preferred A....No par	7½ Feb 4	11½ Jan 14	5¾ Oct	38½ Jan
19¾ 19¾	*16¼ 19¾	*18 21	18 18	*15½ 18	*17 19	1,100	$6 preferred.....No par	12 Feb 3	19¾ Feb 25	14¼ Dec	58⅞ Jan
*10⅜ 11	*10⅜ 11	*10¼ 11	*10¼ 11	*10⅜ 11	10⅜ 10⅜	100	Amer Hawaiian SS Co.....10	10 Feb 1	12 Jan 18	7¾ Oct	21 Feb
3⅝ 3⅝	3⅛ 3⅛	3⅛ 3⅛	3¼ 3⅜	3⅛ 3⅛	*3¼ 3⅝	1,100	American Hide & Leather....1	3 Jan 28	4⅜ Jan 13	2½ Oct	11¼ Mar
*20 22½	*20 22½	*20 22	*20 21	*20 21	20¼ 20¼	100	6% preferred.....50	20 Feb 3	26 Jan 13	20½ Oct	55¾ Mar
36 36	36½ 36½	36½ 36½	36½ 36¾	36 36	36 36	1,600	American Home Products...1	33⅞ Jan 3	37¾ Jan 14	32¼ Oct	52⅜ Mar
2⅛ 2⅛	2 2⅛	2 2	2 2	*2 2⅛	2 2	1,000	American Ice.....No par	1⅝ Jan 3	2⅛ Feb 26	1⅛ Oct	4¾ Mar
*16¼ 18¼	17¾ 17¾	*18 18¼	18 18	*17½ 18¼	*17 17¾	200	6% non-cum pref.....100	15½ Jan 27	18 Mar 2	14 Oct	27⅜ Feb
7½ 7½	*7 7⅛	7 7	7 7	*6½ 7	6¾ 6¾	500	Amer Internat Corp...No par	5¾ Jan 28	7⅞ Jan 11	5¾ Dec	17¾ Mar
23 23¼	21¾ 22⅞	22 23⅛	22 22¼	21 21¾	21⅛ 21¾	7,100	American Locomotive...No par	16½ Feb 3	23½ Feb 25	14½ Oct	58⅞ Feb
64½ 64½	63¼ 64½	*64 65½	64 64	*62¼ 45⅛	*62 65½	400	Preferred.....100	56 Feb 8	74½ Jan 17	53 Oct	125 Feb
13⅜ 13⅜	13⅛ 13⅛	13¼ 13¼	13 13¼	13¼ 13¼	13¼ 13¼	700	Amer Mach & Fdy Co...No par	12⅜ Feb 4	14½ Jan 10	10⅛ Oct	29⅜ Mar
*4⅜ 4½	*4 4⅜	*4 4⅜	*4 4¼	4 4	4 4⅛	400	Amer Mach & Metals...No par	3¾ Jan 3	5¼ Jan 12	3 Oct	13⅝ Jan
*33⅛ 34⅝	33¼ 34¾	33¼ 33¼	33⅜ 33½	32⅛ 32⅝	32½ 32½	1,500	Amer Metal Co Ltd...No par	29 Feb 4	38¾ Jan 12	24¾ Nov	68¾ Mar
*103½ 115	*103½ 115	*103½ 115	*103½ 115	*105 115	*105 115	------	6% conv preferred.....100	103 Jan 28	104 Jan 25	100 Nov	129½ Feb
*27 28½	27 27¼	*27½ 28⅜	28⅜ 28⅜	x26¼ 27	25¾ 26½	180	American News Co new...No par	25 Feb 3	29½ Jan 18	26 Dec	31½ Dec
5⅜ 5½	5 5⅜	5 5⅛	5 5¼	5 5	5 5¼	5,600	Amer Power & Light...No par	4 Feb 3	7⅛ Jan 12	3 Oct	16½ Jan
33½ 33⅝	31½ 33⅛	31¾ 33	31¾ 32⅜	31⅛ 31⅞	31¾ 32¾	2,800	$6 preferred.....No par	26 Feb 4	40½ Jan 12	31 Oct	87⅛ Jan
29 29	27 27⅛	27¼ 28	27⅝ 28	*27 27¾	27¾ 28	1,800	$5 preferred.....No par	22 Feb 3	33 Jan 12	26 Oct	72½ Jan
13⅜ 13⅞	13½ 13⅞	13¼ 13½	13 13¼	12⅞ 13⅛	12⅜ 13¼	13,900	Am Rad & Stand San'y..No par	11⅛ Feb 4	14¼ Feb 23	9¼ Oct	29½ Feb
*---- 164¾	*---- 164¾	*---- 164¾	*---- 164¾	*---- 164¾	*---- 164¾	------	Preferred.....100	165 Jan 6	165½ Jan 12	140 Oct	170 Jan
20⅛ 20¾	20 20¼	20⅛ 20⅜	19¾ 20⅛	19 19½	19 19⅜	5,200	American Rolling Mill.....25	17¼ Feb 4	22⅞ Jan 15	15½ Oct	45¼ Mar
74⅞ 74⅞	74 74⅞	75 75	75½ 75½	75⅝ 75¾	75½ 75¾	1,100	4½% conv pref.....100	66 Jan 3	78 Jan 15	63⅛ Dec	101⅝ Aug
19⅛ 19¼	19¼ 19½	19¾ 19¾	*19⅞ 20⅛	*19⅝ 19⅞	19⅝ 19⅝	700	American Safety Razor..18.50	17 Jan 3	20⅞ Jan 12	15¼ Dec	36 Feb
11 11	11¼ 11¼	11¼ 11¼	11⅜ 11¾	11¼ 11¼	11 11	900	American Seating Co...No par	10 Jan 3	14¼ Jan 12	7½ Oct	29 Feb
29⅝ 29⅝	29½ 29½	29¾ 30	30 30	30 30	29 29	130	Amer Ship Building Co..No par	28 Jan 27	35½ Jan 11	24½ Dec	58 Mar
51⅞ 52½	49⅞ 51⅛	49⅛ 51⅜	50 51⅛	48⅝ 50	48⅞ 50	18,400	Amer Smelting & Refg..No par	44¼ Feb 4	56¾ Jan 12	41 Nov	105¾ Mar
*124¼ 125¼	125¼ 125¼	124½ 124⅝	*122⅞ 124	*122⅜ 124	122⅛ 122⅛	600	Preferred.....100	121 Feb 9	131 Jan 17	122 Dec	154 Jan
*50⅝ 52	51⅜ 51⅜	*51 52	52 52	*50⅝ 52½	51 51	300	American Snuff.....25	50½ Jan 6	52 Mar 2	46 Oct	68½ Jan
*134 ----	*134 ----	*134 ----	*134 ----	*134 ----	*134 ----	------	6% preferred.....100	130 Jan 17	134½ Feb 23	125 Nov	148 Feb
30¼ 30½	29¼ 30⅛	29½ 30⅞	30 30½	29¼ 30	28½ 30⅜	8,600	Amer Steel Foundries...No par	22⅝ Feb 3	34¾ Jan 10	22½ Oct	73¼ Jan
9⅛ 9⅛	9⅛ 9⅛	9 9⅛	8⅞ 9	8½ 8¾	8¾ 8¾	1,100	American Stores.....No par	8½ Jan 4	11¾ Jan 18	7⅝ Dec	26½ Jan
*28 29	27⅞ 28	*27½ 29	*27 29	*27 29	*27 29	200	American Sugar Refining...100	25 Jan 3	31 Jan 11	24 Dec	56⅞ Jan
*112½ 117⅛	113½ 113½	*112½ 120	112½ 112½	*110¾ 115⅛	*113 120	300	Preferred.....100	108½ Jan 5	113½ Feb 29	104⅞ Oct	143¾ Jan
*17½ 18	x17¼ 17¼	17 17	17 17½	*16⅞ 17½	17 17⅛	800	Am Sumatra Tobacco...No par	17 Jan 26	18½ Jan 17	14 Oct	25⅞ Jan
139 139½	135¼ 138¾	136¼ 137½	136½ 137¼	135⅜ 135½	135½ 136⅜	8,100	Amer Telep & Teleg Co...100	127½ Feb 4	149¾ Jan 10	140 Oct	187 Jan
*64⅜ 65½	*64⅜ 65½	65½ 65⅝	65¼ 65¼	65 65	65 66	1,000	American Tobacco.....25	60¾ Jan 3	71 Jan 10	57 Dec	99 Jan
66¾ 66⅞	67 67	67 67½	67 67½	66¾ 66⅞	67 68¾	3,300	Common class B.....25	63½ Jan 3	72¾ Jan 11	58¾ Dec	99⅞ Feb
139⅛ 139½	*138⅜ 139½	*139¼ 139½	139½ 139½	*138⅜ 139¾	*139⅛ 139¾	300	6% preferred.....100	138⅜ Jan 17	139⅝ Feb 15	128¼ May	150½ Jan
6¾ 6⅞	6⅜ 6⅝	6⅛ 6¼	*6¼ 6½	6⅛ 6¼	6⅛ 6⅛	1,900	Am Type Founders Inc.....10	5⅛ Jan 3	7⅞ Jan 21	4¼ Oct	20⅛ Feb
10 10⅛	9½ 10⅛	9⅜ 9¾	9¼ 9¾	9⅜ 9½	9⅜ 9⅝	6,000	Am Water Wks & Elec..No par	8⅜ Feb 8	13½ Jan 12	8 Oct	29½ Jan
*---- 78	*74¾ 78	*73 78	77¾ 77¾	*74 78	*74 78	100	$6 1st preferred.....No par	76 Feb 14	86 Jan 20	82 Oct	107 Feb
*5¼ 5½	5 5	5 5	5 5	4⅝ 4⅝	*4¾ 5	800	American Woolen.....No par	4 Jan 3	5⅝ Jan 12	3½ Oct	14⅜ Jan
33½ 33½	33 33¼	33¼ 33¼	33½ 33⅝	33⅜ 33¾	32⅝ 33⅛	1,300	Preferred.....100	27 Jan 5	35¾ Feb 23	25¼ Dec	79 Jan
7¼ 7¼	7 7⅛	7⅛ 7⅜	7⅛ 7⅜	6⅞ 7	7 7¼	3,300	Amer Zinc Lead & Smelt.....1	4¾ Jan 3	8½ Jan 10	3¼ Oct	20 Feb
*30 40	*30 40	*30 40	*30½ 40	*32 40	*32 40	------	$5 prior conv pref.....25	34 Jan 6	40 Jan 10	x27½ Oct	79⅜ Feb
33⅜ 34¼	32⅝ 33½	32⅝ 34	32⅞ 33¾	32¼ 33	x32 33½	53,600	Anaconda Copper Mining..50	27¾ Feb 4	36¾ Jan 11	24½ Nov	69½ Mar
*39½ 42	39½ 39½	*39 42	39 40	39 39	39 39	500	Anaconda W & Cable...No par	36 Feb 7	50 Jan 11	39 Oct	97 Feb
*17½ 18	*17 18	17⅛ 17¾	*17¼ 17¾	17¼ 17¼	17¾ 17¾	400	AnchorHockGlass Corp No par	15⅛ Feb 4	18 Jan 15	10 Oct	24¾ Aug
*105 107	106 107	*104 106½	a104 104	a104 104	a104 104	200	$6.50 conv preferred..No par	103 Jan 6	107⅞ Jan 3	96 Oct	111 Feb
*14⅜ 17	*14⅜ 17	*14⅜ 16¾	*14⅜ 16¾	*14⅜ 16¾	*14⅛ 16¾	------	Andes Copper Mining.....20	12½ Jan 5	19 Jan 11	7 Oct	37½ Jan
*3 3½	*3⅛ 3¾	*3⅛ 3¾	*3⅛ 3⅜	*3 3⅜	*3 3⅜	------	A P W Paper Co.....No par	3⅛ Feb 24	3⅞ Feb 24	2½ Dec	10¼ Feb
29 29	*26 29	27 27	*27 28¾	*27 28¾	*27 28¾	200	Archer Daniels Midl'd..No par	25¾ Jan 6	30¼ Jan 13	22 Dec	46 Feb
*120¼ 122	*120 122	*121 122	121¼ 121½	*121 ----	121 121	110	7% preferred.....100	119 Jan 6	121½ Mar 2	116¾ May	121¼ Feb
97⅞ 97⅞	98 98	*96½ 98½	98 98	*96⅜ 98	*96½ 98⅜	300	Armour&Co(Del)pf 7% gtd100	95 Jan 4	100½ Jan 18	93 Oct	111 Mar
5¼ 5⅝	5⅛ 5¼	5⅛ 5¼	5⅛ 5¼	5⅛ 5⅛	5⅛ 5¼	22,100	Armour & Co of Illinois.....5	5⅛ Feb 28	6⅞ Jan 10	4⅝ Oct	13¾ Feb
45 52	44 46	45 45	45 46⅛	*44⅞ 45	44 44⅞	3,800	$6 conv pref.....No par	44 Feb 28	72 Jan 12	57 Dec	99½ Mar
*50 90	*50 90⅛	*50 90⅛	*45 93	*52 93	*30 93	------	7% preferred.....100	90 Jan 12	94½ Jan 31	96 Feb	126 Jan
*34½ 34⅝	33⅜ 34½	34⅜ 34¾	34½ 34½	34 34¼	34½ 34⅝	2,000	Armstrong Cork Co.....No par	30¼ Jan 28	39 Jan 12	30 Oct	70½ Mar
*7⅛ 7¼	*7 7¼	7⅛ 7⅛	7¼ 7¼	7¼ 7¼	7⅛ 7¼	600	Arnold Constable Corp.....5	6⅛ Jan 5	7½ Jan 21	4⅞ Oct	16¼ Feb
*4⅛ 4⅝	*4⅛ 4¾	*4⅛ 4⅝	*4⅛ 4⅝	4¼ 4¼	4¼ 4¼	300	Artloom Corp.....No par	3¼ Jan 3	5⅛ Jan 13	2⅝ Oct	17⅜ Jan
*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	*---- 85	------	Preferred.....100	---- ----	---- ----	80 Nov	100 July
7⅛ 7½	7⅛ 7½	7¼ 7½	7¼ 7¼	7 7⅛	7⅛ 7¼	1,500	Associated Dry Goods.....1	6⅜ Jan 3	8⅜ Jan 12	6 Dec	24¾ Mar
*55 69	*55 69	*55 69	*55 69	*55 69	*55 69	------	6% 1st preferred.....100	66 Feb 7	69 Jan 12	58 Dec	101 Jan
*68¼ 71	*68¼ 71	*68¼ 72	*68¼ 72	*68¼ 69	*68¼ 69	------	7% 2d preferred.....100	---- ----	---- ----	83 Nov	125 Mar
32¼ 32¼	*32 34	*32 34	*32 33	*32 34	*32 33	100	Assoc Investments Co...No par	32 Feb 9	35 Jan 10	33 Dec	57½ Feb
*77 80	*77⅛ 80⅛	*77⅛ 80⅛	*77 80⅛	*77 80⅛	*77 80⅛	------	5% pref with warrants...100	74 Feb 15	80¼ Feb 24	71⅜ Dec	106 Feb
*72¼ ----	*72¼ ----	*72¼ ----	*72½ ----	*73 ----	*73 ----	------	$5 pref without warrants 100	72 Jan 22	72 Jan 22	70 Dec	88 June
38⅜ 39¾	37½ 39¼	37¾ 39¼	37¾ 38½	36¾ 38	36 37¾	10,000	Atch Topeka & Santa Fe...100	32 Feb 4	42 Jan 12	32⅞ Nov	94¾ May
66¼ 67	66 66	*65½ 70	*65½ 67	63½ 65	61⅛ 62½	1,900	5% preferred.....100	60½ Feb 8	72 Jna 14	66½ Dec	104 Feb
25¼ 25½	24¾ 25¼	25 25½	24⅜ 24½	23¾ 24	23⅛ 23¾	2,500	Atlantic Coast Line RR...100	20¼ Feb 3	27⅜ Jan 12	18 Oct	55½ Mar
*6 7	*6 7	*6 7	*6 7	7 7	*6 6⅞	200	Atl G & W I SS Lines..No par	5⅝ Jan 31	7¾ Jan 11	5 Oct	29 Mar
*11 13	*10½ 12¾	*10½ 12⅞	*10½ 12⅞	*10¼ 12⅞	*10 11	------	5% preferred.....100	9 Feb 7	14½ Jan 10	9 Oct	44 Jan
23½ 23½	23¼ 23⅝	23⅝ 24	23⅝ 24	23⅜ 23⅝	23⅛ 23¾	8,200	Atlantic Refining.....25	20 Jan 3	24 Mar 1	18 Oct	37 Mar
*106⅜ 110	*106⅜ 110	*106⅜ 110	*106⅜ 110	106⅜ 106⅞	*106 108¾	500	4% conv pref series A...100	103¼ Feb 10	107 Jan 8	101⅜ Sept	116½ Feb
7¾ 7¾	7¾ 7¾	7¾ 7¾	*7½ 7¾	7⅜ 7½	7¼ 7⅜	1,600	Atlas Corp.....1	7¼ Feb 4	9⅞ Jan 10	7⅛ Dec	18½ Mar
*40½ 41¾	*40¼ 41¾	*40½ 41	40¾ 40¾	*40½ 41	40½ 40½	400	6% preferred.....50	39½ Feb 3	43 Jan 11	39¼ Oct	52⅛ Mar
47 47	*45½ 47	47 47	48 48	47 47	47¾ 47¾	600	Atlas Powder.....No par	42 Feb 4	48 Jan 11	38 Nov	94 Mar
*105 119	*115½ 119	118½ 118½	*117½ 119	119 119	*115 119½	50	5% conv preferred.....100	105 Jan 3	119 Mar 3	101 Dec	133 Jan
*57⅜ 61¼	6 6	*6 6½	*6 6½	*6 6½	*6 6½	100	Atlas Tack Corp.....No par	4⅞ Jan 3	7⅜ Jan 12	4½ Oct	18⅛ Jan
*4⅛ 4¼	4 4⅛	*4 4⅛	*4 4⅛	4 4	4 4	700	†Auburn Automobile...No par	3¼ Jan 5	6½ Jan 12	3⅛ Dec	36¾ Feb
2½ 2½	*2½ 3	2½ 2¾	*2½ 3	*2⅜ 3	2⅜ 2⅜	600	Austin Nichols.....No par	2¼ Feb 4	3⅛ Jan 19	2 Sept	9½ Feb
*17⅛ 18	*17 18	*17 18	*17⅛ 18	*17⅛ 18	*17⅛ 18	------	$5 prior A.....No par	16 Jan 4	20½ Jan 25	15 Dec	53½ Mar
3⅝ 3⅝	3⅝ 3¾	3½ 3¾	3⅝ 3⅝	3⅝ 3⅝	3½ 3⅝	3,500	Aviation Corp of Del (The)..3	3½ Jan 28	4⅝ Jan 10	2¼ Oct	9¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Baldwin Loco Works...No par	---- ----	---- ----	3⅛ Sept	11¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Assented.....No par	---- ----	---- ----	3 Sept	9½ Jan
10¼ 10⅝	10 10¼	10 10⅜	10 10⅛	9⅞ 10	9¾ 10⅛	9,200	Voting trust ctfs.....13	7⅜ Jan 3	10¾ Feb 23	5 Oct	23¾ Aug
10⅛ 10⅜	9¾ 10⅛	9⅝ 9⅞	9½ 9⅞	9¼ 9⅜	9 9½	10,000	Baltimore & Ohio.....100	7¾ Jan 5	10⅞ Jan 11	8⅛ Oct	40½ Mar
12½ 12½	12 12	*12 12¼	12 12	11½ 11⅞	10⅝ 11¾	1,900	4% preferred.....100	9½ Jan 5	13¾ Jan 11	10 Oct	47¾ Mar
33 33	*32¼ 33	33 33	*32⅛ 33½	*32⅛ 33½	*32⅛ 33½	200	Bangor & Aroostook.....50	30 Jan 28	34 Feb 23	30 Oct	45 Feb
*90⅜ 95	*90⅜ 95	*91 95	*91 95	*91 95	*91 95	------	Conv 5% preferred.....100	86 Jan 21	92 Feb 15	89 Dec	110½ Feb
18¼ 18¼	18¼ 18½	18 18⅜	17¾ 18	17¼ 17½	17¼ 17⅜	2,700	Barber Co Inc.....10	14⅛ Jan 28	19 Feb 23	10⅛ Oct	43⅜ Mar
9 9	*8¾ 9	*8¾ 9¼	*8¾ 9	*8¼ 9	*8¼ 9¼	100	Barker Brothers.....No par	8 Jan 3	10½ Jan 12	7¾ Dec	32 Jan
*29 30	*29 30	*29¼ 30	*29¼ 30	*29¼ 30	29¼ 29¼	50	5½% preferred.....50	27½ Jan 8	30 Jan 19	20 Nov	42 Jan
15⅝ 15⅞	15¼ 15⅝	15⅜ 15⅝	15¼ 15⅜	15⅛ 15½	15 15⅜	11,600	Barnsdall Oil Co.....5	13 Jan 3	16⅜ Feb 23	10 Oct	35¼ Feb
*12⅛ 12½	12⅛ 12⅛	*12⅛ 12½	*12¼ 12½	12¼ 12¼	*12 12¼	200	Bayuk Cigars Inc.....No par	10½ Jan 5	12¾ Jan 13	9¼ Oct	20¼ Jan
*110½ 115	*110½ 115	*110½ 115	*110½ 115	*110½ 115	*110½ 115	------	1st preferred.....100	110 Jan 12	115 Jan 31	108 Oct	115 Aug
16¼ 16¼	16⅛ 16⅛	*16 17	*16 17	16½ 17	*16 17⅛	400	Beatrice Creamery.....25	15¼ Jan 4	17¾ Jan 13	13¼ Oct	28¾ Feb
*94¾ 106⅜	*94¾ 106⅜	*94¾ 103⅝	*94¾ 103⅝	*94¾ 103⅝	*94¾ 103⅝	------	$5 preferred w w.....No par	92½ Feb 4	96½ Jan 17	92 Nov	105¾ Mar
*30½ 33½	*30½ 42	*30½ 42	*30½ ----	*30¼ 34	*30¼ ----	------	Beech Creek RR.....50	---- ----	---- ----	29½ Dec	43¼ Feb
*103 109	103⅞ 103⅞	*102½ 109	*103 109	*102½ 109	*102½ 109	200	Beech-Nut Packing Co.....20	97 Jan 4	103⅞ Feb 28	90¾ Oct	114¾ July
*7⅝ 8	7⅞ 8	7⅝ 7⅝	*7½ 7¾	7⅝ 7⅝	*7½ 7⅞	800	Belding-Heminway.....No par	7¼ Jan 3	8⅜ Jan 17	7⅜ Oct	15¾ Feb
*82 85	*82 84⅞	*82⅛ 83⅛	*82⅛ 83⅛	*81½ 83⅛	*81½ 83⅛	------	Belgian Nat Rys part pref....	82 Feb 16	83 Jan 11	82⅛ Dec	88⅛ July
12⅝ 13	12⅛ 12⅜	12¼ 12⅝	12½ 12⅝	12½ 12⅝	12¼ 12⅝	4,300	Bendix Aviation.....5	10⅞ Jan 3	14⅞ Jan 15	8¼ Oct	30½ Feb
18¾ 18¾	18½ 18⅝	18⅝ 18⅝	18¾ 19	19 19	18⅞ 19	2,100	Beneficial Indus Loan...No par	16⅜ Jan 3	19 Mar 2	15 Oct	23¾ Jan
*38½ 41	39 40½	*39 39¾	*39½ 40	39½ 39½	39 39½	800	Best & Co.....No par	29 Jan 3	40½ Feb 28	29 Dec	62¾ Jan
59 59¾	57¼ 58⅞	57¾ 59⅞	58 59¼	56½ 57⅝	56½ 58¾	42,300	Bethlehem Steel (Del)..No par	50⅛ Feb 4	65⅞ Jan 11	41 Oct	105½ Mar
*15⅛ 15¾	15½ 15½	*15⅛ 15⅝	15½ 15½	x15⅜ 15⅝	15⅜ 15⅜	600	5% preferred.....20	14½ Feb 9	16½ Jan 12	14 Oct	20 Jan
94 94	94 94	94¼ 94¼	94 94	*92½ 94	93 93¼	700	7% preferred.....100	89½ Jan 26	98½ Jan 20	85½ Nov	129½ Feb
24 24½	*22⅞ 26	*23¾ 24½	23¾ 23¾	23¾ 23¾	22⅞ 22⅞	600	Bigelow-Sanf Carp Inc..No par	20¼ Feb 3	28 Jan 12	22¼ Dec	69¾ Feb
13¾ 13¾	13⅜ 13⅜	14½ 14½	14¾ 14¾	14½ 15	14¾ 14¾	700	Black & Decker Mfg Co No par	12¼ Feb 3	17⅞ Jan 11	13¼ Nov	38 Jan
13⅜ 13⅝	13¼ 13⅜	13½ 14	13¾ 14	13¾ 14⅝	14⅛ 15	9,700	Blaw-Knox Co.....No par	11¼ Jan 3	14⅝ Mar 3	9 Oct	29⅞ Mar
*14 17¾	*14⅛ 17¾	*14¾ 17¾	*14¾ 17¾	*15 17¾	*15 17¾	------	Bloomingdale Brothers..No par	14 Feb 10	17¾ Jan 20	15⅜ Dec	32½ Jan
*40 62	*40 62	*40½ 62	*40½ 62	*40½ 62	42¼ 42¼	20	Blumenthal & Co pref.....100	42 Jan 7	50 Feb 16	50 Dec	94½ Jan
30¼ 30¾	29½ 30⅜	29¾ 30⅝	29¾ 30¼	28¾ 29⅜	28⅝ 29⅝	10,700	Boeing Airplane Co.....5	23⅝ Jan 26	35½ Jan 17	16 Oct	49¾ Mar
*26¾ 28	*26¾ 28	*26¾ 27½	26¾ 26¾	26¾ 26¾	*26¾ 27½	200	Bohn Aluminum & Brass.....5	23½ Jan 4	30 Jan 17	21 Oct	48⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*86 1/2 88	*86 88	87 87	*86 88	*86 88	87 87	70	Bon Ami class A ..... No par	86 Feb 14	92 1/2 Jan 12	76 3/4 Oct	93 Jan
*44 1/8 44 1/2	*44 1/4 44 1/2	44 1/8 44 1/4	43 1/2 43 1/2	43 1/2 43 1/2	44 1/4 44 1/4	190	Class B ..... No par	40 Jan 5	44 3/8 Jan 12	39 Oct	46 1/2 Apr
*121 1/2 127	123 1/8 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	123 1/4 123 1/4	*121 1/2 13	1,600	Bond Stores Inc 1	12 Feb 21	13 7/8 Jan 13	11 Dec	25 Aug
18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/8	18 1/4 18 1/4	17 7/8 18	3,800	Borden Co (The) 15	17 1/8 Jan 3	19 5/8 Jan 12	16 Dec	28 Jan
25 1/8 25 1/4	24 1/2 25 1/4	24 7/8 26 1/4	25 7/8 26 1/4	26 1/8 28 1/8	27 28 1/8	15,350	Borg-Warner Corp 5	21 1/2 Feb 4	28 1/2 Jan 10	22 3/4 Dec	50 5/8 Aug
3 7/8 3 7/8	4 4	*3 3/8 3 7/8	3 3/8 3 3/8	3 3/4 3 3/4	*3 3/8 3 3/4	400	Boston & Maine RR 100	3 Feb 21	4 3/4 Jan 10	3 Oct	15 3/4 Mar
							‡Botany Cons Mills class A .. 50	3/4 Jan 5	7/8 Jan 6	1/2 Oct	4 1/2 Jan
*19 20	*18 3/4 20	*18 3/4 19 3/4	*18 3/4 20	18 1/2 18 3/4	18 1/2 18 1/2	300	Bower Roller Bearing Co .. 17	16 3/4 Feb 4	22 1/4 Jan 13	15 7/8 Dec	34 Aug
8 7/8 9	8 3/4 8 3/4	8 7/8 9	8 3/4 8 3/4	8 3/4 8 3/4	8 1/2 8 1/2	1,900	Bridgeport Brass Co ..... No par	7 7/8 Jan 3	10 7/8 Jan 11	7 Oct	23 1/4 Feb
23 3/8 24	23 1/2 23 5/8	23 1/2 23 3/8	22 7/8 23 1/2	23 23 1/2	22 3/4 23 3/8	5,100	Briggs Manufacturing ..... No par	19 3/4 Jan 3	26 1/4 Jan 20	18 Oct	59 7/8 Feb
29 7/8 29 7/8	*29 3/4 30 3/4	*29 1/2 31	*29 30 1/2	*28 1/4 30 1/2	*29 32	100	Briggs & Stratton ..... No par	23 Jan 4	30 1/2 Jan 13	22 Dec	53 1/2 Feb
30 1/2 30 1/2	30 1/2 30 3/4	30 1/2 31 1/4	*31 1/4 31 1/2	31 1/2 31 1/2	*31 31 1/2	800	Bristol-Myers Co 5	28 Feb 3	34 Jan 20	28 Dec	47 Jan
2 2	1 7/8 2	*1 7/8 2	2 2	1 7/8 1 7/8	1 3/4 1 3/4	600	Brooklyn & Queens Tr ..... No par	1 3/4 Jan 7	2 3/4 Jan 13	1 Oct	8 Jan
7 1/2 7 1/2	7 1/2 7 1/2	*7 1/4 7 3/4	7 1/4 7 1/4	*7 7 1/2	7 1/4 7 1/4	600	$6 preferred ..... No par	6 3/8 Feb 3	9 3/4 Jan 13	5 1/2 Dec	38 1/2 Jan
*10 1/2 11	10 1/4 10 1/4	*10 1/4 10 1/2	9 3/4 10 1/8	*9 7/8 10	9 3/4 10 1/8	2,100	Bklyn-Manh Transit ..... No par	8 5/8 Jan 3	13 3/8 Jan 13	7 Dec	53 Jan
*30 1/2 33 1/2	31 31	30 30	29 3/8 29 3/8	*27 1/8 29 3/4	27 3/4 28	500	$6 preferred series A ..... No par	25 1/2 Feb 4	37 Jan 13	21 Dec	102 1/2 Jan
16 1/8 16 1/8	15 3/4 16	16 1/4 16 1/4	*15 3/4 16 7/8	15 3/4 15 3/4	15 3/4 15 3/4	700	Brooklyn Union Gas ..... No par	14 1/2 Jan 27	21 1/2 Jan 11	15 1/2 Dec	52 3/4 Jan
*38 40 1/2	*38 40	*38 40	*38 40	*38 40	*38 40		Brown Shoe Co ..... No par	35 Jan 6	41 Jan 24	34 Dec	50 Jan
*81 2 83 4	81 2 81 2	*81 4 81 2	81 4 81 4	*81 8 81 4	81 4 87 8	1,700	Bruns-Balke-Collender ..... No par	75 8 Feb 3	10 Jan 10	6 Oct	24 1/2 Jan
9 1/4 9 1/4	8 3/4 9	8 5/8 8 7/8	*8 3/4 9	8 1/2 8 7/8	8 5/8 8 5/8	2,400	Bucyrus-Erie Co 5	7 1/2 Jan 3	9 3/4 Jan 8	6 1/2 Oct	24 1/2 Feb
*77 80	*77 80	*77 80	80 80	80 80	80 80	40	7% preferred 100	78 Feb 18	81 1/8 Jan 27	76 Dec	117 1/8 Mar
5 1/2 5 5/8	5 3/8 5 1/2	5 3/8 5 1/2	5 3/8 5 1/2	5 3/8 5 1/2	5 1/4 5 3/8	3,300	Budd (E G) Mfg ..... No par	4 1/2 Jan 3	6 3/8 Jan 12	2 1/4 Oct	14 3/8 Jan
*48 1/2 49	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48	47 1/4 48 1/2	46 1/2 46 1/2	490	7% preferred 100	40 Feb 3	54 7/8 Jan 11	35 Oct	98 Jan
4 5/8 4 3/4	4 3/8 4 5/8	4 1/2 4 1/2	*4 1/2 4 5/8	4 1/2 4 1/2	4 3/8 4 1/2	2,100	Budd Wheel ..... No par	3 5/8 Jan 3	5 3/8 Jan 20	2 1/2 Oct	13 Feb
30 1/2 31	29 1/2 30 3/4	30 30 7/8	30 3/4 31 1/4	30 3/4 32 1/8	30 3/4 32 1/4	6,000	Bulova Watch ..... No par	24 1/2 Jan 3	32 1/4 Mar 4	24 1/4 Dec	65 1/4 Mar
19 7/8 19 7/8	19 3/4 19 3/4	19 7/8 19 7/8	*19 3/4 21	19 19 3/4	18 18	900	Bullard Co ..... No par	15 1/2 Jan 27	20 Jan 11	10 1/4 Oct	45 1/4 Jan
9 1/4 9 1/2	9 9 1/4	8 7/8 9	8 7/8 8 7/8	8 1/2 8 3/4	*7 3/4 8 1/2	1,400	Burlington Mills Corp 1	7 Feb 8	9 1/2 Feb 26	5 3/4 Dec	18 3/8 July
18 7/8 18 7/8	18 3/8 18 5/8	18 18 1/4	18 18	18 18 1/2	18 18 3/8	2,300	Burroughs Add Mach ..... No par	16 1/4 Jan 26	20 1/4 Jan 10	15 Oct	35 3/8 Feb
2 5/8 2 5/8	2 5/8 2 5/8	2 5/8 2 5/8	2 5/8 2 5/8	2 1/2 2 1/2	*2 1/2 2 5/8	700	‡Bush Terminal ..... No par	2 Jan 3	3 1/2 Jan 15	1 3/4 Oct	11 3/4 Jan
*8 3/8 9	8 3/8 8 3/8	*8 1/8 9	8 3/8 8 3/8	8 8	*8 1/8 8 7/8	300	Debentures 100	7 Jan 3	11 Jan 17	6 1/2 Dec	39 Feb
15 15	*14 15	14 14	13 3/4 14	14 14	14 14	120	‡Bush Term Bldg gu pf ctfs 100	12 1/2 Jan 3	16 Jan 12	10 Oct	45 1/4 Feb
8 1/4 8 1/2	8 1/4 8 1/4	8 1/8 8 1/4	8 1/4 8 3/8	8 8	8 8	2,200	Butler Bros 10	6 7/8 Jan 26	8 5/8 Feb 25	5 1/8 Oct	18 1/4 Mar
*21 1/2 22	*21 1/2 22	22 22	21 1/2 21 1/2	21 1/2 21 1/2	22 22	600	5% conv preferred 30	19 Jan 29	22 Feb 23	16 1/4 Oct	36 1/4 Mar
3 1/2 3 5/8	*3 1/2 3 5/8	3 1/2 3 1/2	3 5/8 3 5/8	3 1/2 3 1/2	3 1/2 3 1/2	800	Butte Copper & Zinc 5	3 Feb 3	4 3/8 Jan 10	2 1/4 Oct	9 1/4 Feb
*10 10 3/8	9 7/8 9 7/8	10 1/8 10 1/4	10 10 1/4	9 5/8 9 5/8	9 3/4 9 3/4	1,400	Byers Co (A M) ..... No par	3 Feb 3	11 3/8 Jan 10	6 Oct	33 3/4 Mar
*31 1/2 34 1/2	*31 1/2 35	*31 1/2 35	*31 1/2 34 3/4	*31 1/2 34 1/2	33 1/2 33 1/2	10	Participating preferred 100	30 Feb 4	36 3/4 Jan 11	24 Oct	91 Jan
*19 1/2 20	18 1/2 19 1/2	18 1/4 18 1/4	18 1/2 18 1/2	*18 18 3/4	*18 1/8 18 7/8	600	Byron Jackson Co ..... No par	15 1/4 Jan 3	19 3/4 Jan 12	12 1/8 Oct	34 3/8 Mar
21 3/4 21 7/8	22 22	21 1/8 21 1/2	21 1/4 21 1/4	21 1/8 21 1/4	21 1/2 21 3/4	1,500	California Packing ..... No par	19 Jan 3	24 1/2 Jan 11	18 1/4 Dec	48 1/4 Feb
*49 1/4 50 1/8	*49 1/4 50	*49 49 3/8	*48 1/2 49 5/8	*47 1/4 49 1/4	*47 1/4 49 1/4		5% preferred 50	49 1/8 Feb 25	49 1/4 Feb 18	49 7/8 Dec	52 1/8 Sept
1 7/8 1 7/8	*1 7/8 2	1 7/8 1 7/8	1 3/4 1 3/4	1 3/4 1 7/8	1 3/4 1 7/8	2,200	Callahan Zinc-Lead 1	1 1/2 Jan 3	2 1/2 Jan 10	1 Oct	6 1/8 Feb
9 9	8 3/4 9 1/4	8 3/4 9	8 5/8 8 7/8	8 3/8 8 7/8	8 7/8 9	3,600	Calumet & Hecla Cons Cop .. 5	6 7/8 Jan 3	10 1/4 Jan 11	4 Oct	20 1/8 Jan
14 3/4 14 3/4	14 14 1/2	14 1/8 14 3/4	14 3/8 14 1/2	14 1/4 14 1/2	14 1/4 14 3/4	2,800	Campbell W & C Fdy ..... No par	10 Jan 3	15 3/4 Jan 10	10 Dec	37 3/8 Feb
18 7/8 19 1/4	18 1/4 18 3/4	18 1/2 19 1/8	18 1/2 18 3/4	18 1/8 18 3/8	18 18 1/4	11,400	Canada Dry Ginger Ale 5	13 1/2 Jan 3	19 3/4 Feb 23	9 1/2 Oct	38 1/4 Mar
*40 ----	*46 1/4 ----	*40 1/8 ----	*40 1/8 ----	*40 1/8 ----	*40 1/8 ----		Canada Sou Ry Co 100	44 Jan 11	44 Jan 11	44 Dec	61 Jan
7 1/4 7 3/8	7 7 1/8	7 7	7 7	6 7/8 6 7/8	6 7/8 6 7/8	5,600	Canadian Pacific Ry 25	6 3/4 Feb 18	8 1/8 Jan 10	6 7/8 Oct	17 1/2 Mar
*34 36	*34 37	*34 36	*34 36	*34 35 1/8	35 1/8 35 1/8	100	Cannon Mills ..... No par	29 Jan 3	36 Jan 15	28 Nov	61 1/2 Jan
7 7	6 3/4 6 3/4	*6 3/4 7	*6 1/2 7	6 1/2 6 1/2	*6 1/4 6 1/2	300	Capital Admin class A 1	4 7/8 Feb 7	7 1/4 Feb 25	4 5/8 Dec	18 1/2 Mar
*39 45	*37 1/2 45	*37 1/2 45	*37 1/2 45	*37 1/2 45	*37 1/2 45		$3 preferred A 10	37 1/2 Jan 28	37 1/2 Jan 28	37 1/2 Dec	52 1/4 Jan
*---- 83 1/4	*81 81 1/2	81 81	*81 83	*---- 83	*---- 83	20	Carolina Clinch & Ohio Ry 100	76 1/4 Jan 31	86 Jan 17	90 Oct	102 Feb
*17 17 1/2	17 17	*17 17 1/2	17 17	*16 1/2 17 1/2	16 1/2 17 1/2	300	Carpenter Steel Co 5	15 1/2 Jan 5	18 Jan 11	13 1/2 Nov	35 3/8 June
*3 7/8 4	3 3/4 3 3/4	*3 5/8 4	3 5/8 3 5/8	3 5/8 3 5/8	*3 5/8 3 3/4	700	Carriers & General Corp 1	3 1/2 Feb 8	4 1/2 Jan 12	2 7/8 Oct	9 1/2 Apr
93 93 3/4	91 92	92 93	90 90	87 88	87 88 1/2	2,100	Case (J I) Co 100	79 Jan 3	97 1/2 Jan 20	80 Nov	191 3/4 Aug
108 108 1/2	108 1/4 108 1/4	109 109	*108 1/2 109	109 1/4 109 1/2	*108 1/2 109 1/2	140	Preferred 100	98 1/4 Jan 3	109 1/2 Mar 3	97 Dec	129 3/4 Jan
*49 49 3/4	48 3/4 49 3/4	48 48 3/4	47 1/2 48 1/2	46 3/4 47	46 7/8 47 3/4	2,500	Caterpillar Tractor ..... No par	39 1/4 Feb 4	55 1/2 Jan 10	40 Nov	100 Feb
*102 1/4 102 1/2	102 1/4 102 1/4	*102 1/8 ----	*102 1/8 ----	102 1/4 102 1/4	a102 1/4 102 1/4	400	5% preferred 100	100 1/8 Jan 4	102 7/8 Feb 25	97 Dec	105 1/4 Aug
16 7/8 16 7/8	16 1/4 16 3/8	16 3/8 16 3/8	15 3/8 16 5/8	15 1/2 15 3/4	15 1/8 15 3/4	5,900	Celanese Corp of Amer ..... No par	14 Jan 3	18 7/8 Jan 12	13 Dec	41 1/4 May
*---- 96 1/8	*88 3/4 99	*---- 100	*---- 100	*---- 100	*---- 100		7% prior preferred 100	92 Jan 4	94 Jan 12	90 Dec	115 June
*21 1/2 22	21 1/2 21 3/4	20 3/8 21 1/4	*20 3/8 20 3/4	20 1/4 20 1/2	20 1/8 20 1/8	1,100	Celotex Co 100	18 Feb 4	25 1/2 Jan 7	19 1/8 Dec	48 1/4 Mar
61 62 1/2	*59 63	*59 63	*60 62 1/2	60 60	*58 63	140	5% preferred 100	55 1/8 Jan 31	62 1/2 Feb 26	52 Oct	82 1/2 Jan
*27 27 7/8	27 1/4 27 1/4	27 27 1/4	27 1/4 27 1/4	*26 27 3/8	27 1/4 27 1/4	600	Central Aguirre Assoc ..... No par	26 Jan 13	28 Jan 3	24 Oct	39 1/4 Jan
*33 3/4 37	33 3/4 33 3/4	33 5/8 33 5/8	33 3/4 33 3/4	33 5/8 33 5/8	33 5/8 33 5/8	1,400	Central Foundry Co 1	31 1/4 Jan 3	41 3/4 Jan 12	2 Oct	12 5/8 Jan
*100 7/8 103	102 7/8 102 7/8	103 103	104 1/2 104 1/2	*103 104 1/2	*103 104 1/2	50	Central Ill Lt 4 1/2% pref 100	100 3/4 Feb 11	105 Jan 25	96 June	107 1/4 Jan
*9 11 3/8	*9 1/8 11 3/8	*10 11 3/8	*9 1/8 11 3/8	*9 1/8 11 3/8	*9 1/8 11 1/4		Central RR of New Jersey 100	9 1/8 Jan 29	11 Jan 10	8 Oct	41 3/4 Jan
*6 3/8 7 1/2	*6 1/4 7 3/4	*6 1/4 7 3/4	*6 1/4 7 3/4	*6 1/4 7	*6 3/8 7		Central Violets Sugar Co 19	6 Jan 26	8 1/4 Jan 10	4 Oct	24 3/4 Jan
*4 1/8 4 1/4	4 4 1/8	*4 4 1/4	4 4	*4 4 3/8	*4 4 3/4	500	Century Ribbon Mills ..... No par	4 Feb 28	5 1/2 Jan 20	3 1/2 Oct	14 1/2 Mar
*97 1/2 106	*97 1/2 106	*97 106	*97 104	*97 104	*97 104		Preferred 100	95 Jan 3	103 Feb 19	95 Sept	115 Jan
4 11 8 4 11 4	3 97 8 4 13 4	4 01 2 4 11 4	4 01 2 4 11 2	4 01 2 4 1 8	4 01 4 42	3,400	Cerro de Pasco Copper ..... No par	35 1/2 Jan 3	46 1/2 Jan 11	34 3/4 Dec	86 3/8 Mar
7 5/8 7 5/8	*7 1/2 7 3/4	*7 1/2 7 3/4	7 1/2 7 1/2	*7 3/8 7 3/4	7 1/2 7 5/8	1,100	Certain-Teed Products 1	6 Jan 28	8 3/8 Jan 10	3 1/8 Oct	23 5/8 Feb
30 1/2 30 1/2	29 1/2 29 1/2	30 1/2 30 1/2	*29 5/8 29 7/8	30 30	29 29 1/8	100	6% prior preferred 100	22 3/4 Jan 28	32 1/2 Feb 23	18 1/2 Oct	82 Feb
*104 1/8 105 3/8	105 3/8 105 3/8	*105 5/8 106 1/2	*105 3/8 106 1/2	105 3/4 105 3/4	105 3/8 106	50	Cham Pap & Fib Co 6% pf 100	103 7/8 Jan 3	106 Mar 4	103 1/2 Dec	111 Feb
*28 29	28 28	*27 1/8 29	*27 1/8 30	*27 1/8 30	*27 1/8 28	200	Common ..... No par	27 Feb 3	30 1/2 Jan 12	25 1/8 Nov	63 1/4 June
*10 10 7/8	*10 10 7/8	*10 10 7/8	*10 10 7/8	*10 10 1/2	10 10	100	Checker Cab 5	7 1/4 Jan 5	12 1/4 Jan 11	5 Oct	48 Feb
45 1/2 45 1/2	45 3/4 46 1/4	45 1/2 45 3/4	46 48 1/2	46 3/8 48 1/4	47 48 1/4	8,600	Chesapeake Corp ..... No par	37 1/4 Feb 4	48 1/2 Mar 2	z40 Nov	90 1/2 Mar
36 1/8 36 3/8	35 5/8 36 1/4	35 5/8 36 1/4	36 3/4 37 5/8	35 1/2 37	36 1/4 37 3/8	14,100	Chesapeake & Ohio Ry 25	31 1/8 Feb 5	38 1/2 Jan 17	31 Oct	68 7/8 Mar
88 88	*84 90	*80 90	*80 89	*80 87 7/8	*80 87 7/8	100	Preferred series A 100	88 Feb 8	89 Jan 5	89 Dec	100 Mar
*1 1 3/8	*1 1 3/8	*1 1 3/8	*1 1 3/8	*1 1 3/8	*1 1 3/8		‡Chic & East Ill Ry Co 100	5/8 Jan 4	1 1/4 Feb 23	3/4 Oct	4 3/4 Mar
*2 5/8 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 5/8 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4		6% preferred 100	2 3/8 Jan 4	3 3/4 Jan 13	2 Oct	13 1/2 Mar
3/4 3/4	*3/4 7/8	*3/4 7/8	3/4 3/4	3/4 3/4	*3/4 7/8	400	‡Chicago Great Western 100	1/2 Jan 26	1 1/4 Jan 10	1 Oct	4 Mar
*4 3/8 4 5/8	*4 3/8 4 5/8	4 1/4 4 1/2	*4 1/8 4 7/8	*4 4 3/4	4 4	800	4% preferred 100	3 Jan 5	5 3/8 Jan 10	3 Oct	18 1/4 Mar
*1 3/4 5 7/8	*1 3/4 5 7/8	*1 3/4 6	*1 3/4 6	*1 7/8 6	*1 3/4 6		‡Chic Ind & Louisv 4% pf 100	2 1/2 Jan 22	2 1/2 Jan 22	2 1/2 Dec	12 3/8 May
*12 3/4 13 1/2	13 13	*12 3/8 12 3/4	12 3/8 12 3/8	*12 5/8 13	*12 1/8 12 3/4	200	Chicago Mail Order Co 5	11 Jan 3	14 Jan 11	10 Dec	32 Jan
3/4 3/4	3/4 3/4	3/4 7/8	*5/8 7/8	*3/4 7/8	*3/4 7/8	600	‡Chic Mil St P & Pac ..... No par	5/8 Jan 27	1 Jan 5	5/8 Dec	3/4 Mar
1 1/2 1 1/2	1 1/2 1 1/2	1 3/8 1 1/2	1 3/8 1 3/8	1 3/8 1 3/8	1 1/4 1 3/8	1,500	5% preferred 100	1 1/4 Jan 26	1 7/8 Jan 10	1 1/8 Oct	7 1/4 Mar
*1 1/4 1 3/8	1 1/4 1 1/4	1 1/4 1 3/8	1 1/4 1 1/4	1 1/4 1 3/8	1 1/4 1 3/8	1,500	‡Chicago & North West'n 100	1 Jan 4	1 3/4 Jan 10	7/8 Dec	6 3/8 Mar
*3 3/8 3 3/4	*3 3/8 3 3/4	3 1/2 3 1/2	3 3/4 3 3/4	*3 1/2 4	*3 1/2 4	200	Preferred 100	3 Jan 3	4 5/8 Jan 12	2 3/8 Dec	19 1/2 Feb
12 12 3/8	11 3/4 12 1/4	12 1/4 12 1/4	12 12 1/8	11 3/8 11 3/4	11 5/8 11 5/8	3,200	Chicago Pneumat Tool ..... No par	9 3/8 Feb 4	12 7/8 Jan 15	6 3/4 Oct	33 Feb
30 3/4 30 3/4	*30 1/4 31 1/4	*30 1/4 31 1/4	30 1/4 30 1/4	29 3/4 29 3/4	*29 31 1/2	300	$3 conv preferred ..... No par	27 Feb 9	32 1/2 Jan 17	28 3/4 Dec	45 Aug
1 1/8 1 1/8	1 1	1 1/8 1 1/8	*1 1 1/8	*1 1 1/8	1 1	400	‡Chic Rock Isl & Pacific 100	7/8 Feb 1	1 1/4 Jan 26	3/4 Dec	3 3/8 Mar
*2 1/4 2 1/2	*2 1/4 2 3/8	2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/8	200	7% preferred 100	1 7/8 Jan 4	2 7/8 Jan 11	1 5/8 Oct	10 1/8 Feb
*13 4 17 8	13 4 13 4	*15 8 13 4	*15 8 13 4	13 4 13 4	17 8 17 8	300	6% preferred 100	11 2 Jan 5	21 2 Jan 12	1 Oct	8 3/4 Mar
*9 10	*9 10	*9 10	*9 10	*9 10	10 10	100	Chicago Yellow Cab ..... No par	9 1/2 Jan 3	12 3/4 Jan 12	6 1/2 Oct	27 1/2 Jan
15 3/4 15 3/4	15 1/4 15 1/4	*15 1/4 16	*15 1/4 16	15 1/8 15 1/8	15 15	400	Chickasha Cotton Oil 10	12 3/8 Jan 5	16 3/4 Feb 18	12 Oct	22 1/8 Jan
*5 3/8 5 1/2	5 1/4 5 3/8	*5 5 1/4	5 5 1/4	5 1/8 5 1/4	5 5 1/8	3,900	Childs Co ..... No par	3 3/4 Jan 3	5 7/8 Jan 12	3 Oct	15 7/8 Mar
*36 37	*35 37	*35 37	*35 37	35 35	*33 36	20	Chile Copper Co 25	32 1/2 Feb 4	37 Feb 23	36 Oct	80 Mar
55 1/8 55 5/8	53 55 1/8	53 1/4 55	53 5/8 54 3/8	52 3/8 53 1/2	52 1/2 53 7/8	47,400	Chrysler Corp 5	46 5/8 Jan 3	63 1/8 Jan 15	46 1/8 Dec	135 1/4 Feb
11 1/4 11 1/4	11 1/8 11 1/8	11 1/8 11 1/8	11 1/8 11 1/8	11 11	11 11	1,500	City Ice & Fuel ..... No par	11 Mar 3	13 1/2 Jan 12	11 Oct	21 3/8 Feb
*65 66	*65 66	65 65	*65 1/4 66	*65 1/4 66	65 7/8 65 7/8	30	6 1/2% preferred 100	59 Jan 5	67 1/8 Feb 3	57 Dec	92 Feb
*56 60	60 60	*56 60	*56 60	*56 60	*56 60	10	City Investing Co 100	60 Feb 28	60 Feb 28	58 Dec	74 July
*2 3/4 3 1/8	*3 3 1/8	*3 3 1/8	*3 3 1/8	*3 3 1/8	*3 3 1/8		City Stores 5	2 3/4 Jan 27	3 3/4 Jan 7	2 Oct	10 5/8 Mar
20 1/4 20 1/4	19 7/8 19 7/8	*18 1/2 20 3/8	*18 1/2 20	*18 1/2 19 7/8	*18 3/4 19 7/8	200	Clark Equipment ..... No par	17 1/2 Jan 4	24 Jan 12	17 1/4 Dec	48 Aug
*151 ----	*151 ----	*151 ----	*151 ----	*151 ----	*151 ----		C C C & St Louis Ry Co 100	---- ----	---- ----	179 Oct	179 Act
110 110	110 110	110 110	*108 1/4 110	*109 110	*109 110	120	Clev El Illum $4.50 pf ..... No par	106 1/2 Jan 7	110 Feb 21	102 3/4 June	113 Jan
23 3/8 23 3/8	23 3/4 23 3/4	*22 3/8 24	*23 23 3/4	*22 1/2 23 3/4	*22 3/8 23 1/2	200	Clev Graph Bronze Co (The) 1	19 5/8 Jan 28	26 1/2 Jan 10	19 1/2 Dec	48 1/8 Aug
*74 3/4 77 1/2	*75 1/4 76	*74 3/4 78	*74 1/2 77	*74 1/4 77	*74 1/4 77		Clev & Pitts RR Co 7% gtd 50	75 1/4 Feb 23	76 Jan 27	82 Oct	90 Jan
							Special guar 4% 50	45 Feb 18	45 Feb 18	47 1/8 Mar	50 1/2 Feb
40 1/2 40 1/2	39 39 3/4	39 39 7/8	39 1/2 39 7/8	39 39 3/8	38 3/4 39 1/4	2,000	Climax Molybdenum ..... No par	33 1/8 Jan 28	41 Feb 25	24 1/2 Nov	41 Dec
*15 15 1/4	15 1/8 15 1/4	15 15	15 15	15 15	14 7/8 15	900	Cluett Peabody & Co ..... No par	13 1/2 Jan 27	15 1/2 Feb 17	13 1/4 Dec	29 7/8 July
*116 117 5/8	*116 117 5/8	*117 117 5/8	117 117 5/8	116 116	115 115	70	Preferred 100	111 Jan 3	117 7/8 Feb 14	110 1/2 Dec	132 7/8 June
122 122	121 1/2 121 1/2	122 123 3/4	123 123 3/4	123 123	122 1/4 122 1/4	1,000	Coca-Cola Co (The) ..... No par	112 Feb 3	125 Jan 17	93 3/4 Oct	170 1/2 Apr
*58 1/2 ----	*58 1/2 59	59 59	*58 3/8 59	*58 3/8 58 7/8	58 7/8 58 7/8	200	Class A ..... No par	58 1/8 Feb 10	59 Jan 25	56 1/2 Jan	59 June
9 7/8 10 1/4	9 3/4 10 1/8	9 7/8 10	9 3/4 9 3/4	9 5/8 9 3/4	9 1/4 9 1/2	4,900	Colgate-Palmolive-Peet ..... No par	8 1/2 Jan 28	11 7/8 Jan 12	8 1/2 Oct	25 3/4 Mar
*91 1/2 94	*91 1/2 94	94 94	92 7/8 94	*88 94	*89 1/2 94	300	6% preferred 100	87 1/2 Feb 11	95 1/2 Jan 4	95 Dec	104 1/2 Jan
24 1/8 24 1/4	24 24	24 24	24 24	23 24	23 1/2 23 1/2	2,300	Collins & Aikman ..... No par	20 1/2 Feb 3	27 3/8 Jan 12	18 Dec	62 3/4 Feb
*93 94 1/2	*93 94 1/2	*93 94 1/2	*93 94 1/2	*93 94 1/2	*93 94 1/2		5% conv preferred 100	90 Feb 5	96 Jan 22	98 3/4 Nov	112 3/4 Mar
*20 1/4 37	*20 1/4 37	*20 1/4 37	*20 1/4 35	*20 1/4 30	*20 1/4 30		Colonial Beacon Oil ..... No par	29 Feb 8	29 Feb 8	26 Jan	45 Apr
17 17 1/2	16 5/8 16 5/8	16 16 1/2	16 16	15 3/4 16	15 1/2 15 3/4	1,500	Colo Fuel & Iron Corp ..... No par	15 Jan 27	20 Jan 15	11 1/4 Oct	51 7/8 Feb
*7 8	*7 1/2 8	*7 1/2 8	*6 5/8 8	*7 8	*6 5/8 8		Colorado & Southern 100	6 Jan 3	8 3/4 Jan 12	5 1/4 Dec	27 1/4 Mar
*9 1/4 11	10 10	10 11 1/4	11 1/4 11 1/4	10 1/2 10 1/2	10 10	100	4% 1st preferred 100	8 Jan 27	11 3/4 Jan 10	8 Dec	30 Jan
*81 2 93 8	*7 5 8 93 8	*8 11	*8 1/4 11	*7 5 8 10 3 4	*7 5 8 10 7 8		4% 2d preferred 100	9 Jan 8	9 1/2 Jan 10	7 5 8 Dec	29 Jan
*18 3 4 19	19 19

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*61/4 67/8	*6 67/8	*6 67/8	*6 67/8	67/8 67/8	*61/8 67/8	100	Conde Nast Pub Inc---No par	6 Jan 27	71/8 Jan 14	41/8 Oct	191/8 Feb
23 23	x23 23	225/8 223/4	*221/2 23	221/2 227/8	*22 23	1,000	Congoleum-Nairn Inc---No par	201/2 Jan 31	241/2 Jan 22	20 Dec	451/2 Mar
*7 71/2	*7 71/2	*71/4 71/2	*71/4 71/2	71/2 71/2	*71/4 81/4	200	Congress Cigar---------No par	71/4 Feb 7	8 Jan 5	71/2 Dec	191/4 Jan
*953/8 1018	*953/8 1018	*953/8 1018	953/8 934	*953/8 1018	938 938	60	Conn Ry & Ltg 4½% pref.100	618 Jan 8	101/4 Feb 23	578 Dec	22 Jan
161/2 161/2	16 161/4	161/2 163/4	161/2 161/2	16 163/8	157/8 161/2	3,600	Consol Aircraft Corp-------1	133/4 Feb 3	191/2 Jan 17	8 Oct	26 July
*71/8 71/2	*7 71/2	73/8 73/8	*7 71/2	*7 71/2	73/8 73/8	200	Consolidated Cigar----No par	612 Jan 6	8 Jan 17	43/4 Oct	187/8 Jan
*6038 64	*6038 6234	*6038 6234	6038 6038	*5914 62	*5914 62	10	7% preferred----------100	6038 Mar 2	68 Jan 15	65 Oct	87 Mar
*7314 81	*7314 79	*7312 81	*74 80	*7314 80	*7314 79	------	6½% prior pref w w----100	71 Jan 5	751/2 Jan 25	63 Oct	95 Mar
*138 158	*138 158	112 112	*138 158	*138 158	138 138	200	Consol Film Industries------1	114 Feb 5	178 Jan 11	1 Oct	534 Jan
*534 578	*512 578	*578 6	534 534	*512 612	*538 638	100	$2 partic pref---------No par	518 Feb 19	678 Jan 12	414 Oct	1834 Jan
2214 2212	2158 2218	2158 2238	2158 2214	2158 2134	2114 22	12,100	Consol Edison of N Y---No par	2014 Jan 29	2578 Jan 14	2118 Dec	4978 Jan
9212 9234	9212 9212	9134 9214	92 92	92 9212	9178 9234	2,200	$5 preferred----------No par	90 Feb 4	9612 Jan 3	92 Nov	108 Jan
*434 5	434 434	*458 478	458 458	*412 478	*412 434	300	Consol Laundries Corp------5	418 Feb 16	534 Jan 15	314 Oct	1312 Feb
934 978	912 934	912 958	912 958	914 912	914 938	8,400	Consol Oil Corp--------No par	812 Feb 4	1012 Jan 10	7 Oct	1778 Apr
*9834 103	*9834 103	*10018 103	*10018 103	*10018 103	*10018 103	------	$5 preferred----------No par	10118 Feb 21	10118 Feb 21	100 Dec	10578 Jan
6 6	*6 614	614 638	614 614	618 614	*534 6	1,700	Consol RR of Cuba 6% pf.100	378 Jan 3	712 Jan 7	258 Oct	1058 Jan
38 38	38 38	*38 12	38 38	38 38	38 38	1,100	‡Consolidated Textile--No par	38 Jan 3	12 Jan 4	38 Oct	158 Feb
312 358	312 312	358 358	*338 4	*312 358	358 358	1,300	Consol Coal Co (Del) v t c--25	338 Feb 3	558 Jan 12	3 Oct	1314 Apr
*1312 16	*1358 1412	*14 1612	*1312 16	*14 16	*1412 16	------	5% preferred v t c------100	1312 Feb 3	22 Jan 12	16 Oct	5234 Apr
85 85	*83 8512	85 85	*84 86	*8312 86	*8312 8512	200	Consumers P Co$4.50pf*No par	8338 Jan 3	8612 Jan 21	7934 Dec	9212 Aug
1518 1514	15 1514	1434 1518	1478 15	1434 15	1412 1434	4,800	Container Corp of America.20	1238 Jan 4	1638 Jan 18	1034 Oct	3738 Apr
15 15	1412 1478	1412 1434	1438 1434	14 1414	14 1414	2,500	Continental Bak class A *No par	1034 Jan 3	1612 Jan 15	712 Oct	3734 Jan
*178 2	178 178	178 2	*178 2	178 178	2 2	1,100	Class B----------No par	112 Jan 3	238 Jan 13	1 Oct	514 Jan
*83 87	*83 87	841/2 841/2	*82 85	*81 85	*82 85	100	8% preferred----------100	73 Jan 5	85 Feb 23	65 Oct	10934 Feb
4314 4314	43 4312	43 4334	4318 4312	4234 43	43 4312	3,400	Continental Can Inc---------20	3814 Feb 3	4534 Jan 12	3712 Dec	6918 Jan
*10912 110	*10958 110	110 110	*10912 110	*10912 110	*10912 110	200	$4.50 pref---------No par	107 Jan 5	11014 Feb 21	10678 Dec	10812 Dec
778 8	*778 8	778 778	778 778	*734 8	*734 8	1,100	Continental Diamond Fibre..5	712 Jan 3	958 Jan 17	512 Oct	2534 Jan
3138 3138	3114 3114	3138 3112	3114 3138	31 3112	3078 3114	1,600	Continental Insurance---$2.50	2712 Jan 28	32 Jan 12	23 Oct	4234 Jan
138 138	114 114	114 114	114 114	114 138	138 138	2,200	Continental Motors--------1	114 Jan 3	134 Jan 15	78 Oct	378 Feb
3234 33	3218 3234	3214 3212	3212 3258	32 3212	x3138 3178	6,800	Continental Oil of Del------5	2712 Feb 5	3438 Jan 11	24 Oct	49 July
*14 1458	*1334 1414	*1334 14	1334 1334	*1312 1334	*1312 1334	100	Continental Steel Corp..No par	1212 Jan 27	1612 Jan 10	912 Oct	3558 Mar
*5014 52	5034 5034	5014 5078	*5038 5112	50 5014	50 50	290	Corn Exch Bank Trust Co---20	4914 Feb 3	56 Jan 12	4634 Nov	77 Feb
64 65	6334 6478	6438 65	6458 65	6412 6458	6412 65	3,700	Corn Products Refining----25	5838 Feb 4	6512 Jan 17	5012 Oct	7114 Jan
*164 ----	*164 ----	*164 ----	*164 ----	*164 ----	*164 ----	------	Preferred----------100	164 Jan 7	16614 Feb 21	153 Apr	17112 Jan
*4 414	*4 414	*4 414	*4 414	418 418	418 418	800	Coty Inc----------No par	334 Jan 3	434 Jan 12	3 Oct	1014 Mar
2814 2812	2634 28	2712 2878	28 2878	2714 2838	2712 2838	14,400	Crane Co----------25	19 Jan 31	2014 Feb 25	2218 Nov	5612 Feb
q9312 9312	*9314 96	9312 94	94 94	*9312 9512	9312 9312	1,600	5% conv preferred------100	90 Feb 1	98 Jan 14	8858 Dec	115 Aug
*2358 25	2378 2378	*24 25	2418 2418	*24 2418	24 24	500	Cream of Wheat ctfs---No par	2178 Feb 2	25 Jan 11	21 Nov	37 Jan
*878 912	*878 918	9 9	*878 9	838 878	8 814	1,200	Crosley Radio Corp----No par	8 Jan 4	1012 Jan 11	618 Dec	2834 Jan
*3412 3534	3412 35	34 35	3414 3412	3312 34	3358 34	2,100	Crown Cork & Seal----No par	3118 Feb 3	3978 Jan 17	2814 Nov	10078 Feb
*3412 37	*3412 37	*3412 37	*3412 37	*3412 37	*3412 37	------	$2.25 conv pref w w--No par	3412 Jan 28	37 Jan 4	34 Dec	5612 Jan
33 33	*3114 33	*32 33	*32 33	*32 33	*32 33	100	Pref ex-warrants----No par	30 Feb 3	3334 Jan 12	3012 Dec	4714 Jan
1138 1112	11 1138	11 1114	11 11	1012 1034	1034 1078	5,300	Crown Zellerbach Corp------5	918 Feb 3	1214 Jan 12	812 Oct	2514 Apr
*68 75	*68 75	*7034 7234	*6934 72	*6718 7112	*67 7212	------	$5 conv pref----------No par	66 Jan 5	7212 Jan 12	5718 Dec	10834 Apr
3714 3714	3514 3634	3534 3634	36 37	36 3618	3514 37	4,100	Crucible Steel of America..100	3138 Feb 3	4438 Jan 11	21 Oct	8134 Mar
*83 90	*83 90	*83 90	*83 8612	*83 90	*83 87	------	Preferred----------100	80 Jan 31	9412 Jan 17	80 Nov	135 Mar
*58 58	58 58	*58 58	*12 58	12 12	12 12	800	Cuba Co (The)---------No par	12 Feb 14	114 Jan 7	12 Dec	3 Jan
*1014 1034	1014 1014	1038 1038	*10 11	912 10	912 912	250	Cuba RR 6% pref---------100	638 Jan 5	1312 Feb 7	3 Oct	1738 Jan
*458 5	5 5	*478 5	478 478	434 434	458 458	600	Cuban-American Sugar----10	4 Jan 27	558 Jan 10	284 Oct	1438 Jan
*72 76	76 76	*72 80	*72 80	75 75	72 72	40	Preferred----------100	70 Jan 27	87 Jan 3	70 Dec	127 Jan
1618 1618	*1618 1612	1614 1614	1578 16	1618 1618	*16 1612	500	Cudahy Packing----------50	15 Jan 3	1812 Jan 6	12 Dec	43 Mar
638 638	618 612	618 614	*618 612	*614 612	638 638	1,000	Curtis Pub Co (The)--No par	5 Jan 3	714 Jan 12	4 Oct	2058 Feb
47 47	*4634 49	*4634 4812	4712 4712	47 47	*4634 48	500	Preferred----------No par	39 Jan 3	5014 Jan 18	3912 Dec	10912 Jan
412 412	438 412	438 412	414 438	418 414	414 438	8,700	Curtiss-Wright----------1	4 Jan 3	514 Jan 10	818 Oct	2334 Mar
1634 1634	1634 1714	1612 17	1612 17	1618 1612	1578 1658	7,600	Class A----------1	1334 Feb 4	1838 Jan 17	5418 Dec	86 Jan
*49 54	*5212 54	*5212 54	5212 5212	52 52	52 52	130	Cushman's Sons 7% pref..100	4818 Jan 11	5212 Feb 21	24 Nov	62 Feb
*2212 ----	*2212 ----	2234 2234	*2234 ----	*2212 ----	*2212 ----	20	$8 preferred----------No par	19 Feb 7	2234 Mar 1	1814 Nov	27 Oct
1858 1858	1712 1814	18 19	1914 1978	1914 2038	2018 2078	11,800	Cutler-Hammer Inc newNo par	1518 Jan 28	2414 Jan 10	1814 Nov	27 Oct
*578 618	*578 618	*578 618	578 578	*534 618	*534 618	100	Davega Stores Corp---------5	534 Jan 4	7 Jan 10	6 Oct	1812 Jan
*15 17	*15 17	*15 17	*15 1612	*15 16	*1518 1512	------	Conv 5% pref----------25	1358 Jan 5	1518 Jan 8	1212 Oct	24 Feb
*918 912	812 834	9 9	*812 958	812 858	*814 834	500	Davison Chemical Co (The).1	814 Feb 7	912 Feb 17	---- ----	---- ----
*105 ----	*105 ----	*105 ----	*10512 ----	105 10512	105 10514	80	Dayton Pow & Lt 4½% pf.100	10212 Jan 3	107 Feb 3	9612 Oct	109 Jan
2414 2412	2312 2438	2358 2478	2234 2412	2314 24	2318 2414	38,100	Deere & Co new---------No par	1814 Feb 3	2514 Feb 25	1912 Nov	27 Nov
22 2218	22 2214	*2214 23	2238 2258	2258 2234	2278 2278	1,800	Preferred----------20	x2178 Feb 14	25 Jan 20	2058 Nov	3134 Mar
*1234 1438	*1234 1338	*1234 1312	*1234 1312	*1234 1312	1234 1234	100	Diesel-Wemmer-Gilbert----10	12 Jan 3	1512 Jan 11	8 Oct	29 Jan
1638 1658	16 1638	1614 1638	16 1614	1514 1558	*1514 16	2,800	Delaware & Hudson-------100	1312 Jan 28	1778 Jan 12	13 Oct	5858 Mar
818 814	8 8	778 8	734 778	734 734	712 712	2,200	Delaware Lack & Western..50	618 Jan 5	812 Feb 25	5 Oct	2412 Mar
*218 214	218 218	*2 212	*2 214	2 2	178 2	400	‡Denv & R G West 6% pf.100	178 Jan 3	212 Jan 10	134 Oct	1078 Feb
*91 94	93 93	92 9212	*92 93	92 92	9212 9212	700	Detroit Edison----------100	89 Feb 16	108 Jan 12	8858 Dec	11612 Jan
*412 5	*338 5	*334 5	*334 434	*434 434	------	------	Det & Mackinac Ry Co---100	334 Feb 16	478 Jan 24	5 Oct	22 May
38 38	38 3914	38 38	3714 3714	*3612 3712	3512 3714	550	Devoe & Raynolds A---No par	2912 Jan 31	3914 Feb 28	2912 Dec	7618 Feb
*2618 2612	*2618 2634	26 2618	*2512 27	*2514 2612	26 26	400	Diamond Match---------No par	2034 Jan 3	2658 Jan 20	1814 Oct	3612 Feb
*3512 36	*3512 36	3512 3512	*3534 36	3534 3534	3578 3578	500	6% participating pref----25	3112 Jan 5	36 Jan 27	30 Oct	4018 Feb
*7 714	7 7	7 7	*678 7	7 718	714 714	1,900	Diamond T Motor Car Co---2	614 Jan 3	914 Jan 12	534 Dec	23 Apr
15 1514	1434 1434	1412 1434	1434 1478	1412 1458	1434 1514	3,100	Distil Corp-Seagr's Ltd No par	1278 Jan 3	16 Jan 5	10 Oct	29 Mar
*7314 75	7314 7314	*7214 74	74 74	*7212 75	75 75	300	5% pref with warrants--100	66 Jan 26	75 Mar 4	6012 Oct	96 Mar
*1514 1612	*1518 1612	*1538 1612	*1538 1612	*1538 1612	*1512 1612	------	Dixie-Vortex Co---------No par	1578 Jan 6	17 Jan 12	15 Oct	25 Feb
32 32	32 32	*32 3312	3234 3234	32 32	*3012 3312	80	Class A----------No par	30 Feb 8	34 Jan 12	27 Oct	4114 Jan
2114 2114	*1934 2012	*1934 2014	20 2012	*1834 2014	2012 2012	700	Doehler Die Casting Co No par	1758 Feb 4	2212 Jan 11	1612 Oct	4634 Feb
5658 57	5714 5712	5714 5714	57 57	56 5612	5614 5634	2,000	Dome Mines Ltd----------No par	5334 Jan 8	6038 Feb 1	35 Oct	5714 Dec
*678 712	*678 712	678 7	*612 7	*612 7	7 7	800	Dominion Stores Ltd---No par	6 Jan 4	814 Jan 20	5 Dec	1238 Mar
41 4134	3978 4112	40 4118	4014 4034	3914 4012	3912 4078	11,700	Douglas Aircraft--------No par	35 Feb 4	4614 Jan 21	2612 Oct	7714 Jan
10414 10414	10412 10514	109 111	110 112	110 110	108 10812	2,500	Dow Chemical Co---------No par	877/8 Jan 27	112 Mar 2	7912 Nov	14334 July
*1934 24	*1934 22	*2012 24	*2012 22	2012 2012	*1934 21	100	Dresser(SR) Mfg conv A No par	1914 Jan 27	22 Jan 10	21 Dec	55 Jan
*1012 1114	1014 1014	*1012 1114	1012 1012	*10 1114	1014 1034	400	Class B----------No par	834 Jan 3	1258 Jan 17	814 Dec	3914 Jan
*18 38	*18 38	38 38	*18 38	*18 38	*18 38	100	‡Duluth S S & Atlantic----100	18 Feb 11	38 Jan 3	14 Oct	138 Jan
*38 12	14 38	*14 12	*14 12	*14 12	*14 12	800	6% preferred----------100	14 Feb 28	58 Jan 3	12 Oct	312 Feb
*212 3	*212 234	*212 234	*212 278	*212 278	*212 278	------	Dunhill International-------1	212 Feb 3	312 Jan 8	112 Oct	814 Jan
*1018 14	*10 14	*10 14	*10 14	*10 14	*10 14	------	Duplan Silk----------No par	10 Jan 28	10 Jan 28	10 Oct	1712 Jan
*108 113	*108 113	*108 113	*108 113	*108 113	*108 113	------	8% preferred----------100	113 Jan 12	115 Jan 27	106 Nov	122 Jan
11812 119	11634 11878	11634 12034	11714 12034	11658 11812	118 11934	9,300	Du P de Nemours(ED)& Co..20	106 Feb 4	12338 Feb 23	98 Nov	18018 Jan
*134 135	*134 135	*134 135	*134 135	*134 135	*13438 135	------	6% non-voting deb----100	132 Jan 4	13512 Feb 18	130 Oct	13512 Feb
11358 11378	*11312 114	11378 11378	11334 114	114 114	*113 114	900	$4.50 pref----------No par	111 Jan 4	114 Mar 2	10712 Oct	112 Nov
*11514 ----	*11514 ----	115 11612	*115 ----	*115 ----	115 115	220	Duquesne Light 5% 1st pf 100	11134 Jan 3	11612 Mar 1	10912 Oct	11512 Jan
6 6	6 6	6 6	578 6	*534 618	578 578	800	Eastern Rolling Mills------5	5 Jan 3	718 Jan 12	212 Oct	17 Mar
159 160	15634 157	15634 157	15638 15612	x15412 15412	154 154	1,500	Eastman Kodak (N J)---No par	14912 Feb 3	167 Jan 5	144 Nov	198 Aug
*16512 ----	*166 ----	*16614 ----	*16614 ----	*16434 ----	*16434 ----	------	6% cum preferred----------100	157 Jan 5	16512 Feb 16	150 Apr	164 Nov
1838 1838	1734 1734	1734 1734	*1712 1778	17 1712	1714 1714	900	Eaton Manufacturing Co----4	1512 Jan 3	2158 Jan 15	1514 Dec	3712 Feb
378 378	334 378	334 334	358 358	*312 358	*312 358	800	Eitingon Schild---------No par	314 Jan 5	434 Jan 12	234 Dec	16 Mar
1934 1934	1918 1934	1912 1934	1912 1934	1914 1912	19 1914	2,400	Electric Auto-Lite (The)----5	1558 Jan 4	2112 Jan 12	1478 Dec	4512 Feb
878 918	834 9	878 9	9 9	9 9	834 834	2,800	Electric Boat----------3	8 Feb 4	1058 Jan 17	334 Oct	16 Feb
*338 358	*314 312	*314 312	314 314	318 318	318 318	600	Elec & Mus Ind Am shares----	318 Feb 16	4 Jan 11	358 Oct	714 Feb
1038 1078	934 1038	978 1012	978 1018	958 978	934 1012	15,400	Electric Power & Light..No par	814 Feb 3	1358 Jan 12	618 Oct	2658 Jan
*37 3878	36 37	38 38	*3612 38	*3518 37	37 38	900	$7 preferred----------No par	30 Jan 23	43 Jan 12	27 Oct	9214 Jan
*3312 36	3312 3334	32 3212	34 34	3212 3212	32 3312	1,100	$6 preferred----------No par	26 Jan 29	40 Jan 14	24 Oct	87 Jan
*3012 31	*3034 31	3012 31	3012 3012	*30 3012	3012 3012	600	Elec Storage Battery---No par	26 Jan 26	31 Feb 23	22 Oct	4412 Jan
*58 34	*58 34	58 58	*58 34	*58 34	*58 34	100	‡Elk Horn Coal Corp---No par	12 Feb 2	34 Jan 12	12 Oct	2 Jan
*158 2	*158 2	*158 2	*158 178	*158 178	*158 178	------	6% preferred----------50	134 Jan 27	278 Jan 12	112 Oct	8 Jan
2112 22	2112 2134	21 2134	2012 21	2014 2118	2014 2012	3,200	El Paso Natural Gas--------3	17 Feb 3	22 Feb 26	1412 Oct	29 Jan
*3712 5314	*3712 5314	*3534 4518	*3534 4312	*3534 4312	*3534 45	------	Endicott-Johnson Corp----50	3478 Jan 3	4038 Jan 8	33 Nov	60 Feb
*105 ----	10612 10612	*105 10612	*105 10612	*105 10612	*105 10612	50	5% preferred----------100	104 Jan 5	10612 Jan 18	100 Nov	11512 Jan
412 458	414 412	418 438	418 414	418 414	4 418	4,200	Engineers Public Service----1	358 Feb 3	618 Jan 14	3 Oct	1734 Jan
*44 45	*4412 4512	*45 4512	4512 4512	4434 4614	*4514 47	500	$5 conv preferred----No par	40 Feb 3	4978 Jan 12	41 Oct	7814 Jan
*4734 50	*48 52	*4814 5218	*4812 5212	*4812 55	50 50	100	$5½ preferred w w---No par	4314 Feb 3	54 Jan 12	45 Nov	81 Feb
52 52	*52 55	5312 5312	*5312 55	*53 55	*53 55	200	$6 preferred----------No par	50 Jan 31	6218 Jan 10	51 Nov	8612 Feb
238 238	214 214	*218 212	218 214	*218 214	214 214	500	Equitable Office Bldg---No par	1538 Jan 31	278 Jan 11	158 Dec	934 Jan
358 334	358 358	334 334	334 334	358 358	*312 358	1,000	Erie Railroad----------100	3 Jan 18	534 Jan 6	414 Oct	2358 Mar
618 614	6 6	*578 614	534 534	*558 612	*558 6	500	4% 1st preferred--------100	514 Jan 26	834 Jan 6	814 Oct	3578 Mar
*358 4	*358 4	*358 4	*334 4	378 378	*334 4	100	4% 2d preferred--------100	312 Jan 19	612 Jan 6	5 Oct	2814 Mar
*4 412	*4 412	418 418	*4 418	4 4	418 418	400	Eureka Vacuum Cleaner----5	358 Jan 3	514 Jan 13	3 Oct	1418 Jan
*9 912	914 912	*914 912	918 918	*9 918	9 9	600	Evans Products Co---------5	712 Jan 3	1012 Jan 10	612 Dec	3414 Mar
*1112 134	*1112 134	*1112 134	*1112 134	*1112 134	*1112 134	------	Exchange Buffet Corp..No par	138 Jan 3	134 Jan 11	114 Oct	634 Jan
1 1	1 1	1 1	1 118	1 1	1 134	1,290	Fairbanks Co----------25	12 Feb 10	2 Jan 15	1 Oct	558 Jan
7 7	678 678	7 718	634 718	*634 718	718 718	170	8% preferred----------100	512 Feb 10	1114 Jan 12	712 Oct	28 Jan
*28834 28778	2712 28	29 30	30 3034	2912 3134	3034 3134	8,000	Fairbanks Morse & Co..No par	24 Feb 3	3312 Jan 7	2312 Oct	7178 Jan
*95 ----	*95 ----	*95 ----	*95 ----	*95 ----	*95 ----	------	6% preferred----------100	---- ----	---- ----	150 Mar	21014 Jan
*32 33	*32 33	32 32	3112 3112	31 31	3158 3158	700	Fajardo Sug Co of Pr Rico..20	2812 Jan 28	3338 Feb 18	26 Oct	70 Jan
*10 1038	*10 1012	*10 1038	1038 1012	1014 1014	1014 1014	500	Federal Light & Traction...15	8 Feb 3	1012 Jan 14	712 Oct	2938 Jan
*75 7912	*75 7912	*75 7912	75 75	*75 7912	*75 7912	30	$6 preferred----------100	7112 Feb 16	7512 Feb 25	7234 Dec	103 Jan
*60 74	*60 74	*60 74	*60 74	*60 74	*60 74	------	Federal Min & Smelting Co 100	70 Jan 8	74 Jan 15	60 Nov	150 Mar
*90 110	*90 110	*90 110	*90 110	*90 110	*90 110	------	Preferred----------100	9612 Feb 2	9612 Feb 2	90 Oct	129 Apr
*3114 3314	3314 3314	*3112 312	3114 3114	3114 3114	338 338	900	Federal Motor Truck..No par	278 Jan 3	438 Jan 12	2 Oct	1158 Feb
*312 4	*312 4	*312 378	*3538 378	*3538 378	*3538 334	------	Federal Screw Works..No par	3 Jan 28	438 Jan 12	214 Oct	1112 Feb
158 158	*158 134	158 158	*1112 158	158 158	*1112 134	600	Federal Water Serv A..No par	1338 Jan 29	2 Jan 8	114 Oct	6 Jan
1614 1614	1514 1614	*1534 1612	1614 1614	*1512 1614	*1514 1614	300	Federated Dept Stores..No par	1434 Feb 3	1858 Jan 11	1434 Dec	4334 Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*75¼ —	*75 77½	75 75¼	*75 77	*69 77	*68 77	300	Fed Dept Stores 4¼% pf...100	67⅞ Jan 4	z79 Jan 18	z65 Oct	108⅞ Mar
*32 32¾	32 32	31½ 31⅞	31¼ 31¼	31¼ 31½	31 31¼	1,400	Fidel Phen Fire Ins N Y...2.50	27 Feb 3	33½ Feb 23	22½ Oct	45⅝ Jan
*151¼ 30	*151¼ 30	*151½ 30	*151½ 30	*151¼ 30	*151¼ 30	------	Filene's (Wm) Sons Co..*No par*	------	------	20 Dec	39¾ Feb
215⅜ 217⅛	201½ 21	207⅛ 21	207⅛ 207⅜	201½ 205⅜	201¼ 201¼	2,200	Firestone Tire & Rubber...10	z187⅜ Jan 4	251⅛ Jan 15	161½ Oct	412⅜ Mar
887⅜ 887⅜	*877⅜ 91	*87 89	881½ 881½	*86 89	*86 881½	200	6% preferred series A...100	881½ Feb 18	92 Jan 11	90 Nov	107½ Feb
33½ 34	*33¼ 34	*33 34	*33 33¾	33¼ 33½	33½ 33½	600	First National Stores...*No par*	28 Jan 3	34⅞ Feb 11	26½ Dec	52¼ Mar
17¾ 17⅞	17⅜ 17⅞	17¼ 17⅞	17¼ 17½	17 17½	17 17⅜	6,800	Flintkote Co (The)...*No par*	14⅜ Jan 28	18¾ Feb 10	11½ Oct	46¼ Feb
*25 28	*25 28	*26 28	*26 28	*26 28	*26 28	------	Florence Stove Co...*No par*	23½ Feb 4	29½ Jan 12	22 Dec	58½ Feb
*161½ 18	*165⅜ 18	*163¼ 18	*163¼ 18	*163¼ 18	*163¼ 18	------	Florsheim Shoe class A..*No par*	16 Feb 11	21 Jan 5	15 Dec	39½ Mar
*21⅜ 21¼	*21⅜ 21¼	*21⅜ 21¼	*21⅜ 21¼	21⅜ 21⅜	*21⅜ 21¼	100	‡ Follansbee Brothers...*No par*	21⅜ Feb 1	3 Jan 10	1½ Oct	9⅞ Feb
*29 30½	*29 29⅞	*29 30	*29 30	*29 30	*28½ 30	------	Food Machinery Corp...100	26⅛ Feb 3	33½ Jan 10	27 Oct	58 Apr
96 96	*95 96	95 95	96 96	95½ 96	96 96	150	4½% conv pref...100	89 Jan 3	96 Feb 26	80 Oct	98 Sept
*181½ 193⅜	18 181¼	181¼ 183¼	181¼ 183⅜	17⅞ 18	17¾ 19¼	2,400	Foster-Wheeler...10	14½ Jan 3	20½ Jan 12	11½ Oct	54½ Feb
*58½ 66	*58¾ 66	*58 66	*58⅛ 66	*58 62	*58 62	------	$7 conv preferred...*No par*	56 Jan 28	65 Jan 18	66 Dec	135 Jan
*4 5	*4⅜ 4⅝	*4¼ 4⅞	*4⅛ 5	*4 4⅝	*4 4¾	------	Francisco Sugar Co...*No par*	3½ Jan 3	5⅝ Jan 12	2¾ Oct	18⅜ Jan
*38 45	*38 45	*38 45	38 38	*38 45	*38 45	10	F'k'n Simon&CoInc 7% pf 100	38 Jan 31	40½ Jan 13	40 Dec	83 Jan
263⅜ 263⅞	26⅜ 27	261½ 261½	261⅜ 261½	257⅜ 261⅜	251½ 261¼	4,200	Freeport Sulphur Co...10	22½ Jan 3	28 Jan 21	18 Oct	32¼ Jan
*1031⅜ 1033¼	1024¼ 1031⅜	*1027⅜ 1031⅜	*1027⅜ 1031¼	*1027⅜ 1031¼	*1027⅜ 1031¼	110	¶6% conv preferred...100	1024¼ Feb 28	z107 Jan 12	102 Oct	117 Mar
26 27	*25 26½	24 25	25½ 25½	*24 26	25½ 25½	180	Fuller (G A) prior pref..*No par*	22½ Feb 4	27 Jan 21	20½ Oct	73 Jan
123⅛ 131¼	*111⅞ 123¼	111⅜ 115⅜	115⅜ 115⅜	*113¼ 12	115⅜ 119¼	420	$6 2d preferred...*No par*	9¼ Jan 3	145⅜ Feb 9	61½ Oct	48½ Jan
*13⅛ 2	*13⅛ 2	1⅜ 1⅜	1⅜ 1⅜	2 2	2 2	700	Gabriel Co (The) cl A...*No par*	1⅜ Feb 17	2½ Jan 12	1⅛ Oct	7½ Mar
*4¼ 4½	*4¼ 4⅜	*4¼ 4½	4¼ 4¼	4 4	*4 4¼	300	Gair Co Inc (Robert)...1	3½ Jan 3	5 Jan 17	3 Dec	15⅜ July
141⅜ 141⅜	*14 141⅜	*14 141⅜	14 14	*13⅝ 141⅜	*13⅜ 141⅜	200	$3 preferred...10	12½ Feb 3	16 Jan 7	11½ Dec	z39¼ June
*16 16¾	*15⅜ 16¾	*14⅝ 16¾	*15½ 16½	16¼ 16¼	*14⅞ 16¾	20	Gamewell Co (The)...*No par*	13⅛ Jan 28	16¾ Jan 20	10⅛ Oct	33 Jan
*87 88	*87 89	*87 88	*87 88	*87 90	87 87	10	Gannet Co conv $6 pf...*No par*	87 Feb 23	90 Jan 17	88 Nov	106¼ Jan
6½ 6½	*6⅜ 6½	6⅜ 6⅜	6⅜ 6⅜	6¼ 6¼	6⅛ 6⅛	1,300	Gar Wood Industries Inc...3	5¼ Jan 3	7½ Jan 12	4 Oct	19½ Feb
6¾ 6¾	6⅜ 6⅜	*6¼ 6⅞	*6¼ 6¾	*6¼ 6½	*6¼ 6⅜	800	Gen Amer Investors...*No par*	5¼ Feb 4	7⅛ Jan 10	5½ Oct	15½ Mar
*93 96½	*93 96½	*91 96½	*93 96½	*91¾ 96½	*91⅛ 96½	------	$6 preferred...*No par*	93¾ Jan 8	97 Feb 11	91 Nov	105¼ Jan
43½ 44	43 43	42⅞ 43½	*42 43	42-⅛ 43	42½ 43	1,800	Gen Am Transportation...5	35¼ Feb 3	45½ Jan 10	31½ Nov	86½ Feb
8 8	8 8	8 8	7⅞ 7⅞	7⅞ 8	7⅞ 8	2,300	General Baking...5	7½ Jan 3	9 Jan 15	5 Oct	19½ Jan
*120 127	*120 127	*121 127	*121 127	121½ 121½	*121 127	10	$8 1st preferred...*No par*	118 Jan 5	121½ Mar 3	117 Oct	153 Feb
4 4	4 4	4 4	4 4	*3⅞ 4	*3⅞ 4¼	1,100	General Bronze...5	3½ Jan 4	5⅛ Jan 12	2½ Oct	14 Feb
*101½ 103¼	101¼ 101¼	103⅜ 103⅜	103⅜ 103⅜	10 101⅜	10 101⅜	1,100	General Cable...*No par*	85⅜ Feb 3	13 Jan 10	6¼ Oct	32½ Mar
*21 217⅜	20½ 21	19½ 20½	*19½ 21	*19¼ 20⅜	19¼ 19½	700	Class A...*No par*	17½ Feb 3	25⅞ Jan 12	14¼ Oct	65 Mar
*63 90	*63 73	*63 74	*63 69⅛	*62 67	*63 70	------	7% cum preferred...100	58 Feb 4	72 Jan 24	66 Oct	126⅝ Mar
*251¼ 27	*26 267⅜	*26 267⅜	*26 267⅜	26 26	*25¼ 26	100	General Cigar Inc...*No par*	24⅜ Jan 27	28 Feb 23	22 Dec	52¼ Jan
*1151½ 120	*1151½ 120	*1151½ 120	*116 120	118 118	*1151½ 120	20	7% preferred...100	110¼ Jan 13	120½ Feb 11	z99 Dec	152 Jan
411⅜ 411⅜	40 411⅜	401⅜ 411⅜	40⅛ 41	39⅝ 40¼	39⅝ 40¼	47,300	General Electric...*No par*	36⅛ Feb 4	45½ Jan 10	34 Oct	64⅞ Jan
31⅞ 32	31½ 32	31½ 31½	31⅜ 31¾	31½ 31⅞	31¾ 31⅞	3,500	General Foods...*No par*	30 Jan 3	33⅝ Jan 17	28⅛ Nov	44¼ Feb
1 1⅛	1 1⅛	1 1⅛	*1 1⅛	1 1⅛	1 1	3,200	Gen Gas & Elec A...*No par*	1 Jan 25	1⅞ Jan 11	¾ Oct	3¾ Jan
*30 50	*30 50	*30 50½	*30 50½	*30 50½	*30 50½	------	$6 conv pref series A..*No par*	30 Feb 3	30 Feb 3	33 Nov	64½ Jan
*54½ 56	*54⅞ 56	56 56	*55 56¾	56 56	*56 56¾	300	General Mills...*No par*	50¾ Jan 3	57¼ Jan 11	48 Oct	65⅞ Jan
*120 121	120 120	120 120	120⅛ 120⅛	120 120	120 120	70	6% preferred...100	118 Jan 4	121⅝ Feb 23	117 May	124 Feb
35½ 35⅞	34½ 35½	34½ 36	35 35⅝	34½ 25¼	34½ 35⅜	45,400	General Motors Corp...10	29⅝ Jan 3	38¼ Jan 15	28⅝ Dec	70½ Feb
114½ 114½	115 115	115 115	115⅛ 115⅛	115 115⅛	115¼ 115¼	1,100	$5 preferred...*No par*	112½ Jan 4	116 Jan 20	111 Oct	122⅝ Feb
*30 31	30 30	*30 30⅞	*30 30⅞	*30¼ 30⅞	30 30¼	400	Gen Outdoor Adv A...*No par*	26 Jan 31	31½ Jan 18	21½ Oct	60½ Jan
*5¼ 5¾	*5⅛ 5¾	5⅛ 5⅛	*5 5¼	*5 5¼	*5 5¼	400	Common...*No par*	4⅝ Jan 5	5⅞ Feb 24	3½ Oct	15¼ Feb
9½ 9⅝	9¼ 9½	9⅜ 9⅜	9½ 9⅝	9¼ 9⅜	9 9	2,400	General Printing Ink...1	7⅞ Jan 28	9⅞ Jan 11	8½ Oct	19 Mar
*103½ 108	*103½ 108	*105 108	*105 108	105 105	*103¾ 108	10	$6 preferred...*No par*	102 Jan 5	106 Feb 3	z99 Dec	110 Jan
2 2	2 2	2 2	1¾ 1¾	*1⅝ 2	*1⅝ 2	1,000	Gen Public Service...*No par*	1⅞ Jan 26	2⅛ Jan 8	1½ Dec	5⅜ Jan
*231⅜ 241¼	231⅜ 231⅜	231⅜ 24	24 24¼	22 223¼	*221⅜ 231⅜	1,300	Gen Railway Signal...*No par*	18⅝ Jan 3	26½ Jan 15	16 Oct	65⅛ Feb
*87 100	*87 100	*87 100	*87 100	*87 100	*87 100	------	6% preferred...100	87 Jan 6	90 Jan 18	85 Nov	117½ Jan
1½ 1⅝	1½ 1½	1½ 1½	1½ 1⅝	1½ 1½	1½ 1⅝	4,500	Gen Realty & Utilities...1	1⅛ Jan 28	2 Jan 10	1 Oct	5¾ Jan
*188⅝ 183¼	*181⅛ 183¼	181⅛ 181⅛	181⅛ 183¼	183¼ 19	19 20½	1,600	$6 preferred...*No par*	15 Jan 3	20½ Mar 4	14 Oct	48⅞ Jan
25 25¾	24¼ 25⅜	23½ 25	24½ 24½	24¼ 24¼	24 24¼	3,600	General Refractories...*No par*	19½ Jan 28	28 Jan 10	18 Oct	70¼ Feb
25½ 26	24½ 25¼	25 26¾	25 25⅝	24½ 25⅜	24½ 25½	1,650	Gen Steel Cast $6 pref..*No par*	19½ Feb 3	28¾ Jan 10	13½ Oct	88 Jan
*111⅛ 12	*11 12	*111⅛ 12	111⅛ 111⅛	*111⅛ 12	111⅛ 111⅛	200	Gen Theatre Eq Corp...*No par*	10⅝ Jan 11	14 Jan 10	9½ Oct	33¾ Jan
*16¼ 18	16⅛ 16⅛	*16⅛ 18	*16⅛ 18	*16⅛ 18	*16⅛ 18	100	Gen Time Instru Corp..*No par*	15½ Feb 3	20 Jan 6	16 Dec	43⅞ Feb
13⅛ 13¼	12⅝ 13¼	12⅛ 12⅞	12⅞ 13	12⅝ 12⅞	12⅜ 13	2,200	General Tire & Rubber Co...5	10⅛ Jan 3	14½ Jan 15	8 Oct	24 Aug
10⅞ 11⅜	10½ 10⅞	10⅜ 10⅞	10⅝ 10⅞	10⅝ 10¾	10½ 10¾	4,400	Gillette Safety Razor...*No par*	9⅛ Jan 3	11⅜ Feb 26	8 Oct	20⅞ Feb
60½ 61	60½ 60½	60¼ 60¼	60 60	*58⅞ 60	59¼ 60	1,300	$5 conv preferred...*No par*	55⅛ Feb 5	61 Feb 26	56 Oct	88⅛ Feb
*8⅛ 8⅝	8⅛ 8⅝	8¼ 8⅜	8 8	7¾ 8	7⅝ 7⅞	1,900	Gimbel Brothers...*No par*	6⅞ Jan 3	9⅜ Jan 10	6¼ Dec	29⅜ Mar
*50½ 55	*51 55	*51 54¾	*52½ 55	*52½ 55	55 55	100	$6 preferred...*No par*	50 Jan 27	58 Jan 13	49½ Oct	90¼ Mar
23 23¼	22⅝ 22⅞	22½ 23	22⅞ 23	22⅛ 22¾	22 22½	3,900	Glidden Co (The)...*No par*	20¼ Jan 3	27¼ Jan 11	19⅛ Dec	51½ Jan
*40 43½	*36 41	*36 41	38 40	*36½ 41	38 38	400	4½% conv preferred...50	38 Mar 2	51½ Jan 19	43 Oct	58⅛ Jan
2½ 2½	2½ 2½	*2¼ 2½	2¼ 2½	*2¼ 2⅝	*2¼ 2½	400	Gobel (Adolf)...1	2⅛ Jan 4	3¼ Jan 10	1⅛ Oct	6⅞ Feb
3¼ 3⅜	3⅜ 3⅜	3½ 3½	3½ 3⅝	z3½ 3½	3½ 3½	2,100	Goebel Brewing Co...1	3 Jan 3	3⅞ Jan 11	2 Oct	8¼ Feb
*72 84	*72 92	*72 92	*72 92	*72 92	71½ 72	20	Gold & Stock Telegraph Co 100	70 Feb 3	80 Jan 17	z83½ Dec	115 Feb
17⅛ 17¼	16⅛ 16⅞	16½ 17½	17 17⅜	16 s 16⅞	16½ 17	11,700	Goodrich Co (B F)...*No par*	13⅜ Jan 3	19¼ Jan 15	12⅜ Dec	50½ Mar
54¼ 55⅜	53 53½	*52¼ 56	*52¼ 53½	52⅜ 52⅜	52¼ 52¼	800	5% preferred...*No par*	46½ Jan 4	57½ Jan 15	46 Dec	87⅜ Mar
23¼ 23⅝	22 23⅝	22¼ 23	22 22⅞	21¼ 22	21⅛ 22¼	22,300	Goodyear Tire & Rubb..*No par*	17¼ Jan 3	24 Feb 23	16⅛ Oct	47⅜ Mar
*88 89	87½ 89	*86 88	86⅜ 86⅜	85¼ 86	85¼ 86	1,300	$5 conv preferred...*No par*	76 Jan 3	89 Feb 28	72½ Dec	141 Mar
4 4	4 4	*4 4¼	4⅛ 4⅛	*4 4¼	4 4⅛	600	Gotham Silk Hose...*No par*	3½ Jan 28	4⅞ Jan 11	3¼ Dec	13½ Jan
*55 60½	*55 60½	*55 60½	*55 60½	*55 60½	*55 60½	------	Preferred...100	53¾ Feb 5	55 Feb 21	55 Oct	96 Jan
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1¼	22,600	Graham-Paige Motors...1	1¼ Jan 22	2 Jan 12	1⅜ Oct	4¾ Feb
*5 5¼	5 5	5 5	*5 5⅛	*5 5⅛	*5 5¼	500	Granby Consol M S & P...5	4⅛ Jan 3	6½ Jan 12	3 Oct	15 Jan
1½ 1⅝	*1½ 1⅝	1½ 1½	*1½ 1⅝	*1½ 1⅝	1½ 1⅝	500	Grand Union Co tr ctfs...1	1½ Jan 28	1⅞ Jan 11	1⅛ Oct	5⅝ Jan
*12⅛ 12⅞	*12¼ 12⅞	*12¼ 12⅞	12⅞ 12⅞	*12½ 12⅞	*12⅜ 12⅞	100	$3 conv pref series...*No par*	11¼ Jan 3	13⅜ Jan 11	10 Oct	27¾ Feb
16¼ 16½	16½ 16⅞	16 16½	16¼ 16¼	*15¾ 16⅛	16 16	1,500	Granite City Steel...*No par*	13¾ Jan 4	18¼ Jan 10	13 Dec	48⅛ Feb
24⅞ 25	25 25¼	25½ 26	25½ 25½	25¼ 25½	25 25⅛	1,500	Grant (W T)...10	22¼ Feb 7	z27⅜ Jan 10	22 Dec	47⅝ Jan
*22 22⅜	22 22	22¼ 22¼	22⅜ 22½	*22⅛ 22⅜	*22⅛ 22⅜	600	5% preferred...20	20 Jan 3	23 Jan 24	19¾ Dec	22⅛ Dec
12½ 12½	12½ 12⅝	12½ 12½	12½ 12½	12¼ 12¼	12¼ 12¼	1,300	Gt Nor Iron Ore Prop..*No par*	11¾ Feb 4	15½ Jan 12	10 Oct	28½ Mar
24⅝ 25¼	23⅜ 24¼	23½ 24½	23⅜ 24⅛	23⅛ 23⅜	22⅜ 23⅜	10,200	Great Northern pref...100	19 Feb 3	26¼ Jan 12	20½ Dec	56¾ May
*30¼ 30¾	*29⅛ 30	*29⅛ 30	30 30	30 30	30½ 30½	400	Great Western Sugar...*No par*	26¼ Jan 4	32 Jan 14	23½ Oct	42½ Jan
*125½ 127	*126 127	*126 127	127 127	*126 127	127 127	20	Preferred...100	125 Jan 5	127½ Jan 6	129 Dec	145½ Mar
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	------	Green Bay & West RR...100	40 Jan 22	40 Jan 22	50½ Sept	64¼ Mar
*185⅜ 187⅜	181¼ 181½	183⅛ 185⅜	18 183⅛	18 183⅛	181¼ 181¼	2,000	Green (H L) Co Inc...1	16 Jan 31	21⅜ Jan 12	15½ Oct	39½ Mar
*41⅜ 50	*42 50	*41⅝ 42	*41⅝ 50	*41⅝ 50	*41⅝ 50	------	Greene Cananea Copper...100	45 Feb 16	45 Feb 16	60 Nov	98 Mar
10 10¼	9¾ 10	9⅞ 10¼	9⅞ 10¼	9⅞ 10⅛	10 10⅛	10,000	Greyhound Corp (The)...*No par*	8¼ Feb 3	10⅜ Jan 12	7½ Oct	16⅞ Feb
*7⅞ 8	*7⅞ 8	8 8	7⅞ 8⅛	7⅞ 7⅞	*7⅞ 8	1,400	5½% preferred...100	7½ Feb 4	8¼ Jan 5	7⅝ Dec	11½ Mar
*1¼ 1⅝	*1¼ 1⅝	*1¼ 1½	1¼ 1¼	*1¼ 1⅝	*1¼ 1⅝	100	Guantanamo Sugar...*No par*	1⅛ Jan 29	1¾ Jan 10	⅞ Oct	4¾ Jan
*21 23½	23 23	*21 29½	*21 29½	*21 29½	*21 29½	10	8% preferred...100	17¾ Jan 5	28 Jan 12	12 Oct	59 Jan
*55⅜ 61½	*55⅜ 61⅜	*55⅜ 61⅜	*55⅜ 61⅜	*55⅜ 61⅜	*55⅜ 6	------	Gulf Mobile & Northern...100	5 Jan 5	6 Feb 16	3¼ Oct	17½ Mar
*181⅜ 20	*171⅜ 20	*171⅜ 20	*173⅜ 20	*17 19½	*171⅜ 18	------	6% preferred...100	15½ Jan 3	19 Jan 12	12 Oct	59½ Mar
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	------	Hackensack Water...25	25 Jan 17	25⅛ Jan 13	23⅛ Dec	34¾ Feb
32¼ 34	32½ 32½	*32½ 34	*32½ 34	32¼ 32½	*32½ 34	50	7% preferred class A...25	32 Jan 19	34 Jan 6	26½ Apr	36 Jan
*6⅜ 6¾	6½ 6¾	6⅞ 7	7 7	7 7	7 7	1,600	Hall Printing...10	5⅝ Jan 26	7 Jan 7	4¾ Oct	20⅝ Feb
*171¼ 181¼	*171¼ 18	*171¼ 18	*171¼ 18	*171¼ 18	*171⅜ 18	------	Hamilton Watch Co...*No par*	17 Feb 15	21¼ Jan 15	17¾ Dec	31 Feb
*951⅜ 997⅜	*951⅜ 997⅜	*951⅜ 98	*951⅜ 98	*97 98	*97 98	------	6% preferred...100	95 Feb 18	100 Jan 18	95 Nov	108 Feb
*92 95	*94 95	*94 95	94 94½	*92 100	*92 100	50	Hanna (M A) Co $5 pf..*No par*	92 Jan 28	96 Jan 6	92 Oct	105 Jan
*217⅜ 221¼	217⅜ 217⅜	217⅜ 217⅜	211½ 217⅜	21 217⅜	21 213¼	2,300	Harbison-Walk Refrac..*No par*	20 Jan 31	25 Jan 15	18 Oct	58½ Mar
*125 126½	126½ 126½	*125¼ 128	*126 128	*125⅜ 128	*125¾ 128	10	6% preferred...100	123½ Jan 29	126½ Feb 28	121 Dec	140 Feb
7 7	*6½ 7	*6½ 7	6½ 6½	*5⅞ 6⅜	*5⅞ 6½	200	Hat Corp of Amer class A..1	5 Jan 5	z7⅜ Jan 19	5 Oct	17¾ Jan
*67 77½	*60 77½	*60 77½	*60 77½	*60 67	*60 67	------	6½% preferred w w...100	60 Jan 6	67 Feb 8	55¼ Dec	107 Feb
*2 2⅛	*2 2⅛	2 2	2 2	2 2	2 2	1,200	Hayes Body Corp...2	1⅞ Feb 7	2⅜ Jan 11	1½ Oct	8 Jan
*95 98½	*95 98½	*95¼ 99	*95 100	*95 97	*95 97	------	Hazel-Atlas Glass Co...25	86 Feb 3	95 Feb 24	81 Nov	117⅛ Aug
7¼ 7¼	7 7⅜	*7 7⅛	6⅞ 7⅛	6⅞ 6⅞	6¾ 7	2,200	Hecker Prod Corp v t c..*No par*	6 Jan 3	7⅞ Jan 17	5⅝ Dec	15⅞ Jan
*93 96	*917⅜ 96	*917⅜ 96	*917⅜ 96	*917⅜ 96	*917⅜ 96	------	Helme (G W)...25	89 Jan 10	94 Feb 25	86 Dec	126 Feb
*148 150	*148 150	150 150	*148 150	148 148	*132 149	50	Preferred...100	140 Jan 8	152½ Feb 17	129 Nov	166 Jan
153⅜ 153⅜	15 15	15 15	15 15¼	15 15	*14 15¼	800	Hercules Motors...*No par*	12⅝ Jan 31	17 Jan 11	11 Oct	39⅝ Feb
57 57	56 56½	56 56	*55 56⅜	55½ 55½	*54 56	900	Hercules Powder new...*No par*	49¾ Feb 4	58 Jan 11	50 Nov	64 Dec
128 128	128 128	128 128	128 128½	*128⅛ 130	*128⅛ 130	90	6% cum preferred...100	126¾ Jan 19	130 Feb 1	125 May	135½ Feb
*43 51	*43 51	*43 51	*43 51	*43 51	*43 51	------	Hershey Chocolate...*No par*	42⅛ Feb 9	43½ Jan 26	39¼ Dec	67¾ Jan
*91 92¼	*91 92¼	92¼ 92¼	92 92	*92 95	92 92	400	$4 conv preferred...*No par*	84⅛ Jan 3	93 Jan 13	83 Nov	111 Jan
*181⅜ 20	*19 20	*19 20	20 20	*19 20⅛	*19 20	100	Hinde & Dauche Paper Co..10	18½ Feb 16	20 Mar 2	16⅛ Dec	37 June
21¼ 21¼	21 217⅜	22 22½	22¼ 22½	22 22½	23½ 23½	4,100	Holland Furnace...*No par*	17 Jan 31	23½ Mar 4	15½ Oct	52⅜ Feb
*99 105	*99 105	*99 105	*99 105	*99 105	*99 105	------	5% conv preferred...*No par*	98 Jan 10	100 Jan 13	93 Nov	120½ Jan
*83⅜ 9½	8¾ 8¾	*8½ 9	*8½ 9	*8 9	*8 9	100	Hollander & Sons (A)...5	8⅛ Feb 3	11 Jan 12	7¾ Dec	30⅜ Mar
*183¼ 191¼	181¼ 183¼	*18 183¼	*181¼ 183¼	*181¼ 183¼	*183⅜ 181½	100	Holly Sugar Corp...*No par*	18¼ Feb 4	25¼ Jan 12	15½ Oct	43½ Jan
*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	------	7% preferred...100	------	------	109 Oct	114¾ Mar
60 60	59¾ 60¼	59⅞ 60⅛	59⅞ 60	59⅞ 60	60 60¼	3,000	Homestake Mining...12.50	52½ Jan 4	65⅜ Jan 20	z39¾ Oct	53¾ Dec
24 24	*22⅞ 23½	*22⅞ 23½	*22⅞ 23½	22⅞ 22⅞	*22½ 23	200	Houdaille-Hershey cl A..*No par*	21⅞ Feb 7	25 Jan 12	21 Dec	41 Jan
10 10	9¾ 10⅛	10 10	10 10	9⅞ 10	9⅞ 9⅞	1,800	Class B...*No par*	8¼ Jan 3	11⅞ Jan 12	6 Oct	27⅞ Feb
*50½ 52¼	*50½ 52¼	51⅛ 51⅛	51 51	50⅞ 51	52 52	600	Household Fin com stk..*No par*	46½ Jan 4	52 Mar 4	44 Oct	73 Jan
*86⅜ 92	*86 92	*88½ 92	*88½ 92⅛	*90 92½	*90 92⅛	------	5% preferred...100	83½ Jan 26	90 Feb 24	78½ Dec	94 Mar
8⅜ 8½	7⅞ 8⅜	7⅞ 8⅛	8⅛ 8⅛	7⅞ 8	7¾ 7⅞	6,200	Houston Oil of Texas v t c...25	6¼ Jan 3	8⅞ Jan 11	4¾ Oct	17½ Jan
49¾ 50½	49½ 49½	49⅛ 50	*48⅛ 48⅞	47⅞ 48⅜	48 48¾	1,900	Howe Sound Co...5	41½ Jan 3	53⅜ Jan 13	37 Oct	90½ Mar
*11⅜ 2	*17⅛ 2	1½ 1½	1½ 1½	*1½ 2	*1½ 2	200	Hudson & Manhattan...100	1½ Feb 11	2⅜ Jan 13	1⅛ Oct	5⅞ Jan
*4½ 7	*4½ 6⅞	*4¾ 7	*4¾ 6¾	*5 7	*5 7	------	5% preferred...100	5⅞ Feb 11	7½ Jan 13	3½ Oct	15⅞ Jan
8⅞ 8⅞	8½ 8⅞	*8¼ 8⅜	8¼ 8¼	*8⅛ 8¼	8 8¼	2,000	Hudson Motor Car...*No par*	6⅝ Jan 3	10 Jan 13	4 Oct	23¼ Feb
11¼ 11¼	11¼ 13⅜	11¼ 11¼	11⅛ 11¼	11⅛ 11¼	11⅛ 11⅜	7,500	Hupp Motor Car Corp...1	1⅛ Jan 3	1⅞ Jan 10	1⅛ Dec	4¼ Aug
11¾ 12	11⅜ 11½	11¼ 11½	11⅛ 11¼	10¾ 11¼	11 11⅜	3,900	Illinois Central...100	8⅜ Jan 5	12¼ Feb 25	8 Oct	38 Mar
*19 22	*18 20	20 20	*18 21	*18 22	*16 21	100	6% preferred series A...100	16 Jan 28	20 Jan 10	16 Oct	67½ Mar
34 34	33½ 33½	33⅛ 33⅝	33⅝ 33⅝	33¾ 33¾	33 33¾	270	Leased lines 4%...100	29 Jan 28	38 Jan 4	34 Dec	72 Jan
*7 8	*7 8	*5½ 8	6 6	*6½ 7½	*5¾ 6½	20	RR Sec ctfs series A...1000	5¾ Feb 4	7¾ Feb 25	5 Dec	25½ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per shar	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
$ 7 8	$ 7 8	7 7	*6 3/4 7 7/8	6 3/4 6 3/4	*6 3/4 7 1/4	200	Indian Refining	10	6 1/4 Feb 8	8 7/8 Jan 10	5 1/8 Oct	22 1/4 Jan
*21 21 3/8	21 21 1/4	20 7/8 20 7/8	*20 1/2 20 3/4	20 1/2 20 1/2	20 20	900	Industrial Rayon	No par	16 Jan 3	22 Jan 18	15 Dec	47 1/2 Apr
*79 1/2 85	79 79	*77 82	*76 81	*76 78	*76 78	100	Ingersoll Rand	No par	73 1/2 Jan 21	86 Jan 14	72 Nov	144 Feb
*136 138	*136 138	*136 1/8 138	*136 1/8 138	*136 1/8 138	*136 1/8 138	------	6% preferred	100	135 Feb 8	138 Jan 6	132 Oct	143 July
73 73	72 72	73 73 1/2	72 1/2 74	72 74 3/4	73 1/2 75	3,500	Inland Steel	No par	61 Feb 8	78 1/2 Jan 12	58 3/4 Nov	131 1/4 Mar
13 1/2 13 1/2	13 1/8 13 3/8	13 1/4 13 3/4	13 1/4 13 1/2	12 3/4 13 3/8	12 7/8 13 1/2	6,300	Inspiration Cons Copper	20	9 7/8 Jan 3	15 3/8 Jan 11	6 1/4 Oct	33 1/8 Feb
*4 1/8 4 1/4	4 1/8 4 1/8	4 1/8 4 1/8	4 1/8 4 1/8	*4 1/8 4 1/8	*4 1/8 4 1/8	800	Insuranshares Ctfs Inc	1	3 7/8 Jan 3	4 1/2 Jan 19	3 7/8 Oct	6 Jan
4 3/8 4 3/8	4 1/4 4 1/4	*4 1/4 4 3/4	*4 1/8 4 7/8	*4 1/4 4 3/4	*4 1/4 5	300	‡ Interboro Rap Transit	100	3 1/8 Jan 5	6 3/4 Jan 13	1 1/2 Oct	13 3/4 Jan
*23 23 3/4	23 23	23 23	*22 1/2 24	22 3/8 22 3/8	22 22	1,000	Interchemical Corp	No par	17 Jan 26	25 Jan 12	20 Oct	64 1/4 Apr
*82 84 1/2	84 84	*83 84	83 1/2 84 1/2	84 1/2 84 1/2	*83 85	130	6% preferred	100	83 1/2 Feb 9	95 Jan 6	92 Dec	111 1/2 July
*4 4 3/8	*3 7/8 4 1/4	*3 7/8 4 1/4	*3 3/4 4 1/8	3 3/4 3 3/4	*3 1/2 4	100	Intercont'l Rubber	No par	3 1/4 Feb 4	4 3/4 Jan 12	2 1/8 Oct	11 1/2 Mar
11 1/4 11 3/8	11 11 1/4	11 3/8 11 1/4	10 3/4 11 1/8	10 3/4 10 7/8	10 3/4 11 1/8	5,600	Interlake Iron	No par	9 Jan 3	13 1/2 Jan 12	6 Oct	28 1/2 Mar
*3 1/8 3 1/2	*3 1/8 3 1/2	3 1/8 3 1/4	*3 1/8 3 1/4	3 1/8 3 1/8	3 1/8 3 1/8	500	Internat Agricultural	No par	21 2 Jan 3	37 8 Jan 17	2 Oct	9 1/8 Apr
*24 26 3/8	*23 26	*25 1/2 26	*24 25	25 25	25 25	200	Prior preferred	100	20 Jan 3	29 Jan 17	18 1/4 Oct	63 1/2 Apr
151 151	*151 156	*151 1/2 158	152 152	*151 1/2 158	*151 1/2 152	200	Int Business Machines	No par	140 Jan 5	154 3/4 Jan 21	127 1/2 Nov	189 Jan
68 3/8 70	66 1/2 68 3/4	68 68 7/8	68 1/4 68 7/8	66 7/8 67 3/8	65 3/4 67 3/4	9,300	Internat Harvester	No par	55 1/8 Feb 4	70 Jan 11	53 1/2 Nov	120 Aug
*148 152	*148 152	*148 152	*150 152	152 152	*145 152	100	Preferred	100	142 1/2 Jan 5	152 Mar 3	138 Nov	162 Jan
6 6 1/4	5 3/4 6 1/4	5 7/8 6	5 3/4 5 3/4	5 1/2 5 5/8	5 5/8 6	3,100	Int Hydro-Elec Sys cl A	25	4 7/8 Feb 4	7 3/4 Jan 12	3 Oct	16 7/8 Jan
4 4 1/8	4 4 1/8	*3 3/4 4	4 4	3 7/8 3 7/8	3 3/8 3 3/8	2,200	Int Mercantile Marine	No par	3 Jan 4	4 7/8 Jan 11	1 7/8 Oct	15 1/4 Apr
10 1/4 10 1/4	10 10 1/4	9 7/8 9 7/8	10 10 1/4	10 1/2 10 3/4	10 10	1,500	Internat Mining Corp	1	7 7/8 Jan 3	11 7/8 Jan 21	6 Oct	18 3/4 Jan
51 3/4 52 1/4	50 51 1/8	50 1/8 51 3/4	50 5/8 51 5/8	49 5/8 50 1/2	50 5	9,600	Int Nickel of Canada	No par	43 1/4 Jan 3	52 3/4 Feb 23	37 Nov	73 3/8 Mar
*32 ----	*130 132	135 1/8 135 1/8	*131 7/8 ----	*133 7/8 ----	*135 ----	100	Preferred	100	132 Jan 19	135 1/8 Mar 1	127 7/8 May	135 3/4 Jan
8 1/2 8 7/8	8 1/4 8 3/4	8 1/4 8 5/8	8 1/4 8 1/2	7 7/8 8	7 7/8 8 3/8	8,800	Inter Paper & Power Co	15	6 5/8 Feb 4	9 7/8 Jan 12	6 1/4 Dec	19 1/4 Sept
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34 1/2 35	33 34 3/4	32 3/4 33 7/8	33 1/2 33 1/2	32 33 1/8	32 1/2 33 1/2	5,100	5% conv pref	100	27 1/2 Feb 3	39 1/2 Jan 12	29 1/2 Dec	68 1/2 Sept
4 1/2 4 1/2	*4 4 1/2	*4 4 1/2	4 4	4 1/8 4 1/8	3 7/8 4 1/8	290	Internat Rys of Cent Am	100	3 1/8 Jan 3	6 Jan 21	2 1/4 Oct	10 Feb
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*40 1/2 42	*40 1/2 42	*40 1/8 42	*40 1/4 42	*40 42	41 1/2 41 1/2	20	5% preferred	100	38 1/4 Jan 8	48 1/2 Jan 21	34 Dec	57 1/2 Feb
*21 22 1/2	*21 22	*21 22	*21 22 1/2	20 7/8 21	*20 1/2 22 1/2	300	International Salt	No par	20 Jan 6	22 1/2 Feb 17	19 1/2 Oct	28 3/4 Jan
33 3/8 33 3/8	33 33 3/8	*32 1/2 33 1/4	33 1/4 33 1/4	*32 1/2 33 1/4	33 33	600	International Shoe	No par	31 1/2 Jan 6	35 3/4 Jan 24	30 Oct	49 3/8 Jan
*19 20 1/2	*19 1/8 20	19 20 1/4	19 19	*19 1/8 20 1/4	18 7/8 19	300	International Silver	100	16 Jan 3	20 Jan 17	16 Oct	52 Mar
64 1/2 65	*64 1/2 65	*64 1/2 65	*64 1/2 65	*64 1/2 80	*64 1/2 80	50	7% preferred	100	62 Jan 27	68 1/4 Jan 25	65 Oct	110 Feb
8 8 1/2	7 7/8 8 3/8	7 3/4 8 1/8	7 7/8 8	7 1/2 7 3/4	7 1/2 7 7/8	64,700	Inter Telep & Teleg	No par	5 1/2 Feb 4	8 1/2 Feb 26	4 Oct	15 7/8 Feb
8 3/8 8 5/8	8 8 1/2	7 7/8 8 1/4	7 7/8 8 1/8	7 3/4 7 3/4	7 1/2 8	12,500	Foreign share ctfs	No par	6 Feb 4	8 5/8 Feb 26	6 3/8 Oct	8 5/8 Nov
*10 3/4 11	10 1/2 10 1/2	10 1/2 11	11 11 1/8	11 11 1/8	10 7/8 11	2,200	Interstate Dept Stores	No par	9 3/8 Jan 3	13 3/8 Jan 12	8 5/8 Dec	36 1/8 Jan
*64 1/4 67 1/2	*66 1/2 67 1/2	67 1/2 70	*66 70	68 1/2 68 1/2	*65 75	210	Intertype Corp	100	63 Feb 10	75 Jan 11	70 Dec	107 1/2 Apr
11 1/4 11 1/4	*11 11 1/4	11 11	11 1/4 11 1/4	11 1/2 11 1/2	11 1/2 11 1/2	600	Intertype Corp	No par	10 1/8 Jan 4	12 Jan 18	9 Nov	26 1/2 Jan
20 1/2 20 1/2	*20 5/8 21 1/2	21 21	*21 1/2 22 1/2	21 1/2 21 1/2	21 21 1/2	500	Island Creek Coal	1	20 1/4 Feb 21	24 Jan 15	20 1/2 Oct	30 Apr
*117 3/4 ----	*117 3/4 ----	*117 3/4 ----	*117 3/4 ----	*117 3/4 ----	*117 3/4 ----	------	$6 preferred	1	116 1/4 Jan 19	117 Jan 8	z116 Sept	127 Aug
*50 1/2 51 1/2	51 51	*51 51 1/2	*51 1/8 51 1/2	51 1/2 51 1/2	*51 52	200	Jewel Tea Inc	No par	46 1/4 Jan 28	51 1/2 Mar 3	49 Dec	87 1/8 Jan
79 1/2 79 7/8	77 1/2 79 1/2	75 77 1/2	76 1/4 77 1/8	76 1/4 77	76 1/4 78	7,300	Johns-Manville	No par	66 1/2 Jan 26	86 Jan 10	65 1/2 Nov	155 Jan
*124 1/2 125 1/2	*124 1/2 125 1/2	*124 1/2 125 1/2	*124 1/2 125 1/2	124 1/2 124 1/2	*124 1/2 125 1/2	30	Preferred	100	122 Jan 24	124 1/2 Jan 10	120 Mar	126 Jan
67 68 1/4	65 67	65 65	65 65	64 64	63 64	430	Jones & Laughlin St'l pref	100	62 3/4 Feb 16	78 Jan 10	64 3/4 Nov	136 Feb
17 3/4 17 3/4	*17 18	*17 1/2 18	*17 1/2 18	17 3/4 17 3/4	17 18	200	Kalamazoo Stove & Furn	10	16 Feb 8	19 1/2 Jan 10	15 1/8 Dec	46 Jan
*118 1/2 ----	*118 1/2 ----	*118 1/2 ----	*118 1/2 ----	*118 1/2 ----	*118 1/2 ----	------	Kan City P & L pf ser B	No par	118 1/2 Jan 28	118 1/2 Jan 28	115 1/2 Apr	121 Mar
9 3/8 9 3/8	9 1/4 9 1/4	9 1/8 9 3/8	*8 3/8 9 3/8	9 1/2 9 1/2	9 1/8 9 1/8	1,100	Kansas City Southern	100	6 1/2 Jan 5	9 3/4 Feb 25	5 Oct	29 Mar
*19 21 1/2	*18 21 1/2	*19 1/2 21 1/8	*18 1/2 22	*18 21 1/8	18 3/4 19	200	4% preferred	100	16 Feb 3	20 Jan 3	14 1/8 Oct	44 7/8 Jan
*15 7/8 16	*15 5/8 18	*15 5/8 16 3/4	*15 5/8 16	*15 3/4 16 1/8	15 3/4 15 3/4	100	Kaufmann Dept Stores	$12.50	15 3/4 Feb 19	18 1/4 Jan 12	15 Oct	35 Mar
13 13	*12 1/4 13	13 13	*12 1/4 13	*12 1/4 13	12 1/4 12 1/4	400	Kayser (J) & Co	5	12 1/4 Mar 4	14 1/4 Jan 12	13 Nov	27 1/4 Jan
*74 3/4 80	*74 3/4 80	*74 3/4 80	*74 3/4 80	*74 3/4 80	*74 3/4 80	------	Keith-Albee-Orpheum pf	100	---------	---------	80 Nov	110 Jan
*8 8 1/2	7 3/4 8	*7 3/4 8 1/2	*7 3/4 8 1/2	7 3/4 7 3/4	*7 3/4 8	300	Kelsey Hayes Wh'l conv cl A	1	6 7/8 Jan 31	9 3/4 Jan 10	7 Oct	23 3/8 Feb
*5 1/8 5 3/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 5	5 5	900	Class B	1	4 1/4 Jan 3	6 3/8 Jan 10	4 Oct	19 1/2 Jan
*82 85	*82 85	85 85	85 85	*83 89 1/2	*83 89 1/2	40	Kendall Co $6 pt pf A	No par	80 Jan 6	87 Jan 14	80 Dec	109 1/2 Jan
39 1/8 39 7/8	38 1/8 39 1/4	38 1/2 39 3/4	38 7/8 39 5/8	38 1/8 39 1/4	37 3/4 39 1/4	30,400	Kennecott Copper	No par	32 5/8 Feb 4	43 1/4 Jan 10	28 1/4 Nov	69 3/8 Mar
8 1/4 8 3/8	*8 8 3/8	*8 8 1/4	*8 1/8 8 1/4	8 1/8 8 1/8	8 1/8 8 1/8	500	Keystone Steel & W Co	No par	7 5/8 Jan 4	9 3/8 Jan 12	5 1/2 Oct	20 1/2 Mar
*21 5/8 22 1/2	21 1/2 21 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	22 1/8 22 1/2	200	Kimberly-Clark	No par	19 Feb 1	22 1/2 Mar 4	17 3/4 Dec	46 3/4 Apr
*1 3/4 2 1/4	*1 3/4 2 1/4	*1 3/4 1 7/8	*1 3/4 1 7/8	*1 3/4 1 7/8	*1 3/4 1 7/8	------	Kinney (G R) Co	1	1 3/4 Feb 11	2 3/8 Jan 10	1 3/4 Oct	9 3/8 Mar
*15 1/2 48	*15 1/2 25	*15 1/2 25	*15 1/2 25	*15 1/2 23 3/4	*15 1/2 48	------	$8 preferred	No par	12 5/8 Jan 7	15 Feb 3	20 Dec	71 Feb
*14 1/4 15 1/2	*14 1/4 15 1/4	*14 1/4 15 1/2	15 1/2 15 1/2	*14 1/4 15	*14 1/4 15 1/2	10	$5 prior preferred	No par	12 Jan 3	16 1/2 Jan 12	11 Dec	35 1/2 July
18 18	z17 3/4 17 7/8	17 5/8 18	18 18	17 3/4 18	18 18	2,600	Kresge (S S) Co	10	15 1/2 Jan 3	18 3/8 Jan 18	15 1/2 Dec	29 5/8 Jan
*5 1/8 6 1/2	*5 1/8 6 1/2	*5 1/8 6 1/2	*5 6 1/2	*5 1/8 6 1/2	*5 6	------	Kresge Dept Stores	No par	5 Jan 5	6 Jan 12	4 Oct	15 7/8 Jan
*24 1/2 27 7/8	*25 27 1/4	*25 1/2 27 7/8	*24 1/2 27 7/8	*26 27 7/8	*25 27 7/8	------	Kress (S H) & Co	10	24 Jan 3	28 Jan 12	22 Dec	47 1/2 Jan
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 15 1/8	15 15 1/4	1,900	Kroger Grocery & Bak	No par	14 1/2 Jan 3	17 1/2 Jan 17	14 Dec	24 1/4 Jan
16 1/2 16 1/2	*13 16 1/2	*13 16	15 15	*13 15	*13 1/8 15	20	Laclede Gas Lt Co St Louis	100	12 Feb 17	18 Jan 12	6 Oct	27 7/8 Jan
24 24 1/4	22 23	22 22	22 1/4 22 1/4	22 22	22 22	140	5% preferred	100	19 Feb 17	30 Jan 12	8 Oct	41 1/2 Jan
11 1/4 11 5/8	*11 11 3/4	*11 1/8 11 1/2	11 11 1/8	*11 11	11 1/4 11 1/4	1,200	Lambert Co (The)	No par	10 5/8 Feb 3	12 7/8 Jan 10	10 1/8 Dec	24 Mar
*4 3/8 6	*4 3/8 6	*4 3/8 6	4 3/8 4 3/8	*4 3/8 4 1/2	*4 5/8 6	100	Lane Bryant	No par	4 3/8 Mar 2	6 Jan 8	5 Dec	17 3/4 Mar
14 3/4 14 3/4	14 1/2 14 5/8	14 1/2 14 1/2	14 1/8 14 1/4	*14 14 3/4	14 14	700	Lee Rubber & Tire	5	11 1/4 Jan 4	15 1/4 Jan 12	9 3/4 Oct	27 7/8 Mar
17 7/8 18	*16 7/8 18	*17 18 1/4	*16 1/2 18	17 17	*16 3/4 17 3/4	300	Lehigh Portland Cement	25	14 1/2 Jan 31	19 3/4 Jan 12	14 Oct	51 1/2 Feb
*100 3/4 ----	*101 1/4 ----	*101 1/4 ----	*101 1/4 ----	*101 1/4 ----	*101 1/4 ----	------	4% conv preferred	100	95 Jan 4	102 Feb 9	97 Dec	203 Feb
6 1/8 6 1/4	6 6 1/4	6 1/8 6 1/8	6 1/8 6 1/8	*6 1/8 6 3/8	6 1/8 6 1/8	1,500	Lehigh Valley RR	50	4 1/2 Jan 5	6 3/4 Feb 25	4 1/4 Oct	24 5/8 Mar
*3 4	7/8 7/8	7/8 7/8	*3/4 7/8	3/4 7/8	*3/4 7/8	600	Lehigh Valley Coal	No par	3/4 Jan 31	1 1/8 Jan 12	5/8 Dec	3/4 Jan
*3 7/8 4	3 7/8 4	*3 5/8 4	*3 3/4 3 7/8	*3 5/8 3 7/8	*3 5/8 3 7/8	200	6% conv preferred	50	3 3/8 Jan 3	5 1/4 Jan 13	2 7/8 Dec	18 1/2 Jan
26 1/4 26 1/4	26 1/8 26 5/8	26 1/2 26 1/2	26 1/4 26 1/4	26 26 1/2	25 3/4 26	2,500	Lehman Corp (The)	1	22 7/8 Feb 5	28 3/8 Jan 12	22 3/4 Dec	43 1/2 June
9 1/4 9 1/4	*9 1/8 9 1/2	*9 1/8 9 1/2	9 3/8 9 3/8	9 3/8 9 3/8	*9 1/4 9 3/8	500	Lehn & Fink Prod Corp	5	8 7/8 Jan 3	11 Jan 14	8 Oct	21 3/8 Feb
26 27	26 3/4 26 3/4	27 1/4 27 1/4	27 1/4 27 5/8	*26 1/2 26 7/8	26 1/8 26 1/2	1,500	Lerner Stores Corp	No par	22 7/8 Feb 4	27 5/8 Mar 2	23 Oct	58 3/8 Jan
35 1/2 35 3/4	34 1/2 35 1/4	34 35	34 7/8 35	34 1/2 34 3/4	35 35	4,000	Libbey Owens Ford Gl	No par	31 1/4 Feb 3	42 Jan 11	33 5/8 Dec	79 Jan
8 8	7 3/4 7 7/8	8 8	*7 3/4 8	7 3/4 7 3/4	7 3/4 7 7/8	700	Libby McNeill & Libby	No par	7 3/8 Jan 4	9 Jan 10	5 Oct	15 3/8 Mar
*27 27 1/4	27 27	27 27	27 27	*26 5/8 27	*26 5/8 27	500	Life Savers Corp	5	25 1/4 Jan 4	27 1/8 Feb 25	23 Oct	29 Aug
*90 94	*90 94	*90 94	*90 1/2 91	90 1/2 90 1/2	91 91	300	Liggett & Myers Tobacco	25	88 Feb 4	100 Jan 10	82 Dec	113 1/4 Feb
94 1/2 94 1/2	*93 95	*93 1/2 94 1/2	93 93 1/2	93 93	92 7/8 93 1/4	900	Series B	25	90 Feb 3	102 1/2 Jan 11	83 1/2 Oct	114 Jan
*165 166	*165 166	*165 166	*165 166	*165 166	165 165 1/8	300	Preferred	100	165 Jan 22	167 Jan 5	151 May	175 Jan
*17 17 1/2	z17 1/8 18	*17 1/4 19	*17 1/2 18	*17 1/4 18	*17 1/4 18	500	Lily Tulip Cup Corp	No par	16 Jan 10	z18 Feb 28	15 1/2 Oct	23 1/2 May
32 32	31 1/2 32 3/4	32 32 1/2	32 32	*31 32	31 31 1/2	1,600	Lima Locomotive Wks	No par	22 1/2 Feb 3	34 3/4 Jan 12	18 1/4 Oct	83 1/2 Feb
*38 3/8 39 1/2	*38 40	40 40	*40 44	40 41 3/4	41 3/4 41 3/4	400	Link Belt Co	No par	34 7/8 Jan 31	41 3/4 Mar 3	33 Nov	63 Aug
17 17	17 17 1/2	17 3/8 17 3/8	16 3/4 17	16 5/8 16 3/4	16 3/4 16 3/4	1,200	Liquid Carbonic Corp	No par	16 1/2 Feb 3	20 Jan 12	14 Oct	26 7/8 July
50 1/4 50 1/4	49 5/8 50 3/8	49 1/2 50 1/4	49 5/8 49 5/8	48 1/4 49 1/2	49 49 1/4	3,500	Loew's Inc	No par	44 1/4 Feb 4	52 7/8 Jan 12	43 5/8 Dec	87 7/8 Aug
106 1/2 106 1/2	*106 108	*106 1/2 108	*106 1/2 107	106 1/2 106 1/2	106 106	300	$6.50 preferred	No par	105 Jan 5	106 1/2 Jan 14	99 3/4 Nov	110 Jan
1 1/4 1 3/8	1 1/4 1 3/8	1 1/4 1 3/8	1 1/4 1 3/8	1 1/4 1 3/8	*1 1/4 1 3/8	2,700	Loft Inc	No par	1 1/8 Jan 3	1 5/8 Jan 17	1 June	3 7/8 Feb
38 3/4 38 3/4	38 1/4 38 3/8	38 3/8 38 3/8	38 1/2 38 1/2	38 1/4 38 1/2	38 38 1/4	1,600	Lone Star Cement Corp	No par	31 3/4 Jan 27	39 3/8 Feb 21	32 Oct	75 1/4 Mar
4 1/4 4 1/4	4 1/4 4 1/4	4 1/8 4 1/8	4 1/8 4 1/8	4 4	4 4	1,200	Long Bell Lumber A	No par	3 1/8 Jan 28	4 5/8 Feb 23	2 1/8 Oct	10 3/4 Jan
*18 18 7/8	18 18	*17 1/2 18 1/2	*17 1/2 18	17 1/4 17 1/2	*17 1/2 18	700	Loose-Wiles Biscuit	25	17 1/4 Mar 3	21 Jan 12	17 1/8 Dec	43 1/4 Jan
*103 1/2 104 1/4	*103 1/2 104 1/4	103 1/2 103 1/2	*103 1/2 104 1/4	103 104 1/4	*103 104	70	5% preferred	100	103 Mar 3	106 Jan 18	101 Oct	110 May
16 1/2 16 3/4	16 1/2 16 3/4	16 3/8 16 3/8	16 5/8 16 5/8	16 1/2 16 5/8	16 5/8 16 5/8	1,600	Lorillard (P) Co	10	15 1/2 Feb 5	18 Jan 14	15 3/8 Dec	28 5/8 Feb
*129 132 1/4	132 1/4 132 1/4	*131 133	133 134 1/2	135 135 1/4	135 1/4 135 3/4	160	7% preferred	100	129 5/8 Feb 1	135 3/4 Mar 4	125 Oct	147 3/4 Jan
*16 1/2 17	16 1/8 16 1/8	*15 5/8 16 1/4	*15 5/8 16 1/2	*15 5/8 16 3/4	*16 16 3/4	100	Louisville Gas & El A	No par	16 Jan 3	17 1/2 Jan 13	14 1/2 Oct	28 3/4 Jan
*50 1/4 52 1/8	50 50	49 49 1/2	*48 1/4 51	*48 1/4 51	48 1/4 48 1/4	800	Louisville & Nashville	100	44 Feb 7	56 1/2 Jan 10	48 1/2 Nov	99 Mar
19 19 1/8	18 3/8 18 3/8	18 18 1/4	*17 3/4 18 1/4	17 3/4 18 1/4	17 3/4 17 3/4	1,400	Ludlum Steel	1	15 5/8 Feb 4	21 1/4 Jan 12	13 1/8 Oct	41 3/4 Mar
*29 3/4 31	*29 3/4 31	*29 32	*29 3/4 31	*29 31	*29 32	------	MacAndrews & Forbes	10	30 1/4 Feb 10	31 Jan 7	26 3/4 Oct	36 Feb
*122 126	126 126	*122 126	*122 126	*122 126	*122 126	10	6% preferred	No par	121 5/8 Jan 14	126 Jan 21	123 1/8 Nov	132 1/2 Feb
22 22 3/8	22 22 1/2	22 22	22 22 1/4	21 5/8 21 5/8	21 3/4 22	2,000	Mack Trucks Inc	No par	18 Jan 3	24 3/4 Jan 12	17 3/8 Dec	62 1/4 Mar
31 3/4 31 3/4	31 1/2 32 3/8	32 32 1/8	32 32 1/8	31 3/4 32	31 3/4 31 3/4	2,800	Macy (R H) Co Inc	No par	26 Jan 3	32 3/8 Feb 28	25 Dec	58 1/4 Mar
*13 3/8 13 7/8	13 13 3/8	*12 1/2 12 7/8	12 1/2 12 1/2	*12 1/4 12 5/8	12 1/4 12 1/4	400	Madison Square Gard	No par	10 1/8 Jan 4	13 1/2 Feb 10	8 1/4 Oct	15 3/8 Jan
*27 28 1/2	27 27 1/4	27 27	*26 28 3/4	*26 28	*27 27 3/4	300	Magma Copper	10	23 3/4 Jan 3	30 7/8 Jan 11	18 1/2 Oct	63 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	‡ Manati Sugar	100	---------	---------	1 1/2 Oct	7 7/8 Jan
*11 2 21 2	*11 2 21 4	*11 2 21 4	*11 2 21 2	*11 2 21 2	*11 2 21 2	------	Certificates of deposit	100	17 8 Jan 7	3 Jan 13	1 Oct	7 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	---------	---------	6 Oct	30 Jan
*---- 9	*---- 9	*---- 9	*3 8 9	*3 8 9	*3 8 9	------	Pref ctfs of deposit	100	7 1/2 Jan 10	9 Jan 24	5 1/2 Dec	21 1/2 Apr
*6 1/2 7 3/4	*6 1/2 7 3/4	*6 1/2 7 1/4	*6 1/2 7	*6 1/2 7	*6 1/2 7	------	Mandel Bros	No par	7 Jan 8	9 Jan 10	6 Dec	16 7/8 Jan
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	14 14	10	‡ Manhattan Ry 7% guar	100	12 Feb 3	20 1/2 Jan 13	10 Oct	39 Jan
*7 7 1/2	*6 5/8 7 1/2	*6 1/2 7 1/2	7 7	*6 1/2 7	*6 1/2 6 3/4	100	Modified 5% guar	100	6 1/8 Jan 5	9 Jan 13	4 1/4 Oct	16 1/2 Jan
*12 12 1/2	12 12	*11 3/4 13	*11 3/4 12	11 3/4 12	*11 3/4 12 1/4	400	Manhattan Shirt	25	10 Jan 3	12 1/4 Jan 13	9 1/2 Oct	29 5/8 Jan
2 1/8 2 1/8	*2 2 1/8	*2 2 1/8	*2 2 1/8	2 2	2 2	500	Maracaibo Oil Exploration	1	1 7/8 Jan 3	2 3/4 Jan 11	1 1/4 Oct	6 3/4 Feb
5 7/8 6	5 7/8 6	6 6	6 6	6 6 1/4	6 1/4 6 1/4	5,000	Marine Midland Corp	5	5 3/4 Feb 11	7 1/2 Jan 11	5 1/4 Oct	14 1/4 Feb
*5 8 1 1/8	*5 8 1 1/8	*5 8 1 1/8	*5 8 1 1/8	*5 8 1 1/8	5 8 5 8	20	Market Street Ry	100	5 8 Jan 6	1 1/8 Jan 31	3 4 Dec	3 1/2 Mar
*5 6 3/8	5 5	*4 6 7/8	*4 6 7/8	*4 6 7/8	*4 6 7/8	20	6% preferred	100	3 1/2 Feb 7	6 1/4 Jan 13	3 Oct	20 Jan
*10 1/2 11	*10 11	*10 1/8 11 3/8	11 11 1/2	11 11 1/2	11 1/2 12 1/2	760	6% prior preferred	100	7 Jan 28	12 1/2 Mar 4	6 3/4 Dec	39 Jan
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	------	6% 2d preferred	100	1 1/8 Jan 8	1 3/4 Jan 13	1 3/8 Oct	6 7/8 Mar
*27 1/2 28 7/8	*27 1/2 28	27 3/4 28	28 28	*27 28 7/8	28 28	500	Marlin-Rockwell Corp	1	26 1/2 Feb 8	29 Jan 14	24 Dec	51 3/4 Mar
*8 3/4 9	8 1/2 8 3/4	8 5/8 8 5/8	8 5/8 8 5/8	8 1/2 8 1/2	8 5/8 8 5/8	1,700	Marshall Field & Co	No par	7 5/8 Jan 26	9 7/8 Jan 12	7 1/4 Dec	30 7/8 Mar
18 5/8 19	17 7/8 18 1/4	18 1/4 19	18 3/4 19	18 1/8 18 1/2	17 3/4 18 3/8	4,400	Martin (Glenn L.) Co	1	15 7/8 Feb 4	21 1/2 Jan 3	10 Oct	29 1/4 Apr
3 7/8 4	*3 3/4 4	*3 3/4 3 7/8	3

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
131⅛ 133⅛	131⅛ 135⅜	133¼ 134¾	141¼ 143⅜	141¼ 143⅜	141¼ 141½	3,300	McGraw Elec Co new 1	10 Jan 31	14⅜ Jan 15	11 Dec	21 Sept
9⅜ 9½	9½ 9½	9⅛ 9⅛	9⅛ 9½	*9 9½	9½ 9½	900	McGraw-Hill Pub Co..No par	8¼ Feb 4	10½ Jan 12	7¾ Dec	28½ Jan
42⅛ 42¼	42 42¼	41⅜ 41⅜	41⅞ 41⅞	41⅜ 41⅜	41⅜ 42	2,500	McIntyre Porcupine Mines..5	40 Jan 3	45⅛ Feb 1	30⅛ Oct	42½ Jan
21½ 21½	21⅜ 21½	21 21¼	21 21½	20⅛ 20⅝	20¾ 21	3,300	McKeesport Tin Plate.....10	19¾ Jan 3	26⅛ Jan 12	18½ Dec	42½ Mar
7 7⅛	7 7⅛	7⅛ 7⅛	7 7⅛	6⅞ 7	6⅞ 7	4,200	McKesson & Robbins.....5	6⅝ Jan 3	8¼ Jan 10	5⅜ Oct	16¼ Mar
*34½ 35	*34½ 35	35 35	*33 34⅝	*32⅝ 34⅝	*32⅝ 34½	100	$3 conv preferred.....No par	30 Jan 4	35⅛ Feb 23	28½ Dec	47½ Jan
*7 7⅛	*7 7⅝	*7 7¼	7 7	7 7	7 7	600	McLellan Stores.....1	6⅝ Feb 3	8⅞ Jan 15	6 Oct	19 Jan
*80 94	*80 94	*80 94	*80 94	*80 94	*80 94	------	6% conv preferred.....100	82 Feb 17	82 Feb 17	78½ Dec	112½ Jan
*121⅛ 133¼	131⅛ 131⅛	121⅛ 13	12⅜ 12⅜	*121⅛ 13	12⅛ 12⅛	500	Mead Corp.....No par	11¼ Jan 3	15 Jan 12	10 Dec	34¾ Apr
*60 65	62 62	*62 72	*62 72	*62 78	*62 78	10	$6 pref series A.....No par	62 Feb 28	72 Jan 25	66½ Dec	101 Feb
*53 59	55 55	*53 54	53 53	*51 59	*53 59	400	$5.50 pref ser B w w..No par	50 Jan 4	61 Jan 19	50 Dec	93½ Aug
*45⅞ 48	45⅞ 45⅞	*43⅛ 46½	*44½ 46½	44 44	*43⅛ 44½	200	Melville Shoe.....No par	40⅜ Feb 5	x48 Jan 13	37½ Dec	86 Jan
5 5	5 5	*5 5¼	5 5	4⅞ 4⅞	4⅞ 5	800	Mengel Co (The).....1	4 Jan 28	5⅞ Jan 11	3 Oct	16⅜ Feb
*21¼ 21⅞	21¼ 21¼	21⅜ 23	22⅜ 23	*22 22½	21 21	510	5% conv 1st pref.....50	17½ Feb 3	23 Mar 1	16½ Dec	47¾ Mar
*15½ 15⅞	*15½ 15⅞	*15½ 15⅞	*14⅛ 15½	*14⅛ 15¾	14¼ 14½	50	Merch & Min Trans Co..No par	14¼ Mar 4	16⅛ Jan 13	14 Dec	41 Jan
41⅜ 41⅝	39¾ 41¼	40 40½	40½ 40¾	40 40¼	40 40	1,900	Mesta Machine Co.....5	35 Feb 3	43½ Jan 17	33¾ Nov	72¼ Mar
10 10	9⅝ 9⅞	9¾ 9⅞	9½ 9⅝	9⅜ 9⅜	9¼ 9⅝	3,300	Miami Copper.....5	7¼ Jan 3	11⅞ Jan 11	4⅝ Oct	26¼ Feb
19½ 19½	19 19¼	19 19⅜	19 19½	19 19	19 19	1,900	Mid-Continent Petroleum..10	17⅛ Jan 29	22⅝ Jan 11	14 Oct	35⅜ Mar
26½ 26⅞	26 26⅜	26⅜ 26½	26⅜ 26⅜	*25 26	*25 26	1,300	Midland Steel Prod.....No par	20⅝ Jan 4	27½ Jan 12	15 Oct	48½ Mar
*94½ 104½	*95⅛ 103	95 95⅛	94 94	*92⅛ 94	92⅛ 92⅛	190	8% cum 1st pref.....100	92⅛ Mar 4	101½ Jan 12	87 Nov	22 Jan
*93 95	*93 95	*93 95	*---- 95	*---- 94¼	*---- 95	------	Milw El Ry & Lt 6% pf..100	94½ Jan 26	94½ Jan 26	91 Oct	106 Jan
62 63¼	60⅜ 62¾	61 64	65 67	64 65½	64 64¼	5,100	Minn-Honeywell Regu..No par	46½ Jan 28	67 Mar 2	53 Nov	120 Mar
*105½ 114	105 105¾	*106 114	*105¼ 114	*105¼ 114	*105¼ 114	200	4% conv pref series B...100	102 Jan 4	105⅜ Feb 28	98⅛ Oct	124 Mar
7 7	7 7⅛	7 7	7 7	6⅝ 6¾	6¾ 7	3,000	Minn Moline Pow Impl No par	5½ Feb 3	7¾ Jan 12	4⅜ Oct	16⅛ Mar
*52 55	*50½ 54⅞	*52 55	*52 55	*51 55	*50⅝ 55	------	$6.50 conv preferred..No par	50 Jan 31	60 Jan 12	50 Dec	108 Aug
*⅜ 1	*⅜ 1	*⅜ 1	*⅜ 1	⅜ ⅜	*⅜ 1	100	Minn St Paul & S S M.....100	⅛ Feb 2	¾ Jan 10	1 Dec	2¼ Jan
*⅞ 1	⅞ ⅞	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	100	7% preferred.....100	¾ Jan 3	1¼ Jan 11	⅞ Dec	5⅛ Mar
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	4% leased line ctfs.....100	1 Jan 3	1⅜ Jan 12	⅞ Oct	6¼ Jan
*15¼ 16½	*14 15⅞	*15 15¾	*14¾ 15½	*14 15⅞	*13⅞ 15⅞	------	Mission Corp.....No par	14 Feb 4	17¾ Jan 13	15 Dec	34 Apr
*3 3⅛	3 3	*3 3⅛	2⅞ 3	3 3	3 3	1,500	Mo-Kan-Texas RR.....No par	2½ Jan 3	3⅜ Jan 12	2 Oct	9⅜ Mar
9¾ 10	*9½ 9⅝	9¾ 10	9⅞ 9⅞	9½ 9¾	9½ 9⅞	1,800	Preferred series A.....100	7½ Feb 4	11⅛ Jan 10	5⅛ Oct	34⅝ Mar
*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1½ 1½	1⅜ 1⅜	*1¼ 1⅜	700	‡ Missouri Pacific.....100	1 Feb 16	2⅜ Jan 8	1¼ Dec	6¼ Mar
2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	*2⅛ 2⅜	2⅛ 2⅛	1,500	5% conv preferred.....100	1⅞ Feb 16	3⅝ Jan 11	1⅝ Oct	12¼ Mar
*15¼ 16½	15⅛ 15⅛	15⅜ 15⅜	*15 15⅜	15⅜ 15⅜	15⅜ 15½	700	Mohawk Carpet Mills.....20	13 Jan 28	17 Jan 12	12⅜ Dec	40⅞ Jan
91 91⅜	88¾ 89¾	87½ 89	88 88½	86½ 87	85½ 86½	2,400	Monsanto Chemical Co.....10	77½ Jan 29	91½ Feb 25	x71 Nov	107½ Aug
*111 113⅛	*111 113⅛	*111 113⅛	*111 113⅛	*111 113⅛	*111 113⅛	------	$4.50 preferred.....No par	111 Jan 5	113 Jan 26	105 Oct	109 Sept
36½ 36⅞	35½ 36½	35¾ 36¾	36⅛ 36½	34¾ 36	34¾ 36	19,100	Montg Ward & Co Inc No par	29¼ Feb 4	37½ Feb 23	30 Oct	69 Mar
*27⅛ 29½	*27⅛ 29½	*27⅛ 29	*27⅛ 29	*27⅛ 29	*27⅛ 29	------	Morrell (J) & Co.....No par	25 Jan 7	30¼ Jan 17	21 Dec	46 Feb
*34½ 36½	*33 36¾	*33 36½	36 36	35½ 35½	*34½ 36⅜	130	Morris & Essex.....50	31 Jan 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
⅜ ½	⅜ ½	⅜ ½	⅜ ½	⅜ ½	½ ½	3,600	Mother Lode Coalition..No par	⅛ Jan 3	½ Jan 3	¼ Dec	3½ Feb
17⅝ 17⅝	17½ 17⅝	17⅝ 17⅝	18 18	*17½ 17¾	17⅝ 17⅝	800	Motor Products Corp.....No par	15¾ Jan 3	21⅜ Jan 10	12½ Oct	38½ Jan
*12 12½	12 12	12 12	12 12	12⅛ 12⅛	*11¾ 12¼	500	Motor Wheel.....5	10⅛ Jan 3	14 Jan 10	8¼ Oct	26 Feb
*17½ 18¼	*17⅛ 17⅞	17¼ 17¼	17½ 17½	17 17¼	17 17	800	Mueller Brass Co.....1	15¼ Feb 4	21¼ Jan 10	15¼ Dec	51 Mar
6⅛ 6¼	6⅛ 6⅜	6⅛ 6¼	6⅛ 6⅛	*6 6⅛	6 6	1,600	Mullins Mfg Co class B.....1	4⅞ Jan 4	7¾ Jan 15	4¼ Oct	15¼ Aug
*49 60	*49 54	*50 55	*50¼ 54	*50¼ 53	*50¼ 54	------	$7 conv preferred.....No par	50 Jan 29	64¼ Jan 13	50 Dec	99⅜ Mar
*131½ 141¼	14 14	*131½ 145⅜	*131½ 145⅜	*131½ 141½	*131½ 141½	100	Munsingwear Inc.....No par	11¼ Feb 10	14½ Feb 23	9⅞ Dec	36½ Feb
*497⅜ 503¼	498 497⅜	*501⅜ 51	49½ 50⅛	49⅜ 49⅜	49¼ 49¼	700	Murphy Co (G C).....No par	49¼ Feb 4	57 Jan 12	50 Nov	90 Mar
*102 102¾	*102 102¾	*102½ 102¾	102½ 102¾	*102 102¾	*102 102¾	30	5% preferred.....100	101 Jan 11	104 Jan 12	102 Apr	108½ Jan
6¾ 6¾	6½ 6½	6¼ 6⅜	6¼ 6¼	*6 6¼	6¼ 6¼	2,300	Murray Corp of America.....10	5 Jan 3	7⅝ Jan 17	3 Oct	20¾ Feb
*45 52	*44⅝ 50	*44 46	*45 46	*44 46	*43 46	------	Myers (F & E) Bros.....No par	43⅞ Jan 26	47½ Feb 24	44 Dec	71 Mar
97⅜ 10	9⅝ 9¾	9½ 9⅞	9½ 9⅝	9⅛ 9⅜	9½ 9⅝	5,200	Nash-Kelvinator Corp.....5	9¼ Feb 4	12½ Jan 10	5 Oct	x24⅝ Jan
*131½ 151¼	*13 15	*131¼ 141½	*131¼ 15	*13¼ 15	13¼ 13¼	10	Nashv Chatt & St Louis..100	11½ Jan 29	15¼ Feb 18	10 Oct	47½ Mar
11⅝ 12⅛	12⅛ 13	12⅞ 13⅛	12⅝ 12⅞	12¼ 12½	12⅜ 12½	7,000	National Acme.....1	9⅝ Feb 3	13⅛ Jan 11	8 Oct	24 Mar
*8¼ 8⅝	8¼ 8¼	8⅛ 8⅝	8 8⅜	*8 8⅛	8½ 8½	700	Nat Aviation Corp.....No par	7½ Feb 2	10¾ Jan 6	6⅛ Oct	18⅜ Jan
19½ 19⅝	19½ 19¾	19½ 19⅝	19½ 19⅝	19½ 19¾	19½ 19⅝	6,300	National Biscuit.....10	17¾ Jan 3	20⅜ Jan 21	17 Dec	33⅜ Mar
*152 154	*152 154	*152 154	*152 154	*152 154	*152 154	------	7% cum pref.....100	150 Jan 17	157 Feb 5	145 May	167 Jan
*15½ 15⅜	15½ 15½	15½ 15½	*15 16½	*15 15½	15 15	300	Nat Bond & Invest Co..No par	13¾ Feb 4	17⅜ Jan 10	13 Dec	33¼ Jan
*77¼ 81	*77¼ 81	77¼ 77¼	77 77	*75½ 78	*75½ 78	200	5% pref series A w w....100	74 Jan 11	80 Jan 31	90 Aug	103½ Feb
*42½ 45	*42½ 45	*42½ 45	*42½ 45	*42½ 45	*42½ 45	------	Nat Bond & Share Corp No par	39½ Feb 4	43 Jan 11	39 Oct	57¼ Aug
*17 17½	*17 17⅜	17⅛ 17⅝	17 17	16¾ 16¾	16⅝ 16⅝	800	Nat Cash Register.....No par	14⅞ Jan 3	18¼ Jan 10	13 Oct	38⅞ Feb
14¾ 14⅞	14⅞ 15	14⅝ 14⅞	14¾ 15	14⅜ 15⅛	x14½ 15	6,800	Nat Dairy Products.....No par	13¼ Jan 31	15¾ Jan 12	12 Oct	26⅛ Feb
*108 112	*108 112	112 112	112 112½	*109 112	x111 111	50	7% pref class A.....100	107¾ Jan 27	112½ Mar 2	106½ Dec	112½ Mar
*107⅝ 109	109 109	109 109	109 109	109½ 109½	x109 109	130	7% pref class B.....100	106 Jan 28	109½ Mar 3	104½ Oct	112 May
*6¼ 7	6¾ 6¾	6¾ 6¾	*6½ 6¾	6½ 6¾	*6¼ 6¾	400	Nat Dept Stores.....No par	5⅜ Jan 4	7¾ Jan 11	5¼ Oct	24⅝ Mar
*4½ 4⅞	*4½ 4⅞	*4⅝ 4⅞	*4⅝ 4¾	4¾ 4¾	*4¾ 4⅞	300	6% preferred.....10	4½ Jan 26	5⅛ Feb 1	4 Oct	10 Jan
22¼ 22⅜	21⅞ 22¼	21½ 21⅞	21½ 22	21¼ 22	21¼ 22⅝	8,700	Nat Distillers Prod.....No par	19½ Feb 3	23⅜ Feb 17	17 Oct	35 Mar
*19 20	*19 20	*19 20	*19 20	19 19	*18 19	100	Nat Enam & Stamping..No par	17 Feb 11	20 Feb 25	17¾ Dec	38 Mar
7½ 7⅝	7¼ 7½	7¼ 7⅜	7¼ 7⅜	7⅛ 7¼	7⅛ 7¼	4,800	Nat Gypsum Co.....1	5⅝ Jan 28	7¾ Feb 9	4½ Oct	18⅛ Apr
23⅛ 23⅝	22⅜ 23⅛	23 23⅝	23¼ 23¼	23 23¼	23 23⅜	3,000	National Lead.....10	20¼ Feb 3	29¾ Jan 7	18 Oct	44 Mar
*158 162	*158 162	159 159	*158 ----	*158 ----	158 158	200	7% preferred A.....100	158 Feb 3	159 Jan 20	153 Oct	171 Jan
*131 132¾	132 132¾	*131 132¾	*131 132¾	132¾ 132¾	132¾ 133	80	6% preferred B.....100	130¾ Feb 7	136 Jan 4	127 July	150 Jan
*21 22¾	21¼ 21⅜	21½ 22¼	21¼ 21½	*21¼ 21⅞	20½ 21	1,900	Nat Mall & St'l Cast Co No par	16⅞ Jan 26	24 Jan 11	16½ Dec	61⅞ Jan
7 7	7 7⅛	6¾ 7	6⅝ 6⅞	6⅝ 6⅞	6¾ 7	2,400	National Power & Light No par	6⅛ Feb 4	8⅜ Jan 12	5 Oct	14¾ Jan
*1¼ ½	*1¼ ½	*1¼ ½	*1¼ ½	*1¼ ½	*1¼ ½	------	Nat Rys of Mex 1st 4% pf..10	⅛ Feb 11	¾ Jan 7	½ Sept	2¼ Jan
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	5% 2d preferred.....100	⅛ Feb 10	¼ Jan 12	¼ Sept	1 Jan
58½ 58½	57 58	57½ 58¼	57½ 58½	57½ 58	57¾ 58⅝	3,100	National Steel Corp.....25	50 Feb 4	62¾ Jan 12	55 Oct	99¼ Aug
21⅝ 22¼	21⅛ 22⅛	21¾ 22¾	22⅝ 23	21½ 22½	21¼ 22⅜	17,900	National Supply (The) Pa..10	14¼ Feb 3	23 Feb 25	17⅝ Dec	26¼ Nov
27⅛ 27⅞	27 27	28¼ 29¼	28¼ 28½	28½ 28½	27⅝ 28¼	1,700	$2 preferred.....40	21 Jan 4	29¼ Mar 1	20¼ Dec	30 Oct
*72 75	*70½ 85	*75 90	79⅛ 79⅛	*72½ 86	*72½ 90	100	5½% prior preferred...100	65 Jan 3	79⅛ Mar 2	63½ Dec	80⅛ Oct
*70 90	*71⅛ 90	*71⅛ 90	*75 90	*75 90	*75 90	------	6% prior preferred.....100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
3⅞ 3⅞	3¾ 3¾	3½ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3¾	1,300	National Tea Co.....No par	3½ Jan 3	4½ Jan 14	3 Dec	12⅛ Jan
*9⅛ 9¼	*9⅛ 9¼	9¼ 9¼	*9⅜ 9½	9⅜ 9⅜	*9⅜ 9½	500	Natomas Co.....No par	8¼ Jan 6	10¼ Jan 20	6⅝ Oct	13⅛ Feb
22½ 22½	*21⅞ 23	*22½ 23	*22½ 23	*21⅞ 23	22½ 22½	300	Neisner Bros Inc.....1	19½ Feb 4	23½ Jan 7	22⅛ Dec	57¼ Feb
*70 80	*70 72	*70 72	*70 72	70 70	*69 80	100	4¾% conv serial pref...100	63 Jan 11	70 Feb 11	62 Dec	87 Sept
*38⅜ 42	*38⅜ 39	*38⅜ 39	37⅞ 38⅜	*36 39	*36 39	400	Newberry Co (J J).....No par	35 Feb 5	40 Jan 14	32 Dec	64¾ Mar
*105 110	*105 110	*105 110	*105 110	*105 110	105 105	10	5% pref series A.....100	100 Jan 3	106 Jan 18	99½ Nov	109 Jan
*5¼ 11	*7½ 11	*9 11	10½ 10½	*6 14	*6 14	10	‡ New Orl Tex & Mex.....100	9⅜ Feb 8	12 Jan 10	9 Nov	37 Mar
17⅜ 17½	16¾ 17¼	16⅜ 17⅝	16¾ 17	16½ 16¾	16½ 17⅛	6,900	Newport Industries.....1	12⅝ Jan 3	19¼ Jan 15	10⅛ Oct	41¾ Jan
38 38	37 37	*36½ 38	36 36½	*34½ 36½	*34 36½	400	N Y Air Brake.....No par	29 Jan 28	39 Jan 10	29 Nov	98½ Feb
18⅜ 19⅛	18 18⅜	17⅞ 18⅜	18⅛ 18½	17¾ 18¼	17⅝ 18⅜	39,700	New York Central.....No par	15½ Jan 28	19⅞ Jan 12	15⅛ Oct	55¼ Mar
18 18¼	17⅜ 17⅜	*17⅜ 18	17⅜ 17⅜	*17 18¼	*16 18	600	N Y Chic & St Louis Co...100	13½ Jan 21	22½ Jan 10	14 Oct	72 Mar
30½ 31¼	30 31	29½ 30	29 29½	28½ 28¾	*27 27¾	2,000	6% preferred series A...100	23⅜ Feb 4	38¼ Jan 12	30¼ Nov	100 Jan
*24⅞ 26	*24⅝ 25¾	25¼ 25¼	24⅛ 25⅛	23¾ 24	*24⅛ 25¼	700	N Y C Omnibus Corp..No par	20 Jan 3	26½ Feb 17	15 Oct	31⅞ Mar
*3¾ 4⅛	4⅛ 4⅜	4⅜ 4⅝	4¼ 4¼	4¼ 4¼	*4⅛ 4½	770	New York Dock.....No par	3⅛ Feb 4	4¾ Jan 11	2⅜ Oct	12⅞ Jan
10 10	10⅜ 11½	11½ 11¾	*10⅜ 11	10 10	10¼ 10¼	980	5% preferred.....No par	7¾ Feb 4	11⅜ Mar 1	5 Oct	25⅜ Jan
115½ 115½	*115¼ 120	*115¼ 120	*115¼ 120	*115¼ 120	*115¼ 120	100	N Y & Harlem.....50	112¼ Jan 3	115½ Feb 26	110 Oct	135 Jan
*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	⅜ ⅜	⅜ ⅜	600	‡ N Y Investors Inc...No par	⅜ Jan 7	⅝ Jan 10	⅜ Oct	2 Jan
*59 61	*59 61	58½ 59	*57 61	*58½ 67	*58½ 67	40	N Y Lack & West Ry Co...100	56 Jan 10	61 Jan 18	54¼ Dec	97 Feb
*21¼ 23⅜	21¼ 21¼	*21¼ 23⅜	21¼ 21¼	21¼ 21¼	21⅜ 21⅜	900	‡ N Y N H & Hartford.....100	2 Feb 7	2¾ Jan 10	2 Oct	9¾ Mar
6 6	*5½ 5¾	5½ 5⅝	*5¼ 5⅞	5⅛ 5½	5¾ 5¾	1,200	Conv preferred.....100	4½ Feb 7	6⅜ Jan 10	4⅛ Oct	26½ Feb
*1⅛ 1½	1½ 1½	1¼ 1¼	*1⅛ 1¼	*1⅛ 1½	*1⅛ 1½	200	‡ N Y Ontario & Western..100	1⅜ Jan 5	1⅝ Jan 15	1 Oct	6⅞ Feb
7⅞ 7⅞	6⅜ 7	7 7½	7¼ 7⅝	7⅛ 7⅛	7½ 7½	6,200	N Y Shipbldg Corp part stk..1	6⅜ Feb 28	10⅝ Jan 24	3 Oct	19½ Feb
*48 53½	*48 56	48 48	*45 56	45 45	41 43	50	7% preferred.....100	41 Mar 4	62 Jan 10	30 Oct	76½ Jan
*86 95	*---- 95	*85¾ 95	*85¾ 95	*85½ 87	86 86	20	N Y Steam $6 pref.....No par	85½ Feb 26	88¼ Jan 5	63½ June	102¾ May
*96 108	*---- 108	*95¾ 108	*95¾ 108	*---- 108	*---- 108	------	$7 pref series A.....No par	100 Jan 4	100 Jan 4	73 June	112¼ May
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	------	‡ Norfolk Southern.....100	⅞ Jan 3	1⅜ Jan 11	½ Oct	4¾ Mar
*185 188	*183 190	185 185	182½ 182½	*175 181	*175 180	200	Norfolk & Western.....100	180 Feb 5	198 Jan 13	180 Oct	272 Jan
*105½ 108½	105½ 105½	104⅝ 104⅝	104⅝ 104⅝	104 104	*104 106	130	Adjust 4% pref.....100	104 Mar 3	106¾ Jan 17	102 Apr	114 Jan
20 20⅛	19⅛ 19⅝	19⅜ 19⅝	19 19¾	18⅜ 18⅞	18½ 19	13,700	North American Co.....No par	16⅜ Feb 4	22 Jan 12	14⅛ Oct	34⅞ Jan
50⅞ 50⅞	51 51	*50½ 52¼	50⅞ 51	*50 51¼	*50 51¼	500	6% preferred.....50	50 Jan 3	54½ Jan 13	48¼ June	57¼ Feb
9⅛ 9¼	8⅞ 9⅛	8¾ 9	8⅝ 8⅞	8½ 8½	8½ 8⅞	8,600	North Amer Aviation.....1	7¾ Feb 4	10½ Jan 10	3 Oct	17⅜ Jan
a9 11½ 9 11½	9 21⅛ 9 21⅜	*91 93½	*92 93½	93½ 93½	*93½ 94½	300	No Amer Edison $6 pf..No par	92 Feb 2	99 Jan 13	93 Oct	104½ Jan
*88 89¾	*88 89¾	*87½ 89¾	87½ 87½	*86 89¾	*86 89	30	Northern Central Ry Co...50	87½ Mar 2	93¾ Jan 13	91 Oct	105 Jan
12⅝ 12⅞	11⅞ 12⅜	12 12½	12 12⅜	11¾ 12⅛	11½ 12⅜	11,100	Northern Pacific.....100	9⅞ Jan 3	13⅜ Jan 12	9⅞ Oct	36⅝ Mar
*29¼ 30	*29¼ 30	*29¼ 30	*29¼ 30	28 29¼	27½ 27½	60	Northwestern Telegraph...50	27½ Mar 4	31½ Jan 21	30 Dec	53½ Jan
2⅜ 2½	*2¼ 2⅜	*2¼ 2½	*2¼ 2½	*2⅛ 2¼	*2⅛ 2¼	200	Norwalk Tire & Rubber No par	1⅞ Jan 3	3 Jan 12	1⅜ Oct	6⅞ Mar
*18¼ 18¾	17⅞ 18¼	*15⅛ 17⅞	*17 17⅞	*17 17⅞	17⅞ 18	110	Preferred.....50	17 Feb 5	22 Jan 13	15 Oct	40 Jan
13¾ 13⅞	13⅜ 13⅞	13⅜ 13½	13⅝ 13¾	13⅛ 13½	13⅛ 13⅜	7,500	Ohio Oil Co.....No par	11⅞ Jan 3	14⅞ Jan 10	9 Oct	27⅞ Apr
31½ 32⅜	29¾ 31¼	30½ 32	31 32⅛	30⅛ 31	29⅞ 31⅝	11,500	Oliver Farm Equip.....No par	22⅜ Feb 3	32⅞ Feb 23	24 Nov	73 Apr
11¼ 11¼	10¾ 10¾	11 11	10¾ 11	10⅜ 10⅜	10⅜ 10⅞	1,300	Omnibus Corp(The) vtc No par	9¾ Jan 3	12⅝ Jan 13	6½ Oct	26½ Feb
*95¼ 97¾	*95¼ 100	*95¼ 100	95¼ 95¼	*95¼ 100	*95¼ 100	50	8% preferred A.....100	91 Jan 14	95½ Feb 21	90 Nov	114 Feb
*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	------	Oppenheim Coll & Co...No par	5¾ Feb 4	7¾ Jan 21	5½ Oct	19⅜ Mar
21⅜ 22	21¼ 21½	21⅜ 21⅜	21½ 21¾	21¼ 21¼	21½ 21¾	2,400	Otis Elevator.....No par	19¾ Jan 31	24⅞ Jan 11	20⅛ Oct	45¼ Jan
*122½ 130	*122½ 130	*125 130	*125⅛ 130	*125⅛ 130	*125⅛ 130	------	6% preferred.....100	122 Jan 14	127¾ Jan 21	125 Nov	140 Feb
10 10¼	10 10⅜	10 10¼	10 10¼	10 10	9⅞ 9⅞	2,400	Otis Steel.....No par	8½ Feb 4	12 Jan 12	6⅛ Oct	24⅝ Mar
*45 52¾	*40 52¾	*40 52¾	*46 52¾	*40 52¾	*46 51	------	$5.50 conv 1st pref..No par	45¼ Feb 8	56 Jan 11	48 Dec	97 Mar
*14 15½	*14 15	14 14	*14⅛ 14⅞	*13 14⅞	*13¼ 14⅜	300	Outboard Marine & Mfg.....5	12⅞ Feb 4	16 Jan 10	12¾ Dec	28 Jan
*42¾ 46	*43 46	*43 46	*43 46	*42¼ 46	*42¼ 46	------	Outlet Co.....No par	42¼ Jan 26	50 Jan 12	44 Dec	75 Jan
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred.....100	---- ----	---- ----	114 May	115 June
53½ 55½	54¼ 55	55 56¼	56¼ 57	55 57	52 55	5,900	Owens-Illinois Glass Co...12.50	48½ Jan 24	66½ Jan 12	51¼ Nov	103⅜ Aug
9⅛ 9⅛	9 9⅛	9 9	9 9¼	9¼ 9½	10 10	2,500	Pacific Amer Fisheries Inc...5	8¾ Feb 16	11¼ Jan 17	x9½ Dec	23 Jan
5 5	*4½ 5	5 5	4⅞ 5	5 5¼	4½ 5	240	Pacific Coast.....10	4 Jan 28	5⅝ Jan 11	2½ Oct	15⅜ Feb
17 17	17 17	17¾ 17¾	17¾ 17¾	17⅝ 17⅝	*17 17¾	140	1st preferred.....No par	13 Jan 4	17⅞ Feb 23	7½ Oct	40 Mar
*7½ 8	7½ 7½	7½ 7½	*7¼ 7½	7½ 8	*7¼ 8	90	2d preferred.....No par	6 Jan 3	8½ Jan 21	4 Oct	27¼ Feb
*12⅝ 13⅜	*12⅞ 13⅜	*12½ 13⅝	*13 14	13 13	12⅝ 13⅜	200	Pacific Finance Corp (Cal)..10	11⅜ Jan 4	14¼ Jan 13	10½ Dec	32¾ Jan

* Bid and asked prices: no sales on this day ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE. NOT PER CENT

Saturday Feb. 26		Monday Feb. 28		Tuesday Mar. 1		Wednesday Mar. 2		Thursday Mar. 3		Friday Mar. 4		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots				Range for Previous Year 1937	
														Lowest		Highest		Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share		$ per share		$ per share	$ per share
26	26	26¼	26½	26	26¼	26¼	26½	26⅜	26⅜	25⅞	26¼	2,800	Pacific Gas & Electric ---25	25¼	Jan 31	28⅛	Jan 10	22	Oct 38 Jan
38	38¼	*37¾	38½	37⅝	37⅝	37½	37½	37	37	*37	38	600	Pacific Ltg Corp------*No par	34¾	Feb 4	40	Jan 14	x34¾	Oct 53¾ Jan
*14½	16	*14	15⅝	*14⅝	15⅜	*14⅝	15¼	*14	15	*14	15	------	Pacific Mills----------*No par	13	Feb 3	16½	Jan 11	10⅛	Oct 44⅞ Jan
*114	115	114	114	114	114	112½	114	113½	113½	112	112	130	Pacific Telep & Teleg -----100	109½	Feb 4	116	Jan 31	110	Nov 152 Jan
*136⅛	139	*136⅛	139	136	136⅛	135	135	*136¼	139	*136¼	139	70	6% preferred----------100	134	Jan 13	140	Jan 28	133	Apr 149 Jan
131½	133¼	133⅜	133⅜	127⅜	127⅜	121½	121½	*123⅜	131½	123⅜	123⅜	600	Pac Western Oil Corp -----10	113¼	Jan 29	150	Jan 10	113¼	Dec 293¼ Apr
4⅝	4⅞	4½	4⅝	4½	4⅝	4½	4⅝	4½	4⅝	4½	4½	17,700	Packard Motor Car ---*No par	4	Jan 3	5½	Jan 12	4	Oct 12⅜ Feb
*8⅜	9⅛	*8⅜	9⅛	*8½	9⅛	*8⅜	9⅜	*8⅝	9⅜	*8⅝	9⅜	------	Pan-Amer Petrol & Transp..5	8	Feb 4	9¼	Feb 25	7	Oct 17⅛ Jan
*1¼	1⅜	1⅛	1¼	*1⅛	1¼	*1⅛	1⅜	*1⅛	1¼	*1⅛	1¼	200	‡Panhandle Prod & Ref *No par	1⅛	Feb 3	1½	Jan 7	1	Oct 4½ Jan
52¾	52¾	50½	51¾	*51½	53	50	50½	48	48¼	*46¼	50¾	210	8% conv preferred------100	40	Jan 28	55½	Jan 15	29	Oct 121 May
*40	41⅜	*39	41	*40½	41⅜	*40½	42¾	40¼	40¼	40½	40½	200	Paraffine Co Inc------*No par	35	Feb 3	42	Jan 21	32½	Nov 90 Mar
*87	94	*90⅛	94	*90⅛	94	*90⅛	94	*90⅛	94	*90⅛	94	------	4% conv preferred------100	93½	Feb 11	94	Feb 11	z95	Sept 109⅞ Mar
10⅛	10¼	9⅞	10⅛	9¾	10	9¾	10	9⅝	9¾	9⅝	9⅞	9,100	Paramount Pictures Inc----1	9	Feb 3	12⅞	Jan 10	8½	Oct 23¾ Jan
87½	87½	*84	88⅞	*84	89	*84	88½	*84	87	*85	88½	100	6% 1st preferred------100	82	Feb 4	97½	Jan 10	80½	Oct 200½ Jan
10	10	*10	10¼	10	10¼	10	10⅛	10	10⅛	10	10	1,900	6% 2d preferred---------10	9	Feb 4	12⅜	Jan 10	8	Oct 26¾ Jan
*20	22	*20	22	*20	21	20	20	*20	22	*20	22	100	Park & Tilford Inc----------1	20	Mar 2	24	Jan 20	18½	Oct 34⅛ Jan
2⅜	2⅜	2⅛	2⅝	2⅝	2⅝	2⅛	2⅝	2⅝	2⅝	2⅛	2⅝	3,400	Park Utah C M----------1	2⅛	Jan 3	3¼	Jan 10	1	Oct 8¼ Feb
37	37	37⅛	37¼	37	37¼	37	37¼	37¼	37⅜	36¾	37⅜	1,900	Parke Davis & Co ----*No par	31⅜	Jan 3	37⅜	Mar 3	28	Oct 44¾ Feb
20¼	20⅛	19⅞	20	*19¼	19⅞	20	20	19	19	19	19	1,300	Parker Rust Proof Co---2.50	17	Jan 28	20⅜	Feb 23	12	Oct 29⅝ Aug
2	2	2	2	*1⅞	2	2	2	*1⅞	2	*1⅞	2	400	Parmelee Transporta'n..No par	1¾	Feb 3	2⅛	Jan 10	1¼	Oct 7⅝ Jan
6⅛	6⅛	*5¾	5⅞	6	6	6	6	6	6	6	6⅛	1,500	Pathe Film Corp------*No par	4¾	Jan 4	6¾	Jan 12	4	Oct 10⅛ Jan
*11⅛	11⅝	*11	11¾	*11	11½	11	11¼	10⅞	10⅞	*10¾	11	400	Patino Mines & Enterpr*No par	9⅞	Jan 3	12¼	Jan 8	8	Oct 23⅞ Mar
*5¼	5½	5⅜	5½	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	1,500	Peerless Corp----------3	4½	Jan 3	5⅜	Jan 10	2½	Oct 7⅜ Feb
*46	47	*45	47¼	*44	46¾	46¾	47½	*44⅞	47¼	*44¼	47¾	200	Penick & Ford---------*No par	41¾	Jan 28	47½	Feb 25	37	Nov 64 Jan
72½	73	71½	73	70⅛	71	70	70¾	69⅜	70	69	70	2,200	Penney (J. C) ---------*No par	62	Jan 3	73½	Feb 25	57½	Nov 103¾ Mar
*2	2⅛	*2	2⅛	2¼	2¼	*2	2⅜	2¼	2¼	*2	2⅜	200	Penn Coal & Coke Corp---10	2⅛	Jan 27	2½	Jan 10	1¼	Oct 6⅜ Jan
4¼	4¼	4¼	4⅜	4¼	4¼	4¼	4¼	4¼	4¼	4¼	4¼	1,100	Penn-Dixie Cement---*No par	3⅝	Jan 3	5	Jan 11	2¼	Oct 12⅛ Feb
*19	22	*19	22	*19	21¾	*19	22	*19	22	*19	22	------	$7 conv pref ser A---*No par	17	Jan 3	24½	Jan 10	15	Oct 76½ Feb
*14⅜	15½	*14⅜	15½	*14⅜	15½	14⅜	14⅜	*14¼	15½	14¼	14¼	200	Penn Gl Sand Corp v t c *No par	12½	Feb 3	15½	Jan 11	13½	Dec 29¾ Feb
23⅛	23½	22⅝	23⅛	22⅛	22½	22⅛	22½	21⅜	22¼	21¼	22¼	13,700	Pennsylvania RR---------50	19¾	Jan 28	24½	Jan 15	20	Oct 50¼ Mar
*25¼	33	*25¼	33	*26	33	*25¼	33	*25¼	32⅝	*25¼	30	------	Peoples Drug Stores---*No par	30	Jan 5	31	Feb 4	27	Dec 63 Mar
*112⅜	112½	*111	112½	*111	112½	*110¼	116¾	*110½	116¾	*110½	116¾	------	6% cum pref----------100	112	Jan 18	112½	Feb 9	110¼	Sept 116¾ Jan
32½	32⅝	*31	31½	31½	31½	31	31¼	*30⅛	31	30⅛	30⅛	900	People's G L & C (Chic)-100	30⅛	Mar 4	34½	Jan 12	22	Oct 65½ Feb
*31⅜	41⅜	*31⅜	5	*31⅜	5	*31⅜	5	*31⅜	5	*31⅜	5	------	Peoria & Eastern----------100	3¼	Feb 1	4½	Jan 12	3	Oct 17 Mar
13¼	13¼	*11⅛	13⅞	*11⅝	13⅞	*11¼	14	*11¼	13¾	*11¼	14	100	Pere Marugette----------100	11¼	Feb 4	15	Jan 12	9	Oct 48½ Mar
36½	36½	*35	37⅞	35	35	*35	37	35	35	*32	34½	300	5% prior preferred-----100	28	Feb 4	37¼	Jan 11	30	Dec 87 Jan
‖*32	32½	31½	31½	31½	31½	31¼	31½	30½	30½	*28	31	210	5% preferred----------100	28¾	Feb 18	38⅛	Jan 15	30¼	Dec 91 Jan
*15⅜	18	*15⅜	18	*15⅜	18	*15⅜	18	*15⅜	18	*15⅜	18	------	Pet Milk----------*No par	15	Jan 6	15	Jan 6	11	Oct 25 Jan
*11¾	12	*11½	12	*11⅜	11⅞	11	11½	*11	11¾	*11	11¾	1,000	Petroleum Corp of Am-----5	10½	Jan 28	13⅛	Jan 11	9⅜	Oct 21⅝ Mar
6⅝	6⅞	6¾	7	6⅞	7	7	7⅛	7¼	7¼	7¼	7¼	4,800	Pfeiffer Brewing Co---*No par	4¾	Jan 3	7¼	Mar 3	3	Oct 13¼ Feb
27½	28	27	27½	27	27⅞	27	27½	26¼	27	26¼	27¼	13,100	Phelps-Dodge Corp----------25	22	Feb 4	31⅜	Jan 10	18½	Nov 59⅞ Mar
*34½	36⅛	*34¼	35¼	*34¼	36⅛	34½	34⅞	*34¼	36	*34½	36	300	Philadelphia Co 6% pref---50	34	Jan 26	37½	Jan 12	34½	Nov 54½ Jan
*63½	64	*61½	64¾	*62¼	67	64	64	*63¼	66⅝	*63	66½	100	$6 preferred---------*No par	64	Mar 2	65	Jan 5	62	Dec 100¼ Jan
*17⅜	21¼	17⅜	17⅜	*17⅜	21⅞	*17⅝	21⅞	*17⅜	21⅞	*17⅜	21⅞	30	‡Phila Rapid Trans Co----50	17⅜	Jan 6	21⅞	Feb 19	13¼	Dec 71⅞ Feb
*31⅞	4	4	4	*31⅞	4⅛	*31⅞	4⅛	*31⅞	4¼	*31⅞	4¼	10	7% preferred----------50	3¼	Jan 5	4½	Jan 12	2¼	Oct 14 Jan
5⅝	5⅝	1⅞	1⅞	*1⅞	5⅝	*1⅞	5⅝	1⅞	1⅞	1⅞	1⅞	500	Phila & Read C & I----*No par	1⅞	Jan 11	⅝	Jan 7	1⅜	Oct 3⅛ Feb
93¾	94¼	92⅜	93¼	93	94½	92¼	94	91½	93⅛	92	93¼	5,300	Philip Morris & Co Ltd---10	81	Feb 3	95½	Feb 23	65	Oct 95½ Aug
*5⅛	6	*5	6	*5	6	5¾	5¾	5½	5⅝	*5	7	300	Phillips Jones Corp----*No par	5½	Mar 2	6½	Feb 18	5⅝	Oct 20 Jan
*57	65	*57	65	*57	65	*57	65	*57	65	*57	65	------	7% preferred----------100	------	----	------	----	50	Nov 87¼ Jan
39½	39¾	39	39½	38⅝	39⅜	38⅞	39½	38⅜	39	37⅝	39	6,600	Phillips Petroleum----*No par	z34⅛	Feb 3	42½	Jan 10	30⅛	Oct 64 July
*3	4	*2¾	4	*2¾	4	*2¾	4	*2¾	4	*2¾	4	------	Phoenix Hosiery----------5	------	----	------	----	17⅜	Dec 91⅜ Jan
*31	35	*31¼	35	*32	35	*31½	34	33	33	33	33	50	Preferred----------100	30¼	Jan 18	33	Mar 3	27	Oct 74½ Jan
*67⅜	71½	*61½	7	6⅝	7	*63¼	7	*65⅜	7	6⅝	6⅝	300	Pierce Oil 8% conv pref---100	6	Jan 29	8⅜	Jan 10	4	Oct 20¾ Apr
*23	23½	23	23½	*22⅝	23½	*23	23½	*22⅞	23½	*23	23½	400	Pillsbury Flour Mills----25	20½	Jan 3	24⅞	Jan 12	20½	Oct 33⅝ Jan
*46½	50	*48	49¼	a47½	47½	46½	47	47	47	48	48	70	Pirelli Co of Italy "Am shares"	40	Jan 8	50	Feb 1	36	Dec 56 Feb
*5½	6½	*5½	6½	*6¼	7½	*6¼	7½	*6¼	7⅜	*6¼	7⅜	------	Pittsburgh Coal of Pa----100	5½	Jan 28	7⅛	Jan 17	4½	Oct 18¼ Jan
*30	35	*32	35	*30	35	*30	35	*30	35	*30	35	------	6% preferred----------100	26¼	Jan 5	35	Jan 17	25	Oct 76½ Jan
7¼	7¼	*6	7¼	6½	6½	*6	7	*5¾	6¾	*5½	6¾	200	Pitts Coke & Iron Corp *No par	4	Jan 7	7¼	Feb 26	4	Dec 14¼ Aug
60½	60½	*60	65	61	61	*60	65	60	60	*53	65	40	$5 conv pref---------*No par	48	Jan 6	61	Mar 1	48¾	Dec 100½ Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	Pitts Ft W & Chi--------100	163	Feb 2	166	Jan 25	165	Apr 175 Jan
*174¼	----	*174¼	----	*174¼	----	*174¼	----	*174¼	----	*174¼	----	------	Preferred----------100	171½	Jan 26	173½	Jan 5	172	Dec 190 Jan
8	8⅛	8	8	7⅝	7¾	7⅞	7⅞	7½	7¾	7½	7½	2,500	Pittsb Screw & Bolt---*No par	6¾	Jan 27	8⅞	Jan 10	4⅝	Oct 20 Mar
13	13	*12½	13	12½	12½	*12	12½	*12	12½	*12	12⅜	200	Pittsburgh Steel Co----*No par	10⅛	Jan 3	16¾	Jan 12	8	Oct 43 Mar
*34	38	*34	38	*34	39	*35	38½	*35	37	*35	36	------	7% pref class B---------100	33	Feb 8	46	Jan 10	32	Dec 122 Mar
*19½	21	*19½	22	*19½	20½	*19½	21	*19½	21	19½	19½	10	5% pref class A---------100	19	Feb 5	26½	Jan 10	23	Dec 30 Dec
*33	40	*33	39	*34	39	*33½	39	*32½	39	*32½	39	------	5½ 1st scr conv prior pref100	33	Jan 4	45	Jan 6	30	Dec 45 Dec
*1	1¼	1	1	*7⅜	1¼	*7⅜	1¼	*7⅜	1¼	*7⅜	1¼	200	Pitts Term Coal Corp------1	⅝	Feb 9	1	Jan 13	⅝	Nov 4 Jan
*8	11	*8	18	*8	18	*8	18	*10	18	*10	18	------	6% preferred----------100	10	Feb 25	12	Jan 8	8	Dec 28 Jan
*17⅜	2	17⅜	17⅜	*17⅜	2	17⅜	2	15⅜	15⅜	13¼	13¼	500	Pittsburgh United---------25	15⅜	Mar 3	21¼	Jan 11	18⅜	Oct 85⅜ Feb
*55	88	*55	88	*55	88	*55	88	*55	88	*55	88	------	Conv pref unstamped----100	------	----	------	----	z97¼	Apr 141 July
*13¼	13⅞	13⅛	13¾	*13½	13⅞	13¾	13¾	13⅛	13⅛	13	13	130	Pittsburgh & West Va-----100	11	Feb 3	16⅝	Jan 10	8½	Oct 47¼ Mar
*1⅜	5⅜	*1⅜	5⅜	*1⅜	5⅜	*1⅜	5⅜	*1⅜	5⅜	*1⅜	5⅜	------	Pittston Co (The)------*No par	1⅜	Jan 26	⅝	Jan 19	1⅜	Oct 3 Jan
19½	19¾	19¼	19½	19½	19¾	19¾	20	19⅜	19½	19¼	19½	4,100	Plymouth Oil Co----------5	16¼	Feb 3	20	Mar 2	13	Oct 29⅞ Apr
10⅜	10⅜	10¼	10⅜	*10¼	11	*10½	11	*10½	14¾	*10½	14¾	300	Pond Creek Pocahon--*No par	9	Jan 3	11	Jan 5	9	Dec 22½ Aug
11	11	10½	10¾	10⅞	10⅞	*10½	11	10¼	10½	10¼	10½	1,700	Poor & Co class B------*No par	7⅝	Feb 4	12	Jan 15	7	Oct 33⅛ Feb
*2⅜	2¾	*2⅛	2¾	*2⅛	2¾	*2⅛	2¾	*2⅛	2⅞	*2⅛	2⅞	------	Porto Ric-Am Tob cl A..*No par	2¼	Jan 7	3⅜	Jan 13	1½	Oct 11⅞ Jan
*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	⅞	⅞	100	Class B----------*No par	¾	Feb 8	1⅛	Jan 22	¾	Oct 3⅞ Jan
*3¾	3⅞	*3⅝	4	*3¼	4	*3⅛	3¾	*3⅛	3¾	*3⅛	3½	------	‡Postal Tel & Cable 7% pf.100	3¼	Feb 4	4⅝	Jan 17	2½	Oct 15½ Jan
9⅝	9⅝	9⅜	9½	9⅜	9½	9¼	9⅜	9⅛	9¼	9	9¼	3,100	Pressed Steel Car Co Inc..1	7⅛	Feb 3	10¼	Jan 10	5½	Oct 31 Feb
*9⅜	9⅝	*9	9½	*9	9½	*9	10	*8¾	10	*8½	9	------	5% conv 1st pref---------5	6⅞	Feb 4	10⅛	Jan 15	5½	Oct 31 Feb
*27	28⅞	*26	29	*25	28½	25	25	*25	27½	*25½	27½	100	5% conv 2d pref---------50	20½	Feb 4	31½	Jan 17	20	Oct 86 Feb
49	49⅜	49	49⅜	48⅞	49⅛	48⅞	49⅜	48½	49	49¼	49⅜	4,600	Procter & Gamble------*No par	45⅝	Jan 3	50⅝	Jan 11	43¼	Oct 65½ Jan
*118½	120	*118½	120	118½	118½	120	120	*118½	----	*118½	----	70	5% pf (ser of Feb 1 '29)..100	117	Jan 21	120	Mar 2	114½	Mar 118½ Jan
31⅜	31⅞	30⅜	31	31	31¼	31⅛	31¼	30⅝	31⅛	30¼	30¾	4,000	Pub Serv Corp of N J...*No par	30	Feb 4	35½	Jan 13	30⅜	Oct 52¾ Jan
*93½	95⅛	*93¾	95	94¾	94¾	*94½	96	94½	94½	*93	95⅜	200	$5 preferred---------*No par	91¾	Feb 8	98⅛	Jan 12	91	Oct 112¼ Feb
*104⅞	108⅛	*105	105½	105	105	*104⅞	105	104⅞	104⅞	104⅞	104⅞	300	6% preferred----------100	104⅞	Mar 3	108	Jan 6	103½	Oct 128½ Jan
*117½	119	*117½	119¼	117½	117½	*116	119	*116	119	*116¼	119	100	7% preferred----------100	117¼	Feb 17	123⅛	Jan 13	117	Oct 140⅛ Jan
*136	137	135	136	135½	134½	*133¼	137	*135	137	*133¼	138	60	8% preferred----------100	135	Jan 26	143	Jan 14	132	Sept 162⅛ Jan
*112¾	----	*111¾	113	*111¾	113	*112	----	*112	----	*112	----	------	Pub Ser El & Gas pf $5..*No par	112	Jan 12	112⅞	Jan 21	110	June 113⅛ Jan
34	34	*32½	33⅝	33	33¾	32	33	31	31¾	31½	32¼	4,400	Pullman Inc----------*No par	28¾	Feb 3	36⅞	Jan 17	25½	Oct 72⅛ Feb
12⅛	12¼	11⅝	12	11⅝	12⅛	11¾	11⅞	11½	11⅝	11	11⅞	18,500	Pure Oil (The)----------*No par	10¼	Feb 3	13⅜	Jan 11	8¾	Oct 24⅝ Feb
*94	96	*95½	96	94	95½	*91	94	92	92	90	91	600	6% preferred----------100	90	Mar 4	98¼	Jan 18	85	Oct 107 Feb
*9	9⅜	9⅜	9⅜	9⅛	9⅛	9	9⅛	9	9	9	9	1,900	Purity Bakeries----------*No par	7⅜	Jan 3	10⅛	Jan 24	5¾	Oct 23¾ Feb
*14¼	15¾	*14¼	15¾	*14¼	15¾	*14¼	15½	*14¼	15	*14¼	15	------	Quaker State Oil Ref Corp--10	14¼	Feb 16	16¼	Jan 14	13⅛	Dec 18⅞ Jan
6⅞	7	6¾	7	6⅝	6⅞	6¾	6⅞	6⅝	6¾	6⅝	6¾	19,800	Radio Corp of Amer---*No par	5⅞	Feb 3	7¼	Jan 11	4¾	Oct 12¾ Mar
*61½	----	*61½	100	*61	100	*61	100	*61	100	*61	100	------	$5 preferred B-------*No par	60¼	Jan 31	61	Jan 24	96½	Dec 115 Nov
52⅜	52¾	51⅞	52½	51	52	51⅝	52	51½	51½	51½	51½	2,900	$3.50 conv 1st pref--*No par	44¼	Jan 28	53	Feb 25	44	Dec 80 Jan
3¾	3¾	3½	3¾	3½	3¾	3½	3⅝	3½	3⅝	3⅝	3¾	10,700	‡Radio-Keith-Orph----*No par	3¼	Feb 16	5⅜	Jan 11	2¼	Oct 10⅛ Apr
*21	23	21¼	21¼	20¼	21	20¼	20¼	*20¼	21½	20¼	20¼	700	Raybestos Manhattan..No par	19⅝	Jan 28	23¾	Jan 15	19½	Dec 37⅛ Aug
16⅛	16⅜	16⅜	16⅜	15⅞	16	*15⅝	16	*15	15⅞	*15¼	15¾	1,000	Rayonier Inc----------1	15⅞	Mar 1	24½	Jan 11	20	Dec 26 Dec
24¼	24⅜	*24	26	*25	26	*25⅛	25½	*25⅛	26	25	25	400	$2 preferred----------25	24¼	Feb 26	29⅛	Jan 18	26	Dec 29½ Dec
*20	21¼	*20	21¼	*20	21	20	20	*19⅝	21⅞	*19⅝	21	100	Reading----------50	18½	Jan 3	22	Jan 13	18⅜	Dec 47 Mar
*27	30	*27	30	*27	30	*27	30	*28	30	------			4% 1st preferred---------50	27¼	Feb 23	30⅛	Jan 15	30	Dec 49 Jan
*24	26	*24	26	*24	25	*24	24¾	*24	24¾	*24	24¾	------	4% 2d preferred---------50	24	Jan 7	27½	Jan 25	23	Dec 43¾ Jan
*3¾	3⅞	*3¾	4	*3¾	4	*3¾	4	*3¾	4	3¾	3¾	100	Real Silk Hosiery----------5	3⅝	Jan 17	4½	Jan 10	3⅜	Oct 13⅝ Jan
*35½	58	*35½	58	35½	35½	*35½	58	*35½	58	*35½	58	10	Preferred----------100	35½	Mar 1	41	Jan 21	39	Dec 83 Jan
*1	1⅛	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	------	Reis (Robt) & Co------*No par	1	Jan 26	1½	Jan 3	1	Sept 4⅛ Mar
*7	15	*7	12	*7	14¾	*7	14¾	*7	14¾	*7	14¾	------	1st preferred----------100	7	Feb 18	11	Jan 10	7½	Dec 30 Mar
9	9	*8⅞	9¼	8⅞	8⅞	*9	9½	*8⅞	9¼	9	9	400	Reliable Stores Corp---*No par	8	Jan 4	9¾	Jan 10	7¾	Dec 22⅜ Feb
*10¼	11¼	11¼	11¼	11¼	11¼	11¼	11¼	11¼	11¼	*10½	11	400	Reliance Mfg Co----------10	10	Feb 3	11½	Jan 12	9¾	Oct 35½ Mar
15⅝	15⅞	15½	15⅞	15⅝	15¾	15¼	15⅝	z14¼	14⅜	14⅛	14⅜	6,500	Remington-Rand----------1	12⅜	Jan 3	15⅞	Feb 25	8⅛	Oct 29⅛ Mar
67¼	67¼	*65	67½	*65	67½	*63¾	67½	*64	67½	*64	67½	100	Preferred with warrants--25	65	Jan 8	67¼	Feb 24	61½	Nov 94¼ Jan
*59	70	60	60	*58¼	63	*58½	63	*58½	63	58½	58⅝	30	Rensselaer & Sar RR Co---100	50	Jan 28	66⅞	Jan 22	69	Dec 110 Feb
2½	2⅝	2⅜	2½	2¼	2½	2⅜	2⅜	2¼	2¼	2¼	2¼	3,600	Reo Motor Car----------5	2⅛	Jan 3	3	Jan 10	1¾	Oct 9½ Feb
17⅞	18⅛	17⅜	17⅞	17½	18⅛	17⅜	17¾	17⅛	17½	17⅛	17¾	19,100	Republic Steel Corp---*No par	15⅞	Feb 4	20¾	Jan 15	12¼	Oct 47¼ Mar
*58	63	*57	64	*57½	64	*57½	64	*57½	63½	*57	63½	------	6% conv preferred------100	61	Jan 28	75½	Jan 15	65	Dec 124 Apr
*61½	65	61⅜	61¾	62	62	62	62	*61⅝	65	*61⅝	65	300	6% conv prior pref ser A..100	60	Jan 6	73	Jan 13	60	Dec 110¼ Mar
*13¾	14¾	*13¼	14	14¼	14¼	14⅝	14⅝	14	14	13¾	14⅛	600	Revere Copper & Brass-----5	11⅝	Feb 4	17⅛	Jan 8	9	Oct 49⅜ Apr
*25	23	*25	34	*24	33½	*25	33½	*25	30½	*25	30	------	Class A----------10	24	Jan 29	37	Jan 8	26	Dec 98 Apr
*81½	90	81½	81½	*81¼	84	*81¼	84	*81¼	84	*81¼	84	20	7% preferred----------100	81	Jan 4	85	Jan 21	76¾	Dec 139 Apr
*62½	82½	*62½	82½	*62½	82½	*62½	82½	*62½	82½	*62½	82½	------	5¼% preferred---------100	62½	Feb 24	64½	Jan 21	60	Nov 95¾ Jan
*16½	17	*16⅛	17	16½	16⅝	16⅞	16⅞	16½	16½	16½	16¾	1,200	Reynolds Metals Co----*No par	14½	Feb 7	17¾	Jan 7	12¾	Oct 30⅜ Jan
*85¼	92	*85¼	90½	*85¼	90½	*85⅞	90½	*85⅞	90½	*85⅞	90½	------	5½% conv pref---------100	84⅞	Feb 18	87⅛	Jan 21	80	Nov 112 Jan
8	8	8⅛	8⅛	*8	8⅛	7⅞	8	7⅞	7⅞	7½	7⅞	1,300	Reynolds Spring----------1	6½	Jan 4	10⅛	Jan 11	5⅞	Dec 34¼ Jan
39⅞	40⅛	39⅝	39⅞	39¾	40	39⅜	39

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 26	*Monday Feb. 28*	*Tuesday Mar. 1*	*Wednesday Mar. 2*	*Thursday Mar. 3*	*Friday Mar. 4*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range Since Jan. 1 On Basis of 100-Share Lots* Lowest	Highest	*Range for Previous Year 1937* Lowest	Highest
$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	$ *per share*	*Shares*	*Par*	$ *per share*	$ *per share*	$ *per share*	$ *per share*
*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	------	‡St Louis Southwestern	4 1/4 Feb 16	5 1/8 Jan 26	3 1/2 Oct	20 3/4 Mar
*6 16	*6 16	*6 18	*6 18	*6 18	*6 18	------	5% preferred	------	------	10 Nov	37 1/2 Mar
18 1/2 18 5/8	18 1/2 18 5/8	19 19	18 1/8 18 7/8	18 18 1/8	18 1/8 18 1/8	4,100	Safeway Stores	18 Mar 3	23 5/8 Jan 12	18 Dec	46 Jan
*75 1/4 79 1/2	*75 1/4 80	75 75 1/4	75 75	74 1/2 74 1/2	*74 1/4 79	50	5% preferred	72 1/2 Jan 3	81 Jan 20	70 Dec	103 Mar
*90 92	87 1/2 90	87 1/2 87 1/2	87 1/2 87 1/2	*85 87 1/2	84 84	100	6% preferred	84 Mar 4	93 Jan 18	86 Dec	113 Jan
101 1/2 103	101 1/2 102 1/2	101 1/2 101 1/2	101 101 1/2	100 100 3/8	99 1/2 99 3/4	510	7% preferred	99 1/2 Mar 4	105 Feb 11	x98 Dec	113 Feb
*15 17 1/2	*15 3/8 16 3/8	*16 17 1/8	16 16	*15 16 1/2	15 1/8 15 1/8	200	Savage Arms Corp	15 Feb 3	19 Jan 4	11 Oct	27 1/2 Mar
25 1/4 25 5/8	24 7/8 25 1/4	24 3/4 25 1/4	24 3/4 25	24 1/2 25	24 1/2 26 1/8	8,000	Schenley Distillers Corp	21 7/8 Feb 4	27 1/2 Jan 6	22 Dec	51 3/4 Mar
*83 1/2 85	*83 1/2 85	84 84	*83 84 1/2	*83 1/4 84 1/2	*83 1/2 84	300	5 1/2% preferred	75 Jan 4	85 Feb 23	71 Dec	98 1/4 Mar
1/2 1/2	1/2 1/2	1/2 1/2	3/8 1/2	1/2 1/2	3/8 1/2	12,100	‡Schulte Retail Stores	3/8 Feb 10	1 Jan 4	1/2 Oct	3 1/4 Feb
*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 6	*5 1/2 6	------	8% preferred	5 1/8 Jan 28	7 3/4 Jan 11	3 1/2 Oct	23 5/8 Feb
*39 39 1/4	x38 5/8 39 3/8	39 1/2 39 1/2	*38 3/4 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	90	Scott Paper Co	37 1/2 Jan 3	42 Jan 24	34 1/2 Nov	45 1/4 Jan
*3 4 7/8	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	5 5/8 3 3/4	5 5/8 5 5/8	1,900	‡Seaboard Air Line	1 1/2 Jan 6	7 3/8 Jan 3	3 1/4 Oct	21 3/8 Jan
*2 2 1/2	*2 1/8 2 1/2	2 1/8 2 1/8	2 2	*2 2 1/8	*2 2 1/2	300	4-2% preferred	2 Jan 27	2 5/8 Jan 13	1 1/2 Oct	8 1/2 Jan
26 1/2 27	25 1/4 26	25 26	25 1/4 25 1/4	25 25	x24 25	3,600	Seaboard Oil Co of Del	20 Jan 3	27 1/2 Feb 25	16 Oct	54 1/8 Apr
*4 3/8 5	*4 1/2 4 7/8	*3 5/8 4 7/8	*3 5/8 4 7/8	*3 3/4 4 7/8	*3 3/4 4 7/8	------	Seagrave Corp	3 7/8 Jan 5	5 1/2 Jan 14	3 1/2 Oct	11 1/4 Mar
63 7/8 64	63 64	62 3/4 64 3/8	63 63 7/8	62 63	60 5/8 63	7,700	Sears, Roebuck & Co	53 5/8 Feb 4	65 3/8 Feb 25	49 3/4 Nov	98 5/8 Aug
16 1/8 16 3/8	15 3/4 16 1/4	15 1/4 15 5/8	15 15 1/2	14 3/4 15	14 3/4 14 7/8	8,000	Servel Inc	13 Jan 3	16 3/4 Jan 12	12 3/4 Dec	34 Feb
*8 1/2 8 7/8	7 7/8 8 5/8	8 1/8 8 1/4	*8 8 1/2	8 3/8 8 3/8	8 8	2,200	Shattuck (F G)	7 1/2 Jan 27	9 1/8 Feb 17	6 1/2 Oct	17 5/8 Feb
17 17	*16 1/4 17	*17 17 1/2	*16 5/8 17 1/4	*16 17	*16 17 1/4	100	Sharon Steel Corp	14 7/8 Feb 4	20 3/4 Jan 11	15 Oct	42 1/2 Mar
*58 63	*58 60	58 58	*56 1/8 60 1/4	*55 7/8 60 1/8	*56 1/8 60	100	$5 conv pref	58 Feb 16	66 Jan 14	60 Dec	120 Mar
*4 1/4 4 1/2	*4 1/4 4 1/2	4 1/2 4 1/2	4 1/8 4 3/8	4 1/4 4 1/4	4 1/8 4 1/8	1,800	Sharpe & Dohme	4 Feb 2	5 3/8 Jan 10	3 3/4 Oct	14 Feb
*45 46 1/2	*45 46 1/2	*45 46 1/2	*45 46 1/2	45 45	*44 46 1/4	200	$3.50 conv pref ser A	43 7/8 Feb 9	48 Jan 14	44 Dec	65 Jan
26 1/4 26 1/4	*25 26 1/2	*25 26 1/2	*25 26 1/2	26 1/2 26 1/2	*25 26 1/2	20	Sheaffer (W A) Pen Co	24 1/4 Jan 5	27 3/4 Jan 27	24 1/8 Dec	44 Feb
16 3/8 16 3/8	15 5/8 16	15 3/4 15 7/8	15 1/2 15 1/2	15 1/4 15 1/4	15 15 1/8	2,300	Shell Union Oil	14 3/8 Feb 17	18 1/4 Jan 11	14 7/8 Nov	34 3/8 Feb
99 3/4 99 3/4	*99 102	*100 102	*100 1/8 102	100 100	*100 1/4 102	200	5 1/2% conv preferred	96 3/4 Jan 3	101 3/4 Jan 27	91 Nov	105 3/8 Feb
*7 3/4 8	7 3/4 7 3/4	7 5/8 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 5/8 7 3/4	1,100	Silver King Coalition Mines	6 1/2 Jan 3	9 1/8 Jan 11	5 1/2 Oct	17 7/8 Mar
*21 1/4 21 1/2	20 7/8 20 7/8	21 21 1/4	20 7/8 21 1/8	20 1/2 20 3/4	20 20 1/2	2,100	Simmons Co	18 1/2 Jan 3	24 1/4 Jan 11	17 1/2 Oct	58 Mar
*2 1/2 3	*2 1/2 3	*2 3/4 3	*2 3/4 3	2 3/4 2 3/4	2 3/4 2 3/4	200	Simms Petroleum	2 3/4 Mar 3	3 1/4 Jan 17	2 1/2 Nov	4 1/4 Apr
18 1/2 18 1/2	*18 1/8 19 7/8	*18 1/8 19 7/8	18 1/8 18 1/8	*17 3/4 19 1/2	*17 3/4 18 1/2	600	Simonds Saw & Steel	16 1/8 Jan 3	22 Jan 13	15 3/4 Dec	26 Oct
29 1/4 29 1/4	28 1/8 28 3/4	29 29	*28 1/2 29 1/4	*27 3/4 29 1/8	28 3/4 28 3/4	500	Skelly Oil Co	24 1/8 Feb 4	34 3/4 Jan 10	26 1/2 Dec	60 5/8 Apr
*92 94 3/4	*92 94 3/8	*92 94 3/8	*92 94 3/4	*92 94 3/4	*92 94 3/4	------	6% preferred	90 3/8 Jan 4	93 Feb 1	88 Nov	102 1/4 Feb
65 1/2 65 1/2	*62 65	64 64 1/2	63 63	61 1/8 61 1/8	61 1/2 61 1/2	80	Sloss Sheff Steel & Iron	55 Jan 28	82 1/2 Jan 12	67 Nov	197 Mar
*97 98	*97 98	*97 98	*97 98	*96 98	96 98	50	$6 preferred	95 Feb 10	100 Jan 13	96 June	120 Mar
*17 19	*17 1/4 19	*16 1/2 19 1/4	17 1/4 17 1/4	*17 1/4 18 1/2	17 1/8 17 1/8	300	Smith (A O) Corp	15 1/4 Jan 28	20 1/2 Jan 10	13 Oct	54 1/2 Jan
*13 15 1/2	14 3/4 14 3/4	*13 15	14 1/2 15	*14 15	14 14	400	Smith & Cor Typewr	11 1/4 Jan 3	15 3/4 Jan 15	10 Dec	40 1/8 Feb
12 1/2 12 1/2	12 12 1/4	*11 1/8 12	*11 1/8 11 7/8	11 7/8 11 7/8	*11 1/8 12	400	Snider Packing Corp	11 Jan 3	13 7/8 Jan 15	9 3/4 Oct	29 3/4 Feb
15 3/8 15 5/8	15 1/4 15 1/2	15 15 3/8	15 1/8 15 3/8	15 15 1/4	14 5/8 15 1/4	23,400	Socony Vacuum Oil Co Inc	13 3/4 Jan 28	16 3/8 Jan 10	13 Oct	23 1/4 Aug
*112 1/2 113 1/8	113 1/8 113 1/8	*112 3/4 114	*112 3/4 114	*112 3/4 114	*112 3/4 114	100	Solvay Am Corp 5 1/2% pref	100 112 Jan 14	113 1/8 Feb 28	110 Mar	115 June
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 5/8 2 5/8	2 1/2 2 1/2	2 1/2 2 1/2	2,800	South Am Gold & Platinum	2 1/4 Jan 3	3 1/8 Jan 13	1 1/2 Oct	6 3/8 Feb
*25 1/2 25 3/4	25 25	*25 1/8 25 1/2	25 1/8 25 1/8	25 1/2 25 1/2	25 1/4 25 1/4	500	So Porto Rico Sugar	22 Jan 3	28 Jan 10	20 1/2 Oct	42 1/2 Jan
*132 1/4 142	*132 1/4 142	*132 1/4 142	*132 1/4 142	*132 1/4 142	*132 1/4 142	------	8% preferred	128 Jan 4	130 1/2 Jan 27	130 Oct	155 Jan
22 5/8 22 5/8	22 3/8 22 3/8	22 1/2 22 1/2	22 1/4 22 1/4	22 22 1/8	22 22 1/4	2,100	Southern Calif Edison	20 1/8 Feb 3	24 1/4 Jan 10	17 3/4 Oct	32 1/2 Jan
19 3/4 20	19 19 5/8	18 5/8 19 5/8	19 19 1/2	18 5/8 19 1/8	18 1/8 18 7/8	23,800	Southern Pacific Co	16 1/8 Jan 28	22 1/8 Jan 12	17 Oct	65 3/8 Mar
12 1/2 12 7/8	11 7/8 12 3/8	12 1/8 12 1/2	12 12 3/8	11 3/4 12 1/8	11 3/4 12 1/4	5,200	Southern Railway	10 Jan 28	13 3/4 Jan 12	9 Oct	43 3/8 Mar
19 3/8 20 1/2	18 3/4 19 3/4	19 19	19 19	18 1/2 19	18 19	8,500	5% preferred	15 1/4 Jan 28	21 3/4 Jan 10	15 Oct	60 1/2 Mar
*25 7/8 30	*27 3/8 ----	*27 3/8 40	30 30	*28 35	*28 35	100	Mobile & Ohio Stk tr ctfs	100 24 1/2 Jan 31	32 Jan 14	27 Dec	65 1/8 Jan
3 3/8 3 3/8	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	100	Spalding (A G) & Bros	3 Feb 23	3 1/2 Jan 10	1 1/2 Oct	11 7/8 Mar
*43 60	44 44	42 1/4 42 1/4	42 1/4 42 1/4	*42 1/2 47	42 42	560	1st preferred	37 Feb 3	46 Jan 21	35 1/4 Oct	77 5/8 Mar
2 7/8 3	3 3 1/8	3 3	2 7/8 2 7/8	3 3	*2 7/8 3	900	Sparks Withington	2 1/4 Jan 3	4 Jan 12	1 1/2 Oct	9 1/2 Jan
8 1/2 8 3/4	*8 9 1/2	*7 7/8 8 5/8	*7 8	8 8	7 1/2 7 1/2	400	Spear & Co	7 Jan 7	9 Jan 12	5 5/8 Dec	31 Feb
* ---- 75	* ---- 75	* ---- 75	* ---- 75	* ---- 75	* ---- 75	------	$5.50 preferred	------	------	73 5/8 Sept	94 Feb
*221 1/4 237 5/8	*221 1/4 237 5/8	*225 3/8 237 5/8	*225 3/8 237 5/8	*225 3/8 237 5/8	*225 3/8 237 5/8	------	Spencer Kellogg & Sons	21 Jan 17	22 3/4 Feb 24	19 1/4 Dec	36 Jan
19 7/8 20 1/4	19 5/8 20 1/8	19 7/8 20 1/8	19 5/8 20	19 3/8 19 5/8	19 1/8 19 5/8	13,500	Sperry Corp (The) v t c	16 5/8 Jan 3	21 3/8 Jan 17	10 Oct	23 3/4 Jan
*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13	*12 1/2 13 1/2	*12 1/2 13 1/2	------	Spicer Mfg Co	12 Feb 3	15 1/4 Jan 10	10 Dec	35 Aug
31 31	31 31	31 31	31 3/4 31 3/4	32 3/4 32 3/4	*31 1/2 34	180	$3 conv preferred A	30 Feb 4	x39 Jan 5	39 Dec	50 Jan
11 3/8 11 1/4	10 3/8 11 1/8	10 1/2 10 3/4	10 1/2 10 5/8	10 1/4 10 3/8	10 1/4 10 3/4	4,700	Spiegel Inc	8 1/2 Jan 3	11 3/4 Jan 10	8 1/8 Dec	28 3/4 Feb
61 61	x59 1/2 60	59 59 1/4	59 59	57 1/2 58 1/2	58 58 1/2	340	Conv $4.50 preferred	50 Feb 3	61 Feb 26	49 Nov	95 1/2 Apr
20 20	19 3/8 19 7/8	19 3/4 19 3/4	19 20	18 18 3/8	18 1/2 18 1/2	1,600	Square D Co class B	16 1/8 Feb 3	21 1/2 Jan 11	16 Nov	48 3/8 Mar
8 8 1/8	8 8 1/8	8 8 1/8	8 8 1/8	8 8 1/8	8 8 1/8	10,300	Standard Brands	6 7/8 Jan 28	9 1/4 Jan 10	7 1/2 Oct	16 1/4 Jan
100 100	x100 100	98 7/8 99 1/4	99 1/4 99 1/4	98 5/8 99 1/4	98 1/4 98 1/2	2,000	$4.50 preferred	98 1/4 Mar 4	107 1/8 Feb 5	101 Oct	107 1/2 Dec
*3 3 1/4	*3 3 1/4	3 3	*3 3 1/4	*3 3 1/4	3 3	300	Stand Comm Tobacco	2 5/8 Feb 5	3 1/2 Jan 10	2 1/2 Oct	12 3/8 Jan
4 1/8 4 1/8	4 4 1/8	4 4 1/8	4 4 1/8	4 4 1/8	3 7/8 4	2,800	‡Stand Gas & El Co	3 1/4 Jan 28	5 1/2 Jan 12	2 1/2 Oct	14 3/8 Mar
9 1/4 9 1/2	8 3/4 9 1/4	8 5/8 8 7/8	8 5/8 8 5/8	8 1/4 8 1/2	8 1/4 8 7/8	4,200	$4 preferred	6 7/8 Jan 28	11 5/8 Jan 12	5 Oct	32 5/8 Mar
19 1/4 19 1/4	19 20	18 18	17 3/4 18	*17 5/8 18 1/2	18 19	1,300	$6 cum prior pref	13 3/8 Jan 28	22 1/2 Jan 14	10 Oct	65 Jan
23 1/2 23 1/2	23 24	22 1/2 23 1/4	22 1/4 22 1/2	22 22	22 3/8 22 1/2	2,600	$7 cum prior pref	16 3/8 Jan 28	26 3/8 Jan 12	14 Oct	72 3/8 Jan
*5 8 3/4	*5 8 3/4	*7 8 1	*7 8 1	1 1	*3 4 1 1/2	100	Stand Investing Corp	5 8 Feb 1	1 Jan 13	1/2 Dec	4 Jan
33 1/8 33 3/8	32 5/8 33 3/8	32 1/2 33	32 1/4 32 5/8	32 32 1/4	31 1/2 32	7,300	Standard Oil of Calif	28 5/8 Jan 3	33 7/8 Jan 12	27 1/8 Dec	50 Feb
34 34 1/8	33 1/2 34	33 1/2 33 7/8	33 3/4 33 7/8	32 3/4 33 5/8	32 3/4 33 1/8	6,300	Standard Oil of Indiana	31 7/8 Feb 4	35 1/2 Jan 7	26 1/2 Oct	50 Feb
*30 34 1/2	*30 34 1/2	*30 34 1/2	*30 34 1/2	*30 34 1/2	*30 34 1/2	------	Standard Oil of Kansas	34 Jan 24	35 1/2 Feb 15	30 5/8 May	43 Dec
52 3/4 53	52 1/4 53	52 5/8 53 1/2	52 3/4 53 1/2	51 7/8 52 3/8	50 3/4 52 1/4	17,200	Standard Oil of New Jersey	44 1/2 Jan 3	54 1/8 Feb 24	42 Nov	76 Mar
*24 1/2 28	*24 25	25 25	*23 25	*22 1/2 25	*21 25	100	Starrett Co (The) L S	21 3/4 Feb 4	26 Jan 15	19 1/2 Dec	48 Mar
*58 1/2 59	58 7/8 58 7/8	58 3/4 59 1/8	59 1/8 59 1/8	*59 59 1/2	59 1/2 59 1/2	1,000	Sterling Products Inc	54 1/2 Jan 4	59 1/2 Mar 4	53 1/2 Dec	75 Jan
*10 10 1/4	9 7/8 9 7/8	9 3/4 9 7/8	9 5/8 9 5/8	9 1/2 9 5/8	9 1/2 9 1/2	700	Stewart-Warner	8 7/8 Jan 3	11 3/8 Jan 12	5 1/2 Oct	21 Feb
7 3/4 7 3/4	7 3/4 7 3/4	*7 1/2 7 3/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/4 7 1/4	800	Stokely Bros & Co Inc	7 1/4 Mar 4	11 Jan 13	6 5/8 Dec	17 1/2 Jan
9 1/8 9 1/4	8 7/8 9 1/4	8 7/8 9 1/8	8 5/8 9	8 1/2 8 3/4	8 1/2 8 3/4	4,700	Stone & Webster	7 7/8 Feb 4	11 3/4 Jan 12	6 1/2 Oct	33 5/8 Jan
5 3/4 5 7/8	5 3/4 5 7/8	5 3/4 5 7/8	5 3/4 5 3/4	5 1/2 5 7/8	5 1/2 5 5/8	4,200	Studebaker Corp (The)	4 5/8 Jan 3	7 1/8 Jan 12	3 Oct	20 Feb
*50 3/4 52	50 3/4 50 3/4	50 51	52 52	52 1/2 52 1/2	53 53	800	Sun Oil	48 1/2 Feb 7	57 7/8 Jan 24	44 1/2 Dec	77 1/2 Jan
121 121	123 1/2 123 1/2	*124 124 1/4	124 1/4 124 1/4	*123 1/2 124 1/4	*123 1/2 124 1/4	40	6% preferred	119 1/2 Feb 8	125 Jan 13	118 Aug	125 Jan
13 1/4 13 1/4	13 1/4 13 1/4	13 3/8 13 1/2	13 5/8 13 3/4	13 5/8 14	14 14 1/4	7,300	Sunshine Mining Co	11 1/2 Jan 3	14 1/4 Mar 4	9 Oct	20 1/2 July
26 1/2 26 3/4	25 26	27 28	27 1/2 27 3/4	27 1/8 27 3/4	27 1/2 27 1/2	3,200	Superheater Co (The)	21 Feb 4	29 3/4 Jan 13	18 Oct	61 3/4 Feb
23 1/4 23 1/4	25 8 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	25 8 23 1/4	23 1/4 23 1/4	2,700	Superior Oil	21 1/2 Jan 3	33 8 Jan 11	11 1/2 Oct	73 4 Mar
*14 1/4 15	14 14 3/4	*14 15	14 15	*14 1/2 16	*14 1/2 15	200	Superior Steel	13 Jan 26	17 3/4 Jan 10	8 Oct	47 1/4 Mar
*24 24 7/8	23 7/8 24	*22 1/8 23 7/8	23 7/8 23 7/8	*23 23 1/2	23 7/8 24	500	Sutherland Paper Co	18 Jan 26	24 7/8 Feb 25	17 1/2 Dec	39 7/8 Jan
*8 1/2 9	*8 1/2 9	*8 9	*8 9	8 8 9	*8 9	------	Sweets Co of Amer (The)	7 7/8 Feb 7	8 7/8 Feb 7	7 3/4 Oct	20 1/2 Jan
17 3/4 18	x17 1/2 17 3/4	17 3/8 17 5/8	17 1/4 17 3/8	17 17 1/4	17 17 1/4	2,800	Swift & Co	16 1/2 Jan 3	18 7/8 Jan 10	5 1/4 Oct	28 5/8 Mar
*25 25 1/2	25 25	*25 25 1/4	*25 25 1/2	25 25	24 5/8 24 3/4	500	Swift International Ltd	23 1/4 Jan 3	27 Jan 12	21 4 Oct	33 7/8 Mar
9 9	8 3/4 9	8 3/4 8 3/4	*8 7/8 9	8 5/8 8 5/8	8 3/4 8 3/4	1,000	Symington-Gould Corp ww	7 1/8 Feb 4	10 1/4 Jan 11	4 3/4 Oct	23 3/4 Jan
*6 3/4 7 1/8	6 3/4 6 3/4	6 7/8 7 1/4	*6 7/8 7 1/4	7 7 1/8	6 7/8 6 7/8	1,100	Without warrants	5 5/8 Feb 4	8 1/8 Jan 11	4 1/8 Oct	17 3/8 Jan
7 7	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	100	Talcott Inc (James)	6 1/2 Jan 4	7 Jan 18	6 1/4 Dec	15 3/4 Jan
*41 42 1/4	*41 42 1/4	*41 42 1/4	*41 42 1/4	*41 42	*41 42	------	5 1/2% preferred	42 1/2 Jan 14	47 Jan 10	41 Dec	57 1/2 Feb
5 5	*5 5 1/4	*5 5 1/4	*4 7/8 5 1/4	*4 7/8 5 1/4	*4 3/4 5 1/8	200	Telautograph Corp	4 5/8 Jan 11	5 1/4 Feb 18	4 Oct	8 3/8 Jan
*7 7 1/4	6 7/8 6 7/8	6 3/4 6 3/4	6 7/8 6 7/8	6 3/4 6 7/8	*6 1/2 7 1/4	800	Tennessee Corp	6 Jan 3	8 Jan 11	5 1/4 Oct	15 3/8 Mar
43 7/8 44 3/8	42 7/8 44	43 43 3/4	42 7/8 43 1/8	x41 3/8 42 1/2	40 3/4 41 7/8	18,700	Texas Corp (The)	37 1/4 Jan 28	44 7/8 Jan 11	34 3/4 Oct	65 1/8 Apr
4 1/4 4 3/8	4 1/8 4 1/4	4 1/8 4 1/4	4 4	3 7/8 4	3 7/8 3 7/8	2,900	Texas Gulf Produc'g Co	3 5/8 Jan 3	4 7/8 Jan 10	2 Oct	9 5/8 Mar
32 5/8 32 3/4	x32 1/4 32 3/4	32 1/8 32 3/8	32 32 1/4	31 7/8 32 1/4	32 3/8 32 1/2	2,200	Texas Gulf Sulphur	27 Jan 3	34 Jan 19	23 3/4 Oct	44 Mar
9 1/2 9 5/8	9 1/8 9 1/2	9 1/2 9 5/8	9 1/2 9 5/8	8 3/4 9 1/4	9 9 1/4	4,900	Texas Pacific Coal & Oil	7 3/8 Jan 3	10 1/8 Feb 21	5 5/8 Oct	16 5/8 Jan
10 1/2 10 1/2	10 10 1/4	10 10 1/4	10 1/8 10 1/2	10 10 1/4	10 10	4,300	Texas Pacific Land Trust	8 1/8 Jan 3	11 3/8 Feb 10	5 5/8 Oct	15 5/8 Jan
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*22 23	22 22 3/8	23 24 1/2	*22 1/2 24 1/2	22 22 1/2	21 3/4 22	1,400	Texas & Pacific Ry Co	17 3/4 Feb 3	24 1/2 Mar 1	15 5/8 Nov	54 1/4 Mar
*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24	*22 1/2 24	24 24	24 24	200	Thatcher Mfg	19 Jan 3	24 1/2 Feb 23	18 1/2 Dec	48 Feb
*57 1/8 61	*58 61	*58 61	*58 61	*58 61	*58 61	------	$3.60 conv pref	58 1/2 Feb 21	58 1/2 Feb 21	55 Oct	64 Jan
*3 3/4 4	*3 3/4 4	*3 1/2 3 7/8	3 7/8 3 7/8	*3 1/2 4	3 7/8 3 7/8	600	The Fair	3 7/8 Feb 10	4 3/4 Jan 17	3 1/2 Oct	13 3/4 Mar
*50 1/2 52 1/2	52 52	*50 56	*50 56	*51 56	*51 56	20	Preferred	50 Jan 21	56 Jan 13	55 Nov	93 1/8 Jan
*3 3/4 3 7/8	3 7/8 3 7/8	3 7/8 4 3/8	4 4	3 3/4 3 3/4	3 5/8 3 3/4	2,700	Thermoid Co	3 Jan 4	4 1/2 Jan 12	2 1/8 Oct	13 1/8 Feb
*1 3/4 2 1/2	*1 3/4 2 3/8	*1 3/4 2 1/8	*1 3/4 2 1/8	*1 3/4 2 1/8	*1 3/4 2 1/8	------	Third Avenue Ry	1 3/4 Jan 28	2 5/8 Jan 13	1 1/2 Oct	8 1/2 Jan
*4 1/2 5	*4 3/8 5	*4 3/8 5	*4 3/8 5	*4 3/8 5	*4 3/8 5	------	Thompson (J R)	4 1/8 Jan 3	5 1/4 Jan 12	4 Dec	15 1/4 Mar
13 1/4 13 1/2	*12 7/8 13 1/2	*13 1/4 13 7/8	*13 13 1/2	*13 13 3/4	*13 13 3/4	300	Thompson Prods Inc	12 Jan 3	15 1/2 Jan 15	10 Oct	28 7/8 Feb
27 8 27 8	23 4 23 4	*23 4 27 8	23 4 27 8	23 4 23 4	23 4 23 4	1,200	Thompson-Starrett Co	21 2 Jan 3	3 3 8 Jan 8	1 1 8 Oct	10 1 4 Jan
*10 1 4 13 5 8	*10 13	*10 13	*10 1 2 13	*10 12 1 2	10 10	100	$3.50 cum pref	10 Mar 4	13 3 8 Jan 11	6 1 8 Oct	40 3 4 Jan
14 7 8 15 1 8	14 5 8 14 7 8	14 3 4 15	14 3 4 14 7 8	14 1 2 14 3 4	14 3 4 14 3 4	4,100	Tide Water Assoc Oil	13 1 8 Jan 28	15 1 2 Jan 6	13 1 8 Oct	21 5 8 Feb
81 3 4 81 3 4	82 82	*82 90	*82 90	82 82	*82 1 8 90	400	$4.50 conv pref	78 Feb 16	85 Jan 13	72 Dec	98 1 2 Aug
12 1 4 12 1 4	12 1 2 12 1 2	*12 1 8 12 3 8	12 12 1 4	11 3 4 11 3 4	11 3 4 11 3 4	1,300	Timken Detroit Axle	10 1 8 Jan 4	13 7 8 Jan 11	8 3 4 Oct	28 7 8 Feb
42 5 8 42 5 8	42 1 4 42 1 2	41 7 8 42 3 8	42 3 8 43	42 43	43 43 1 2	3,500	Timken Roller Bearing	38 Feb 3	48 1 2 Jan 11	36 Oct	79 Feb
10 5 8 10 5 8	10 1 2 10 5 8	10 1 8 10 5 8	10 3 8 10 5 8	10 1 4 10 1 2	10 1 4 10 3 8	4,100	Transamerica Corp	10 1 4 Mar 3	12 3 4 Jan 12	10 Oct	17 Aug
6 7 8 6 7 8	6 3 4 6 3 4	6 5 8 6 5 8	6 3 8 6 1 2	6 1 8 6 1 8	6 6 1 4	2,600	Transcont & West'n Air Inc	5 3 8 Feb 3	7 1 2 Jan 15	4 Oct	22 5 8 Jan
*7 3 4 8 1 2	*7 3 4 8 1 2	*7 5 8 8 1 2	*7 7 8 8 1 2	*7 7 8 8 1 4	*7 7 8 8 1 4	------	Transue & Williams St'l	6 1 2 Feb 4	9 1 2 Jan 10	5 1 8 Oct	27 3 8 Jan
3 7 8 3 7 8	3 3 4 3 7 8	3 3 4 3 7 8	3 1 2 3 5 8	3 1 2 3 7 8	3 3 4 3 3 4	9,000	Tri-Continental Corp	3 Feb 4	4 3 8 Jan 12	3 1 8 Dec	11 3 8 Mar
*81 85 1 8	82 82	*80 88	*82 88	*82 88	*80 85	100	$6 preferred	80 Feb 8	83 Jan 10	82 Dec	109 1 8 Jan
5 1 8 5 1 4	5 1 8 5 1 8	*5 5 1 4	*5 1 8 5 1 4	5 1 8 5 1 8	5 1 8 5 1 4	700	Truax Traer Coal	5 Feb 9	6 3 8 Jan 10	4 1 4 Oct	12 Mar
*8 8 3 4	*8 8 3 4	*7 1 2 8 3 4	*8 8 3 4	*7 1 2 8 3 4	*7 1 2 8 3 4	------	Truscon Steel	7 1 2 Jan 7	10 5 8 Jan 11	7 Dec	26 5 8 Mar
22 5 8 22 3 4	22 1 2 22 3 4	22 3 4 23 3 8	23 23 3 8	22 1

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
7⅞ 8	7⅞ 8	7⅞ 8¼	8⅛ 8⅜	8 8⅛	7⅞ 8⅛	6,400	Un Air Lines Transport 5	6½ Feb 3	8¾ Jan 5	5⅜ Oct	24⅜ Jan
10¼ 10¼	*9½ 10¼	*9 10¼	*8½ 10¼	*8 10¼	*8½ 10¼	200	United Amer Bosch *No par	8½ Jan 3	10¼ Feb 26	7 Oct	31¼ Feb
*18¼ 19	*18¼ 19	*18⅛ 19	18¼ 19	*18¼ 18½	18½ 18½	400	United Biscuit *No par	16⅛ Jan 3	19½ Jan 11	15 Oct	30¼ Jan
*112¼ ----	*112¼ ----	*112¼ ----	*112¼ ----	*112½ ----	*112½ ----	------	Preferred 100	110⅜ Jan 20	113¾ Feb 8	110 Oct	117¾ Feb
49 49	46¼ 49	47 47	47⅜ 47½	47 47¼	47¼ 47¾	3,100	United Carbon *No par	39 Jan 4	49⅝ Feb 23	36¾ Dec	91 Feb
18 18	18 18	*16¾ 18½	*16¾ 18½	*16½ 18½	*16½ 18⅜	200	United Carr Fast Corp. *No par	15⅛ Feb 8	19¼ Jan 10	17½ Dec	35 Mar
3 3⅛	3 3⅛	3 3	2⅞ 3	2¾ 2⅞	2¾ 2⅞	14,400	United Corp *No par	2¾ Jan 28	3¾ Jan 8	2 Oct	8½ Jan
28⅝ 29¼	29 29	29 29	28⅝ 28⅞	*28⅝ 29½	28⅝ 29	2,900	$3 preferred *No par	26½ Jan 28	32⅛ Jan 12	25¼ Oct	46⅞ Jan
*6¾ 7	6¾ 6¾	6½ 6½	6¾ 6¾	*6½ 7	6⅞ 6⅞	800	United Drug Inc 5	6 Feb 7	7⅜ Jan 12	5 Oct	16 Mar
*7¼ 8½	*7⅞ 8¼	*8 8⅜	8 8	*7½ 8	*7½ 8	100	United Dyewood Corp 10	7 Jan 31	9⅞ Jan 10	6½ Oct	26¾ Apr
*72½ 75	75 75	*72½ 75	75 75	75 75	*74 77	40	Preferred 100	70 Feb 3	80½ Jan 10	74 Dec	106¼ Feb
5 5	5 5	4¾ 4⅞	*4¾ 5	*4¾ 4⅞	4¾ 4¾	700	United Electric Coal Cos 5	4¾ Jan 28	6¼ Jan 11	2⅝ Oct	9½ Mar
*33⅛ 35	33 33⅛	32⅛ 32⅛	32¾ 32¾	*32 32¾	32½ 32½	500	United Eng & Fdy 5	30½ Jan 3	35 Jan 12	24 Oct	63 Mar
64½ 65	63¾ 64¼	63¾ 63¾	64 64½	64½ 64½	64⅜ 65	1,800	United Fruit *No par	56¼ Jan 3	65½ Feb 25	52 Oct	86¾ Mar
10¼ 10⅛	10⅛ 10¼	10 10¼	10 10⅛	10⅛ 10¼	10¼ 10⅛	10,500	United Gas Improvt. *No par	9¾ Feb 3	11⅜ Jan 5	9 Oct	17 Jan
101⅛ 101⅛	101¼ 101¼	101⅛ 101⅛	*100⅞ 101¾	*100⅝ 101⅜	*101¼ 101¾	300	$5 preferred *No par	101¼ Feb 28	106 Jan 3	101 Oct	113⅞ Jan
*5 5⅜	5 5	*4⅝ 5⅛	*4⅞ 5	*4⅝ 5½	*4⅝ 5	200	United Paperboard 10	4⅜ Feb 4	5⅞ Jan 12	3½ Oct	16⅛ Feb
*7⅜ 7½	7⅛ 7¼	7 7	6½ 6½	*6½ 7	6⅝ 6⅝	2,200	U S & Foreign Secur *No par	5¾ Feb 4	8⅜ Jan 17	5⅝ Dec	24¾ Mar
*73 75	*73 75	*73 75	*73 75	*73 75	*73 75	------	$5 first preferred 100	69 Feb 4	74¾ Feb 21	70 Nov	100½ Feb
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	U S Distrib Corp *No par	1⅛ Feb 16	1¼ Jan 18	¾ Oct	3⅝ Jan
*65⅝ 7	*7 7⅜	6⅜ 6⅜	*6⅝ 7⅜	*6⅝ 7¼	6¾ 6¾	20	Conv preferred 100	5½ Feb 4	7⅞ Jan 12	4⅜ Oct	20½ Jan
9⅛ 9⅛	*8½ 9¼	*8½ 9¼	*8½ 9	*8½ 8¾	*8½ 8⅞	200	U S Freight *No par	8 Jan 27	10 Feb 15	5½ Oct	34⅞ Jan
68 68¼	67½ 68¼	67 68½	67 68½	67 68	67½ 68⅛	10,100	U S Gypsum 20	57 Jan 31	72 Jan 4	53 Nov	137 Feb
*166 169¾	*166 169¾	*166 169¾	*165 169¾	*165 169¾	*165 169¾	------	7% preferred 100	164 Jan 26	169¾ Feb 9	154⅛ Nov	172 Feb
7⅛ 7⅛	7⅛ 7⅛	*7⅛ 7¼	7⅛ 7⅛	7 7	*6⅝ 7¼	700	U S Hoffman Mach Corp 5	6⅜ Feb 4	8⅞ Jan 11	5¾ Dec	23½ Mar
*32 35	*31½ 36	*31½ 36	*31½ 33⅜	*31½ 34	*31 34	------	5½% conv pref 50	31½ Feb 4	35¼ Jan 12	29⅞ Dec	70 Mar
20 20	19⅝ 19⅞	19¾ 21	20 20	*19 20⅜	19 20½	2,500	U S Industrial Alcohol *No par	17½ Feb 3	23⅜ Jan 15	16⅛ Oct	43⅜ Feb
*5½ 6¼	*5½ 6	6 6	5½ 5½	*5½ 6	5¼ 5¼	400	U S Leather *No par	5 Feb 2	6⅝ Jan 13	3¾ Oct	15⅛ Mar
9⅜ 9⅜	*8⅞ 9⅜	8⅞ 9⅛	9 9	8⅝ 8⅝	8¾ 9	1,200	Partic & conv class A *No par	7¾ Feb 3	10¼ Jan 13	6⅛ Oct	22⅜ Mar
*60 70	*58 70	*58 70	*58 70	*59 70	*59 70	------	Prior preferred 100	63 Jan 20	66 Feb 18	65 Dec	112 Mar
29½ 29¾	29 29¾	29½ 29½	28⅝ 29	28⅜ 28⅝	28½ 29	3,200	U S Pipe & Foundry 20	26 Jan 4	32 Jan 17	24 Oct	72¼ Mar
5¼ 5⅜	5 5¼	5¼ 5¼	*5 5⅛	4⅞ 5	4⅞ 5	2,800	U S Realty & Imp *No par	4⅛ Jan 3	6⅜ Jan 10	3¼ Oct	19⅜ Jan
34¼ 34⅜	32⅝ 33¾	33 34⅜	33¼ 34⅛	31⅝ 33⅜	31⅝ 33⅛	74,400	U S Rubber *No par	22¼ Jan 3	35½ Feb 25	20 Oct	72⅜ Mar
74 74	70½ 73	70¼ 72⅜	71 72	70 72½	70½ 73	13,500	8% 1st preferred 100	45½ Jan 3	75⅞ Feb 25	43½ Dec	118 Feb
*69¼ 70¼	69⅜ 70½	68¼ 68¼	*68 69	*67 69	68¼ 69	900	U S Smelting Ref & Min 50	57½ Jan 3	70⅜ Feb 23	52½ Nov	105 Mar
*64⅞ 66	*64⅞ 66	66 66	68⅛ 68⅜	*65¼ 70⅛	68 69½	400	Preferred 50	63 Jan 3	69½ Mar 4	58 Dec	75⅜ Jan
55⅝ 56¼	54½ 56	54⅝ 56	54⅜ 55⅞	53⅝ 54½	53¼ 55⅜	50,900	U S Steel Corp 100	49⅜ Feb 4	62⅛ Jan 25	48½ Nov	126½ Mar
107½ 108	107 108	108 108¼	108 108¼	106⅞ 107½	106¼ 106¾	4,200	Preferred 100	104⅝ Jan 28	114½ Jan 10	100¼ Oct	150 Jan
*130 140	*130 140	*130 140	140 140	*132 139¼	*136 138	100	U S Tobacco *No par	119 Jan 4	140 Mar 1	114 Oct	136 Mar
*158¾ 162	161 162	161 161	*160¼ 161	*161 165	162 162	320	Preferred 100	152 Jan 20	162 Feb 1	147 Apr	169 Jan
*4⅞ 5	4⅞ 4⅞	4⅝ 4⅞	4½ 4⅝	4⅝ 4⅝	4⅝ 4⅝	2,300	United Stockyards Corp 1	4⅛ Jan 4	5 Feb 24	2⅞ Oct	9¼ Feb
2 2	2 2	*2 2⅛	2 2	1⅞ 1⅞	*1⅞ 2⅛	700	United Stores class A *No par	1¾ Feb 8	2½ Jan 10	1 Oct	8⅛ Feb
*40 ----	*40 ----	*40 42	*40 42	40 40	*40 42	100	$6 conv pref A *No par	37 Feb 3	42 Feb 25	46 Oct	84½ Jan
*11⅛ 12	11⅛ 11⅜	11 11	*11 12½	*11 12½	11 11	300	Universal-Cyclops Steel Corp 1	10½ Jan 10	13½ Jan 14	9¾ Dec	21 May
57¾ 57¾	*57¾ 60	*57¾ 60	*57¾ 60	*58 59	59⅛ 60	300	Universal Leaf Tob *No par	50 Jan 3	60 Mar 4	47 Nov	86 Jan
*145 147⅝	145 145	145 145	*146 147⅝	*146 147⅝	*146 147⅝	30	8% preferred 100	140 Jan 6	145 Feb 10	135 Nov	164 Jan
*40 45	*40 45	*40 44	*40 42½	*40 43½	*40 44	------	Universal Pictures 1st pref. 100	34 Jan 29	54 Jan 12	29 Oct	108 Jan
*7⅞ 1	7⅞ 7⅞	7⅞ 1	1 1	*7⅞ 1	7⅞ 1	600	‡Utilities Pow & Light A 1	7⅞ Jan 28	1¼ Jan 7	¾ Oct	4⅞ Jan
¾ ¾	*¾ 7⅞	¾ ¾	¾ ¾	*¾ 7⅞	7⅞ 7⅞	400	Vadsco Sales *No par	5⅜ Jan 3	1⅛ Jan 10	5⅜ Oct	2⅝ Jan
*21 25	*21 23½	21½ 21½	*22 25	*22 25	10	20⅜ Jan 5	25 Jan 17	16 Oct	58½ Jan		
*18⅛ 18⅜	18 18⅜	18⅛ 18¼	18 18	17¾ 18	17½ 18	1,900	Vanadium Corp of Am. *No par	15 Jan 3	20⅜ Jan 12	9¼ Oct	39⅜ Mar
*22 22½	22 22	*21⅜ 22	*21⅜ 22	20¾ 21⅜	*20⅞ 21⅜	300	Van Raalte Co Inc 5	18¼ Jan 3	z23¾ Feb 15	14¼ Oct	44⅝ Jan
*99 101	*99 101	99 99	*99 103	*99 103	99 99⅝	220	7% 1st preferred 100	97 Jan 19	101 Jan 27	97 Oct	115 Mar
*38¾ 39¼	38¾ 38¾	*38¼ 39	38¾ 38¾	38½ 38⅝	a38½ 38½	1,000	Vick Chemical Co 5	38½ Feb 18	42 Jan 22	35⅜ Nov	47 May
4⅝ 4⅝	4⅜ 4½	4⅜ 4⅜	4½ 4½	*4⅜ 4½	4½ 4⅝	1,100	Va-Carolina Chem *No par	3½ Jan 3	5⅝ Jan 21	2⅜ Oct	12¾ Apr
*27½ 28	28 28	27¼ 27½	27½ 27½	27 27	27 27¼	1,000	6% preferred 100	22¾ Jan 3	32⅛ Jan 21	18½ Oct	74⅜ Apr
*109⅛ 111	*108 109	109 109	109 109	108½ 109	108½ 108½	330	Va El & Pow $6 pref. *No par	108 Jan 4	110⅛ Jan 26	105 June	115 Feb
*3 3½	*3 3½	*3 3¼	3 3	*3 3½	*3 3½	20	Virginia Iron Coal & Coke 100	3 Feb 5	4½ Jan 20	3 Dec	12¾ Jan
*10¼ 20	*10¼ 16¼	*10¼ 16¼	*10¼ 16¼	*10¼ 18¼	*10¼ 18¼	------	5% preferred 100	10 Jan 29	15¾ Jan 11	8 Oct	37 Jan
120⅞ 120⅞	*120 123	*120 121	120 120	*114⅜ 123	*114 123	200	Virginia Ry Co 6% pref. 100	115 Feb 1	120⅞ Feb 26	113 Dec	135 Mar
*50 54	50 51	51 51	*50½ 54	*50 54	*50 54	50	Vulcan Detinning 100	42 Feb 3	57 Jan 10	50 Dec	98 Mar
*118 125	*118 125	*118½ 125	*118½ 125	*118½ 125	*118½ 125	------	Preferred 100	117¼ Jan 11	118 Feb 8	117¾ Feb	122½ Jan
*2 2¼	*2 2¼	2 2	2 2	2 2	*2 2⅛	400	‡Wabash Railway 100	1½ Jan 5	2⅝ Jan 11	2 Oct	10⅛ Mar
*3¼ 3½	*3¼ 3½	*3⅛ 3½	*3⅛ 3½	*3 3½	*3 3½	------	5% preferredA 100	2⅝ Jan 31	4⅛ Jan 11	2½ Oct	18⅜ Mar
*3 3¼	*3 3¼	*3 3¼	*3 3¼	*3 3¼	*3 3¼	------	5% preferred B 100	2¾ Jan 3	3⅜ Feb 4	2⅛ Oct	16 Mar
*8 8½	7⅞ 8	*8 8½	*8 8¼	*8 8¼	*8 8¼	------	Waldorf System *No par	6⅞ Jan 3	8¼ Jan 17	6⅝ Dec	19⅝ Feb
19 19	18¾ 19	*18½ 19	*18⅝ 19	18⅞ 18⅞	18¾ 18¾	1,000	Walgreen Co *No par	18¼ Feb 4	20¼ Jan 10	18 Oct	49 Feb
*79⅞ 82½	*79⅞ 81½	*79⅞ 81½	*79⅞ 81½	*79⅞ 81½	79⅞ 79⅞	100	4½% pref with warrants 100	74½ Jan 5	81 Jan 24	71⅜ Dec	82½ Aug
8 8⅛	*8 8½	8 8⅛	8⅛ 8¼	8 8	7⅞ 8⅛	5,000	Walworth Co *No par	6½ Jan 28	8⅛ Feb 23	3¼ Oct	18¾ Mar
*41½ 42¼	*41½ 43½	41 41	*41⅝ 42¼	*41 42¼	*41⅝ 42⅜	100	Walk(H) Good & W Ltd *No par	39¾ Jan 29	44⅞ Jan 15	32 Oct	51⅝ July
*18⅝ 19½	*19 19½	19 19	*18¾ 19¼	*18¾ 19¼	*18⅞ 19⅛	100	Preferred *No par	18½ Jan 11	19⅜ Feb 18	17 Oct	19⅞ Jan
*12⅜ 12⅝	13⅛ 13⅛	*12⅛ 13⅛	*12⅛ 13⅛	*12 13	*12 13	100	Ward Baking class A *No par	9½ Jan 3	16¼ Jan 15	7⅞ Oct	50⅜ Feb
3 3	3 3⅛	*3⅛ 3¼	3¼ 3¼	3⅛ 3⅛	*3 3¼	1,500	Class B *No par	2¼ Jan 4	3¾ Jan 13	2 Oct	10¾ Feb
42 42	*40 44	40½ 40½	40 40	*36 40	*37⅞ 40	300	Preferred 100	40 Feb 2	48 Jan 18	26½ Dec	99⅛ Mar
6 6	5⅞ 6	5⅞ 6	5⅞ 6	5¾ 5⅞	5¾ 5⅞	6,200	Warner Bros Pictures 5	5¾ Feb 3	7¾ Jan 10	4¾ Oct	18 Jan
*35 38½	*35 38½	*35 39	*35 39	*35 39	*35 39	------	$3.85 conv pref *No par	35 Feb 4	40 Jan 13	33 Dec	69½ Jan
3⅛ 3¼	3⅛ 3⅛	3⅜ 3½	3½ 3½	*3 3½	*3 3½	2,200	‡Warren Bros *No par	2⅝ Feb 3	4½ Jan 13	2⅝ Oct	12¼ Jan
*7½ 11½	*7½ 11	11 11½	*7½ 13	*7½ 13	*7½ 13	200	$3 convertible pref *No par	10⅛ Jan 3	13½ Jan 13	9 Nov	35¼ Jan
*21 23	*21 23	*21 23	*21 23	*21 23	21½ 21½	100	Warren Fdy & Pipe *No par	16¾ Jan 3	24½ Jan 14	16 Oct	46 Nov
15¼ 15¼	15 15¼	15 15	15 15	14½ 14½	*14¼ 15¼	1,000	Waukesha Motor Co 5	12⅞ Feb 4	17½ Jan 17	11⅜ Oct	38¼ Feb
*27¼ 27½	26¾ 26¾	26¼ 26¼	26¾ 26¾	26¾ 26¾	26¼ 26½	700	Wayne Pump Co 1	24 Feb 3	29¾ Jan 17	20 Oct	50¾ Aug
*21⅜ 23¼	21¼ 21⅜	*21⅜ 21⅜	*21⅜ 21⅜	*21⅜ 21⅜	*21⅜ 21⅜	400	Webster Eisenlohr *No par	21⅜ Jan 3	3 Jan 12	2⅛ Oct	9¾ Feb
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1¼	*1⅛ 1⅜	*1⅛ 1¼	*1⅛ 1¼	------	Wells Fargo & Co 1	1⅛ Jan 3	1½ Jan 28	1 July	2¼ Jan
35 35	35⅛ 35⅛	35 35	*34 34⅛	33¾ 34¼	*33⅞ 34⅛	600	Wesson Oil & Snowdrift *No par	27 Jan 3	35⅞ Feb 24	23¼ Oct	56 Mar
*74 75	*73⅛ 75	*73½ 75	*74 75	*73⅞ 75	*73⅞ 75	------	$4 conv preferred *No par	z72½ Feb 14	75 Jan 24	73⅛ Nov	84½ Feb
*90 94	*88⅛ 94	*88½ 94	*90 94	*90 94	*90 94	------	West Penn El class A *No par	84 Feb 1	102½ Jan 3	84 Oct	108 Aug
94⅝ 96⅛	*95¾ 98	94⅝ 95¾	*95¾ 98	*95¾ 98	96 96	80	7% preferred 100	91 Jan 29	102½ Jan 3	88 Oct	109 Feb
*88 90	*88½ 90	*88½ 90	*88½ 90	89 89	89 89	20	6% preferred 100	84 Feb 21	97¾ Jan 3	76 Oct	103 Aug
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	120 120	10	West Penn Power 7% pref. 100	x117 Jan 4	121 Feb 1	117¼ Oct	123½ Mar
*114 ----	*114½ ----	114½ 114½	*114 115½	*114 115½	*114 115½	10	6% preferred 100	111½ Jan 6	114½ Feb 8	101½ Apr	115½ Jan
17¾ 17⅞	*17⅜ 17¾	17¾ 17¾	17⅝ 17¾	17½ 17⅝	17½ 17⅝	1,400	Western Auto Supply Co 10	14½ Jan 28	19 Feb 23	14½ Dec	29½ July
4¼ 4¼	4⅛ 4⅜	4⅛ 4⅛	4⅛ 4⅛	4 4	*4 4⅜	700	Western Maryland 100	3½ Jan 5	4½ Jan 10	2⅝ Oct	11⅜ Mar
*7⅝ 9	*7⅝ 9	*7⅝ 8⅞	*7½ 9	*7½ 8¾	*7½ 9	------	4% 2d preferred 100	7 Jan 4	9 Jan 10	5½ Oct	23½ Mar
*1 1¼	*1 1¼	*1 1⅛	*1 1⅛	1 1	*1 1⅛	100	Western Pacific 100	1 Jan 28	1⅝ Jan 11	1 Oct	4¾ Mar
*2⅜ 2¾	2¾ 2¾	*2½ 2¾	2½ 2½	2¼ 2⅜	2⅛ 2⅜	1,100	6% preferred 100	2 Jan 5	3¼ Jan 11	1½ Oct	11¼ Mar
27 27¼	26½ 27	26½ 26½	26 26⅛	25½ 25⅞	25⅛ 25¾	4,100	Western Union Telegraph 100	23⅛ Feb 3	28¼ Jan 10	22⅛ Dec	83½ Jan
26 26	25 25½	*25¼ 25¾	25⅛ 25¼	25 25⅝	25 25	1,900	Westingh'se Air Brake *No par	20¾ Jan 29	27½ Jan 15	17¾ Oct	57¾ Mar
98 99	95¼ 98	95½ 98⅜	95⅜ 97	93¾ 95½	93¼ 95¾	22,800	Westinghouse El & Mfg 50	87¾ Feb 4	109⅞ Jan 15	87⅛ Nov	167⅜ Jan
137 137	*135 137	*135 137	136 136	135½ 135	*135½ 137	50	1st preferred 50	132 Feb 10	140 Jan 27	113 Oct	170 Jan
16 16	15 15	15¼ 15¼	14¾ 14¾	*14 15½	*14 15½	400	Weston Elec Instrum't. *No par	13 Jan 28	17⅛ Jan 15	10¾ Oct	30⅜ Jan
*31½ 33¾	*31½ 33¾	*31½ 33¾	*31½ 33¾	*31½ 33¾	*31½ 33¾	------	Class A *No par	31½ Jan 19	32⅜ Jan 5	31½ Nov	39 May
*14⅛ 15½	14¼ 14¾	*14 14½	*14 14½	*14⅛ 14½	*14⅛ 14½	100	Westvaco Chlor Prod. *No par	12 Jan 3	15½ Jan 18	10¾ Oct	27¼ Feb
*26 26½	26⅜ 26⅜	*26⅛ 26½	*26⅛ 26½	*26¼ 26½	26½ 26½	200	5% conv preferred *No par	24 Jan 3	x26¾ Jan 13	21⅛ Dec	34⅞ Jan
*75 80	*76 80	*75½ 80	80 80	*76 80	*76 80	10	Wheel & L E Ry 5½% c pr 100	79¾ Feb 24	90 Jan 4	90 Dec	126 Aug
*23¼ 23½	23 23	22⅛ 23	22⅛ 22⅛	*22⅛ 22¾	22½ 22¾	1,000	Wheeling Steel Corp *No par	21 Feb 3	27¾ Jan 12	19 Oct	65 Mar
*83 101	*83 101	*83 101	*83 110	*83 110	*83 110	------	Preferred 100	90 Jan 26	95 Jan 4	75 Nov	126¼ Aug
*53 58½	*53 58½	*53 58½	*53 58	*53 58	*53 58	------	$5 conv prior pref *No par	51 Feb 16	59 Jan 14	55 Dec	90¾ Aug
*14 14¾	*14 15	*14 14½	14 14	*14 14½	*14 14½	100	White Dent'l Mfg (The S S) 20	14 Jan 5	15 Jan 13	14½ Oct	23½ May
10¾ 10⅞	10⅜ 10½	10⅛ 10⅝	10¼ 10½	10 10	10 10⅛	3,100	White Motor Co 1	8¼ Jan 3	13⅛ Jan 12	6 Oct	33⅜ Feb
10 10	*10 10¼	10 10	*9⅝ 10	10 10	*9⅞ 10¼	400	White Rock Min Spr ctf *No par	10 Jan 5	11 Jan 21	8½ Oct	18⅞ Jan
*2 2⅛	*2 2⅛	*2 2⅛	2 2	*2 2⅛	*2 2⅛	100	White Sewing Mach *No par	1⅞ Jan 3	3 Jan 22	1⅝ Oct	6¾ Mar
*16¾ 17¾	16¾ 16¾	*16¼ 17½	16½ 17	*15⅝ 17	*15⅞ 17	300	$4 conv preferred *No par	13½ Jan 4	21¼ Jan 24	11 Oct	46⅛ Jan
*2⅜ 2⅞	*2½ 2¾	*2½ 2⅝	*2½ 2¾	2⅝ 2⅝	2⅝ 2⅝	300	Wilcox Oil & Gas 5	2¼ Jan 4	2¾ Feb 25	1¾ Oct	6¼ Jan
2½ 2½	2½ 2½	2½ 2½	2½ 2½	*2⅜ 2½	2⅜ 2⅜	1,500	Willys-Overland Motors 1	2¼ Jan 3	3 Jan 7	2 Dec	5½ Sept
*5⅜ 5½	5⅜ 5⅜	5⅜ 5⅝	5½ 5½	5½ 5½	5⅜ 5½	1,700	6% conv preferred 10	4⅝ Jan 4	6⅞ Jan 10	4⅜ Dec	12 Sept
4⅝ 4¾	4⅜ 4½	4½ 4½	4¼ 4½	4¼ 4½	4⅝ 4⅝	5,400	Wilson & Co Inc *No par	4¼ Feb 3	5¾ Jan 6	4⅜ Oct	12¼ Feb
49 51	45 45¼	*44¾ 45¼	45 47¼	*46 47	46 46	1,500	$6 preferred 100	45 Feb 28	60¼ Jan 21	49¾ Dec	91¾ Mar
17 17	*16½ 17	16¾ 17	16¼ 16½	16¼ 16⅜	*16 16½	900	Woodward Iron Co 10	13 Jan 5	19¼ Jan 17	10½ Dec	13¾ Dec
43¾ 43⅞	43¼ 43⅞	43⅝ 43⅞	43¾ 43⅞	42⅝ 43¼	43¼ 43⅝	10,400	Woolworth (F W) Co 10	36 Jan 3	43⅞ Feb 23	34 Dec	65⅜ Jan
19¼ 19⅝	17¾ 18¼	18 18½	18 18	17½ 18	17¾ 18¼	4,100	WorthingtonP&M(Del) *No par	14⅜ Feb 3	20 Feb 25	12 Oct	47 Jan
*55 66	*64 66	*50 66	66 66	*---- 66	*---- 66	10	Preferred A 7% 100	66 Jan 25	66 Jan 25	54½ Oct	112½ Mar
*45 60	*45 60	*45 60	*50½ 60	*49 60	*49 60	------	Preferred B 6% 100	----------	----------	40 Oct	100 Mar
*33¼ 36	*34¼ 35½	*34⅝ 35½	35½ 35½	*33½ 35½	*33½ 35	100	Prior pref 4½% series 10	30 Feb 4	35½ Feb 24	34 Dec	40⅜ Dec
44 44	42½ 42½	42½ 42½	*42 43¾	*40 43	40¾ 42	700	Prior pf 4½% conv series 10	35 Jan 26	46 Jan 10	39⅜ Dec	54 Nov
*80⅛ 83¾	*70 80	*75 80	*75 80	74 75	75 75	160	Wright Aeronautical *No par	65 Feb 3	94 Jan 10	38 Oct	128 Mar
*69½ 70	68⅝ 68¾	*67 68½	*67 68½	68½ 68½	68½ 68⅝	600	Wrigley (Wm) Jr (Del) *No par	62 Jan 24	68¾ Feb 28	58½ Oct	76 Jan
24¾ 24¾	23¾ 24	24¾ 26¾	26 26	25¾ 26⅜	26½ 26¾	2,200	Yale & Towne Mfg Co 25	20¾ Jan 31	27¼ Jan 10	21⅜ Dec	62½ Jan
14½ 14¾	14⅛ 14⅝	14¼ 14⅞	14⅜ 14⅜	14 14⅜	14 14⅝	46,000	Yellow Truck & Coach cl B 1	8⅜ Jan 3	15⅛ Jan 21	7½ Oct	37⅜ Feb
91½ 91½	92⅜ 92⅜	*91½ 93⅞	*91½ 93⅞	*91½ 93	93 93	30	Preferred 100	80 Jan 5	93 Jan 11	68 Dec	142 Jan
*16⅝ 17½	*16⅝ 17	*16¾ 17	16⅝ 16¾	16⅛ 17	16⅛ 16⅛	1,000	Young Spring & Wire *No par	13¼ Jan 3	18⅞ Jan 10	12½ Dec	46⅝ Feb
36⅝ 37⅛	35½ 36¾	35½ 37⅝	37 37¾	36¼ 37⅜	37 38	16,800	Youngstown S & T *No par	31¾ Feb 3	43¾ Jan 12	34½ Nov	101⅞ Mar
*72 85⅛	*68⅞ 85⅛	*68⅞ 85⅛	*68⅞ 85⅛	*68⅞ 85⅛	*68⅞ 85⅛	------	5½% preferred 100	73 Jan 29	75 Jan 26	70 Oct	115 Jan
20 20	x19¼ 19¼	19¾ 20	19⅝ 19¾	18¾ 19	*18⅛ 18⅜	80	Youngst'wn Steel Door *No par	15 Jan 28	22½ Jan 10	----------	----------
14¾ 15¼	15½ 16⅝	15⅞ 16⅝	16 16⅜	15½ 16	14¾ 16	13,900	Zenith Radio Corp *No par	12 Feb 4	17½ Jan 12	11⅞ Dec	43¾ Aug
4 4⅜	3¾ 3⅞	4 4	3¾ 4	3¾ 3¾	3¾ 3⅞	2,300	Zonite Products Corp 1	2¾ Jan 3	4⅜ Feb 26	2⅛ Oct	9¼ Jan

* Bid and asked prices. no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government							
Treasury 4¼s...Oct. 15 1947-1952	A O	117.27	112.16	112.27	37	116.22	117.27
Treasury 3¼s...Oct. 15 1943-1945	A O	108.15	108.5	108.16	101	107.2	108.16
Treasury 4s.....Dec. 15 1944-1954	J D	113.12	113.1	113.13	161	112.2	113.13
Treasury 3¼s...Mar. 15 1946-1956	M S	111.25	111.21	111.27	14	110.27	111.27
Treasury 3⅜s...June 15 1943-1947	J D	108.29	108.20	108.29	11	107.18	108.29
Treasury 3s.....Sept. 15 1951-1955	M S	104.28	104.23	105.1	167	104	105.1
Treasury 3s.....June 15 1946-1948	J D	106.7	106.2	106.11	72	105.6	106.11
Treasury 3⅜s...June 15 1940-1943	J D	------	106.8	106.10	141	105.29	106.13
Treasury 3⅜s...Mar. 15 1941-1943	M S	------	102.10	107.13	37	106.30	107.13
Treasury 3⅛s...June 15 1946-1949	J D	107.4	106.25	107.4	92	105.28	107.4
Treasury 3⅛s...Dec. 15 1949-1952	J D	106.24	106.16	106.24	55	105.19	106.24
Treasury 3¼s.....Aug. 16 1941	F A	107.23	107.18	107.24	22	107.4	107.24
Treasury 3¼s...Apr. 15 1944-1946	A O	108.13	108.3	108.13	86	107	108.13
Treasury 2⅞s...Mar. 15 1955-1960	M S	102.26	102.18	102.27	173	101.25	102.27
Treasury 2¾s...Sept. 15 1945-1947	M S	104.29	104.19	104.29	273	103.25	104.29
Treasury 2¾s...Sept. 15 1948-1951	M S	102.27	102.21	102.28	84	101.30	102.29
Treasury 2½s...June 15 1951-1954	J D	102	101.25	102.2	318	101.3	102.2
Treasury 2½s...Sept. 15 1956-1959	M S	------	101.17	101.25	115	100.26	101.25
Treasury 2½s...Dec. 15 1949-1953	J D	100.14	100.5	100.14	298	99.18	100.14
Treasury 2½s.....Dec. 15 1945	J D	103.26	103.18	103.26	194	102.14	103.26
Federal Farm Mortgage Corp—							
3⅛s.....Mar. 15 1944-1964	M S	104.21	104.21	104.25	9	103.28	104.30
3s.....May 15 1944-1949	M N	104.10	104.4	104.10	70	103.15	104.12
3s.....Jan. 15 1942-1947	J J	104.17	104.14	104.18	115	103.22	104.26
2¾s.....Mar. 1 1942-1947	M S	------	103.6	103.8	14	102.18	103.17
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	104.11	104.4	104.12	137	103 19	104.15
2¾s series B...Aug. 1 1939-1949	F A	102.10	102.9	102.14	241	101.19	102.14
2¼s series G.....1942-1944	J J	102.5	102.2	102.8	111	101.6	102.8
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s.....1947	F A	------	*22⅝	35	----	16½	22
♦Gtd sink fund 6s.....1948	A O	22⅝	22⅜	22⅝	3	17¾	22⅝
Akershus (Dept) Ext 5s.....1963	M N	------	100⅜	100⅝	3	100⅜	102
♦Antioquia (Dept) coll 7s A....1945	J J	------	7¼	7½	9	6	7½
♦External s f 7s series B.....1945	J J	7⅛	7⅜	7⅛	24	6	7⅛
♦External s f 7s series C.....1945	J J	7⅛	7⅛	7⅜	3	6¼	7⅜
♦External s f 7s series D.....1945	J J	------	7¼	7⅜	22	6	7⅜
♦External s f 7s 1st series....1957	A O	7	6¼	7	57	6¼	7
♦External sec s f 7s 2d series..1957	A O	6⅞	6⅝	6⅞	28	5⅝	7
♦External sec s f 7s 3d series..1957	A O	6¼	6¼	7	8	5¾	7
Antwerp (City) external 5s.....1958	J D	99½	99¼	100¼	17	99	100½
Argentine (National Government)—							
S f external 4½s.....1971	M N	93¼	93¼	94	30	89¾	96¼
S f extl conv loan 4s Feb....1972	F A	83⅞	83½	84½	91	80	88¼
S f extl conv loan 4s Apr....1972	A O	83⅜	83¼	84	69	80	88¼
Australia 30-year 5s.....1955	J J	106¼	105¾	106¼	35	104½	106¾
External 5s of 1927.....1957	M S	105⅞	105½	106¼	13	104⅜	106½
External g 4½s of 1928.....1956	M N	101⅛	101	101⅜	29	100	102
Austrian (Govt's) s f 7s.....1957	J J	80	80	85	96	77¼	105¼
♦Bavaria (Free State) 6½s....1945	F A	21⅝	21⅝	22½	2	20¾	22½
Belgium 25-yr extl 6½s.....1949	M S	------	106⅞	107⅜	8	106½	108
External s f 6s.....1955	J J	107	106⅜	107⅛	10	104½	107½
External 30-year s f 7s....1955	J D	112½	112	112¾	12	112	115¾
Bergen (Norway) extl s f 5s...1960	M S	101[19/32]	101[19/32]	101[19/32]	10	100	102½
♦Berlin (Germany) s f 6½s....1950	A O	------	*20	22½	----	19½	23½
♦External sinking fund 6s....1958	J D	------	22¼	22¼	2	18¾	22¼
♦Brazil (U S of) external 8s....1941	J D	18¾	18¼	20	25	17¼	23
♦External s f 6½s of 1926...1957	A O	18	18	19	18	15¾	19¾
♦External s f 6½s of 1927...1957	A O	17¼	17¼	18⅞	32	15¾	19⅞
♦7s (Central Ry).....1952	J D	------	18	18½	3	15⅝	19½
Brisbane (City) s f 5s.....1957	M S	------	101	101	2	99½	101½
Sinking fund gold 5s.....1958	F A	------	100⅞	101	3	99¾	101⅜
20-year s f 6s.....1950	J D	------	102	102	1	101⅛	102½
♦Budapest (City of) 6s.....1962	J D	------	*-----	20⅞	----	20	23
♦Buenos Aires (Prov) extl 6s...1961	M S	------	85	85	1	81	85
♦6s stamped.....1961	M S	------	*70	80	----	72¾	78⅝
♦6 1/8s stamped.....1961	F A	------	72½	72¾	5	72½	79½
External s f 4½-4¾s.....1977	M S	60¼	60¼	63¾	67	60	70¾
Refunding s f 4½s-4½s.....1976	F A	61	61	62	12	60¼	70¾
External re-adj 4¾s-4½s...1976	A O	------	64	64	2	61	70½
External s f 4½s-4¾s.....1975	M N	65¼	65⅛	66	7	63¾	72½
3% external s f $ bonds....1984	J J	------	49	49½	11	47	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s.....1967	J J	31⅝	31⅝	32	6	31⅝	34½
♦Stabilization loan 7½s.....1968	M N	32⅞	32⅞	32⅞	4	32⅛	35⅞
Canada (Dom of) 30-yr 4s.....1960	A O	109¼	108⅜	109⅜	60	108⅜	110
5s.....1952	M N	111⅜	111⅜	111⅞	89	111⅛	113⅛
10-year 2½s.....Aug 15 1945	F A	101¼	101⅜	101½	11	100⅜	101⅝
25-year 3¼s.....1961	J J	------	101¾	102¼	37	100¼	102¾
7-year 2¼s.....1944	J J	------	*100¼	100½	----	99½	101
30-year 3s.....1967	J J	97	96⅜	97¼	112	95¼	97¾
♦Carlsbad (City) s f 8s.....1954	J J	------	55	55	3	55	62¾
♦Cent Agric Bank (Ger) 7s.....1950	M S	------	*34	38	----	36	37
♦Farm Loan s f 6s...July 15 1960	J J	------	31¾	32	7	30	32
♦Farm Loan s f 6s....Oct 15 1960	A O	31½	31¾	31½	12	29¾	31½
♦Farm Loan 6s ser A Apr 15 1938	A O	------	31	31	4	29¾	31½
♦Chile (Rep)—Extl s f 7s.....1942	M N	17¾	17¾	17¾	3	16⅜	18¼
♦External sinking fund 6s....1960	A O	17¾	17⅝	17⅞	17	16¼	18⅜
♦Extl sinking fund 6s...Feb 1961	F A	17⅝	17⅝	17⅞	14	16½	18¼
♦Ry ref extl s f 6s.....Jan 1961	J J	17¾	17⅝	17⅞	25	16⅜	18⅛
♦Extl sinking fund 6s...Sept 1961	M S	17¾	17⅝	18	10	16⅝	18⅛
♦External sinking fund 6s....1962	M S	------	17¾	17⅞	49	16½	18¼
♦External sinking fund 6s....1963	M N	------	17¾	17⅞	12	16½	18⅜
♦Chile Mtge Bank 6½s.....1957	J D	------	15¼	15¾	26	14½	16
♦Sink fund 6¾s of 1926....1961	J D	15½	15¼	15¾	14	14⅜	16
♦Guar sink fund 6s.....1961	A O	15½	15⅜	15¾	14	14⅓	16
♦Guar sink fund 6s.....1962	M N	------	15¾	15⅞	12	14⅓	16⅛
♦Chilean Cons Munic 7s.....1960	M S	13⅞	13⅜	14	18	11¾	14
♦Chinese (Hukuang Ry) 5s.....1951	J D	------	*-----	35	----	-----	-----
♦Cologne (City) Germany 5½s.1950	M S	------	*20	23	----	19¼	21
Colombia (Republic of)—							
♦6s of 1928.....Oct 1961	A O	14¾	14½	15¼	57	12⅜	15¼
♦6s extl s f gold.....Jan 1961	J J	------	14½	15¼	20	13	15¾
♦Colombia Mtge Bank 6½s...1947	A O	22⅛	22⅝	23	3	17¾	23
♦Sinking fund 7s of 1926....1946	M N	------	22½	22⅝	5	16½	22⅝
♦Sinking fund 7s of 1927....1947	F A	22⅛	22⅞	22⅞	11	17	22⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	Week's Range or Friday's Bid & Ask High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Foreign Govt. & Mun. (Cont.)							
Copenhagen (City) 5s.....1952	J D	100⅝	100⅜	101⅛	41	99¾	101¼
25-year gold 4½s.....1953	M N	------	100	100½	62	97½	100½
♦Cordoba (City) 7s.....1957	F A	------	*52½	53¾	----	80	88
♦7s stamped.....1957	F A	52½	52⅛	53	11	52	62¼
Cordoba (Prov) Argentina 7s...1942	J J	87½	87	88	10	82	90
♦Costa Rica (Rep of) 7s.....1951	M N	------	20	20	1	17½	24
Cuba (Republic) 5s of 1904....1944	M S	------	104	104	6	102¾	104
External 5s of 1914 ser A....1949	F A	------	*103¾	107¾	----	106	110½
External loan 4½s ser C....1949	F A	------	a101	a101	1	96½	100
Sinking fund 5½s...Jan. 15 1953	J J	102⅝	102⅝	102⅝	1	102⅛	106
♦Public wks 5½s...June 30 1945	J D	75¼	74¼	76½	77	68	78¼
Czechoslovak (Rep of) 8s.....1951	A O	91	90	94	24	85	104
Sinking fund 8s ser B.....1942	A O	91½	91½	94	12	89	105
Denmark 20-year extl 6s.....1942	J J	------	105½	105¾	45	105	106¾
External gold 5½s.....1955	F A	------	102½	102½	6	101½	104
External g 4½s.....Apr 15 1962	A O	101⅛	100⅞	101⅞	37	99¾	102
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935..	M S	------	89	89	5	83	90
Dominican Rep Cust Ad 5½s...1942	M S	------	66	67	5	57	67
1st ser 5½s of 1926.....1940	A O	------	61½	62	4	60	62
2d series sink fund 5½s.....1940	A O	------	61	63	4	60	64
Customs Admins 5½s 2d ser..1961	M S	------	61	62	3	55	64
5½s 1st series.....1969	A O	------	61	61	1	58¾	62
5½s 2d series.....1969	A O	------	*60	63	----	51	62
♦Dresden (City) external 7s...1945	M N	------	21¼	21¼	2	19	21¼
♦El Salvador 8s ctfs of dep....1948	J J	------	*24	26	----	23	30
Estonia (Republic of) 7s.....1967	J J	100	100	100	2	99	100
Finland (Republic) ext 6s.....1945	M S	------	106⅛	106½	7	106⅛	108¾
♦Frankfort (City of) s f 6½s...1953	M N	------	*19	21½	----	19¼	21¾
French Republic 7½s stamped..1941	J D	107½	107⅜	108	24	102¾	108
7½s unstamped.....1941	----	------	a99¾	a99¾	1	96⅛	100
External 7s stamped.....1949	J D	------	106⅞	108	6	105	108
7s unstamped.....1949	----	------	*100	-----	----	99¼	100¾
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	27¼	27	27½	55	25½	28
♦5½s unstamped.....1965	----	23¾	23¾	23¾	1	22⅝	24¾
♦5½s stamp(Canad'n Holder) '65	----	------	*20	-----	----	-----	-----
♦German Rep extl 7s stamped..1949	A O	33	32¼	33	4	30½	34¾
♦7s unstamped.....1949	----	27	26⅞	27	3	26	27¾
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	------	25¼	25¼	1	25	29
♦Greek Government s f ser 7s...1964	M N	------	*29¾	-----	----	30½	32½
♦7s part paid.....1964	----	27⅛	26½	27⅜	14	26½	30½
♦Sink fund secured 6s.....1968	F A	------	*27⅝	28	----	27	29
♦6s part paid.....1968	----	------	24¾	24¾	3	24	27
Haiti (Republic) s f 6s ser A....1952	A O	------	*73⅜	-----	----	70	85
♦Hamburg (State) 6s.....1946	A O	------	*20	26	----	19	22
♦Heidelberg (German) extl 7½s '50	J J	------	17½	17¾	5	17¼	17¾
Helsingfors (City) ext 6½s.....1960	A O	104⅞	104⅞	104⅞	1	104¼	105¼
Hungarian Cons Municipal Loan—							
♦7½s secured s f g.....1945	J J	18	18	18	2	18	19
♦7s secured s f g.....1946	J J	17⅛	17⅛	17⅛	2	17⅛	18½
♦Hungarian Land M Inst 7½s..1961	M N	------	*17	19¾	----	18	18
♦Sinking fund 7½s ser B....1961	M N	------	*14½	18	----	-----	-----
♦Hungary (Kingdom of)—							
7½s extended at 4½s to....1979	F A	------	54	54	5	51⅜	59¾
Irish Free State extl s f 5s.....1960	M N	------	115⅞	115⅞	1	114½	115⅞
Italy (Kingdom of) extl 7s.....1951	J D	78¾	78¾	80⅝	30	75	82
Italian Cred Consortium 7s ser B '47	M S	------	73	74	19	71½	80½
Italian Public Utility extl 7s...1952	J J	60⅞	60¾	63⅜	19	59½	65½
Japanese Govt 30-yr s f 6½s...1954	F A	75	72½	76¼	85	72	81
Extl sinking fund 5½s.....1965	M N	------	60½	62⅝	30	49½	64⅞
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	44¾	44	44¾	5	42¾	44¾
♦Leipzig (Germany) s f 7s.....1947	F A	------	22	22	5	20½	22
Lower Austria (Province) 7½s..1950	J D	------	*-----	90	----	-----	-----
♦Medellin (Colombia) 6½s....1954	J D	------	8	8¾	87	6¼	8¾
♦Mexican Irrig assenting 4½s..1943	M N	2¾	2½	2¾	24	2	2¾
♦Mexico (US) extl 5s of 1899 £..1945	Q J	------	4	4	9	3¾	4
♦Assenting 5s of 1899.....1945	Q J	------	3¾	4⅜	92	2½	4⅜
♦Assenting 5s large.....1945	----	------	3	4	25	2¾	4
♦Assenting 5s small.....1945	----	------	2½	2¾	14	2½	2¾
♦4s of 1904.....1954	J D	------	-----	-----	----	-----	-----
♦Assenting 4s of 1904.....1954	J D	2⅝	2⅝	3	40	2	3
♦Assenting 4s of 1910 large.....1945	----	------	3	3	13	2⅝	3¼
♦Assenting 4s of 1910 small.....1945	----	------	2¾	2¾	15	1¾	2¾
♦§Treas 6s of '13 assent(large) '33	J J	2⅞	2⅞	2⅞	3	2⅜	3¼
♦§Small.....1933	J J	------	-----	-----	----	3	3
Milan (City, Italy) extl 6½s...1952	A O	------	63½	64⅜	12	60¼	67
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	9⅛	9⅛	10¾	21	8¾	10¾
♦Sec extl s f 6½s.....1959	M S	9⅛	9⅛	9¾	20	8¾	11
♦Montevideo (City) 7s.....1952	J D	------	*43	50⅜	----	60	61
♦6s series A.....1959	M N	------	*41	50	----	57½	57½
New So Wales (State) ext 5s...1957	F A	103¼	102½	103¾	44	101	104¼
External s f 5s.....Apr 1958	A O	------	102⅝	103½	25	100⅛	103½
Norway 20-year extl 6s.....1943	F A	106¼	106¼	106¾	5	105¾	107
20-year external 6s.....1944	F A	------	106½	107	13	106¼	107¼
External sink fund 4½s.....1956	M S	106	105⅝	106½	7	104⅝	106¼
External s f 4½s.....1965	A O	103⅞	103¾	104½	38	102⅞	104½
4s s f ext loan.....1963	F A	102¾	102½	103½	24	102¼	103½
Municipal Bank extl s f 5s...1970	J D	------	102¼	102⅜	6	102¼	102¾
♦Nuremburg (City) extl 6s.....1952	F A	------	21	21	4	20	21
Oriental Devel guar 6s.....1953	M S	60	60	61	38	51	61
Extl deb 5½s.....1958	M N	------	56½	56½	15	47⅛	56½
Oslo (City) s f 4½s.....1955	A O	------	103	103	5	101⅜	103¼
Panama (Rep) extl 5½s.....1953	J D	------	102⅜	102½	5	100	104½
♦Extl s f 5s ser A.....1963	M N	46⅝	46⅜	46⅝	3	42½	46⅝
♦Stamped.....1963	M N	41	39⅝	41	13	34	41
♦Pernambuco (State of) 7s....1947	M S	------	7¾	9	17	7¾	9¾
♦Peru (Rep of) external 7s....1959	M S	10⅜	10⅞	10⅞	10	10½	11¾
♦Nat Loan extl s f 6s 1st ser..1960	J D	------	10½	11	57	9¼	11¾
♦Nat Loan extl s f 6s 2d ser..1961	A O	10⅜	10⅜	11	29	9½	11¾
♦Poland (Rep of) gold 6s.....1940	A O	5	62¼	65	26	57	67¾
♦Stabilization loan s f 7s....1947	A O	80	79	81	33	75¼	82¼
♦External sink fund g 8s....1950	J J	60½	59	60⅝	35	54½	62

For footnotes see page 1517.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (Concl.)			Low	High	No.	Low	High
♦Porto Alegre (City of) 8s 1961	J D	9½	9½	10⅜	4	8¾	11⅛
♦Extl loan 7½s 1966	J J	------	10	10	1	9	10¾
Prague (Greater City) 7½s 1952	M N	------	97	98	35	90	98½
♦Prussia (Free State) extl 6½s 1951	M S	21⅞	21¾	22	6	19	22
♦External s f 6s 1952	A O	------	21¾	22½	2	19	22½
Queensland (State) extl s f 7s 1941	A O	------	107¾	108	17	107⅛	108⅜
25-year external 6s 1947	F A	109	109	109½	4	106⅜	109½
♦Rhine-Main-Danube 7s A 1950	M S	------	*25	36¼	----	25	25
♦Rio de Janeiro (City of) 8s 1946	A O	------	11¼	11¼	1	10	12
♦Extl sec 6½s 1953	F A	8⅜	8½	9¾	44	8	10¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	12⅜	12½	13	4	9¼	13
♦6s extl s f g 1968	J D	8⅜	8⅜	9¾	24	8	10¼
♦7s extl loan of 1926 1966	M N	9	9	10	13	8	10¾
♦7s municipal loan 1967	J D	------	*9	10	----	8½	10⅞
Rome (City) extl 6½s 1952	A O	67	67	68	25	65	73
♦Roumania (Kingdom of) 7s 1959	F A	------	27⅛	28¼	16	27⅛	38
♦Saarbruecken (City) 6s 1953	J J	------	*19	29½	----	----	----
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	10	10½	2	8¾	11⅜
♦6½s extl secured s f 1957	M N	------	9½	9½	7	8¾	10⅝
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	*12	12⅞	----	13¾	16¾
♦8s external 1950	J J	------	12⅛	13⅜	17	9¼	13¾
♦7s extl Water loan 1956	M S	12	12	12	10	9¼	13
♦6s extl Dollar loan 1968	J J	10⅜	10⅜	11	9	9¼	11¾
Secured s f 7s 1940	A O	36	36	40⅞	17	34¼	47¾
♦Saxon State Mtge Inst 7s 1945	J D	------	*23½	30	----	23	24¾
♦Sinking fund g 6½s 1946	J D	------	*23½	----	----	24	24¾
Serbs Croats & Slovenes (Kingdom —							
♦8s secured extl 1962	M N	32¾	32	33	20	30½	33¼
♦7s series B sec extl 1962	M N	32¾	31⅜	33⅛	48	31	33¾
♦Silesia (Prov of) extl 7s 1958	J D	------	58⅜	60¾	32	54½	60¾
♦Silesian Landowners Assn 6s 1947	F A	------	*23	31½	----	25	26
Sydney (City) s f 5½s 1955	F A	------	104	104	1	103⅛	104¾
Taiwan Elec Pow s f 5½s 1971	J J	57	57	57½	21	48¾	57½
Tokyo City 5s loan of 1912 1952	M S	48⅝	48	50	16	40	50
External s f 5½s guar 1961	A O	58½	58½	59⅞	26	47⅛	60½
¶Trondhjem (City) 1st 5½s 1957	M N	100⁷/₁₆	100⁹/₁₆	101	11	100⁹/₁₆	104
♦Uruguay (Republic) extl 8s 1946	F A	------	49½	51	4	45¼	54¼
♦External s f 6s 1960	M N	------	49	51¼	37	42¾	54
♦External s f 6s 1964	M N	------	49	51	15	45	53¾
3¾-4-4¼% extl readj 1979	M N	48½	48½	50½	131	40¼	53
4-4¼-4½% extl readj 1978	F A	------	49½	50	17	45¾	50
3½s extl readjustment 1984	J J	------	*	44½	----	40	42½
Venetian Prov Mtge Bank 7s 1952	A O	------	*80	85	----	----	----
Vienna (City of) 6s 1952	M N	------	82	83	14	75	100
♦Warsaw (City) external 7s 1958	F A	------	59	60	40	53¾	62
Yokohama (City) extl 6s 1961	J D	62¼	62¼	65	43	53½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	51¾	51½	53	26	51½	62½
Adams Express coll tr g 4s 1948	M S	------	93½	93¾	7	93½	95
Coll trust 4s of 1907 1947	J D	------	94	94	2	90	94½
10-year deb 4¼s stamped 1946	F A	100	100	101½	4	99	101½
Adriatic Elec Co extl 7s 1952	A O	------	*70⅛	75	----	76⅞	77
Ala Gt Sou 1st cons A 5s 1943	J D	------	105	105	1	104	105
1st cons A series B 1943	J D	------	*101¼	104½	----	99⅛	103⅛
Albany Perfor Wrap Pap 6s 1948	A O	------	46	46	1	46	54
6s with warr assented 1948	A O	------	*40	48	----	57	57
Alb & Susq 1st guar 3½s 1946	A O	------	*70	86	----	90	90
Alleghany Corp coll trust 5s 1944	F A	70¾	70	71¾	26	65	76
Coll & conv 5s 1949	J D	------	61¾	64	8	59	67½
♦Coll & conv 5s 1950	A O	------	d45	d45	1	37½	41½
♦5s stamped 1950	A O	36	31½	38	233	28¾	38
Allegh & West 1st gu 4s 1998	A O	------	*37½	75	----	----	----
Allegh Val gen guar g 4s 1942	M S	166	106	106¾	32	105¼	109
Allied Stores Corp deb 4½s 1950	A O	------	85½	85⅞	1	85¼	92¾
4½s debentures 1951	F A	------	84¼	84½	8	82	87
Allis-Chalmers Mfg conv 4s 1952	M S	105	104⅝	105⅛	177	102	105⅛
Alpine-Montan Steel 7s 1955	M S	------	93	95	2	93	100
Am & Foreign Pow deb 5s 2030	M S	55¾	55¼	57	103	46	58½
American Ice s f deb 5s 1953	J D	------	*92	95½	----	95	99
Amer I G Chem conv 5½s 1949	M N	104½	104¼	104¾	27	103	104⅞
Am Interant Corp conv 5½s 1949	J J	------	92	94	17	92	98¾
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113¼	113⅛	113½	60	112⅝	113¾
3¼s debentures 1961	A O	101½	101½	102	147	100¾	102
3¼s debentures 1966	J D	101¾	101¼	101⅞	96	100¾	101⅞
♦Am Type Founders conv deb 1950	J J	------	*104	106	----	104	107
Amer Wat Wks & Elec 6s ser A 1975	M N	95⅞	95	96	5	92	97
Anaconda Cop Min s f deb 4½s 1950	A O	104⅝	104½	104⅞	119	102¾	105
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	------	28⅝	29½	38	27	31
‡Ann Arbor 1st g 4s 1995	Q J	------	*35	38½	----	39	41
Ark & Mem Bridge & Term 5s 1964	M S	------	98	98	5	98	98
Armour & Co (Del) 4s series B 1955	F A	91⅝	90⅝	93	106	88	95
1st M s f 4s ser C (Del) 1957	J J	91½	91½	93½	32	86¾	94¼
Atchison Top & Santa Fe—							
General 4s 1995	A O	109⅝	109	110⅛	63	106	110⅛
Adjustment gold 4s 1995	Nov	------	101⅛	101½	10	98¼	103
Stamped 4s 1995	M N	99	98⅞	100⅜	133	98⅞	103¼
Conv gold 4s of 1909 1955	J D	------	99½	100¾	15	99½	102
Conv 4s of 1905 1955	J D	------	99⅜	100	24	97	104½
Conv gold 4s of 1910 1960	J D	------	*98½	100	----	100	101
Conv deb 4½s 1948	J D	105	105	105⅞	100	101¾	106⅛
Rocky Mtn Div 1st 4s 1965	J J	------	101½	101½	2	101	103⅛
Trans-Con Short L 1st 4s 1958	J J	------	110¼	110¼	5	108⅛	112¼
Cal-Ariz 1st & ref 4½s A 1962	M S	109¾	101¾	110	15	106	112
Atl Knox & Nor 1st g 5s 1946	J D	------	*106	116	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	------	85	85	3	85	97
1st 30-year 5s series B 1944	J J	------	88	88	1	88	104¼
Atl Coast Line 1st cons 4s July 1952	M S	86¾	86¾	88½	39	83	94
General unified 4½s A 1964	J D	------	71	72¼	14	70	77⅛
10-year coll tr 5s May 1 1945	M N	------	80	80¼	9	76	88
L & N coll gold 4s Oct 1952	M N	70	70	71¼	45	69	76¼
Atl & Dan 1st g 4s 1948	J J	28½	28½	30	10	26	31¾
Second mortgage 4s 1948	J J	------	27½	27½	1	24	31
Atl Gulf & W I SS coll tr 5s 1959	J J	------	55	55	6	53¾	60
‡♦Auburn Auto conv deb 4½s 1939	J J	------	30	30	1	17	30
Austin & N W 1st gu g 5s 1941	J J	------	*85	88	----	85	85
Baldwin Loco Works 5s stmpd 1940	M N	------	*	100⅞	----	99¾	102
Balt & Ohio 1st g 4s July 1948	A O	58	58	62½	27	58	78½
Refund & gen 5s series A 1995	J D	27⅝	27⅝	32¾	124	27⅝	39½
1st gold 5s July 1948	A O	62	62	67½	18	62	82⅜
Ref & gen 6s series C 1995	J D	31	31	36⅜	85	30½	45
P L E & W Va Sys ref 4s 1941	M N	46	46	55	31	46	70
Southwest Div 1st 3½s-5s 1950	J J	38	38	42¼	31	38	59⅝
Tol & Cin Div 1st ref 4s A 1959	J J	35¾	35½	35¾	12	35	46
Ref & gen 5s series D 2000	M S	26⅝	26⅝	31⅝	92	26⅝	38½
Conv 4½s 1960	F A	21	21	27	311	21	34
Ref & gen M 5s series F 1996	M S	27	26½	31⅞	206	26½	39
Bangor & Aroostook 1st 5s 1943	J J	------	109¾	110	3	107¼	112½
Con ref 4s 1951	J J	101	101	101½	6	101	106
4s stamped 1951	J J	------	103½	105	15	103	108
Battle Creek & Stur 1st gu 3s 1989	J D	------	*40	49¾	----	48	48
Beech Creek ext 1st g 3½s 1951	A O	------	*93	100	----	99¼	100
Bell Telep of Pa 5s series B 1948	J J	119¼	118½	119¼	15	118	119¾
1st & ref 5s series C 1960	A O	------	127	127½	7	126½	128

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Belvidere Delaware cons 3½s 1943	J J	------	----	----	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	28½	28½	4	26½	28½
♦Deb sinking fund 6½s 1959	F A	------	28½	28½	3	20⅝	28½
♦Debenture 6s 1955	A O	26½	26	26½	5	21	26½
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*22	----	----	22⅞	24½
Beth Steel cons M 4½s ser D 1960	J J	102¾	102½	102⅞	51	100½	103⅞
Cons mtge 3¾s series E 1966	A O	95	94¾	95½	24	92¾	95⅝
3½s s f conv debs 1952	A O	88½	88¼	88¾	195	84	88¾
Big Sandy 1st 4s 1944	J D	107¾	107¾	107¾	2	107¾	107¾
Boston & Maine 1st 5s A C 1967	M S	42	42	44	47	34¾	45½
1st M 5s series II 1955	M N	41½	41½	43½	4	35	45
1st g 4¾s series JJ 1961	A O	37	36½	40	71	32	41
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	*9¼	11¾	----	9	12
Brooklyn City RR 1st 5s 1941	J J	41	41	41½	4	40	44
Bklyn Edison cons mtge 3½s 1966	M N	------	104⅛	104½	22	102¾	104⅝
Bklyn Manhat Transit 4½s 1966	M N	49	49	55½	98	48¾	61
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	*	41⅞	----	----	----
1st 5s stamped 1941	J J	------	*	60	----	----	----
Bklyn Union El 1st g 5s 1950	F A	------	75⅜	75½	2	74½	78½
Bklyn Un Gas 1st cons g 5s 1945	M N	105½	105½	106	27	105½	108⅛
1st lien & ref 6s series A 1947	M N	------	102	102½	12	102	106⅛
Debenture gold 5s 1950	J D	66	66	66⅞	23	66	73
1st lien & ref 5s series B 1957	M N	------	90	91⅜	29	90	95⅛
Brown Shoe s f deb 3¾s 1950	F A	------	105¾	107	10	105⅛	107
Buffalo Gen Elec 4½s ser B 1981	F A	------	110¾	110¾	5	110	111¾
Buff Ntag Elec 3½s series C 1967	J D	------	*106⅛	----	----	106⅛	106⅛
Buff Roch & Pitts consol 4½s 1957	M N	28¼	28¼	31	11	28¼	44
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O	------	*8¼	9¼	----	8¼	10
♦Certificates of deposit		------	*7½	9	----	----	----
‡Bush Terminal 1st 4s 1952	A O	------	*	85	----	85	85½
Consol 5s 1955	J J	38½	37⅜	39⅜	7	37	42
‡Bush Term Bldgs 5s gu 1960	A O	------	50	50	2	43½	61
Cal Pack conv deb 5s 1940	J J	------	104⅜	104⅜	3	103⅛	104½
Canada Sou cons gu 5s A 1962	A O	------	*	101⅜	----	104⅜	109
Canadian Nat gold 4½s 1957	J J	114⅞	114⅝	115	34	113¼	115
Guaranteed gold 5s July 1969	J J	------	116⅝	117⅜	6	115½	117¾
Guaranteed gold 5s Oct 1969	A O	------	119⅞	120½	23	118⅜	120¾
Guaranteed gold 5s 1970	F A	------	120	120⅜	3	118⅛	120⅜
Guar gold 4½s Sept 15 1955	J D	118½	117⅝	118½	17	116⅞	118½
Guaranteed gold 4½s 1956	F A	115¾	115¼	115¾	34	113⅞	115¾
Guaranteed gold 4½s Sept 1951	M S	------	114¾	115	2	113⅜	115⅛
Canadian Northern deb 6½s 1946	J J	------	124¼	124⅝	17	123½	125⅝
Canadian Pac Ry 4% deb stk perpet	J J	84⅛	84⅜	85	100	83¼	89
Coll trust 4½s 1946	M S	101	101	101¼	19	100¼	103⅛
5s equip trust ctfs 1944	J J	114¼	114	114¾	33	112¾	114¾
Coll trust gold 5s Dec 1 1954	J D	101	101	102⅛	21	100¾	104
Collateral trust 4½s 1960	J J	95½	95¼	96	29	94¾	99
‡♦Car Cent 1st guar 4s 1949	J J	------	*40¼	49¼	----	47¾	47¾
Caro Clinch & Ohio 1st 5s 1938	J D	------	100⅜	100⅜	27	98¾	101⅜
1st & cons g 6s ser A Dec 15 1952	J D	102	101	102	30	99⅜	108
Carriers & Gen Corp deb 5s w w 1950	M N	------	86	87¼	6	81	89
Cart & Adir 1st gu gold 4s 1981	F A	------	*	92	----	53	56
Celotex Corp deb 4½s w w 1947	J D	------	71	72½	26	70½	76¾
♦Cent Branch U P 1st g 4s 1948	J D	------	*23½	24½	----	20	26
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*25	63	----	50	50
♦Consol gold 5s 1945	M N	10⅝	10⅝	10¾	14	10	12¾
♦Ref & gen 5½s series B 1959	A O	------	6	6	1	5½	7
♦Ref & gen 5s series C 1959	A O	------	*5½	7	----	5½	7¼
♦Chatt Div pur money g 4s 1951	J D	------	*9⅞	14	----	----	----
♦Mac & Nor Div 1st g 5s 1946	J J	------	*	22½	----	----	----
♦Mid Ga & At Div pur m 5s 1947	J J	------	*8⅝	10¼	----	10	10
♦Mobile Div 1st g 5s 1946	J J	------	*	18¼	----	----	----
Central Foundry mtge 6s 1941	M S	------	*98	----	----	102	112
Gen mortgage 5s 1941	M S	------	*66	75	----	63	70
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*107⅜	108	----	107¼	107¾
Cent Ill Elec & Gas 1st 5s 1951	F A	98½	98½	99	34	97	100
Cent Illinois Light 3½s 1966	A O	------	107	107	1	105¾	107¾
‡♦Cent New Eng 1st gu 4s 1961	J J	------	*38	65	----	35	46
Central of N J gen g 5s 1987	J J	30	30	30½	10	29	34½
General 4s 1987	J J	------	*26	30	----	27	29
Central N Y Power 3¼s 1962	A O	105⅜	105¼	105⅜	39	102¾	105⅜
Cent Pacific 1st ref gu gold 4s 1949	F A	87½	87½	90	110	86	97¼
Through Short L 1st gu 4s 1954	A O	------	*	99	----	----	----
Guaranteed g 5s 1960	F A	63	62¾	65¾	21	59½	74½
§♦Cent RR & Bkg of Ga coll 5s 1937	M N	------	----	----	----	----	----
5s extended to May 1 1942	M N	------	*62	87	----	64	64
Central Steel 1st g s f 8s 1941	M N	------	116½	116½	2	116½	116½
Certain-teed Prod 5½s A 1948	M S	64	63½	67	36	56	67
Champion Pap & Fibre deb 4½s '50	M S	104	104	104	1	104	106
Ches & Ohio 1st con g 5s 1939	M N	104⅝	104⅝	105	2	104⅝	106
General gold 4½s 1992	M S	119¾	119½	120	31	117	121
Ref & imp mtge 3¼s ser D 1996	M N	96½	96	96⅞	27	90¾	97
Ref & impt M 3¼s ser E 1996	F A	96½	96½	97	24	91¾	97
Craig Valley 1st 5s May 1940	J J	------	*105½	108	----	106	106
Potts Creek Branch 1st 4s 1946	J J	------	----	----	----	----	----
R&A Div 1st con g 4s 1989	J J	------	*114	----	----	112¼	115
2d consol gold 4s 1989	J J	------	*	113	----	----	----
Warm Spring V 1st g 5s 1941	M S	------	*107½	----	----	----	----
Chic & Alton RR ref g 3s 1949	A O	21½	21½	22	4	21	26½
Chic Burl & Q—Ill Div 3½s 1949	J J	100¾	101⅛	102¾	61	99⅝	107¼
Illinois Division 4s 1949	J J	105	105	106⅛	75	102¼	111¼
General 4s 1958	M S	101¼	101¾	104⅜	93	99	109
1st & ref 4½s series B 1977	F A	93½	93½	96	69	93½	105
1st & ref 5s series A 1971	F A	101½	101¼	102	98	98¼	109¼
‡§♦Chicago & East Ill 1st 6s 1934	A O	------	*85	88	----	90	90¼
‡♦C & E Ill Ry (*new Co*) gen 5s 1951	M N	14	14	16¼	32	14	17½
♦Certificates of deposit		------	15½	16	5	13¾	16½
Chicago & Erie 1st gold 5s 1982	M N	------	73	73	2	72½	108
‡♦Chicago Great West 1st 4s 1959	M S	18½	18½	21½	74	15¾	22¼
‡♦Chic Ind & Louisv ref 6s 1947	J J	14	14	14	3	12¼	15
♦Refunding g 5s series B 1947	J J	------	13	13	4	12	13
♦Refunding 4s series C 1947	J J	------	*12¼	18½	----	10¾	14½
♦1st & gen 5s series A 1966	M N	5¾	5¾	5¾	5	5¾	7¾
♦1st & gen 6s series B May 1966	J J	------	6¾	6¾	5	5¼	7½
Chic Ind & Sou 50-yr 4s 1956	J J	------	*	84½	----	85	85¾
Chic L S & East 1st 4½s 1969	J D	------	112	112	1	112	112
Chic Milwaukee & St Paul—							
♦Gen 4s series A May 1 1989	J J	28¼	27½	32	47	26¾	35½
♦Gen g 3½s series B May 1 1989	J J	------	26	26	5	25	30
♦Gen 4½s series C May 1 1989	J J	30½	30½	32	7	28¾	36
♦Gen 4½s series E May 1 1989	J J	------	32½	32½	1	28¾	35½
♦Gen 4¾s series F May 1 1989	J J	------	*	34½	----	28	34½
‡♦Chic Milw St P & Pac 5s A 1975	F A	10½	10½	12¾	133	10⅛	13½
♦Conv adj 5s Jan 1 2000	A O	3¾	3¾	4⅜	71	3¼	4¾
‡♦Chic & No West gen g 3½s 1987	M N	------	15½	16	7	15	18
♦General 4s 1987	M N	------	16	17	20	14⅝	18¾
♦Stpd 4s non-p Fed Inc tax 1987	M N	15½	15½	17	10	15¼	18¾
♦Gen 4¼s stpd Fed Inc tax 1987	M N	------	*15	19	----	15½	17½
♦Gen 5s stpd Fed Inc tax 1987	M N	19	18½	19½	52	17	22
♦4½s stamped 1987	M N	------	*16⅜	----	----	16½	18¼
§♦Secured 6½s 1936	M N	------	18¾	18¾	4	18	22¼
♦1st ref g 5s May 1 2037	J D	------	10½	11	5	10¾	12¾
♦1st & ref 4½s stpd May 1 2037	J D	10¾	10½	10¾	10	10	11¾
♦1st & ref 4½s ser C May 1 2037	J D	------	9¾	10	7	9¾	11½
♦Conv 4½s series A 1949	M N	5½	5¾	6¼	136	5	7¼

For footnotes see page 1517.

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Bennett Bros. & Johnson

RAILROAD BONDS

New York, N.Y. — One Wall Street — Digby 4-5200

Private Wire Connections

Chicago, Ill. — 135 So. La Salle St. — Randolph 7711

N. Y. 1-761 ✣ Bell System Teletype ✣ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡§*Chicago Railways 1st 5s stpd Feb 1 1937 25% par paid	F A	------	*50½	52¼	----	43½	51
‡*Chic R I & P Ry gen 4s 1988	J J	16½	16½	17½	28	16½	19½
*Certificates of deposit	----	15½	15½	16¼	17	15½	18⅛
§*Refunding gold 4s 1934	A O	8	8	8⅝	28	8	9⅛
*Certificates of deposit	----	------	7½	8	2	6½	8⅛
§*Secured 4½s series A 1952	M S	------	8¼	8¾	3	7¾	10
*Certificates of deposit	----	7¾	7¾	7¾	1	6½	8½
*Conv g 4½s 1960	M N	5	4⅝	5¼	56	4¼	5½
Ch St L & New Orleans 5s 1951	J D	------	*50	78¾	----	----	----
Gold 3½s June 15 1951	J D	------	*----	86	----	86	86
Memphis Div 1st g 4s 1951	J D	------	*----	64	----	78¾	78¾
Chic T H & S'eastern 1st 5s 1960	J D	57½	57½	57½	4	54½	67
Inc gu 5s Dec 1 1960	M S	------	47¼	47¼	7	44	54½
Chicago Union Station—							
Guaranteed 4s 1944	A O	------	104⅜	105	5	104⅜	107⅜
1st mtge 4s series D 1963	J J	------	108¾	108¾	2	108¼	110
1st mtge 3¼s series E 1963	J J	107¾	107¾	108⅜	61	105½	109½
3½s guaranteed 1951	M S	103¾	103¾	103¾	2	102¼	105½
Chic & West Indiana con 4s 1952	J J	89	88½	90	61	87	100
1st & ref M 4¼s ser D 1962	M S	85½	85	86½	86	80	92½
Childs Co deb 5s 1943	A O	64	62	67¼	37	56	68¾
‡*Choc Okla & Gulf cons 5s 1952	M N	------	*14½	37	----	14	14
Cincinnati Gas & Elec 3¼s 1966	F A	104½	104½	104¾	8	102¾	104¾
1st mtge 3½s 1967	J D	------	*107⅝	108½	----	107	108½
Cin Leb & Nor 1st con gu 4s 1942	M N	------	*102	----	----	----	----
Cin Un Term 1st gu 5s ser C 1957	M N	108⅜	108⅜	108⅞	11	107¼	109
1st mtge guar 3½s series D 1971	M N	------	106¾	106¾	2	104½	108¼
Clearfield & Mah 1st gu 4s 1943	J J	------	*----	104	----	----	----
Cleve Cin Chic & St L gen 4s 1993	J D	------	80½	82	30	78	90⅜
General 5s series B 1993	J D	------	92⅜	92⅝	1	92⅜	92⅝
Ref & impt 4½s series E 1977	J J	------	64½	66	11	56	73⅜
Cairo Div 1st gold 4s 1939	J J	101⅜	101⅜	101⅞	39	101⅝	102⅜
Cin Wabash & M Div 1st 4s 1991	J J	------	*----	85½	----	----	----
St L Div. 1st coll tr g 4s 1990	M N	78	78	78	6	78	78½
Spr & Col Div 1st g 4s 1940	M S	------	*100	104¼	----	----	----
W W Val Div 1st g 4s 1940	J J	------	*----	99	----	----	----
Cleve-Cliffs Iron 1st mtge 4½s 1950	M N	------	105⅜	105¼	7	105	106
Cleve Elec Illum 1st M 3¼s 1965	J J	------	*110⅝	111⅜	----	110⅝	111⅜
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	----	----	----	----	----
Series B 3½s guar 1942	A O	------	----	----	----	----	----
Series A 4½s guar 1942	J J	------	----	----	----	----	----
Series C 3½s guar 1948	M N	------	106¾	106¾	4	106¼	108
Series D 3½s guar 1950	F A	------	*106¼	----	----	106¾	108
Gen 4½s series A 1977	F A	------	*105½	----	----	106⅝	106⅝
Gen & ref mtge 4½s series B 1981	J J	------	----	----	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	------	101	101	1	101	104½
Cleve Union Term gu 5½s 1972	A O	93⅞	93⅞	95	20	82	105¾
1st s f 5s series B guar 1973	A O	86½	86½	89	49	79¾	102¼
1st s f 4½s series C 1977	A O	81	81	83	31	72	92½
Coal River Ry 1st gu 4s 1945	J D	------	*101	----	----	----	----
Colo Fuel & Iron Co gen s f 5s 1943	F A	100¼	100¼	100¼	4	100	101½
*5s income mtge 1970	A O	60	60	62	2	60	65
Colo & South 4½s series A 1980	M N	40½	39⅝	43	15	39	47½
Columbia G & E deb 5s May 1952	M N	95	94½	95½	23	88½	99
Debenture 5s Apr 15 1952	A O	----	95½	95½	1	90	98
Debenture 5s Jan 15 1961	J J	91⅞	91⅞	92⅝	50	85¾	96¼
Columbia & H V 1st ext g 4s 1948	A O	----	*104	112	----	112⅝	112¾
Columbus & Tol 1st ext 4s 1955	F A	------	----	----	----	109¼	109¼
Columbus Ry Pow & Lt 4s 1965	M N	------	107½	107¾	13	106	108
Commercial Credit deb 3¼s 1951	A O	98⅝	98	98⅝	36	95½	98⅝
2¼s debentures 1942	J D	100⅞	100⅝	100⅞	49	99½	100⅞
Commercial Invest Tr deb 3½s 1951	J J	------	103½	104¼	11	102	104¼
Commonwealth Edison Co—							
1st mtge g 5s series A 1953	J J	112	*112	112½	4	112	113⅜
1st mtge g 5s series B 1954	J D	------	112	112¾	6	112	113
1st mtge g 4½s series C 1956	A O	111¼	111½	111½	3	110¾	112
1st mtge g 4½s series D 1957	J J	------	111½	111½	2	110½	111⅝
1st mtge g 4s series F 1981	M S	107½	107½	108	55	105¾	108
1st mtge 3¾s series H 1965	A O	------	*106	106½	11	104	106½
Conn & Passum Riv 1st 4s 1943	A O	------	*90	100	----	100⅜	101
Conn Ry & L 1st & ref 4½s 1951	J J	------	*108¼	----	----	107⅞	107⅞
Stamped guar 4½s 1951	J J	------	*107⅝	107⅝	2	107⅜	107⅝
Conn Riv Pow s f 3¾s A 1961	F A	106½	*106⅛	106⅞	10	105	106⅞
Consol Edison (N Y) deb 3¼s 1946	A O	104¼	*104	104½	34	103½	105¾
3½s debentures 1956	A O	*102½	*102¼	102⅞	53	101¾	103½
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	----	*20	26	----	20½	21½
Consol Gas (N Y) deb 4½s 1951	J D	107	106⅞	108	43	106¾	108
Consol Oil conv deb 3½s 1951	J D	100⅛	100	100¼	134	96¾	100¾
‡*Consol Ry non-conv deb 4s 1954	J J	----	*11⅛	16	----	15	17¼
*Debenture 4s 1955	J J	----	*11⅛	16½	----	15	16¼
*Debenture 4s 1955	A O	----	*12	----	----	----	----
*Debenture 4s 1956	J J	----	*12	18	----	15¾	15¾
*Consolidation Coal s f 5s 1960	J J	50	45	50	11	45	54
Consumers Power 3¼s May 1 1965	M N	------	106⅞	107¼	2	105½	107¼
1st mtge 3½s May 1 1965	M N	------	104½	104½	1	102¼	104½
1st mtge 3¼s 1970	M N	103¼	102⅞	103½	29	101¾	103½
1st mtge 3¼s 1966	M N	------	101½	101¾	22	99¾	101¾
Container Corp 1st 6s 1946	J D	------	102	102	2	102	105¼
15-year deb 5s 1943	J D	------	89	89	2	84½	91
Crane Co s f deb 3½s 1951	F A	------	101⅞	102	10	99¼	102
Crown Cork & Seal s f 4s 1950	M N	------	105⅝	106	6	105¾	106¼
Crown Willamette Paper 6s 1951	J J	104¼	104¼	104½	7	103½	104⅞
Cuba Nor Ry 1st 5½s 1942	J D	36	35½	38¼	34	35½	43
Cuba RR 1st 5s g 1952	J J	------	46	46¾	14	40	54½
7½s series A extended to 1946	J D	------	49	49	5	41	58½
6s series B extended to 1946	J D	------	*40	47⅜	----	45	52
Dayton Pow & Lt 1st & ref 3¼s 1960	A O	------	106⅞	107	2	105¾	107¾
Del & Hudson 1st & ref 4s 1943	M N	48½	48	52	24	47	54½
Del Power & Light 1st 4½s 1971	J J	------	108	108	1	106½	108
1st & ref 4¼s 1969	J J	------	103	103⅝	5	103	103⅝
1st mortgage 4¼s 1969	J J	------	*107½	----	----	106	107¼
Den Gas & El 1st & ref s f 5s 1951	M N	------	107	107	5	106⅝	108½
Stamped as to Penna tax 1951	M N	------	107½	107½	2	107½	108¼
‡§*Den & R G 1st cons g 4s 1936	J J	------	13¾	15	29	11¾	15
§*Consol gold 4½s 1936	J J	------	*12	14	----	13	16

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡*Den & R G West gen 5s Aug 1955	F A	------	7¼	7¾	3	5½	8
*Assented (subj to plan)	----	------	*6	7	----	5	7¼
*Ref & impt 5s ser B Apr 1978	A O	------	9½	10	17	8¼	10¼
‡*Des M & Ft Dodge 4s ctfs 1935	J J	------	3¾	3⅝	41	3	3⅝
‡*Des Plaines Val 1st gu 4½s 1947	M S	------	----	----	----	42	42
Detroit Edison Co 4½s ser D 1961	F A	------	113	113	2	112½	113¾
Gen & ref 5s ser E 1952	A O	108⅜	108⅛	108⅜	11	107½	109
Gen & ref M 4s ser F 1965	A O	108	109⅞	110⅜	10	109¼	110¾
Gen & ref mtge 3½s ser G 1966	M S	107	106¾	107¼	5	104⅞	107¼
*Detroit & Mac 1st lien g 4s 1995	J D	------	*30	----	----	37	37
*Second gold 4s 1995	J D	------	*----	30	33	4	30
Detroit Term & Tunnel 4½s 1961	M N	------	*----	110	----	106	109
Dow Chemical deb 3s 1951	J D	------	103¾	103¾	1	102¾	104
‡§*Dul Sou Shore & Atl g 5s 1937	J J	------	*22	23½	----	21¼	23
Duquesne Light 1st M 3½s 1965	J J	108	108	108⅜	24	106	108⅜
East Ry Minn Nor Div 1st 4s 1948	A O	------	*107⅝	----	----	106½	107
East T Va & Ga Div 1st 5s 1956	M N	------	*50	81¾	----	80	90½
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	102⅝	102⅝	25	102½	103½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	*132	----	----	131½	131½
Electric Auto Lite conv 4s 1952	F A	100½	100½	101	44	97½	101⅞
Elgin Joliet & East 1st g 5s 1941	M N	------	109¼	109¼	2	109	109¼
El Paso Nat Gas 4½s ser A 1951	J D	------	*103⅜	105	----	102½	103½
El Paso & S W 1st 5s 1965	A O	------	*----	90⅞	----	----	----
5s stamped 1965	A O	------	*----	95⅜	----	----	----
Erie & Pitts g gu 3½s ser B 1940	J J	------	*102¼	103½	----	----	----
Series C 3½s 1940	J J	------	*102¼	----	----	----	----
‡*Erie RR 1st cons g 4s prior 1996	J J	51	51	53½	19	47	70½
*1st consol gen lien g 4s 1996	J J	26¾	26½	29¼	29	25½	53
*Conv 4s series A 1953	A O	19	19	21¼	35	19	51
*Series B 1953	A O	19	19	20⅝	21	19	36½
*Gen conv 4s series D 1953	A O	------	*----	90	----	21¾	21¾
*Ref & impt 5s of 1927 1967	M N	14	14	16½	249	14	43
*Ref & impt 5s of 1930 1975	A O	14¼	14	16½	139	14	42¼
*Erie & Jersey 1st s f 6s 1955	J J	------	62	62	5	57	105
*Genesee River 1st s f 6s 1957	J J	------	55	58	8	54⅜	85
*N Y & Erie RR ext 1st 4s 1947	M N	------	99½	99½	1	95	101¾
*3d mtge 4½s 1938	M S	------	*----	100	----	----	----
Ernesto Breda 7s 1954	F A	61	61	61	1	60	61¾
Fairbanks Morse deb 4s 1956	J D	100⅜	100	100⅜	25	98½	102⅛
Federal Light & Traction 1st 5s 1942	M S	93⅞	93⅞	93⅞	3	92	97
5s International series 1942	M S	------	*92	95	----	----	----
1st lien s f 5s stamped 1942	M S	93⅛	92⅛	93⅛	16	92	97⅛
1st lien 6s stamped 1942	M S	------	100	103	8	97	100
30-year deb 6s series B 1954	J D	------	85	85	8	80	85
Fiat deb s f 7s 1946	J J	------	*94½	95	----	94½	95¼
‡*Fla Cent & Penin 5s 1943	J J	------	*40¼	55	----	----	----
‡*Florida East Coast 1st 4½s 1959	J D	------	57¼	57¼	2	57	58
*1st & ref 5s series A 1974	M S	5¾	5¾	6⅜	50	5⅜	7½
*Certificates of deposit	----	5¼	5⅞	5⅞	4	5⅜	6⅜
Fonda Johns & Glov 4½s 1952							
‡§*Proof of claim filed by owner	M N	------	*2⅝	9⅞	----	----	----
(Amended) 1st cons 2-4s 1982							
‡§*Proof of claim filed by owner	M N	------	2	2	6	2	2
*Certificates of deposit	----	------	1½	1½	2	1½	1⅝
Fort St U D Co 1st g 4½s 1941	J J	------	*101	104	----	103½	103½
Framerican Ind Dev 20-yr 7½s 1942	J J	------	103	103½	6	103	104¾
Francisco Sugar coll trust 6s 1956	M N	------	43	44	15	42	49¾
Galv Hous & Hend 1st 5½s A 1938	A O	95¼	95	95¾	41	60	97
Gas & El of Berg Co cons g 5s 1949	J D	------	*118¾	----	----	----	----
Gen Amer Investors deb 5s A 1952	F A	------	101	102¼	8	100⅛	102¾
Gen Cable 1st s f 5½s A 1947	J J	------	97	97	5	97	99⅛
*Gen Elec (Germany) 7s Jan 15 1945	J J	------	44	45	5	40½	45
*Sinking fund deb 6½s 1940	J D	------	45	45	1	40½	45
*20-year s f deb 6s 1948	M N	------	44¾	45	4	39	45
Gen Motors Accept Corp deb 3s '46	F A	103¼	103⅛	103½	30	102½	103¾
15-year 3¼s deb 1951	F A	103	102⅝	103	21	101¼	103
Gen Pub Serv deb 5½s 1939	J J	------	*----	99½	----	95¾	97⅛
Gen Steel Cast 5½s with warr 1949	J J	50	50	54	79	46⅜	57½
‡*Ga & Ala Ry 1st cons5s Oct 1 '45	J J	------	*22	50	----	20½	21
‡§*Ga Caro & Nor 1st ext 6s 1934	J J	------	22	22	1	20	25
*Good Hope Steel & Ir sec 7s 1945	A O	------	*17	----	----	25¼	25¼
Goodrich (B F) conv deb 6s 1945	J D	90	90	91⅜	32	90	98
1st mtge 4¼s 1956	J D	96	96	97⅜	44	94⅞	99¼
Goodyear Tire & Rub 1st 5s 1957	M N	104¾	104	105	78	103¼	105¾
Gotham Silk Hosiery deb 5s w w '46	M S	80	80	80	1	76½	80
Gouv & Oswegatchie 1st 5s 1942	J D	------	*85	96½	----	----	----
Grand R & I ext 1st gu g 4½s 1941	J J	------	*106½	----	----	106½	106½
Grays Point Term 1st gu 5s 1947	J D	------	*80	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	------	73	74⅛	5	65	74⅛
1st & gen s f 6⅓s 1950	J J	69⅛	67⅞	70	18	65	70½
Great Northern 4½s series A 1961	J J	107	106½	107¼	24	104½	111½
General 5½s series B 1952	J J	102⅝	102	103	23	91	104
General 5s series C 1973	J J	95	95	96	13	90	99¾
General 4½s series D 1976	J J	86¼	86¼	87½	17	81	90½
General 4½s series E 1977	J J	86¾	86¼	88⅜	40	80½	89¾
General mtge 4s series G 1946	J J	99	99	100⅞	142	93¼	103⅜
Gen mtge 4s series H 1946	J J	92½	91	92½	54	84½	95
Gen mtge 3¾s series I 1967	J J	81	80⅝	82	50	72⅞	80¾
*Green Bay & West deb ctfs A	Feb	------	*55	65	----	59	60
*Debentures ctfs B	Feb	------	9	9¼	5	8¾	10
Greenbrier Ry 1st gu 4s 1940	M N	------	*104½	----	----	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	------	*----	81¾	----	81	81
1st mtge 5s series C 1950	A O	------	75	75	2	75	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	----	----	----	90⅞	91
Stamped 1952	J J	------	*----	85	----	91¼	92
Gulf States Steel s f 4½s 1961	A O	83	83	83	2	83	88
Gulf States Util 4s series C 1966	A O	103¼	102⅞	103⅜	43	100¼	103¼
10-year deb 4½s 1946	A O	103¼	103¼	103¼	17	102	103¼
Hackensack Water 1st 4s 1952	J J	------	*108⅜	----	----	108	108⅜
*Harpen Mining 6s 1949	J J	------	*25	----	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	------	117½	118	3	115	119¾
Hoe (R) & Co 1st mtge 1944	A O	------	58	58	8	55	60
‡§*Housatonic Ry cons g 5s 1937	M N	------	*37¾	40	----	37	38¾
Houston Oil sink fund 5½s A 1940	M N	100⅜	100⅜	101¼	14	99¼	101½
Hudson Coal 1st s f 5s ser A 1962	J D	18	18	23½	99	18	30¼
Hudson Co Gas 1st g 5s 1949	M N	------	*120	----	----	119¾	120½
Hudson & Manhat 1st 5s ser A 1957	F A	53	53	53⅞	48	51	56
*Adjustment income 5s Feb 1957	A O	20⅞	19¼	21	45	18¾	23¾
Illinois Bell Telep 3½s ser B 1970	A O	------	108¾	109	4	106⅝	109
Illinois Central 1st gold 4s 1951	J J	------	291½	91½	10	91½	98
1st gold 3½s 1951	J J	------	*----	92½	----	88	93¼
Extended 1st gold 3½s 1951	A O	------	----	----	----	----	----
1st gold 3s sterling 1951	M S	------	*----	93	----	----	----
Collateral trust gold 4s 1952	A O	45	45	47	10	40½	54
Refunding 4s 1955	M N	45	45	47½	18	38	49⅜
Purchased lines 3½s 1952	J J	------	*----	53	----	----	----
Collateral trust gold 4s 1953	M N	39½	39½	41¼	16	36	45⅛
Refunding 5s 1955	M N	51	50¾	51	5	45¼	55⅛
40-year 4¼s Aug 1 1966	F A	35	35	38½	82	28¼	38¾
Cairo Bridge gold 4s 1950	J D	------	*----	97⅛	----	----	----
Litchfield Div 1st gold 3s 1951	J J	------	*63	81⅞	----	----	----
Louisv Div & Term g 3½s 1953	J J	------	*----	78¾	----	72	72
Omaha Div 1st gold 3s 1951	F A	------	*----	80	----	----	----
St Louis Div & Term g 3s 1951	J J	------	*----	74⅞	----	----	----
Gold 3½s 1951	J J	------	*----	76¾	----	----	----
Springfield Div 1st g 3½s 1951	J J	------	*----	95	----	----	----
Western Lines 1st g 4s 1951	F A	------	*50	79⅜	----	73	75

For footnotes see page 1517.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	38½	38½	42¼	38	35¼	46½
1st & ref 4½s series C 1963	J D	35	35	39½	10	33	42
Illinois Steel deb 4½s 1940	A O	107⅛	107	107½	20	106¾	107¾
Ind Bloom & West 1st ext 4s 1940	A O	------	*	102	----	------	------
Ind Ill & Iowa 1st g 4s 1950	J J	------	*78	90	----	87	90
‡•Ind & Louisville 1st gu 4s 1956	J J	------	*13	20	----	12¾	13¼
Ind Union Ry 3½s series B 1986	M S	------	*99⅝	------	----	100¼	100½
Inland Steel 3½s series D 1961	F A	105¾	105	105¾	60	103¾	105¾
‡Interboro Rap Tran 1st 5s 1966	J J	54	52½	55½	151	47⅜	55⅜
•Certificates of deposit	----	------	52¼	52¾	5	48	52¼
§•10-year 6s 1932	A O	18½	18	19	22	16	23
§•10-year conv 7% notes 1932	M S	57¼	55¾	57¼	62	49½	58¼
•Certificates of deposit	----	54¾	53½	56	36	49	56
Interlake Iron conv deb 4s 1947	A O	79½	79½	80½	22	72	81
Int Agric Corp 5s stamped 1942	M N	100⅛	100	100¾	4	100	100¾
‡•Int-Grt Nor 1st 6s ser A 1952	J J	19	19	19¾	2	17	19¾
•Adjustment 6s ser A July 1952	A O	------	4¾	5½	7	4¾	5¾
•1st 5s series B 1956	J J	------	*16	18½	----	15	19
•1st g 5s series C 1956	J J	------	*16	19	----	15	19
Internat Hydro El deb 6s 1944	A O	68¾	65½	71	59	59¾	72⅛
Int Merc Marine s f 6s 1941	A O	50½	45	51	20	38¾	51
Internat Paper 5s ser A & B 1947	J J	86¾	86⅛	87⅝	3	84	94⅞
Ref s f 6s series A 1955	M S	77½	77½	79⅛	14	70	83¼
Int Rys Cent Amer 1st 5s B 1972	M N	------	80½	80⅝	12	80½	82
1st lien & ref 6½s 1947	F A	------	89¾	89¾	1	87½	94
Int Telep & Teleg deb g 4½s 1952	J J	58¼	57	58⅞	74	52	59⅜
Conv deb 4½s 1939	J J	88	87	88¼	230	84½	90
Debenture 5s 1955	F A	62⅜	61¼	63½	138	56	63½
‡•Iowa Central Ry 1st & ref 4s 1951	M S	2½	2½	2½	2	2¼	3
James Frank & Clear 1st 4s 1959	J D	------	61	61½	5	61	78½
Jones & Laughlin Steel 4¼s A 1961	M S	93⅜	93⅜	93⅞	6	91½	98⅞
Kanawha & Mich 1st gu g 4s 1990	A O	------	*78	------	----	90	90
‡§•K C Ft S & M Ry ref g 4s 1936	A O	28	28	28½	11	24½	29½
•Certificates of deposit	----	------	27¼	27⅝	6	23	27⅝
Kan City Sou 1st gold 3s 1950	A O	67	67	69	8	65¼	71¼
Ref & impt 5s Apr 1950	J J	63¼	63¼	64⅞	42	55	64⅞
Kansas City Term 1st 4s 1960	J J	108	107½	108	66	104½	108½
Kansas Gas & Electric 4½s 1980	J D	105½	105½	106¾	18	104	106¾
•Karstadt (Rudolph) 1st 6s 1943	M N	------	*37	47½	----	41	41
•Ctfs w w stmp (par $645) 1943	----	------	*18½	27	----	14½	20½
•Ctfs w w stmp (par $925) 1943	M N	------	*23	30	----	23⅝	24¼
•Ctfs with warr (par $925) 1943	----	------	*25	------	----	27	27
Keith (B F) Corp 1st 6s 1946	M S	85½	84½	85½	8	82⅝	85½
Kentucky Central gold 4s 1987	J J	------	*107	------	----	108½	108½
Kentucky & Ind Term 4½s 1961	J J	------	*	95¼	----	------	------
Stamped 1961	J J	------	*	97⅞	----	------	------
Plain 1961	J J	------	*95	------	----	------	------
4½s unguaranteed 1961	J J	------	*	99⅜	----	------	------
Kings County El L & P 6s 1997	A O	------	*152	------	----	153	155
Kings County Elev 1st g 4s 1949	F A	------	75	75	1	71	78
Kings Co Lighting 1st 5s 1954	J J	------	97	97½	5	97	100¼
1st & ref 6½s 1954	J J	------	*99¾	103	----	101	103¾
Kinney (G R) 5½s ext to 1941	J D	------	*98	99½	----	------	------
Koppers Co 4s ser A 1951	M N	103	102¾	103	22	100½	103
Kresge Foundation coll tr 4s 1945	J J	------	99⅞	100	20	98¾	100¾
3½s collateral trust notes 1947	F A	------	91⅝	91¾	3	86½	92
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	M S	30½	30½	30¾	16	28	31⅝
Laclede Gas Light ref & ext 5s 1939	A O	88	87¼	88	11	85	90½
Coll & ref 5½s series C 1953	F A	60	58½	61	18	56	61¼
Coll & ref 5½s series D 1960	F A	60	58	60	5	55	60
Coll tr 6s series A 1942	F A	------	*48	52	----	48	53¾
Coll tr 6s series B 1942	F A	------	*	62	----	------	------
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	*	89	----	89	90¼
2d gold 5s 1941	J J	------	*	93⅜	----	95½	95½
Lake Sh & Mich So g 3½s 1997	J D	------	97½	99	16	93	102
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	----	30½	30½	31¾	9	29	32¾
Lehigh C & Nav s f 4½s A 1954	J J	------	*58½	65	----	55¼	71
Cons sink fund 4½s ser C 1954	J J	------	56½	56¾	4	55½	65
Lehigh & New Eng RR 4s A 1965	A O	------	91½	92	4	91½	95
Lehigh & N Y 1st gu g 4s 1945	M S	------	*	44⅞	----	------	------
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	98½	99½	16	66	99½
1st & ref s f 5s 1954	F A	------	*	35½	39⅞	----	31¼	45
1st & ref s f 5s 1964	F A	------	*	30	30	2	27¼	39¼
1st & ref s f 5s 1974	F A	------	27½	27½	1	27¼	40
§Secured 6% gold notes 1938	J J	------	------	------	----	76	100
Leh Val Harbor Term gu 5s 1954	F A	50¼	50¼	50⅜	2	50¼	62
Leh Val N Y 1st gu g 4½s 1940	J J	48	48	50½	8	45	50½
Lehigh Val (Pa) cons g 4s 2003	M N	23	22⅞	24⅝	64	21⅝	30¼
General cons 4½s 2003	M N	------	24¾	26	19	23	32
General cons 5s 2003	M N	30	30	31	25	29	40
Leh Val Term Ry 1st gu g 5s 1941	A O	------	*	69⅞	----	------	------
Lex & East 1st 50-yr 5s gu 1965	A O	------	115	115	1	113½	118
Liggett & Myers Tobacco 7s 1944	A O	129¾	129¾	129¾	6	129¾	131
5s 1951	F A	------	123	123	2	122½	126
Liquid Carbonic 4s conv debs 1947	J D	105¾	105½	105¾	15	104½	106¾
Little Miami gen 4s series A 1962	M N	------	------	------	----	------	------
Loews Inc s f deb 3½s 1946	F A	98½	98⅜	98⅝	43	96¾	99½
Lombard Elec 7s ser A 1952	J D	------	61¼	61½	8	61	63½
Long Dock Co 3¾s ext to 1950	A O	------	*	73	----	75	90
Long Island gen gold 4s 1938	J D	100 16	100 16	100 16	1	100¼	100⅜
Unified gold 4s 1949	M S	------	*85½	91½	----	85	86
Guar ref gold 4s 1949	M S	------	87⅛	87⅛	1	86	88½
4s stamped 1949	M S	87	86¾	88½	6	85	88½
Lorillard (P) Co deb 7s 1944	A O	128½	128½	129½	28	127	129½
5s 1951	F A	118	117	118	15	115¾	122½
Louisiana & Ark 1st 5s ser A 1969	J J	------	73¼	79¼	64	60½	79¼
Louisville Gas & Elec 3½s 1966	M S	104	104	103½	104	25	102¾	104
Louis & Jeff Bdge Co gu 4s 1945	M S	107⅛	106	107⅛	12	105	107⅛
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	------	102⅝	103½	74	101¼	105
1st & ref 5s series B 2003	A O	98	97	98	16	95	102
1st & ref 4½s series C 2003	A O	------	93	93⅝	72	85¾	93⅝
1st & ref 4s series D 2003	A O	87⅛	87⅛	87⅛	5	83	90
1st & ref 3¾s series E 2003	A O	------	*81⅝	84	----	75	81
Paducah & Mem Div 4s 1946	F A	------	*	107	----	105¾	107½
St Louis Div 2d gold 3s 1980	M S	------	78	80½	3	78	80
Mob & Montg 1st g 4½s 1945	M S	------	*111½	------	----	111½	112
South Ry joint Monon 4s 1952	J J	80	80	80	5	74⅞	80
Atl Knox & Cin Div 4s 1955	M N	------	*106⅞	113	----	106½	111½
Lower Austria Hydro El 6½s 1944	F A	------	*	93	----	98	98½
McCrory Stores Corp s f deb 5s 1951	M N	------	*101	101¼	----	99⅝	101¼
McKesson & Robbins deb 5½s 1950	M N	100¼	100	100¼	27	97¼	100¼
Maine Central RR 4s ser A 1945	J D	------	86	86	1	84½	91¾
Gen mtge 4½s ser A 1960	J D	------	55	55	1	45	55
§‡•Manati Sugar 1st s f 7½s 1942	A O	------	40	40	2	40	45
•Certificates of deposit	----	------	*38½	43¾	----	41	41½
‡•Manhat Ry (N Y) cons 4s 1990	A O	30	30	30	12	24	32½
•Certificates of deposit	----	28½	28⅝	28½	3	22¾	31½
•Second 4s 2013	J D	------	*12½	19⅜	----	------	------

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila Elec RR & Lt s f 5s 1953	M S	------	*74	100	----	------	------
Manila RR (South Lines) 4s 1939	M N	------	*88	90	----	85	85
1st ext 4s 1959	M N	------	*70	80	----	70	70
‡•Man G B & N W 1st 3½s 1941	J J	------	*	25	----	------	------
Marion Steam Shovel s f 6s 1947	A O	------	*69	87	----	76	90
Market St Ry 7s ser A April 1940	Q J	------	*85	90	----	84	97
Mead Corp 1st 6s with warr 1945	M N	100	99¼	100	20	96¼	100
Metrop Ed 1st 4½s ser D 1968	M S	109	108½	109	9	107¾	109
Metrop Wat Sew & D 5½s 1950	A O	------	102½	102½	1	101¾	103¼
§‡•Met West Side El (Chic) 4s 1938	F A	6½	6⅜	6½	1	5¼	6½
•Mex Internat 1st 4s asstd 1977	M S	------	*2½	5½	----	------	------
•4s (Sept 1914 coupon) 1977	M S	------	*2¼	------	----	------	------
•Miag Mill Mach 1st s f 7s 1956	J D	------	*20	------	----	------	------
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	*	100	----	100	101
Jack Lans & Sag 3½s 1951	M S	------	*	89	----	------	------
1st gold 3½s 1952	M N	------	*	100¾	----	102½	103
Ref & impt 4½s series C 1979	J J	------	*	85⅞	----	87½	89½
‡•Mid of N J 1st ext 5s 1940	A O	------	*16⅞	19¾	----	15½	19⅛
Milw El Ry & Lt 1st 5s B 1961	J D	100¾	100	101	64	100	102
1st mtge 5s 1971	J J	------	99¾	100¼	18	99	101½
‡§•Milw&No 1st ext 4½s(1880) 1934	D J	------	*77	95	----	------	------
1st ext 4½s 1939	J D	------	*51	74⅞	----	------	------
Con ext 4½s 1939	----	------	*	60	----	60	60
‡•Mil Spar & N W 1st gu 4s 1947	M S	------	18¾	18¾	1	15½	20
‡•Milw & State Line 1st 3½s 1941	J J	------	*18¼	50	----	------	------
‡•Minn & St Louis 5s ctfs 1934	M N	6	6	6¾	6	5¾	6¾
•1st & ref gold 4s 1949	M S	------	*2½	3	----	2¼	3
•Ref & ext 50-yr 5s ser A 1962	Q F	------	*	3	----	3	3½
‡•M St P & SS M con g 4s int gu '38	J J	12⅜	12½	13	38	8¾	14
•1st cons 5s 1938	J J	------	7½	8	9	6	8⅜
•1st cons 5s gu as to int 1938	J J	12½	12½	12½	2	9½	14½
•1st & ref 6s series A 1946	J J	6¼	5½	6½	11	3⅞	6½
•25-year 5½s 1949	M S	------	3¾	3¾	1	3½	5¾
•1st ref 5½s series B 1978	J J	67¾	67	67¾	23	60¼	67¾
‡1st Chicago Term s f 4s 1941	M N	------	------	------	----	------	------
‡•Mo-Ill RR 1st 5s series A 1959	J J	------	28¾	28¾	25	28	34½
Mo Kan & Tex 1st gold 4s 1990	J D	64½	63	64¾	13	53	67
M-K-T RR pr lien 5s ser A 1962	J J	46⅝	46⅝	48½	45	37½	48½
40-year 4s series B 1962	J J	40	40	42	11	31	42¼
Prior lien 4½s series D 1978	J J	------	45	45	1	35	45
•Cum adjust 5s ser A Jan 1967	A O	21	21	23½	15	18½	23¾
‡•Mo Pac 1st & ref 5s ser A 1965	F A	------	22½	25¼	15	19⅝	25¼
•Certificates of deposit	----	------	23	23	2	18	23
•General 4s 1975	M S	6⅝	6⅝	7½	103	6¼	8
•1st & ref 5s series F 1977	M S	21½	21½	25¼	186	19¼	25¼
•Certificates of deposit	----	21½	21½	23	17	18	23
•1st & ref 5s series G 1978	M N	22¾	22¾	25¼	95	19½	25¼
•Certificates of deposit	----	21½	21½	23	20	18¼	23
•Conv gold 5½s 1949	M N	5	4⅜	6	63	4½	6½
•1st & ref g 5s series H 1980	A O	------	23½	25¼	37	19½	25¼
•Certificates of deposit	----	------	23	23	5	23	23
•1st & ref 5s series I 1981	F A	23¼	22¾	25¼	74	19¼	25¼
•Certificates of deposit	----	------	22½	23	13	18¾	23
Mo Pac 3d 7s ext at 4% July 1938	M N	------	*68½	88	----	------	------
‡•Mobile & Ohio gen gold 4s 1938	M S	70	70	70	1	70	70
•Montgomery Div 1st g 5s 1947	F A	------	18¼	18½	3	17	21½
•Ref & impt 4½s 1977	M S	13½	13½	14¼	17	11	14¼
•Secured 5% notes 1938	M S	14⅝	14½	14⅝	6	11¾	14⅝
Mohawk & Malone 1st gu g 4s 1991	M S	------	57⅞	58	4	57⅞	58
Monongahela Ry 1st M 4s ser A '60	M N	105	104	105	20	102	107½
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	102⅜	102¼	102¾	19	101¼	104
6s debentures 1965	A O	------	89⅛	91	4	89½	94½
Montana Power 1st & ref 3¼s 1966	J D	------	91	91¾	28	88¾	92¼
Montreal Tram 1st & ref 5s 1941	J J	100⅝	100⅝	100¾	3	99¾	101
Gen & ref s f 5s series A 1955	A O	------	*	78	----	73¼	73½
Gen & ref s f 5s series B 1955	A O	------	*	79	----	------	------
Gen & ref s f 4½s series C 1955	A O	------	*	80	----	------	------
Gen & ref s f 5s series D 1955	A O	------	*	80	----	------	------
Morris & Essex 1st gu 3½s 2000	J D	------	64	66¼	29	56¾	71⅜
Constr M 5s series A 1955	M N	57	56	57	16	54½	62
Constr M 4½s series B 1955	M N	------	50¾	51¾	10	48	55½
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*112⅞	114½	----	113	113¾
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	------	------	----	------	------
Nash Chatt & St L 4s ser A 1978	F A	------	*64¼	67	----	61	68
Nassau Elec gu g 4s stpd 1951	J J	24	24	25	13	22½	28
Nat Acme 4½s extend to 1946	J D	------	*98¼	100	----	96½	97½
Nat Dairy Prod deb 3¼s w w 1951	M N	100⅜	100¼	100⅝	63	98¾	101
Nat Distillers Prod deb 4½s 1945	M N	105	104¾	105¾	71	103	106
National Rys of Mexico—							
•4½s Jan 1914 coup on 1957	J J	------	*1½	13	----	------	------
•4½s July 1914 coup on 1957	J J	------	*1½	------	----	------	------
•4½ July 1914 coup off 1957	J J	------	------	------	----	------	------
•Assent warr & rcts No 4 on '57	----	------	2½	2¾	13	1½	2¾
•4s April 1914 coupon on 1977	A O	------	2½	2½	6	2½	2½
•4s April 1914 coupon off 1977	A O	------	*2	2½	----	------	------
•Assent warr & rcts No 5 on '77	----	2⅜	2⅜	2⅝	34	1⅝	2¾
Nat RR of Mex prior lien 4½s—							
•Assent warr & rcts No 4 on 1926	J J	2¾	2¼	3½	65	1¾	3½
•4s April 1914 coupon on 1951	A O	------	*1½	------	----	1½	1½
•4s April 1914 coupon off 1951	A O	------	*1⅜	------	----	------	------
•Assent warr & rcts No 4 on '51	----	2⅜	2	2½	39	1⅜	2¾
Nat Steel 1st coll s f 4s 1965	J D	107	106	107	39	104¾	107¼
‡•Naugatuck RR 1st g 4s 1954	M N	------	*30	68	----	------	------
Newark Consol Gas cons 5s 1948	J D	119½	119½	119½	1	116½	119½
‡•New England RR guar 5s 1945	J J	------	*	49⅞	----	------	------
•Consol guar 4s 1945	J J	------	*25⅜	39½	----	25	29½
New England Tel & Tel 5s A 1952	J D	------	125	125	1	122½	125
1st g 4½s series B 1961	M N	------	121¾	121¾	3	120¼	122½
N J Junction RR guar 1st 4s 1986	F A	------	*78	95	----	------	------
N J Pow & Light 1st 4½s 1960	A O	107½	106¾	107⅛	23	106¾	108
New Orl Great Nor 5s A 1983	J J	------	59½	60¾	10	59¾	64½
N O & N E 1st ref & imp 4½s A 1952	J J	------	41	41	1	40	50
New Orl Pub Serv 1st 5s ser A 1952	A O	92½	91¾	92½	47	88¾	98⅞
1st & ref 5s series B 1955	J D	92½	90¾	92½	45	89½	98½
New Orleans Term 1st gu 4s 1953	J J	62½	62½	64½	14	52	76
‡§•N O Tex & Mex n-c inc 5s 1935	A O	------	*30	34	----	28	31
•1st 5s series B 1954	A O	33	32½	33	2	30	36
•Certificates of deposit	----	------	*	55	----	31	32
•1st 5s series C 1956	F A	------	*32½	37¼	----	34½	35¼
•1st 4½s series D 1956	A F	------	31½	31½	1	28½	33¾
•1st 5½s series A 1954	O A	------	35	36	3	32	37
•Certificates of deposit	----	------	32¼	33	5	32	35½
Newport & C Bdge gen gu 4½s 1945	J J	------	*110¼	------	----	110½	111½
N Y Cent RR 4s series A 1998	F A	73¼	73¼	75¼	18	71	82
10-year 3¼s sec s f 1946	A O	------	80½	81	14	80¼	91½
Ref & impt 4½s series A 2013	A O	56⅛	56	59¾	41	51	65¾
Ref & impt 5s series C 2013	A O	63	63	65½	64	58	73
Conv secured 3¼s 1952	M N	74⅜	74	77	33	71	84

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 4	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
N Y Cent & Hud River M 3½s	1997	J	J	88½	88½ 89⅞	27	85½	94¾
Debenture 4s	1942	J	J	------	91 91½	6	88	98¼
Ref & impt 4½s ser A	2013	A	O	57	56 60¾	38	51¼	65½
Lake Shore coll gold 3½s	1998	F	A	------	76 77	15	76	82¾
Mich Cent coll gold 3½s	1998	F	A	------	73½ 73½	1	73¾	84
N Y Chic & St Louis—								
Ref 5½s series A	1974	A	O	53½	52 55	27	50	74
Ref 4½s series C	1978	M	S	47	46⅝ 48¼	131	43	62
3-year 6s	Oct 1 1938	A	O	61	60¼ 62	29	57	77
4s collateral trust	1946	F	A	76⅞	76⅞ 79	22	76⅞	90
1st mtge 3½s extended to	1947	A	O	------	85 86⅝	50	83	95½
N Y Connect 1st gu 4½s A	1953	F	A	105½	105½ 106¼	103	104	108
1st guar 5s series B	1953	F	A	------	106¾ 106¾	2	105½	109½
N Y Dock 1st gold 4s	1951	F	A	------	52 55	13	46¼	55
Serial 5% notes	1938	A	O	56½	54 60¾	133	44	60¾
Certificates of deposit				------	51 58½	28	43½	58½
N Y Edison 3¼s ser D	1965	A	O	104	103⅝ 104⅜	38	102⅝	104⅜
1st lien & ref 3¼s ser E	1966	A	O	------	103¾ 104¼	27	103	104¼
N Y & Erie—See Erie RR								
N Y Gas El Lt H & Pow g 5s	1948	J	D	------	123¾ 124¼	26	122	124½
Purchase money gold 4s	1949	F	A	------	114¼ 114⅜	13	113½	114¾
*N Y & Greenwood Lake 5s	1946	M	N	------	*22 39½	----	-----	-----
N Y & Harlem gold 3½s	2000	M	N	------	*100 102¾	----	-----	-----
N Y Lack & West 4s ser A	1973	M	N	------	70 70	1	101	103
4½s series B	1973	M	N	------	75 75	6	64	80
N Y L E & W Coal & RR 5½s	1942	M	N	------	*----- 83	----	75	93
*N Y L E & W Dock & Impt 5s	1943	J	J	------	*----- 79⅝	----	-----	-----
N Y & Long Branch gen 4s	1941	M	S	------	*95 97¼	----	-----	-----
‡*N Y & N E (Bost Term) 4s	1939	A	O	------	*----- 99	----	-----	-----
‡*N Y N H & H n-c deb 4s	1947	M	S	------	*14½ 19½	----	16⅛	19⅛
*Non-conv debenture 3½s	1947	M	S	------	*16 18	----	15½	17¾
*Non-conv debenture 3½s	1954	A	O	------	*16 20	----	15¼	19
*Non-conv debenture 4s	1955	J	J	------	16½ 17⅛	8	16½	21
*Non-conv debenture 4s	1956	M	N	------	*14½ 25	----	16¼	20½
*Conv debenture 3½s	1956	J	J	16½	16½ 16⅝	6	16	18½
*Conv debenture 6s	1948	J	J	20	20 20⅞	11	20	23½
*Collateral trust 6s	1940	A	O	------	29 30	8	29	35
*Debenture 4s	1957	M	N	------	*9 10½	----	8¼	12
*1st & ref 4½s ser of 1927	1967	J	D	------	20½ 22	13	20½	23
*Harlem R & Pt Ches 1st 4s	1954	M	N	------	76¼ 76¼	5	75¼	79
‡*N Y Ont & West ref g 4s	1992	M	S	9¾	9½ 10	75	8¾	10¼
*General 4s	1955	J	D	6	6 7	7	6	8
‡*N Y Providence & Boston 4s	1942	A	O	------	*94¾ ----	----	-----	-----
N Y & Putnam 1st con gu 4s	1993	A	O	------	*----- 63	----	-----	-----
N Y Queens El Lt & Pow 3½s	1965	M	N	------	108¼ 108¾	6	106	108½
‡N Y Rys prior lien 6s stamp	1958	J	J	------	98½ 99¾	11	92¾	99¾
N Y & Richm Gas 1st 6s A	1951	M	N	------	*74½ 76½	----	74½	94¾
N Y Steam 6s series A	1947	M	N	------	106 106	3	104	106¾
1st mtge 5s	1951	M	N	104½	104 104¾	14	104	106¼
1st mtge 5s	1956	M	N	104½	104 104⅜	26	104	106
‡*§N Y Susq & West 1st ref 5s	1937	J	J	11⅝	11⅝ 12½	19	9¾	16
§*2d gold 4½s	1937	F	A	------	*7⅞ 11⅞	----	10	11¼
*General gold 5s	1940	F	A	------	*7⅝ 9½	----	8	8½
*Terminal 1st gold 5s	1943	M	N	------	40¾ 45	2	40¼	43
N Y Telep 1st & gen s f 4½s	1939	M	N	106	106 106¼	56	105⅞	107
ref mtge 3½s ser B	1967	J	J	105⅞	105½ 106	23	104¾	106
N Y Trap Rock 1st 6s	1946	J	D	------	*----- 80	----	-----	-----
6s stamped	1946			------	*67 70	----	64	70
‡§*N Y Westch & Bost 1st 4½s	1946	J	J	5½	5½ 5⅝	18	4¼	6¾
Niagara Falls Power 3½s	1966	M	S	------	105½ 105½	1	104¾	107
Niag Lock & O Pow 1st 5s A	1955	A	O	------	107⅝ 107¾	10	107⅝	108¼
Niagara Share (Mo) deb 5½s	1950	M	N	92¾	92½ 93	8	91½	95¼
Nord Ry ext sink fund 6½s	1950	A	O	295	296 97½	10	96	99
§‡*Norfolk South 1st & ref 5s	1961	F	A	15⅝	15 16⅜	8	10½	16¾
*Certificates of deposit				15	15 15¼	6	9½	15½
§‡*Norfolk & South 1st g 5s	1941	M	N	------	*53 60	----	51	53
Norf & W Ry 1st cons g 4s	1996	O	A	------	117⅝ 118⅛	13	117½	119¼
North Amer Co deb 5s	1961	F	A	103	102½ 103	33	100¼	104
No Am Edison deb 5s ser A	1957	M	S	101½	100⅜ 101½	4	100¼	104
Deb 5½s series B	Aug 15 1963	F	A	103¾	103¾ 104½	11	101	105
Deb 5s series C	Nov 15 1969	N	M	99	99 99¾	17	98¾	103¼
North Cent gen & ref 5s	1974	M	S	------	*----- 125	----	-----	-----
Gen & ref 4½s series A	1974	M	S	------	*115 118	----	116¾	116¾
*‡Northern Ohio Ry 1st guar 5s—								
*Apr 1 1935 & sub coupons	1945			------	*70 ----	----	-----	-----
*Apr 1938 and sub coupons	1945			------	*----- 69½	----	-----	-----
*Stpd as to sale of April 1 '33 to Oct 1 1937 incl coupons	1945			------	*----- 70	----	-----	-----
North Pacific prior lien 4s	1997	Q	J	91	90½ 92¾	80	79⅞	93⅜
Gen lien ry & ld g 3s	Jan 2047	Q	F	59	58¾ 62	48	50	62¾
Ref & impt 4½s series A	2047	J	J	------	67 68	25	62	76
Ref & impt 6s series B	2047	J	J	79⅛	79⅛ 82¼	128	71	88¼
Ref & impt 5s series C	2047	J	J	------	72½ 73	4	64⅞	79
Ref & impt 5s series D	2047	J	J	72½	72 73	16	64	80
¶Nor Ry of Calif guar g 5s	1938	A	O	------	*101¹³/₁₆ ----	----	101⅞	102
Northwestern Teleg 4½s ext	1944	J	J	------	----- -----	----	-----	-----
*Og & L Cham 1st gu g 4s	1948	J	J	11	11 11	1	11	13
*Stamped		J	J	------	10 10½	9	8¼	12
Ohio Connecting Ry 1st 4s	1943	M	S	------	----- -----	----	108¼	108½
Ohio Edison 1st mtge 4s	1965	M	N	103⅜	103¼ 104	81	99⅝	104
1st mtge 4s	1967	M	S	102½	102⅛ 102¾	20	99½	102¾
1st mtge 3½s	1972	J	J	------	97¼ 98	18	94½	98
¶Ohio Indiana & West 5s	Apr 1 1938	Q	J	------	----- -----	----	-----	-----
Oklahoma Gas & Elec 3¼s	1966	J	D	101⅞	101¾ 102¼	28	98¾	102¼
4s debentures	1946	J	D	100	100 100¼	24	99¼	100½
Ontario Power N F 1st g 5s	1943	F	A	113	112½ 113	8	111½	113¼
Ontario Transmission 1st 5s	1945	M	N	------	*111¾ 114	----	111½	113
Oregon RR & Nav con g 4s	1946	J	D	108⅜	108¼ 108⅜	13	106½	110
Ore Short Line 1st cons g 5s	1946	J	J	------	115½ 115½	10	113½	116½
Guar stpd cons 5s	1946	J	J	------	*116½ ----	----	115½	118¼
Ore-Wash RR & Nav 4s	1961	J	J	103⅞	103⅜ 104¼	65	99½	106¾
Otis Steel 1st mtge A 4½s	1962	J	J	72½	72½ 73¾	8	67½	74½
Pacific Coast Co 1st g 5s	1946	J	D	46	46 47	7	45	50
Pacific Gas & El 4s series G	1964	J	D	109¾	109½ 110	29	107⅝	110
1st & ref mtge 3¼s ser H	1961	J	D	106⅛	105 106¼	65	104⅝	106⅝
1st & ref mtge 3½s ser I	1966	J	D	102¼	102½ 102½	68	100¾	102½
Pac RR of Mo 1st ext g 4s	1938	F	A	------	*75¼ 85	----	78	82
2d ext gold 5s	1938	J	J	------	*66½ 84	----	70	70
Pacific Tel & Tel 3¼s ser B	1966	A	O	------	104 104¾	13	103	104¼
Ref mtge 3¼s ser C	1966	J	D	104¼	103¾ 104¼	10	102¾	104½
Paducah & Ill 1st s f g 4½s	1955	J	J	------	*103 109	----	-----	-----
Panhandle Eastern Pipe L 4s	1952	M	S	101	101 101	2	99¼	101
Paramount Broadway Corp—								
1st M s f g 3s loan ctfs	1955	F	A	59	58 50	38	58	61½
Paramount Pictures deb 6s	1955	J	J	91⅞	91¾ 92¾	36	90	97¼
3¼s conv debentures	1947	M	S	70	70 73¾	28	70	74½
Paris-Orleans RR ext 5½s	1968	M	S	------	88 88½	7	88	92½
Parmelee Trans deb 6s	1944	A	O	------	*42 43	----	38½	45
Pat & Passaic G & E cons 5s	1949	M	S	------	*118½ 120	----	118½	118¾
*Paulista Ry 1st ref s f 7s	1942	M	S	------	*70 75	----	70	70
Penn Co gu 3½s coll tr ser B	1941	F	A	------	*103 103½	----	101¼	103⅝
Guar 3½s trust ctfs C	1942	J	D	------	*103 ----	----	101¼	103⅝
Guar 3½s trust ctfs D	1944	J	D	------	*----- 103¾	----	102½	103⅜
Guar 4s ser E trust ctfs	1952	M	N	------	101¼ 101⅜	2	101¼	103
28-year 4s	1963	F	A	95	95 96½	20	94	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 4	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
				Low	High	No.	Low	High
Penn-Dixie Cement 1st 6s A	1941	M	S	83	83 83½	7	77	83½
Penn Glass Sand 1st M 4½s	1960	J	D	------	103¾ 103¾	1	103¾	104¾
Pa Ohio & Det 1st & ref 4½s A	1977	A	O	------	101½ 101¾	9	97¾	104½
4½s series B	1981	J	J	------	*----- 105	----	-----	-----
Pennsylvania P & L 1st 4½s	1981	A	O	98¾	97½ 98¾	117	92¾	101
Pennsylvania RR cons g 4s	1943	M	N	------	109 109	4	108¾	109½
Consol gold 4s	1948	M	N	111	111 111¾	19	109	114
4s sterl stpd dollar May 1	1948	M	N	------	111¼ 111¼	4	108¾	111¾
Gen mtge 3¾s ser C	1970	A	O	91½	92¼ 92⅝	38	88¼	95½
Consol sinking fund 4½s	1960	F	A	117½	117½ 119	16	117½	120½
General 4½s series A	1965	J	D	102½	102¾ 103	171	99¼	106
General 5s series B	1968	J	D	107½	107⅜ 108⅜	49	105¾	111⅞
Debenture g 4½s	1970	A	O	89⅜	89 90⅛	97	80¾	91
General 4¼s series D	1981	A	O	98⅜	98 98⅜	79	95⅝	101½
Gen mtge 4½s series E	1984	J	J	97½	97½ 98¼	54	95	101⅜
Conv deb 3½s	1952	A	O	83½	83⅜ 84⅞	201	79¾	89
Peop Gas L & C 1st cons 6s	1943	A	O	------	*117 118¼	----	116¾	116¾
Refunding gold 5s	1947	M	S	------	110 110¾	13	109½	112¼
Peoria & Eastern 1st cons 4s	1940	A	O	------	55 55	4	52½	60
*Income 4s	April 1990		Apr	------	7½ 8½	12	6	8¼
Peoria & Pekin Un 1st 5½s	1974	F	A	------	*105½ 107	----	105	107
Pere Marquette 1st ser A 5s	1956	J	J	72¼	72¼ 74¼	17	72	80¼
1st 4s series B	1956	J	J	------	*64 66	----	63	75½
1st g 4½s series C	1980	M	S	63¼	63 64½	38	62	76
Phelps Dodge conv 3½s deb	1952	J	D	107¼	106⅞ 107¼	85	102	107⅛
Phila Balt & Wash 1st g 4s	1943	M	N	------	110 110	3	107	110
General 5s series B	1974	F	A	------	114¼ 114¼	2	114	115
General g 4½s series C	1977	J	J	108	108 109	16	107½	110¾
General 4½s series D	1981	J	D	------	107¾ 108	9	107	109½
Phila Co sec 5s series A	1967	J	D	89½	88¾ 90	58	86¼	95½
Phila Electric 1st & ref 3½s	1967	M	S	107	106½ 107	59	105	107⅝
†*Phila & Reading C & I ref 5s	1973	J	J	16¼	16¼ 18	16	14¾	20
*Conv deb 6s	1949	M	S	5¾	5¾ 6	11	4¼	6½
‡§*Philippine Ry 1st s f 4s	1937	J	J	18½	14½ 23	336	11	31
Pillsbury Flour Mills 20-yr 6s	1943	A	O	108¾	108 108¼	18	108	109
Pirelli Co (Italy) conv 7s	1952	M	N	------	*----- 100	----	-----	-----
Pitts Coke & Iron conv 4½s A	1952	M	S	------	87 87½	15	80	87½
Pitts C C C & St L 4½s A	1940	A	O	------	*108¼ ----	----	108	108¼
Series E 4½s guar	1942	A	O	------	109¾ 109¾	4	108¾	110½
Series C 4½s guar	1942	M	N	------	----- -----	----	-----	-----
Series D 4s guar	1945	M	N	------	----- -----	----	-----	-----
Series E 3½s guar gold	1949	F	A	------	*----- 107	----	-----	-----
Series F 4s guar gold	1953	J	D	------	----- -----	----	-----	-----
Series G 4s guar	1957	M	N	------	*107¼ 109	----	107	109
Series H cons guar 4s	1960	F	A	------	----- -----	----	-----	-----
Series I cons 4½s	1963	F	A	------	*110 120	----	117	117
Series J cons guar 4½s	1964	M	N	------	*110 ----	----	-----	-----
Gen mtge 5s series A	1970	J	D	------	107 107	1	105½	112¾
Gen mtge 5s series B	1975	A	O	107	107 107¾	6	104½	112¾
Gen 4½s series C	1977	J	J	100	100 101	39	98	104¾
Pitts Va & Char 1st 4s guar	1943	M	N	------	*107¼ ----	----	106	108
Pitts & W Va 1st 4½s ser A	1958	J	D	------	*----- 45	----	-----	-----
1st mtge 4½s series B	1959	A	O	------	*----- 49½	----	42	55½
1st mtge 4½s series C	1960	A	O	43	42 43	15	42	55½
Pitts Y & Ash 1st 4s ser A	1948	J	D	------	*108¾ ----	----	108	109¼
1st gen 5s series B	1962	F	A	------	115¼ 115¼	2	115¼	115¾
1st gen 5s series C	1974	J	D	------	*99½ ----	----	-----	-----
1st 4½s series D	1977	J	D	------	----- -----	----	-----	-----
Port Gen Elec 1st 4½s	1960	M	S	53½	53 54¾	59	48¼	55
1st 5s 1935 extended to 1950		J	J	------	102½ 102½	9	102½	104⅞
Porto Rican Am Ton conv 6s	1942	J	J	------	51¾ 52	2	43	52
‡§*Postal Teleg & Cable coll 5s	1953	J	J	13⅝	13½ 15⅜	132	12¼	18
Potomac Elec Pow 1st M 3½s	1966	J	J	------	105⅜ 105⅜	1	103¾	105⅜
Pressed Steel Car deb 5s	1951	J	J	------	*75 82½	----	80	82
‡*Providence Sec guar deb 4s	1957	M	N	------	*6⅜ 9	----	5½	8
‡*Providence Term 1st 4s	1956	M	S	------	----- -----	----	-----	-----
Purity Bakeries s f deb 5s	1948	J	J	87	87 87	13	84	87½
‡*Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)		J	D	------	----- -----	----	-----	-----
§*Debenture gold 6s	1941	J	D	------	70 70	2	66	79½
Reading Co Jersey Cent coll 4s	1951	A	O	------	65½ 66	7	60¾	75
Gen & ref 4½s series A	1997	J	J	85½	85½ 88½	54	81	93½
Gen & ref 4½s series B	1997	J	J	86	86 88	8	82	93
Remington Rand deb 4½s w w	1956	M	S	95¾	95⅝ 97	49	90	97
Rensselaer & Saratoga 6s gu	1941	M	N	------	*----- 110	----	-----	-----
Republic Steel Corp 4½s ser A	1950	M	S	113	112½ 113	8	111¾	118
Gen mtge 4½s series B	1961	F	A	83	82½ 83	20	75	87¾
Purch money 1st M conv 5½s '54		M	N	105¾	105¼ 105¾	50	104¼	108¼
Gen mtge 4½s series C	1956	M	N	83	82¼ 83½	68	78	88¼
Revere Cop & Br 1st mtge 4½s	1956	J	J	100	100 101	28	99	101
*Rheinelbe Union s f 7s	1946	J	J	------	35½ 35½	2	28½	35½
*Rhine-Ruhr Water Service 6s	1953	J	J	------	24 24	4	20	24
*Rhine-Westphalia El Pr 7s	1950	M	N	------	*30⅞ ----	----	27	30
*Direct mtge 6s	1952	M	N	------	29½ 30¾	17	27½	30¾
*Cons mtge 6s of 1928	1953	F	A	31½	29¾ 31½	5	26	31½
*Cons mtge 6s of 1930	1955	A	O	------	29¾ 30¾	4	26¼	30¾
Richfield Oil Corp— 4s s f conv debentures	1952	M	S	------	96¾ 96¾	1	90¼	96¾
Richm Term Ry 1st gen 5s	1952	J	J	------	*104½ 106¾	----	-----	-----
*Rima Steel 1st s f 7s	1955	I	A	------	47 47	3	47	50
‡*Rio Grande June 1st gu 5s	1939	J	D	------	*35 60¼	----	41	41
*Rio Grande West 1st gold 4s	1939	J	J	------	42 42½	6	40¼	44½
*1st con & coll trust 4s A	1949	A	O	16¾	16¾ 17½	14	15¾	20¾
Roch G & E 4½s series D	1977	M	S	------	*118½ ----	----	118¼	119
Gen mtge 5s series E	1962	M	S	109	108¾ 109	111	108¼	110
§‡*R I Ark & Louis 1st 4½s	1934	M	S	11	10½ 11	3	9	11
*Ruhr Chemical s f 6s	1948	A	O	------	*21¾ ----	----	20½	22¾
*Rut-Canadian 1st gu g 4s	1949	J	J	11¾	11¾ 11¾	2	10	11¾
*Stamped		J	J	10½	10½ 10½	1	9½	10¾
*Rutland RR 1st con 4½s	1941	J	J	------	*14 15	----	12¾	15
*Stamped		J	J	------	11 11	3	9¾	12½
Safeway Stores s f deb 4s	1947	J	D	101	100⅞ 101¾	30	100½	104
Saguenay Power Ltd 1st M 4¼s '66		A	O	------	101½ 102¼	12	100¼	102¼
St Jos & Grand Island 1st 4s	1947	J	J	107¼	107¼ 107⅜	5	107¼	109
St Lawr & Adir 1st g 5s	1996	J	J	------	*----- 94	----	-----	-----
2d gold 6s	1996	A	O	------	*----- 96	----	-----	-----
St Louis Iron Mt & Southern— *§Riv & G Div 1st g 4s	1933	M	N	56½	56½ 61	41	56½	64
*Certificates of deposit				56¼	56¼ 56¼	1	55	62
‡*S L Peor & N W 1st gu 5s	1948	J	J	------	17⅝ 17⅝	2	16	18¼
St L Rocky Mt & P 5s stpd	1955	J	J	------	*67 70	----	65	68
‡*St L-San Fran pr lien 4s A	1950	J	J	12¾	12½ 14¼	25	11¾	15
*Certificates of deposit				10½	11⅜ 12¾	4	10½	13¼
*Prior lien 5s series B	1950	J	J	12½	12½ 13½	11	12	15¼
*Certificates of deposit				11	10⅝ 12	33	10¼	13¼
*Con M 4½s series A	1978	M	S	11½	11½ 13	58	9¼	14
*Ctfs of deposit stamped				9½	9½ 11¼	47	9¼	11¾
‡St L SW 1st 4s bond ctfs	1989	M	N	------	65 67	18	50	67½
*2d g 4s inc bond ctfs	Nov 1989	J	J	------	32¼ 32¼	3	26½	32½
§*1st terminal & unifying 5s	1952	J	J	------	20 20	5	18½	24½
*Gen & ref g 5s series A	1990	J	J	16¾	16 16¾	14	14¾	17

For footnotes see page 1517

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s--1968	J D	------	*93	------	----	93	98
‡•St Paul E Gr Trk 1st 4½s---1947	J J	------	*9	24	----	9⅞	9⅞
‡•St Paul & K C Sh L gu 4½s-1941	F A	8	8	9	6	7½	9⅝
St Paul Minn & Man—							
†Pacific ext gu 4s (large)----1940	J J	------	*100	103	----	100	102½
St Paul Un Dep 5s guar-------1972	J J	------	*------	117½	----	116¼	118¾
S A & Ar Pass 1st gu g 4s-------1943	J J	------	74	74¼	11	69⅞	81¾
San Antonio Pub Serv 1st 6s--1952	J J	109⅞	109¾	109⅞	7	109½	110⅜
San Diego Consol G & E 4s---1965	M N	------	110	110	4	108	110
Santa Fe Pres & Phen 1st 5s--1942	M S	110½	110½	110½	2	110	112⅜
‡•Schulco Co gu 6½s-------1946	J J	------	*19½	22	----	17½	20
•Stamped----------	J J	------	*20	21	----	17	23
•Guar s f 6½s series B------1946	A O	------	*29¼	32⅝	----	25	28½
•Stamped----------	A O	------	*29⅜	32⅝	----	27	27
Scioto V & N E 1st gu 4s------1989	M N	------	*115	116⅞	----	114	114
§‡•Seaboard Air Line 1st g 4s--1950	A O	------	15½	15½	2	14	15½
§•Gold 4s stamped---------1950	A O	------	15	16	18	12½	17⅛
•Adjustment 5s--------Oct 1949	F A	3¾	3¾	3¾	1	3½	4⅜
§•Refunding 4s----------1959	A O	6¾	6¾	6¾	13	5⅞	8¾
•Certificates of deposit----		------	*4⅜	8¼	----	6⅛	8
•1st & cons 6s series A------1945	M S	8¼	8¼	9¼	125	8	10⅝
•Certificates of deposit----		7½	7½	7½	1	7¼	9¾
§•Alt & Birm 1st gu 4s------1933	M S	22	22	22	6	19¼	22
‡•Seaboard All Fla 6s A ctfs---1935	F A	------	4¼	4½	4	4	5½
•Series B certificates-------1935	F A	------	*3⅞	5½	----	4½	4⅞
Shell Union Oil deb 3½s------1951	M S	101½	101½	101⅝	83	97¼	101⅝
Shinyetsu El Pow 1st 6½s------1952	J D	------	66	68	5	54	68
§•Siemens & Halske s f 7s------1935	J J	------	*98⅞	------	----	------	------
•Debenture s f 6½s--------1951	M S	------	69	69	14	61⅞	69
•Silesia Elec Corp 6½s-------1946	F A	------	*20	------	----	20½	21¾
Silesian-Am Corp coll tr 7s----1941	F A	------	75	77½	25	72¾	77½
Simmons Co deb 4s-----------1952	A O	86¾	86¾	87	17	79½	88
Skelly Oil deb 4s-----------1951	J J	------	98½	99	10	97	99½
Socony-Vacuum Oil 3½s-------1950	A O	------	106½	107	18	105½	108
South & North Ala RR gu 5s-----1963	A O	------	*112⅝	115½	----	114	120¼
South Bell Tel & Tel 3¼s------1962	A O	104	103½	104	26	101⅞	104
Southern Calif Gas 4½s-------1961	M S	------	107⅞	108	15	107	108¼
1st mtge & ref 4s----------1965	F A	------	107¾	108¼	15	107⅛	108½
Southern Colo Power 6s A------1947	J J	------	95	95¼	6	92	100
Southern Kraft Corp 4½s------1946	J D	93½	92	93½	11	89¾	93⅞
Southern Natural Gas—							
1st mtge pipe line 4½s-------1951	A O	------	98	99	29	95	99
So Pac coll 4s (Cent Pac coll)--1949	J D	------	60	60	1	52	69½
1st 4½s (Oregon Lines) A----1977	M S	66	65⅝	68⅝	114	60	76
Gold 4½s----------------1968	M S	53¾	53¾	58⅝	100	49	63¾
Gold 4½s----------------1969	M N	55	55	58¼	124	48¾	63½
Gold 4½s----------------1981	M N	54	54	57½	84	48¾	63
10-year secured 3¾s--------1946	J J	69	69	72⅜	45	67	83¾
San Fran Term 1st 4s-------1950	A O	99	99	100	68	97	104½
So Pac RR 1st ref guar 4s------1955	J J	77⅝	77⅝	81¼	90	73⅝	93
1st 4s stamped-------------1955	J J	------	*------	98	----	------	------
Southern Ry 1st cons g 5s------1994	J J	61¾	61¼	65¾	93	61¼	83
Devel & gen 4s series A------1956	A O	38	38	43⅜	137	35	47⅛
Devel & gen 6s----------1956	A O	50	50	53⅞	57	42¼	63
Devel & gen 6½s----------1956	A O	50	50	55	103	45	64½
Mem Div 1st g 5s----------1996	J J	------	------	79¾	----	------	------
St Louis Div 1st g 4s--------1951	J J	------	*53	60	----	52	60
East Tenn reor lien g 5s-----1938	M S	------	*------	97⅜	----	97½	97⅜
Mobile & Ohio coll tr 4s------1938	M S	70	70	71	13	70	80
S-western Bell Tel 3½s ser B---1964	J D	------	108¼	108¾	4	107¼	109¼
S'western Gas & Elec 4s ser D---1960	M N	------	103½	103¾	19	101	103¾
‡Spokane Internat 1st g 5s-----1955	J J	------	13½	13½	5	12¾	14
Staley (A E) Mfg 1st M 4s------1946	F A	102¾	102¾	103⅞	30	102½	105
Standard Oil N J deb 3s--------1961	J D	101¾	101¾	102	57	100	102
Staten Island Ry 1st 4½s------1943	J D	------	95	95	4	95	100¼
•Studebaker Corp conv deb 6s-1945	J J	66	65	69¾	32	62	72¾
Swift & Co 1st M 3¼s---------1950	M N	107	106¾	107¼	30	105¾	107¼
Tenn Coal Iron & RR gen 5s-----1951	J J	------	*122	125	----	119½	121⅛
Tenn Cop & Chem deb 6s B-----1944	M S	------	*98¼	101	----	95	100
Tennessee Cop deb 6s ser C-----1944	M S	------	------	------	----	------	------
Tenn Elec Pow 1st 6s ser A-----1947	J D	------	79	81¾	35	70¼	82½
Term Assn of St L 1st g 4½s---1939	A O	------	104⅞	105	10	104¾	106⅛
1st cons gold 5s-----------1944	F A	113½	113½	113½	13	111	114
Gen refund s f g 4s----------1953	J J	105	104½	105¼	43	102	108¼
Texarkana & Ft S gu 5½s A----1950	F D	81	78	81	35	77	81
Texas Corp deb 3½s-----------1951	J D	106½	105⅞	106¼	47	104½	106¼
Tex & N O con gold 5s--------1943	J J	------	*------	102⅜	----	------	------
Texas & Pac 1st gold 5s-------2000	J D	113½	113⅛	114½	10	111¾	116½
Gen & ref 5s series B--------1977	A O	84	83½	84¼	35	78¾	88¾
Gen & ref 5s series C--------1979	A O	------	83½	84⅝	28	78½	88⅛
Gen & ref 5s series D--------1980	J D	85	85	85	1	78½	85½
Tex Pac Mo Pac Ter 5½s A----1964	M S	------	*98	103½	----	102	104
Third Ave Ry 1st ref 4s-------1960	J J	30½	29⅝	31	40	29	34
•Adj inc 5s----------Jan 1960	A O	7¼	7⅛	7½	25	6¼	8¼
§•Third Ave RR 1st g 5s-------1937	J J	------	*72	85	----	71	72⅝
Tide Water Asso Oil 3½s-------1952	J J	102	101⅝	102	49	100½	102
Tokyo Elec Light Co Ltd—							
1st 6s dollar series----------1953	J D	61⅝	66	63	73	49½	63¼
Tol & Ohio Cent ref & imp 3½s 1960	J D	------	99	99	10	96½	102
Tol St Louis & West 1st 4s-----1950	A O	------	*65	75	----	70	80
Tol W V & Ohio 4s ser C-------1942	M S	------	*105	107½	----	------	------
Toronto Ham & Buff 1st g 4s---1946	J D	------	*------	103½	----	103½	103¾
Trenton G & El 1st g 5s--------1949	M S	------	118½	118½	1	118½	118½
Tri-Cont Corp 5s conv deb A----1953	J J	------	105	105	1	104¾	108⅝
Tyrol Hydro-Elec Pow 7½s-----1955	M N	------	*------	94	----	94	97
Guar sec s f 7s-------------1952	F A	75	75	75	1	75	96
Ujigawa Elec Power s f 7s-----1945	M S	74½	73½	74½	4	70	80
Union Electric (Mo) 3¼s------1962	J J	------	107¾	108	4	105	108
‡§•Union Elev Ry (Chic) 5s-----1945	A O	------	9⅞	9⅞	2	9⅞	9⅞
Union Oil of Calif 6s series A---1942	F A	------	117	117	1	117	118½
3½s debentures-------------1952	J J	108½	108¼	108½	16	105¾	108½
Union Pac RR 1st & ld gr 4s----1947	J J	------	111½	112	47	108¾	114¼
1st lien & ref 4s--------June 2008	M S	107¼	106⅜	107¼	39	104	107¾
1st lien & ref 5s--------June 2008	M S	------	114	114	1	113	116
34-year 3½s deb-----------1970	A O	95	95	96	20	89¾	96
35-year 3½s debenture------1971	M N	95	94½	95½	32	90½	95½
United Biscuit of Am deb 5s----1950	A O	------	*106½	106⅝	----	105½	106⅝
Un Cigar-Whelen Sts 5s--------1952	A O	77¼	76⅝	77¼	90	69⅜	77¼
United Drug Co (Del) 5s-------1953	M S	76½	76	77	24	76	81¾
U N J RR & Can gen 4s---------1944	M S	------	*108½	------	----	108½	109
§‡•United Rys St L 1st g 4s----1934	J J	------	*25	26½	----	24	27
U S Pipe & Fdy conv deb 3½s-1946	M N	------	114	114	2	107	114
U S Rubber 1st & ref 5s ser A--1947	J J	106½	106	106⅝	89	103⅜	106⅝
•Un Steel Works Corp 6½s A---1951	J D	32⅞	32⅞	33½	19	27¼	33½
•Sec s f 6½s series C--------1951	J D	------	*31½	------	----	27½	32
•Sink fund deb 6½s ser A----1947	J J	------	32½	33	10	27¼	33
Utah Lt & Trac 1st & ref 5s----1944	A O	------	82½	84½	8	78¼	86½
Utah Power & Light 1st 5s-----1944	F A	84½	84	84½	30	79½	87½
‡•Util Power & Light 5½s------1947	J D	50⅛	50⅛	50½	13	50	50⅝
§•Debenture 5s-------------1959	F A	50	50	50½	40	50	50⅝
Vanadium Corp of Am conv 5s-1941	A O	------	86¾	88	5	81	88
Vandalia cons g 4s series A-----1955	F A	------	------	------	----	------	------
Cons s f 4s series B---------1957	M N	------	------	------	----	------	------
§•Vera Cruz & P 1st gu 4½s---1934	J J	------	2	2½	16	1½	2½
§•July coupon off-----------	J J	------	------	------	----	------	------
Virginia El & Pow 4s ser A-----1955	M N	------	109½	109¾	24	108	109¾
Va Iron Coal & Coke 1st g 5s---1949	M S	------	*40	42	----	41	45
Va & Southwest 1st gu 4s -----2003	J J	------	*------	90	----	------	------
1st cons 5s----------------1958	A O	------	55	55	1	55	61

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 4	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Virginian Ry 3¼s series A-----1966	M S	104½	104½	105⅛	39	102	105¼
‡§•Wabash RR 1st gold 5s----1939	M N	55	55	58	33	51⅝	67⅞
•2d gold 5s----------------1939	F A	------	27	28½	27	26¼	35
•1st lien g term 4s----------1954	J J	------	*------	45	----	------	------
•Det & Chic Ext 1st 5s-------1941	J J	------	*------	94	----	------	------
•Des Moines Div 1st g 4s-----1939	J J	------	*20	51	----	30	30
•Omaha Div 1st g 3½s---------1941	A O	------	*16	40	----	------	------
•Toledo & Chic Div g 4s------1941	M S	------	*------	69⅞	----	------	------
‡•Wabash Ry ref & gen 5½s A--1975	M S	10¾	10¾	11	6	10	14¼
•Certificates of deposit----		------	*8½	11¼	----	9	11¾
•Ref & gen 5s series B-------1976	F A	10	10	11	23	9⅜	13½
•Certificates of deposit----		------	*------	11	----	10	11½
•Ref & gen 4½s series C------1978	A O	------	11	11¾	8	8⅝	13
•Certificates of deposit----		------	*9	------	----	------	------
•Ref & gen 5s series D-------1980	A O	10⅜	10⅜	11	8	10	13
•Certificates of deposit----		------	*------	10¼	----	9	10
Walker (Hiram) G&W deb 4½s-1945	J D	103	103	103¼	15	102¾	104¼
Walworth Co 1st M 4s---------1955	A O	71	70	71	19	64	71
6s debentures----------------1955	A O	------	79	79	2	75	82
Warner Bros Pict deb 6s------1939	M S	66	65½	67	76	65	79½
‡•Warren Bros Co deb 6s------1941	M S	36½	36	38	6	34	43½
Warren RR 1st ref gu g 3½s---2000	F A	------	*------	70	----	------	------
Washington Cent 1st gold 4s---1948	Q-M	------	*------	91	----	------	------
Wash Term 1st gu 3½s---------1945	F A	------	*107⅝	------	----	------	------
1st 40-year guar 4s----------1945	F A	------	*109¾	------	----	109¾	109¾
Wash Water Power s f 5s------1939	J J	105	105	105	4	105	105½
Westchester Ltg 5s stpd gtd---1950	J D	121¾	121¾	122	11	121¼	123
Gen mtge 3½s----------------1967	J	101½	101½	102	31	101	102⅝
West Penn Power 1st 5s ser E--1963	M S	------	*119	------	----	116	120¾
1st mtge 4s ser H------------1961	J J	------	109⅞	109⅞	1	109¼	110½
1st mtge 3½s series I--------1966	J J	------	108	108½	32	106⅞	108½
West Va Pulp & Paper 4½s----1952	J D	103	102⅜	103⅛	36	102⅜	103⅛
Western Maryland 1st 4s------1952	A O	88½	88½	90¼	6	84	93
1st & ref 5½s series A-------1977	J J	95	95	95½	8	87	98¼
West N Y & Pa gen gold 4s----1943	A O	105½	105½	105½	1	105	108¾
‡•Western Pac 1st 5s ser A----1946	M S	------	19½	20	17	18	21
•5s assented----------------1946	M S	19½	19½	19⅝	32	17	20
Western Union g 4½s----------1950	M N	60	60	61½	16	59½	68¼
25-year gold 5s--------------1951	J D	63	62½	63½	16	61	72¾
30-year 5s------------------1960	M S	59⅞	59	62⅛	92	59½	70
•Westphalia Un El Power 6s----1953	J J	------	23½	24	3	20¾	24
West Shore 1st 4s guar--------2361	J J	65¼	65¼	67½	37	64½	75¼
Registered------------------2361	J J	------	62	62	5	58¾	63
Wheeling & L E Ry 4s ser D---1966	M S	------	*101½	------	----	105½	105½
RR 1st consol 4s--------------1949	M S	------	108	108	3	108	110¾
Wheeling Steel 4¼s series A---1966	F A	89½	89⅜	91¼	41	85	93
White Sew Mach deb 6s--------1940	M N	------	*92	94½	----	91½	92½
‡•Wilkes-Barre & East gu 5s---1942	J D	5⅝	5⅝	6¼	4	5	7½
Wilmar & Sioux Falls 5s------1938	J D	------	*100¾	------	----	100[37]₃₂	101[15]₁₆
Wilson & Co 1st M 4s series A--1955	J J	98½	97¾	98½	36	96¼	100½
Conv deb 3½s----------------1947	A O	------	82¾	83½	15	82	85
Winston-Salem S B 1st 4s------1960	J J	------	*107½	------	----	109	109½
‡•Wis Cent 50-yr 1st gen 4s----1949	J J	------	13½	13½	3	13½	15⅛
•Certificates of deposit----		------	*12½	14	----	13¼	14⅛
§•Sup & Dul div & term 1st 4s '36	M N	------	7½	7½	1	6½	8¼
•Certificates of deposit----		------	6½	6½	3	6½	6½
‡•Wor & Conn East 1st 4½s---1943	J J	------	*4¾	9¾	----	5	5⅛
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C--------1961	M N	98¾	98½	99	67	96¾	100⅝

e Cash sales transacted during the current week and not included in the yearly range:
No sales.
r Cash sale; only transaction during current week. *a* Deferred delivery sale; only transaction during current week. *n* Under-the-rule sale; only transaction during current week. *z* Ex-interest. § Negotiability impaired by maturity † Accrued interest payable at exchange rate of $4.8484.
¶ Bonds called for redemption *or* nearing maturity
‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.
* Friday's bid and asked price. No sales transacted during current week
• Bonds selling flat.
z Deferred delivery sales transacted during the current week and not included in the yearly range:
Carlsbad 8s 1954, Feb. 21 at 54.
Illinois Central 4s 1951, March 2 at 90.
Nord. Rys. 6½s 1950, March 4 at 95.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended March 4, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	303,230	$2,626,000	$621,000	$243,000	$3,490,000
Monday	560,970	3,707,000	907,000	206,000	4,900,000
Tuesday	534,340	3,208,000	637,000	731,000	4,576,000
Wednesday	406,540	3,607,000	729,000	549,000	4,885,000
Thursday	466,870	3,710,000	848,000	505,000	5,063,000
Friday	488,930	4,102,000	631,000	284,000	5,017,000
Total	2,760,880	$20,960,000	$4,373,000	$2,598,000	$27,931,000

Sales at New York Stock Exchange	Week Ended Mar. 4, 1938		Jan. 1 to March 4	
	1938	1937	1938	1937
Stocks—No. of shares	2,760,880	14,081,520	40,574,705	121,997,376
Bonds				
Government	$2,598,000	$4,035,000	$29,436,000	$48,920,000
State and foreign	4,373,000	9,057,000	43,626,000	94,182,000
Railroad and industrial	20,960,000	71,820,000	239,982,000	563,134,000
Total	$27,931,000	$84,912,000	$313,044,000	$706,236,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Mar. 4	127.78	28.97	19.43	41.39	105.40	97.61	55.79	103.86	90.67
Mar. 3	128.22	29.36	19.50	41.62	105.35	98.15	56.09	103.83	105.35
Mar. 2	129.38	29.71	19.70	42.03	105.40	98.49	56.43	103.98	105.40
Mar. 1	130.47	30.02	19.91	42.41	105.34	98.78	56.68	104.01	105.34
Feb. 28	129.64	29.90	19.82	42.17	105.31	99.08	56.79	103.94	105.31
Feb. 26	131.26	30.29	20.18	42.73	105.32	99.42	57.67	103.97	105.32

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 26, 1938) and ending the present Friday (March 4, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Acme Wire v t c com 20	------	28	30	75	26 Jan	34 Feb
Aero Supply Mfg class A *	------	------	------	------	14½ Feb	17 Jan
Class B *	------	3¼	3¼	100	3 Feb	4¼ Jan
Agfa Ansco Corp com 1	------	------	------	------	23 Jan	32¾ Jan
Ainsworth Mfg common 5	------	7¾	8	300	6¾ Feb	8¾ Jan
Air Devices Corp com 1	¾	¾	⅞	900	¾ Jan	1⅛ Jan
Air Investors common *	------	------	------	------	1½ Jan	2 Jan
Conv preferred *	------	------	------	------	14 Feb	15¼ Jan
Warrants	------	5/16	5/16	200	5/16 Feb	½ Jan
Alabama Gt Southern 50	------	46½	46½	50	40¼ Feb	49¼ Jan
Ala Power $7 pref *	------	57	58¾	20	51½ Feb	64 Jan
$6 preferred *	------	49½	52¼	287	45 Feb	54½ Jan
Alles & Fisher Inc com *	------	------	------	------	2¾ Feb	2½ Jan
Alliance Invest com *	------	------	------	------	1⅛ Feb	1⅜ Feb
Allied Internat Invest com *	------	------	------	------	¾ Feb	¾ Feb
$3 conv pref *	------	------	------	------	9⅞ Feb	10½ Jan
Allied Products com 10	------	------	------	7	Feb	9 Jan
Class A conv com 25	------	15	15	50	13 Jan	15 Feb
Aluminium Co common *	80	80	84¼	2,450	70½ Feb	90 Feb
6% preference 100	106	105½	106	100	105 Jan	106½ Jan
Aluminum Goods Mfg *	------	------	------	------	15½ Jan	16 Feb
Aluminum Industries com *	------	------	------	------	5 Jan	5¼ Jan
Aluminium Ltd common *	92	87	95½	1,100	67½ Jan	95½ Mar
6% preferred 100	------	------	------	------	94½ Feb	97½ Feb
American Airlines Inc 10	10¾	10¾	11¾	2,100	9¼ Feb	12½ Jan
American Beverage com 1	------	------	------	------	1 Jan	1¼ Jan
American Book Co 100	49	49	49	10	48 Jan	52 Feb
Amer Box Board Co com 1	------	------	------	------	7¼ Jan	10⅜ Jan
American Capital—						
Class A common 10c	------	------	------	------	3 Feb	3 Feb
Common class B 10c	------	5/16	5/16	100	5/16 Mar	⅝ Jan
$3 preferred *	------	19	19	100	19 Mar	23½ Jan
$5.50 prior pref *	------	------	------	57	Jan	z59¾ Feb
Amer Centrifugal Corp 1	2¼	2¼	2½	1,200	1¾ Jan	2⅞ Jan
Am Cities Power & Lt—						
Class A 25	------	24¼	24⅞	100	23½ Feb	28 Jan
Class A with warrants 25	------	22	23½	500	19¼ Feb	26½ Jan
Class B 1	------	2¼	2½	200	2¾ Feb	3¼ Jan
Amer Cyanamid class A 10	------	------	------	------	27½ Jan	27½ Jan
Class B n-v 10	24½	24½	26½	5,500	23 Jan	26⅝ Feb
Amer Foreign Pow warr	------	1¼	1¼	500	1¼ Jan	1½ Jan
Amer Fork & Hoe com *	------	x11¾	x11¾	100	11¼ Jan	12¾ Feb
Amer Gas & Elec com *	x26½	25½	27¼	6,000	22 Feb	28 Feb
Preferred *	------	110¼	110¼	100	109½ Feb	113¾ Feb
American General Corp 10c	4¾	4¾	4¾	300	4 Jan	5 Jan
$2 preferred 1	------	25¼	26	350	24 Feb	26 Mar
$2.50 preferred 1	------	------	------	------	27¼ Jan	27¾ Jan
Amer Hard Rubber Co 50	12	12	12	100	11 Jan	13 Jan
Amer Laundry Mach 20	16¼	16⅛	16¼	400	16 Jan	18⅛ Jan
Amer Lt & Trac com 25	12	12	12½	1,100	11¾ Jan	14⅜ Jan
6% preferred 25	------	------	------	------	23 Jan	23 Jan
Amer Mfg Co common 100	------	------	------	------	20 Jan	23 Jan
Preferred 100	------	------	------	------	63¾ Feb	63¾ Feb
Amer Maracaibo Co 1	⅞	⅞	15/16	700	¾ Jan	1 Jan
Amer Meter Co *	23	23	23	300	22 Jan	26½ Jan
Amer Potash & Chemical *	------	------	------	------	30 Jan	36 Feb
American Republics 10	8	8	8¾	1,000	7¼ Jan	9⅜ Jan
Amer Seal-Kap com 2	5¼	5	5¼	400	5 Mar	7½ Jan
Am Superpower Corp com *	¾	¾	⅞	2,300	¾ Feb	1½ Jan
1st preferred *	70	69½	71	500	69 Feb	75 Jan
Preferred *	14½	14½	14½	500	12½ Jan	18 Jan
American Thread pref 5	------	------	------	------	3½ Jan	4 Feb
Anchor Post Fence *	------	2	2	100	1¾ Feb	2¼ Jan
Angostura Wupperman 1	------	3½	4	1,000	3½ Jan	4 Jan
Apex Elec Mfg Co com *	13¾	13½	14¼	800	9¼ Feb	16½ Feb
Appalachian El Pow pref *	x98	x98	99¼	310	x98 Mar	103¾ Jan
‡Arcturus Radio Tube 1	------	⅜	⅜	100	5/16 Jan	7/16 Feb
Arkansas Nat Gas com *	3½	3½	3⅝	400	3¼ Jan	4⅝ Jan
Common class A *	3½	3½	3¾	4,000	3¼ Jan	4⅜ Jan
Preferred 10	------	6	6⅜	900	5½ Feb	7 Jan
Arkansas P & L $7 pref *	------	71	71	10	68 Feb	72 Jan
Art Metal Works com 5	------	6¾	6¾	100	6 Jan	7 Jan
Ashland Oil & Ref Co 1	3¾	3⅝	4	2,700	3½ Jan	4 Jan
Associated Elec Industries Amer deposit rcts £1	10⅛	10⅛	10⅛	100	10⅛ Mar	11¼ Jan
Assoc Gas & Elec—						
Common 1	------	------	------	------	5/8 Feb	1 Jan
Class A 1	1	1	1⅛	8,100	1 Jan	1⅜ Jan
$5 preferred *	7¼	7¼	8	200	6¼ Jan	8⅝ Jan
Option warrants	------	------	------	------	1/32 Jan	1/16 Jan
Assoc Laundries of Amer *	------	5/16	5/16	100	5/16 Jan	¼ Jan
V t c common *	------	------	------	------	------	------
Atlan Birmingh'm & Coast RR Co pref 100	------	70	70	10	70 Mar	70 Mar
Atlantic Coast Fisheries *	3⅞	3⅞	4½	700	3 Feb	4⅞ Jan
Atlantic Coast Line Co 50	26	26	27	230	22 Feb	30 Jan
Atlas Corp warrants	------	15/16	1	1,900	13/16 Jan	1¼ Jan
Atlas Plywood Corp *	11	11	11½	200	10 Feb	15½ Jan
Austin Silver Mines 1	------	7/16	½	800	¾ Jan	¾ Jan
Automatic Products 5	1¾	1¾	1¾	200	1½ Jan	2¼ Jan
Automatic Voting Mach *	------	7¾	7¾	100	7½ Feb	8¼ Jan
Avery (B F) 5	7¼	7¼	7⅝	300	7 Jan	8½ Jan
6% preferred w w 25	------	17¼	17¼	25	17¼ Feb	21 Jan
Warrants	------	------	------	------	2⅝ Jan	2⅝ Jan
Axton-Fisher Tobacco—						
Class A common 10	17	17	18¼	80	14⅜ Feb	20 Feb
Babcock & Wilcox Co *	84	82	93	650	82 Feb	93 Jan
Baldwin Locomotive—						
Purch warrants for com	4¼	4⅛	4½	3,200	3⅝ Jan	4¾ Jan
7% preferred 30	16	16	16⅞	400	13½ Jan	17 Feb
Baldwin Rubber Co com 1	------	7⅞	8⅜	800	6½ Jan	9¾ Jan
Bardstown Distill Inc 1	1¼	1⅛	1⅜	1,100	1¼ Jan	1⅜ Jan
Barium Stainless Steel 1	------	2	2⅜	1,300	1¾ Feb	2⅜ Jan
Barlow & Seelig Mfg A 5	------	------	------	------	8¾ Feb	10 Jan
Bath Iron Works Corp 1	6	6	6⅜	2,700	6 Jan	8⅛ Jan
Baumann (L) & Co com *	------	------	------	------	------	------
7% 1st pref 100	------	------	------	------	------	------
Beaunit Mills Inc com 10	------	5¼	5¼	100	5¼ Mar	6½ Jan
$1.50 conv pref 20	------	------	------	------	------	------
Beech Aircraft Corp 1	1¾	1¾	1⅞	900	1½ Feb	2⅛ Jan
Bell Aircraft Corp com 1	14	14	14⅜	200	12½ Feb	16 Jan
Bellanca Aircraft com 1	3⅞	3⅞	4¼	600	3⅝ Feb	4½ Jan
Bell Tel of Canada 100	------	160	163	80	160 Feb	165 Jan
Bell Tel of Pa 6½% pf 100	------	117¾	118	20	116 Jan	119¾ Feb
Benson & Hedges com *	------	------	------	------	5¾ Feb	5¾ Feb
Conv pref *	------	19	19	50	15¾ Jan	19 Feb
Berkey & Gay Furniture 1	------	⅞	1	2,600	⅞ Jan	1⅛ Jan
Purchase warrants	------	5/16	5/16	100	5/16 Jan	½ Jan
Bickfords Inc common *	------	------	------	------	9¾ Jan	10¼ Jan
$2.50 conv pref *	------	30½	30½	100	30¼ Feb	30½ Mar
Birdsboro Steel Foundry & Machine Co com *	8¾	8¾	9	200	7¾ Feb	9 Mar
Blauner's com *	------	------	------	------	11 Feb	11 Feb
Bliss (E W) new com 1	------	7¼	7⅞	800	6¾ Jan	9¼ Jan
Bliss & Laughlin com 5	------	------	------	------	17½ Jan	21¾ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Blue Ridge Corp com 1	1¼	1¼	1¼	200	1⅛ Jan	1½ Jan
$3 opt conv pref *	------	37	37½	300	37 Feb	39⅛ Jan
Blumenthal (S) & Co *	7⅛	7⅛	7¾	400	5½ Jan	9¾ Jan
Bohack (H C) Co com *	------	1⅞	1⅞	100	1⅞ Mar	2¾ Jan
7% 1st preferred 100	------	------	------	------	15½ Jan	16¼ Jan
Borne Scrymser Co 25	------	10	10½	200	10 Mar	10⅞ Jan
‡Botany Consol Mills Co *	------	------	------	------	1/16 Jan	5/16 Jan
Bourjois Inc *	------	3⅝	3¾	300	3⅝ Feb	4½ Jan
Bowman-Biltmore com *	------	1¼	1⅝	400	⅞ Jan	1⅝ Feb
7% 1st preferred 100	15	15	16¼	250	7 Jan	16½ Feb
2d preferred 100	------	2¾	3	200	1¼ Jan	3 Feb
Brazilian Tr Lt & Pow *	10¾	10½	11¼	1,500	10½ Feb	12¾ Jan
Breeze Corp 1	------	5⅝	6½	600	5⅝ Feb	7⅝ Jan
Brewster Aeronautical 1	4⅜	4¼	4⅜	200	3¼ Jan	5¼ Jan
Bridgeport Machine *	9½	9½	9⅞	1,100	8¼ Feb	10¼ Jan
Preferred 100	------	------	------	------	81 Jan	85 Jan
Bright Star Elec cl B *	------	⅜	⅜	100	5/16 Feb	⅜ Jan
Brill Corp class B *	------	------	------	------	1¾ Jan	2¼ Jan
Class A *	------	3⅜	3⅜	200	3¼ Feb	4¼ Jan
7% preferred 100	------	------	------	------	18¼ Feb	27½ Jan
Brillo Mfg Co common *	------	------	------	------	7½ Jan	8⅝ Feb
Class A *	------	------	------	------	------	------
British Amer Oil coupon *	------	------	------	------	21 Jan	21 Jan
Registered *	------	------	------	------	20⅜ Jan	20⅞ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	------	------	------	26½ Jan	27 Feb
Amer dep rcts reg £1	------	------	------	------	25⅞ Feb	26½ Jan
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	------	------	------	------	------
British Col Power class A *	------	------	------	------	33 Jan	33 Jan
Class B *	------	------	------	------	------	------
‡Brown Co 6% pref 100	25½	25½	27¼	350	22 Feb	31 Jan
Brown Fence & Wire com 1	7⅛	6¾	7⅜	1,100	5 Jan	7¼ Jan
Class A pref *	------	18½	18½	100	18½ Mar	22 Jan
Brown Forman Distillery 1	2¾	2¾	2¾	100	2¾ Jan	3¼ Jan
$6 preferred *	------	------	------	------	------	------
Brown Rubber Co com 1	4¼	3⅞	4¼	2,000	2¾ Jan	4½ Feb
Bruce (E L) Co com 5	------	9	9	100	7½ Feb	9 Feb
Buckeye Pipe Line 50	------	------	------	------	35 Jan	39 Jan
Buff Niag & East Pr pref 25	------	22	22⅜	600	21¾ Jan	22⅜ Mar
$5 1st preferred *	------	97¾	97¾	200	95½ Feb	100½ Jan
Bunker Hill & Sullivan 2.50	13½	13⅜	14½	2,300	11½ Feb	18 Jan
Burco Inc common *	------	------	------	------	------	------
$3 convertible pref *	------	------	------	------	------	------
Warrants	------	------	------	------	------	------
Burma Corp Am dep rcts	------	------	------	------	2¾ Feb	3¼ Jan
Burry Biscuit Corp 12½c	2⅝	2½	2⅝	300	2 Jan	3½ Jan
Cable Elec Prods v t c *	------	------	------	------	5/16 Jan	⅝ Jan
Cables & Wireless Ltd—						
Amer dep rcts pref shs £1	------	------	------	------	5 Jan	5 Jan
Calamba Sugar Estate 20	------	------	------	------	20 Jan	22 Jan
Canadian Car & Fdy pfd 25	------	------	------	------	21 Jan	23 Feb
Canadian Indus Alcohol A *	------	------	------	------	4 Jan	4¼ Jan
B non-voting *	------	------	------	------	3⅞ Jan	3⅞ Jan
Canadian Marconi 1	1¼	1¼	1¼	800	1 Jan	1⅜ Jan
Capital City Products *	------	10¼	10¼	25	10¼ Mar	10½ Jan
Carib Syndicate 25c	1¼	1¼	1⅜	3,000	⅜ Jan	1⅜ Jan
Carman & Co class A *	------	------	------	------	15 Feb	15 Feb
Class B *	------	------	------	------	3¼ Feb	3½ Jan
Carnation Co common *	------	------	------	------	20 Jan	21 Feb
Carnegie Metals com 1	1⅛	1⅛	1⅛	1,200	1⅛ Jan	1⅝ Jan
Carolina P & L $7 pref *	------	75	75¾	60	73 Feb	85 Jan
$6 preferred *	------	67	67	10	65¼ Feb	80 Jan
Carrier Corp *	27¼	27¼	30	4,900	23 Feb	32 Jan
Carter (J W) Co common 1	------	------	------	------	5¼ Jan	6⅜ Jan
Casco Products *	------	10½	10½	100	10 Feb	15½ Jan
Castle (A M) com 10	------	------	------	------	24½ Jan	25 Jan
Catalin Corp of Amer 1	------	2¾	2⅞	1,000	2½ Jan	3⅜ Jan
Celanese Corp of America 7% 1st partic pref 100	------	70	70	75	67 Feb	82 Jan
Celluloid Corp common 15	------	4	4½	400	3¼ Feb	4½ Feb
$7 div preferred *	------	22½	23¾	75	18 Jan	23¾ Feb
1st preferred *	------	61	63¼	200	61 Feb	69 Jan
Cent Hud G & E com *	------	12⅝	12½	400	12 Jan	12½ Jan
Cent Maine Pw 7% pref 100	------	------	------	------	79½ Feb	84 Feb
Cent N Y Pow 5% pref 100	84½	84	85	70	84 Mar	90 Jan
Cent Ohio Steel Prod 1	------	------	------	------	6¾ Jan	8⅞ Jan
Cent Pow & Lt 7% pref 100	77	77	77	50	71¾ Feb	77½ Jan
Cent & South West Util 50c	------	1⅝	1⅞	200	1½ Jan	2¼ Jan
Cent States Elec com 1	5/16	½	⅝	2,400	½ Jan	¾ Jan
6% pref without warr 100	------	5½	6	125	4⅞ Jan	6¾ Jan
7% preferred 100	------	12¾	12¾	70	12 Feb	15 Jan
Conv preferred 100	------	------	------	------	9 Jan	9 Jan
Conv pref opt ser '29 100	------	------	------	------	5 Feb	7½ Feb
Centrifugal Pipe *	------	3¾	3¾	1,000	3⅝ Jan	4 Jan
Chamberlin Metal Weather Strip Co 5	------	7½	7½	100	6¼ Jan	8¼ Jan
Charis Corp 10	------	------	------	------	7 Feb	7¾ Jan
Cherry-Burrell com 5	------	------	------	------	20⅝ Jan	21 Jan
Chesebrough Mfg 25	------	------	------	------	100 Jan	107 Feb
Chicago Flexible Shaft Co 5	54	54	59¾	1,050	40 Jan	59¾ Feb
Chic Rivet & Mach 4	------	8⅛	8⅛	100	7¾ Feb	9⅛ Jan
Chief Consol Mining 1	------	------	------	------	7/16 Feb	11/16 Jan
Childs Co preferred 100	35	34	39	475	26 Jan	39 Feb
Cities Service common *	1⅝	1⅝	1¾	11,600	1⅝ Feb	2 Jan
Preferred *	------	34	34¾	700	26¾ Feb	40¼ Feb
Preferred B *	------	2⅝	2⅝	100	2¾ Jan	3¼ Jan
Preferred BB *	------	------	------	------	23 Feb	32⅞ Feb
Cities Serv P & L $7 pref *	68	66	68	700	29 Feb	72 Feb
$6 preferred *	63	61¾	63	325	26 Feb	67 Feb
City Auto Stamping *	------	5½	5½	100	4¼ Jan	6 Jan
City & Suburban Homes 10	3½	3½	3½	200	3¼ Jan	3½ Feb
Clark Controller Co 1	------	------	------	------	17¾ Jan	29½ Feb
Claude Neon Lights Inc 1	1⅛	1¼	1⅜	1,600	1 Jan	2⅜ Jan
Cleveland Elec Illum *	34½	34½	35½	150	30¾ Feb	35½ Mar
Cleveland Tractor com *	5½	5½	6⅛	300	4⅛ Jan	6⅝ Feb
Clinchfield Coal Corp 100	------	------	------	------	2½ Feb	3¼ Jan
Club Alum Utensil Co *	1⅜	1⅜	1⅜	300	1¼ Jan	1½ Jan
Cockshutt Plow Co com *	------	------	------	------	8½ Feb	10 Jan
Cohn & Rosenberger Inc *	------	------	------	------	6 Jan	6¼ Jan
Colon Development ord	3⅛	3⅛	3⅜	6,200	2¾ Feb	3¾ Jan
6% conv pref £1	------	------	------	------	3⅞ Jan	4¼ Feb
Colorado Fuel & Iron warr	5⅜	5⅜	5¾	600	5 Jan	7¼ Jan
Colt's Patent Fire Arms 25	------	------	------	------	52 Jan	61 Feb
Columbia Gas & Elec—						
Conv 5% preferred 100	------	54½	55¾	200	53 Feb	60 Jan
Columbia Oil & Gas 1	3⅛	3⅛	4	2,100	3⅛ Jan	4⅝ Jan
Commonwealth & Southern Warrants	⅛	⅛	5/16	4,600	⅛ Jan	¼ Jan
Commonw Distribut 1	------	⅝	⅝	100	⅝ Feb	⅝ Jan
Community P & L $6 pref *	24¼	23½	24¾	150	21 Feb	28 Jan
Community Pub Service 25	------	------	------	------	19 Jan	21⅞ Feb
Community Water Serv 1	------	------	------	------	1/16 Feb	1 Jan

For footnotes see page 1523.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Compo Shoe Mach—								
v t c ext to 1946	------	14¼	15	200	12¼	Jan	15	Feb
Consol Biscuit Co 1	------	3⅝	4	400	3½	Jan	4½	Feb
Consol Copper Mines 5	5⅛	5⅛	5½	3,700	4¼	Jan	6⅜	Jan
Consol G E L P Balt com *	------	62½	63⅛	500	61¾	Feb	70	Jan
5% pref class A 100	------	114¾	114¾	70	113½	Jan	115	Jan
Consol Gas Utilities 1	------	¾	⅞	1,700	¾	Jan	1	Jan
Consol Min & Smelt Ltd 5	61	61	61	50	58	Feb	64¼	Jan
Consol Retail Stores 1	------	3⅜	3⅜	200	3	Jan	3⅝	Jan
6% preferred 100	------	------	------	------	80	Jan	81½	Jan
Consol Royalty Oil 10	------	------	------	------	1⅝	Jan	1¾	Jan
Consol Steel Corp com *	------	4⅜	4⅜	600	3⅛	Jan	5¾	Jan
Cont G & E 7% prior pf 100	------	74¾	74¾	25	72¾	Feb	80	Jan
Continental Oil of Mex 1	------	------	------	------	5/16	Feb	½	Jan
Cont Roll & Steel Fdy *	------	7	7	100	6	Jan	8¾	Jan
Continental Secur com 5	------	4	4	100	4	Feb	4	Feb
Cook Paint & Varnish *	------	9½	9½	100	9	Jan	9½	Jan
$4 preferred *	------	------	------	------	------		------	
Cooper Bessemer com *	------	7⅞	8	300	6⅞	Jan	9⅞	Jan
$3 prior preference *	------	------	------	------	17	Jan	17¼	Feb
Copper Range Co *	------	6	6	100	4½	Jan	7⅝	Jan
Copperweld Steel com 10	------	19¼	19¼	100	19¼	Mar	22⅞	Jan
Cord Corp 5	1⅝	1½	1¾	1,500	1½	Feb	2¼	Jan
Corroon & Reynolds—								
Common 1	------	------	------	------	2¼	Jan	3¼	Jan
$6 preferred A *	------	------	------	------	65	Jan	72	Jan
Cosden Petroleum com 1	------	1⅝	2	1,600	1½	Feb	2⅜	Jan
5% conv preferred 50	10½	10½	11	200	9¾	Feb	13¾	Jan
Courtaulds Ltd £1	------	------	------	------	12	Jan	12	Jan
Cramp (Wm) & Sons com 1	------	1	1	100	¾	Jan	1¼	Feb
Creole Petroleum 5	25	24½	26¾	3,400	22½	Feb	27½	Jan
Crocker Wheeler Elec *	6⅜	6½	6⅞	500	5⅞	Feb	8⅛	Jan
Croft Brewing Co 1	7/16	7/16	7/16	800	⅜	Jan	½	Jan
Crowley, Milner & Co *	------	------	------	------	3	Jan	5	Jan
Crown Cent Petrol (Md) 5	4⅛	4⅛	4⅛	1,700	4¼	Jan	5	Jan
Crown Cork Internat A *	------	------	------	------	10	Jan	10⅜	Feb
Crown Drug Co com 25c	------	1½	1½	1,000	1⅜	Jan	1¾	Jan
Preferred 25	------	------	------	------	17	Jan	18	Feb
Crystal Oil Ref com *	------	1⅛	1⅛	100	½	Jan	1¼	Feb
6% preferred 10	------	------	------	------	7	Jan	10½	Jan
Cuban Tobacco com v t c *	------	------	------	------	3	Feb	3½	Jan
Cuneo Press Inc *	------	------	------	------	29½	Jan	29½	Jan
6½% preferred 100	------	------	------	------	102	Jan	105⅝	Feb
Curtis Mfg Co (Mo) 5	------	------	------	------	9½	Feb	10	Feb
Cusi Mexican Mining 50c	1/16	1/16	1/16	28,100	1/16	Jan	½	Jan
Darby Petroleum com 5	------	7⅝	7⅝	100	7	Jan	8¾	Jan
Davenport Hosiery Mills *	------	13⅜	13⅜	100	11	Jan	13¾	Mar
Dayton Rubber Mfg com *	------	9⅞	10¼	400	8	Jan	10¼	Jan
Class A 35	------	21½	21½	200	18	Jan	22	Feb
Dejay Stores 1	6	6	6	400	6	Jan	7¾	Jan
Dennison Mfg 7% pref 100	------	------	------	------	40	Jan	40	Jan
Derby Oil & Ref Corp com *	2¾	2¾	3	900	2½	Jan	3½	Jan
Preferred *	54	54	54	25	50	Jan	58	Feb
Detroit Gasket & Mfg 1	------	------	------	------	8½	Jan	9½	Jan
6% pref ww 20	------	12¾	12¾	100	12½	Feb	14	Jan
Detroit Gray Iron Fdy 1	------	1¾	1⅞	300	1½	Jan	2	Jan
Det Mich Stove Co com 1	------	------	------	------	2⅛	Jan	3¼	Jan
Detroit Paper Prod 1	------	3	3¼	500	2½	Jan	3½	Jan
Detroit Steel Products *	20⅜	20¼	22	800	15½	Jan	22	Feb
De Vilbiss Co com 10	------	------	------	------	------		------	
Preferred 10	------	------	------	------	------		------	
Diamond Shoe Corp com *	------	------	------	------	14	Feb	16	Jan
Distilled Liquors Corp 5	------	------	------	------	9·	Jan	9	Jan
Distillers Co Ltd £1	------	24¾	24¾	100	24⅜	Feb	24¾	Feb
Divco-Twin Truck com 1	3⅛	3⅛	3¼	200	3	Jan	3⅝	Jan
Dobeckmun Co com 1	------	------	------	------	11⅞	Feb	13	Jan
Dominion Steel & Coal B 25	------	13¾	13¾	100	13¾	Jan	15⅞	Jan
Domin Tar & Chem com *	------	------	------	------	------		------	
5½% preferred 100	------	------	------	------	------		------	
Dominion Textile com *	------	------	------	------	67	Jan	67	Jan
Douglas (W L) Shoe Co—								
7% preferred 100	------	17	17	50	16	Jan	17	Feb
Draper Corp *	56	56	57	30	55	Feb	63	Jan
Driver Harris Co 10	------	------	------	------	16	Feb	20½	Jan
7% preferred 100	110	108	110	30	108	Mar	110	Mar
Dubilier Condenser Corp 1	1⅞	1⅞	2	800	1½	Jan	2	Feb
Duke Power Co 100	------	61	61	175	61	Feb	65	Jan
Durham Hosiery cl B com *	------	------	------	------	½	Jan	½	Jan
Duro-Test Corp com 1	6	6	6¾	2,400	5⅜	Feb	6¾	Jan
Duval Texas Sulphur *	------	------	------	------	7⅞	Jan	9⅞	Feb
Eagle Picher Lead 10	10⅜	9¾	11⅜	4,500	8⅛	Jan	13¼	Jan
East Gas & Fuel Assoc—								
Common *	------	2¾	3⅛	400	2⅝	Feb	3¼	Jan
4½% prior preferred 100	------	50	50	100	49	Feb	51	Jan
6% preferred 100	------	28¼	29	100	26	Feb	31	Jan
Eastern Malleable Iron 25	------	------	------	------	8	Jan	11	Jan
Eastern States Corp *	------	------	------	------	1¼	Jan	1⅞	Jan
$7 preferred series A *	------	22	22	75	18	Jan	26	Jan
$6 preferred series B *	------	------	------	------	18	Jan	24	Jan
Easy Washing Mach B *	------	3½	4	600	3	Jan	4⅞	Jan
Economy Grocery Stores *	------	------	------	------	13	Jan	14	Jan
Edison Bros Stores 2	------	11¾	12¼	300	11¾	Mar	14	Feb
Eisler Electric Corp 1	------	1¼	1⅛	200	1	Feb	1¾	Jan
Elec Bond & Share com 5	7⅝	7⅝	8	15,400	6¾	Jan	10⅜	Jan
$5 preferred *	49¾	49¾	50	200	40½	Jan	55⅜	Jan
$6 preferred *	54	54	56	1,000	46¼	Feb	58	Jan
Elec Power Assoc com 1	3¼	3¼	3½	2,000	2¾	Feb	4	Jan
Class A 1	3¼	3¼	3¼	1,200	2½	Jan	4	Jan
Elec P & L 2d pref A *	------	28	29½	130	22¼	Feb	35	Jan
Option warrants	3¾	3⅝	4	1,300	3¼	Feb	5½	Jan
Electric Shareholding—								
Common 1	------	1¾	2	600	1⅝	Jan	2½	Jan
$6 conv. pref w w *	------	70	70	175	68	Feb	75½	Jan
Elec Shovel Coal $4 pref *	------	------	------	------	5½	Jan	6	Jan
Electrographic Corp 1	------	------	------	------	13	Jan	13	Jan
Electrol Inc v t c 1	------	1⅜	1⅜	500	1	Jan	1⅝	Feb
Elgin Nat Watch Co 15	------	x22½	x22½	25	22	Jan	24	Jan
Empire Dist El 6% pf 100	52	48¾	52	450	31¾	Jan	52	Mar
Empire Gas & Fuel Co—								
6% preferred 100	------	43	44	100	28	Jan	48	Feb
6½% preferred 100	------	------	------	------	28	Feb	49½	Feb
7% preferred 100	43½	42	45	625	28	Jan	50	Feb
8% preferred 100	------	46	46½	250	32	Jan	52	Feb
Empire Power part stock *	------	------	------	------	22	Feb	22	Feb
Emsco Derrick & Equip 5	------	10½	10¾	200	9	Jan	10¾	Feb
Equity Corp com 10c	¾	¾	¾	2,300	11/16	Feb	15/16	Jan
Esquire-Coronet 1	------	10¾	11¼	300	9½	Jan	13	Jan
Eureka Pipe Line com 50	------	------	------	------	31	Jan	31	Jan
European Electric Corp—								
Option warrants	------	------	------	------	5/16	Jan	¼	Jan
Evans Wallower Lead *	⅜	⅜	⅜	1,700	5/16	Jan	½	Jan
7% preferred 100	------	7¼	7¼	50	6¼	Jan	11¼	Jan
Ex-Cell-O Corp 3	12¾	12	12⅞	2,400	10	Jan	13¾	Jan
Fairchild Aviation 1	3⅛	3	3⅛	200	2¾	Jan	3¼	Jan
Falstaff Brewing 1	8⅛	7⅞	8⅛	800	6¾	Jan	8⅛	Mar
Fanny Farmer Candy com 1	------	------	------	------	20½	Jan	20⅞	Jan
Fansteel Metallurgical *	------	4¼	5⅜	200	4¼	Mar	6¼	Jan
Fedders Mfg Co 5	------	6¾	6¾	200	6¾	Feb	8½	Jan
Federal Compress &								
Warehouse Co com 25	------	------	------	------	32	Jan	32	Jan
Ferro Enamel Corp 1	21½	20	21½	1,000	19	Feb	23	Jan
Fidelio Brewery 1	5/16	5/16	⅜	500	¼	Jan	7/16	Jan
Fire Association (Phila) 10	53	51¾	55½	220	53	Mar	60½	Jan
Fisk Rubber Corp 1	6½	6½	7	1,400	5¼	Jan	7¾	Jan
$6 preferred 100	63¼	63	63¼	75	58	Jan	63¼	Mar

Cities Service Co.

Common and Preferred

BOUGHT—SOLD—QUOTED

WILLIAM P. LEHRER CO., INC.

60 Wall Street, New York City

HA 2-5383 Teletype: N. Y. 1-1943

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Florida P & L $7 pref *	------	38	40	400	32½	Feb	41¾	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	5⅛	5⅛	5⅜	1,100	5⅛	Jan	5⅝	Jan
Ford Motor of Can cl A *	17⅞	17⅛	17⅞	1,100	15¾	Jan	18⅞	Jan
Class B	------	18¼	18¼	25	16½	Jan	x18⅝	Feb
Ford Motor of France—								
Amer dep rcts 100 frcs	------	------	------	------	2	Jan	2	Jan
Fox (Peter) Brew Co 5	------	------	------	------	7⅝	Jan	7⅝	Jan
Franklin Rayon Corp 1	3⅜	3⅜	4½	700	3⅜	Mar	5	Jan
Froedtert Grain & Malt—								
Common 1	7¾	7¾	7¾	100	7½	Feb	8¼	Jan
Conv preferred 15	------	------	------	------	14¼	Jan	16½	Jan
Fruehauf Trailer Co 1	------	------	------	------	8½	Feb	11	Jan
Gamewell Co $6 conv pf *	------	------	------	------	86	Jan	87	Jan
Gatineau Power Co com *	------	------	------	------	9	Jan	9¾	Jan
5% preferred 100	------	------	------	------	75¾	Jan	80½	Feb
General Alloys Co *	------	2	2⅛	600	1⅞	Jan	2¼	Jan
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	18	18	18	100	17⅝	Feb	19¾	Jan
Gen Fireproofing com *	------	14	14	200	10¾	Feb	14	Feb
General Investment com 1	⅜	⅜	⅜	100	⅜	Mar	½	Jan
$6 preferred *	------	------	------	------	------		------	
Warrants	------	------	------	------	1/32	Jan	1/32	Jan
Gen Outdoor Adv 6% pf 100	------	------	------	------	65	Feb	70	Jan
Gen Pub Serv $6 pref *	40	40	41	40	40	Feb	47	Jan
Gen Rayon Co A stock *	1⅛	1⅛	1⅛	400	1⅛	Mar	1¼	Jan
General Telephone com 20	12⅜	12¼	12¾	1,200	11¼	Feb	14	Jan
$3 conv pref *	------	------	------	------	------		------	
General Tire & Rubber—								
6% preferred A 100	------	86½	86½	10	86½	Feb	88	Jan
Gen Water G & E com 1	------	------	------	------	5⅛	Jan	5⅛	Jan
$3 preferred *	------	------	------	------	------		------	
Georgia Power $6 pref *	------	64⅞	66	125	64¼	Feb	76	Jan
$5 preferred *	------	------	------	------	------		------	
Gilbert (A C) com *	------	6	6	100	5¾	Feb	6¾	Jan
Preferred *	------	39	39	20	39	Mar	41	Feb
Gilchrist Co *	------	6	6	200	6	Mar	6¾	Jan
Gladding-McBean & Co *	------	------	------	------	------		------	
Glen Alden Coal *	5¾	5¾	6	2,300	5	Jan	6⅝	Jan
Godchaux Sugars class A *	35	35	35	50	29	Jan	35	Jan
Class B	16½	16	17¼	400	12	Jan	17½	Feb
$7 preferred *	------	91	91	20	90¾	Jan	93	Jan
Goldfield Consol Mines 1	------	------	------	------	1⅜	Jan	2/16	Jan
Gorham Inc class A *	------	------	------	------	2	Feb	2¼	Feb
$3 preferred *	17⅜	17⅜	18¼	200	16½	Feb	19¼	Jan
Gorham Mfg Co—								
V t c agreement extend *	------	19	19	100	15¼	Feb	20¾	Jan
Grand National Films Inc 1	½	½	9/16	6,100	⅜	Jan	1⅜	Jan
Grand Rapids Varnish *	------	------	------	------	7⅞	Feb	9½	Jan
Gray Telep Pay Station 10	------	5⅛	5⅜	400	4¼	Feb	6⅞	Jan
Great Atl & Pac Tea—								
Non-vot com stock *	47¾	46	47¾	125	46	Jan	49½	Jan
7% 1st preferred 100	------	122	124½	100	119¼	Feb	124½	Feb
Gt Northern Paper 25	------	28¾	28¾	100	28	Feb	33	Jan
Greenfield Tap & Die *	------	6½	6½	400	5¼	Jan	7¼	Feb
Grocery Sts Prod com 25c	2½	2½	2⅝	200	2½	Feb	3	Jan
Guardian Investors 1	------	¼	¼	100	5/16	Feb	5/16	Jan
Gulf Oil Corp 25	40	39¼	40¾	2,200	37	Feb	42⅞	Feb
Gulf States Util $5.50 pref *	------	80	80	100	72	Feb	80	Jan
$6 preferred *	------	84	84	10	81	Jan	84	Mar
Gypsum Lime & Alabas *	------	------	------	------	------		------	
Hall Lamp Co *	------	3	3	100	2¾	Jan	3¼	Jan
Haloid Co 5	------	10½	11	200	10½	Mar	12	Jan
Hartford Elec Light 25	------	------	------	------	58	Jan	58	Jan
Hartford Rayon v t c 1	------	1⅝	1⅝	500	1¼	Feb	1⅜	Jan
Hartman Tobacco Co *	------	⅛	⅜	500	⅛	Feb	1⅛	Jan
Harvard Brewing Co 1	------	⅞	1	400	⅞	Feb	1¼	Jan
Hat Corp of Am cl B com 1	------	4½	4½	100	4¼	Feb	6	Jan
Hazeltine Corp *	------	16	16⅜	300	14¼	Feb	16⅜	Feb
Hearn Dept Store com 5	5⅝	5⅝	6	300	5⅜	Jan	9	Jan
6% preferred 50	------	------	------	------	30	Jan	30	Jan
Hecla Mining Co 25c	8¾	8½	8¾	1,000	7⅞	Feb	10¾	Jan
Helena Rubenstein *	------	------	------	------	3½	Jan	7	Jan
Class A *	------	------	------	------	7	Feb	7½	Jan
Heller Co com 2	------	------	------	------	6½	Feb	6½	Feb
Preferred ww 25	------	------	------	------	20	Jan	20½	Feb
Hewitt Rubber com 5	8	7¾	8	200	6⅝	Jan	8	Jan
Heyden Chemical 10	------	37½	37½	100	35	Jan	37½	Feb
Hoe (R) & Co class A 10	------	------	------	------	9	Feb	12½	Jan
Hollinger Consol G M 5	------	13⅞	13⅞	300	13	Jan	14⅝	Jan
Holophane Co com *	------	------	------	------	13½	Jan	14½	Feb
Hormel (Geo A) Co com *	------	------	------	------	------		------	
Horn (A C) Co com 1	------	------	------	------	4	Feb	4	Feb
Horn & Hardart *	------	22½	23½	200	21¼	Jan	24	Jan
5% preferred 100	------	------	------	------	98¼	Jan	100	Jan
Hubbell (Harvey) Inc 5	------	------	------	------	9¾	Feb	11	Jan
Hud Bay Min & Smelt *	26½	26½	28¾	9,200	22¼	Jan	28¾	Feb
Humble Oil & Ref *	67¼	67	69	1,800	60	Feb	70	Feb
Hummel-Ross Fibre Corp 5	------	5	5	100	4½	Feb	6¼	Jan
Hussman-Ligonier Co *	------	------	------	------	------		------	
§Hylers of Delaware Inc—								
Common 1	------	⅜	⅜	100	⅜	Jan	⅜	Jan
7% pref stamped 100	------	------	------	------	7	Jan	7½	Feb
7% pref unstamped 100	------	------	------	------	7½	Jan	7½	Jan
Hydro Electric Securities *	------	------	------	------	4¾	Jan	5½	Jan
Hygrade Food Prod 5	------	1⅞	1⅞	100	1¾	Jan	2¼	Jan
Hygrade Sylvania Corp *	20⅜	20⅜	26	500	20⅜	Mar	33½	Jan
Illinois Iowa Power Co *	------	3½	3½	600	3	Feb	4¼	Jan
5% preferred 50	15¾	15⅝	16¼	1,100	12½	Feb	17	Jan
Div arrear ctfs	5	5	5½	1,200	4¼	Feb	6	Jan
Illinois Zinc *	------	9¼	9¾	100	9¼	Mar	13¼	Jan
Illuminating Shares cl A *	------	------	------	------	48½	Jan	49¾	Feb
Imperial Chem Indust—								
Am dep rcts ord reg £1	------	------	------	------	7¾	Feb	8¾	Jan
Imperial Oil (Can) coup *	19½	19¼	19½	500	17⅞	Jan	19½	Mar
Registered *	------	------	------	------	17⅝	Jan	18¼	Jan
Imperial Tobacco of Can 5	------	------	------	------	14	Jan	14½	Feb
Imperial Tobacco of Great								
Britain and Ireland £1	------	------	------	------	36¾	Jan	37¼	Jan
Indiana Pipe Line 10	------	8¼	8¼	100	6⅝	Jan	8¾	Mar
Indiana Service 6% pf 100	13¼	12¾	13¾	190	10	Feb	13¾	Mar
7% preferred 100	14½	14¼	15¾	250	11	Feb	15¾	Mar
Indpls P & L 6½% pref 100	------	------	------	------	86½	Feb	88½	Jan
Indian Ter Illum Oil—								
Non-voting class A *	------	------	------	------	1⅛	Jan	1⅛	Jan
Class B *	------	------	------	------	1¼	Jan	1⅝	Feb
Industrial Finance—								
V t c common 1	------	------	------	------	------		------	
7% preferred 100	------	------	------	------	7	Feb	8½	Jan
Insurance Co. of No Am 10	58⅛	58⅛	60½	400	54	Feb	61½	Jan

For footnotes see page 1523.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
International Cigar Mach *	------	20	20	100	19	Jan	22	Jan
Internat Holding & Inv..*	------	1⅜	1⅜	100	1⅜	Feb	1¾	Jan
Internat Hydro-Elec—								
Pref $3.50 series.....50	16½	16	16½	600	12	Jan	17¾	Jan
A stock purch warr.....	------	¼	¼	100	⅛	Feb	¼	Feb
Internat'l Paper & Pow war	2½	2½	2¾	2,500	1⅞	Feb	3⅛	Jan
International Petroleum..*	31¼	30⅝	31¼	2,000	28½	Jan	31¼	Mar
Registered.....*	------	------	------	------	29½	Jan	29½	Jan
International Products...*	------	4½	4⅝	400	2⅝	Jan	4⅝	Feb
Internat Radio Corp.....1	7⅛	7⅛	7½	600	5¼	Jan	8½	Jan
Internat Safety Razor B..*	------	½	½	100	¼	Jan	½	Feb
International Utility—*								
Class A.....1	------	------	------	------	8	Feb	9	Jan
Class B.....1	------	¾	¾	1,000	⅝	Feb	1	Jan
$1.75 Preferred.....*	8⅝	8⅝	8⅝	200	8⅝	Feb	9¼	Jan
$3.50 prior pref.....*	------	28½	28½	100	25½	Feb	28½	Mar
Warrants series of 1940..	------	------	------	------	1/16	Feb	⅛	Jan
International Vitamin...1	3⅜	3⅜	3½	200	3¼	Jan	4	Jan
Interstate Home Equip..1	------	------	------	------	3⅝	Feb	4⅛	Jan
Interstate Hosiery Mills..*	------	------	------	------	25¼	Feb	28	Jan
Interstate Power $7 pref..*	------	5	5	10	3¾	Jan	6¼	Jan
Investors Royalty.....1	------	------	------	------	7/16	Jan	½	Jan
Iron Fireman Mfg v t c...10	14	14	14½	650	13½	Jan	15⅞	Jan
Irving Air Chute.....1	------	10⅞	11⅝	500	9	Jan	12¼	Jan
Isotta Franschini Co—								
Amer dep rcts...20 Lire	------	------	------	------	------		------	
Italian Superpower A.....*	------	⅝	⅝	100	½	Feb	⅝	Jan
Jacobs (F L) Co.....1	6¼	6⅛	6⅞	3,600	5	Jan	7¼	Jan
Jeannette Glass Co.....*	------	2⅝	2⅝	100	2⅛	Feb	3½	Jan
Jersey Central Pow & Lt—								
5½% preferred.....100	------	------	------	------	66	Jan	66	Jan
6% preferred.....100	------	72	72	10	70	Feb	73	Jan
7% preferred.....100	------	82	82½	30	81¼	Feb	85	Jan
Jonas & Naumburg...2.50	------	2¼	2⅜	200	2⅛	Feb	3	Jan
Jones & Laughlin Steel..100	31¾	31¾	34¼	600	30	Feb	43½	Jan
Kansas G & E 7% pref..100	------	------	------	------	107	Jan	108¾	Feb
Keith(G E)7% 1st pref..100	------	------	------	------	21¾	Jan	21¾	Jan
Kennedy's Inc.....5	7¼	7¼	7¼	300	6	Jan	7¼	Mar
Ken-Rad Tube & Lamp A *	------	10½	11¼	150	10	Jan	11¾	Jan
Kingsbury Breweries...1	------	------	------	------	¾	Feb	1	Jan
Kings Co Ltg 7% pref B100	38	36	38	60	31	Jan	38	Mar
5% preferred D.....100	------	------	------	------	24	Feb	30	Jan
Kingston Products.....1	------	2½	2⅝	700	2¼	Jan	3½	Jan
Kirby Petroleum.....1	------	4⅛	4¼	200	3¼	Jan	5	Feb
Kirkl'd Lake G M Co Ltd..1	------	------	------	------	1¼	Jan	1½	Jan
Klein (D Emil) Co com..*	------	15¼	15¼	100	15	Jan	15½	Jan
Knott Corp common.....1	------	------	------	------	6	Feb	9	Jan
Kobacker Stores com.....*	------	------	------	------	10¾	Jan	12½	Feb
Koppers Co 6% pref...100	------	100½	100½	50	100½	Mar	102½	Jan
Kress (S H) & Co.....10	------	------	------	------	11½	Feb	12½	Feb
Kreuger Brewing Co.....1	7⅞	7⅛	7⅞	700	7½	Mar	11	Jan
Lackawanna RR (N J)..100	------	------	------	------	43½	Feb	46	Feb
Lake Shores Mines Ltd...1	55	54¾	55¾	3,300	51⅝	Jan	58½	Feb
Lakey Foundry & Mach...1	------	2⅛	2¼	600	2¼	Feb	3¼	Jan
Lane Bryant 7% pref..100	------	------	------	------	80	Feb	85¾	Jan
Lefcourt Realty com.....1	------	------	------	------	¾	Jan	1⅜	Feb
Preferred.....*	------	12¼	12¾	400	12¼	Feb	13¼	Jan
Lehigh Coal & Nav.....*	4¼	4	5	11,400	3¾	Jan	5	Feb
Leonard Oil Develop...25	9/16	½	9/16	2,000	½	Feb	11/16	Jan
Le Tourneau (R G) Inc...1	------	------	------	------	14¼	Feb	17½	Jan
Line Material Co.....*	20	19¼	20	100	19	Jan	20¼	Jan
Lion Oil Refining.....*	22¾	22½	23⅝	5,200	18¾	Jan	25¼	Jan
Lipton (Thos J) cl A.....1	------	------	------	------	10½	Jan	14	Feb
6% preferred.....25	------	------	------	------	23¼	Jan	25	Jan
Lit Brothers com.....*	------	2	2⅛	300	1¾	Jan	2¼	Jan
Locke Steel Chain.....5	------	9¾	9¾	100	8¼	Jan	10¾	Jan
Lockheed Aircraft.....1	8⅝	8¼	9¼	4,400	7⅝	Jan	10½	Jan
Lone Star Gas Corp.....*	------	7¾	8⅛	900	7⅛	Jan	9¼	Jan
Long Island Ltg—								
Common.....*	------	1½	1½	100	1½	Jan	1⅞	Jan
7% preferred.....100	------	------	------	------	36¼	Jan	42	Jan
6% pref class B.....100	33½	33½	34½	275	30½	Feb	34½	Jan
Loudon Packing.....*	------	------	------	------	1⅞	Feb	2⅝	Jan
Louisiana Land & Explor..1	8⅞	z8¾	9⅛	7,300	8⅜	Jan	9⅜	Jan
Lucky Tiger Comb G M..10	------	------	------	------	⅞	Feb	⅞	Jan
Lynch Corp common.....5	------	33	36	500	31	Feb	38	Jan
Majestic Radio & Tel....1	------	1	1	400	1	Feb	1¼	Jan
Mangel Stores.....1	------	------	------	------	3	Jan	3½	Jan
$5 conv preferred.....*	------	------	------	------	45	Feb	45	Feb
Marconi Intl Marine—								
Communicationord reg £1	------	------	------	------	7⅛	Jan	7⅛	Jan
Margay Oil Corp.....*	------	24	24	100	20	Jan	24	Mar
Marion Steam Shovel....*	6⅝	6½	6¾	400	4¾	Feb	7¼	Jan
Mass Util Assoc v t c.....1	------	------	------	------	1⅞	Jan	2½	Jan
Massey Harris common..*	------	7	7¾	600	6¾	Feb	7¾	Feb
Master Electric Co.....1	------	15¾	16	150	14	Jan	16¼	Jan
May Hosiery Mills Inc—								
$4 preferred w w.....*	------	------	------	------	47	Feb	47½	Jan
McCord Rad & Mfg B....*	------	2½	2½	300	2¾	Feb	3⅛	Jan
McWilliams Dredging...*	10¾	10¾	11½	1,300	9¾	Feb	12	Jan
Mead Johnson & Co.....*	100	97½	100	125	95½	Feb	107¾	Jan
Memphis Nat Gas com...5	------	4¼	4⅞	600	3⅞	Jan	4⅞	Mar
Memphis P & L $7 pref..*	------	------	------	------	55	Jan	55	Jan
Mercantile Stores com...*	------	17½	18	100	17¼	Jan	19	Jan
Merchants & Mfg cl A....1	------	3½	3½	100	3½	Feb	4⅜	Jan
Participating preferred..*	------	23¾	23¾	25	23¾	Mar	23¾	Mar
Merritt Chapman & Scott *	3¼	3¼	3⅜	500	2¾	Jan	4⅜	Jan
Warrants.....*	½	½	½	500	½	Jan	½	Jan
6½% A preferred...100	------	------	------	------	44	Jan	50	Jan
Mesabi Iron Co.....1	7/16	7/16	½	2,900	½	Jan	⅝	Jan
Metal Textile Corp com..*	------	------	------	------	⅞	Jan	1⅛	Feb
Partic preferred.....*	------	------	------	------	29½	Feb	29½	Feb
Mexico-Ohio Oil.....*	------	------	------	------	¾	Jan	15/16	Jan
Michigan Bumper Corp...1	------	⅝	¾	700	⅝	Jan	⅞	Jan
Michigan Gas & Oil.....1	------	4⅛	4⅛	600	4	Jan	5½	Jan
Michigan Steel Tube..2.50	------	------	------	------	6	Feb	8¾	Jan
Michigan Sugar Co.....*	------	------	------	------	½	Jan	¾	Jan
Preferred.....10	------	------	------	------	3½	Jan	5	Feb
Middle States Petrol—								
Class A v t c.....*	2⅝	2⅝	2¾	500	2⅝	Mar	4	Jan
Class B v t c.....*	------	9/16	⅝	300	9/16	Jan	11/16	Jan
Midland Oil conv pref...*	------	7	7	100	4	Jan	10	Feb
Midland Steel Products—								
$2 non-cum div shs.....*	------	------	------	------	13½	Feb	14	Jan
Midvale Co.....*	------	75½	75½	25	73	Feb	80½	Jan
Mid-West Abrasive.....50c	------	1⅜	1⅜	100	1⅛	Jan	1⅞	Jan
Midwest Oil Co.....10	7⅞	7⅝	7⅞	300	7	Jan	8	Feb
Midwest Piping & Sup...*	------	------	------	------	8¼	Jan	z11½	Feb
Mining Corp of Canada..*	------	------	------	------	2	Jan	2⅛	Feb
Minnesota Mining & Mfg.*	29	29	29½	300	24¾	Feb	29½	Mar
Minnesota P & L 7% pf 100	------	------	------	------	75	Feb	75	Feb
Miss River Power pref..100	------	------	------	------	104	Jan	107	Jan
Missouri Pub Serv com...*	------	------	------	------	------		------	
Mock, Jud, Voehringer								
Common.....2.50	8½	8½	z8⅜	200	6¾	Jan	z8⅜	Mar
Molybdenum Corp.....1	5¼	5¼	6⅛	1,900	4¾	Feb	6⅛	Feb
Monogram Pictures com..1	------	2¼	2⅜	400	1½	Jan	2⅜	Jan
Monroe Loan Soc A.....1	------	------	------	------	1⅝	Feb	2	Jan
Montana Dakota Util...10	------	5⅛	5⅛	100	5	Jan	5½	Jan
Montgomery Ward A.....*	------	133¾	136	50	131	Jan	140	Jan
Montreal Lt Ht & Pow...*	------	30⅛	30⅝	750	29⅜	Jan	31	Feb
Moody Investors pref....*	------	26½	26½	25	22	Jan	26½	Feb
Moore Corp Ltd com.....*	------	------	------	------	33	Feb	33½	Feb
Class A 7% pref.....100	------	------	------	------	145	Jan	145	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Moore (Tom) Distillery..1	1¼	1¼	1¼	900	1¼	Jan	2	Jan
Mtge Bk of Col Am shs...	------	------	------	------	3⅝	Feb	3⅝	Feb
Mountain City Cop com 5c	6⅜	6⅜	7	4,500	5⅜	Jan	9⅝	Jan
Mountain Producers....10	5	5	5½	900	4⅝	Jan	5¼	Feb
$Mountain States Power..*	------	------	------	------	½	Jan	¾	Jan
Mountain Sts Tel & Tel 100	------	118½	118½	20	115	Feb	121	Jan
Murray Ohio Mfg Co....*	------	8½	9	300	7½	Feb	10	Jan
Muskegon Piston Ring..2½	------	------	------	------	9½	Feb	12¼	Jan
Nachman-Springfilled....*	------	------	------	------	------		------	
Nat Auto Fibre com.....1	4⅜	4⅜	5¼	1,100	4⅝	Mar	7	Jan
National Baking Co com..1	------	------	------	------	4⅜	Jan	7	Jan
Nat Bellas Hess com.....1	------	⅞	1	2,400	¾	Jan	1	Jan
National City Lines com..1	------	------	------	------	9	Jan	11½	Jan
$3 conv pref.....50	------	------	------	------	33	Feb	37	Jan
National Container (Del)..1	8½	8½	8¾	600	7½	Jan	9	Feb
National Fuel Gas.....*	------	14	14⅜	400	13	Jan	14⅝	Jan
Nat Mfg & Stores com...*	------	2⅝	2⅝	200	2½	Jan	3	Jan
National Oil Products....4	18¾	18¾	18¾	100	18	Jan	20½	Jan
National P & L $6 pref...*	52½	51¼	55	500	45	Feb	63	Jan
National Refining Co...25	------	------	------	------	3½	Feb	4¾	Jan
Nat Rubber Mach.....*	4⅝	4⅝	4⅝	200	3½	Feb	5⅞	Jan
Nat Service common.....1	------	⅛	⅛	100	⅛	Jan	3/16	Feb
Conv part preferred...*	------	------	------	------	1½	Jan	2	Feb
National Steel Car Ltd...*	------	------	------	------	35	Jan	41½	Feb
National Sugar Refining..*	------	16	16	100	16	Mar	18¼	Jan
National Tea 5½% pref..10	------	------	------	------	4½	Jan	5½	Jan
National Transit....12.50	------	9	9¼	200	7¾	Feb	9¼	Jan
Nat'l Tunnel & Mines....*	2⅜	2¼	2⅜	800	1½	Jan	3	Jan
Nat Union Radio Corp....1	¾	11/16	¾	700	11/16	Feb	⅞	Jan
Navarro Oil Co.....*	------	14⅞	15	200	13¼	Feb	15	Feb
Nebel (Oscar) Co com...*	------	------	------	------	7/16	Feb	½	Feb
Nebraska Pow 7% pref..100	------	------	------	------	110	Feb	111	Jan
Nehi Corp common.....*	44	43½	47	600	35	Jan	47	Feb
1st preferred.....*	------	------	------	------	41½	Feb	41½	Feb
Nelson (Herman) Corp...5	------	------	------	------	5	Jan	6	Jan
Neptune Meter class A...*	------	------	------	------	6⅛	Feb	7¼	Jan
New Engl Pow Assoc.....*	------	------	------	------	------		------	
6% preferred.....100	------	------	------	------	52¾	Feb	62	Jan
New England Tel & Tel 100	------	92	92¼	70	87	Feb	102	Jan
New Haven Clock Co.....*	------	7	7½	200	4¾	Feb	10	Jan
New Jersey Zinc.....25	66	66	67	450	60	Jan	72½	Jan
New Mex & Ariz Land...1	------	2¼	2¼	200	1¾	Jan	2⅝	Jan
Newmont Mining Corp..10	62	62	65	1,300	54	Feb	72	Jan
N Y Auction Co com.....*	------	------	------	------	2	Jan	2	Jan
N Y City Omnibus—								
Warrants.....*	9⅛	9⅛	9⅛	200	8⅛	Jan	10	Jan
N Y & Honduras Rosario 10	29	29	29	250	24½	Jan	30	Jan
N. Y. Merchandise.....10	7¾	7¾	8¼	1,100	7¾	Mar	10	Jan
N Y Pr & Lt 7% pref...100	------	99¼	100	30	92	Jan	101	Jan
$6 preferred.....*	90½	90½	91	50	90½	Mar	94½	Jan
N Y Shipbuilding Corp—								
Founders shares.....1	------	7	7	200	7	Jan	9¼	Jan
New York Transit Co....5	------	------	------	------	4	Jan	4½	Jan
N Y Water Serv 6% pf..100	------	16¼	16¼	30	15	Jan	19	Jan
Niagara Hudson Power—								
Common.....10	8⅛	7¾	8⅜	5,200	7	Jan	8⅛	Jan
5% 1st pref.....100	------	74½	75	125	71	Feb	79	Jan
5% 2d preferred....100	------	------	------	------	61	Jan	66	Jan
5% 2d pref cl B....100	------	------	------	------	------		------	
Class A opt warr.....	------	3/16	3/16	100	⅛	Feb	3/16	Jan
Class B opt warr.....	------	------	------	------	1	Jan	1¼	Feb
Niagara Share—								
Class B common.....5	------	5½	5⅞	800	4⅞	Jan	6½	Jan
Class A pref.....100	------	------	------	------	89½	Jan	89½	Jan
Niles-Bement Pond.....*	34¼	34¼	35½	400	31	Jan	38½	Jan
Nineteen Hundred Corp B1	------	9¼	9¼	50	9	Feb	9¼	Feb
Nipissing Mines.....5	------	2	2	700	2	Jan	2¼	Feb
Noma Electric.....1	------	3⅝	3⅞	700	3½	Jan	4½	Jan
Nor Amer Lt & Pow—								
Common.....1	------	1⅜	1⅜	300	1⅜	Jan	1⅞	Jan
$6 preferred.....*	------	35	35	100	35	Feb	37½	Jan
North Amer Rayon cl A...*	21	21	21⅝	300	16	Jan	24	Jan
Class B com.....*	------	------	------	------	18	Feb	23½	Feb
6% prior preferred....50	------	------	------	------	43	Jan	43	Jan
No Am Utility Securities..*	------	------	------	------	¾	Jan	1⅛	Jan
Nor Cent Texas Oil.....5	------	3⅝	3⅝	300	3⅜	Feb	4	Jan
Nor European Oil com....1	------	------	------	------	⅛	Jan	3/16	Jan
Nor Ind Pub Ser 6% pf..100	60	60	61¾	20	58	Feb	66	Jan
7% preferred.....100	------	71	71½	100	68	Feb	77	Jan
Northern Pipe Line.....10	------	6	6	100	5½	Feb	6	Feb
Nor Sts Pow com cl A...100	10½	10½	11⅜	400	9½	Jan	14¼	Jan
$Nor Texas Elec 6% pf..100	------	------	------	------	⅝	Jan	1	Jan
Northwest Engineering..*	------	12	12	100	11	Jan	13¾	Jan
Novadel-Agene Corp....*	20¾	20¾	21	200	20¾	Mar	24½	Jan
Ohio Brass Co cl B com..*	------	32¾	32¾	50	31	Jan	34¾	Jan
Ohio Edison $6 pref.....*	------	92¾	92¾	25	91	Jan	94¾	Feb
Ohio Oil 6% pref.....100	------	108½	108½	100	106	Feb	109¾	Jan
Ohio Power 6% pref...100	------	112	112	10	110½	Jan	112	Mar
Ohio P S 7% 1st pref...100	------	101	101	30	94¾	Jan	101	Mar
6% 1st preferred....100	------	------	------	------	z88½	Jan	91½	Jan
Oilstocks Ltd com.....5	------	------	------	------	9¾	Jan	9¾	Jan
Oklahoma Nat Gas com..15	9⅞	9⅛	9⅞	2,200	8	Jan	10⅛	Jan
$3 preferred.....50	29	28½	29	350	21½	Jan	31	Feb
6% conv pref.....100	92	90½	92	50	90	Feb	92	Jan
Oldetyme Distillers.....1	2¼	2⅛	2¼	1,400	2	Jan	2⅜	Jan
Overseas Securities.....*	------	------	------	------	3	Jan	3½	Jan
Pacific Can Co com.....*	------	6½	6½	100	6	Jan	6⅜	Feb
Pacific G & E 6% 1st pf..25	------	29½	29¾	600	28⅞	Jan	30¾	Jan
5½% 1st preferred....25	------	------	------	------	27¾	Jan	27¾	Jan
Pacific Ltg $6 pref.....*	------	103⅞	103⅞	25	102	Jan	105½	Jan
Pacific P & L 7% pref...100	------	------	------	------	51	Jan	58	Jan
Pacific Public Service....*	------	5⅝	5½	500	4½	Jan	5½	Jan
$1.30 1st preferred....*	------	------	------	------	17⅛	Jan	17⅛	Jan
Pacific Tin spec stock....*	29½	29½	30¼	200	24½	Jan	31	Feb
Pan-Amer Airways.....5	------	16	16½	900	14½	Feb	19⅝	Jan
Pantepec Oil of Venez....1	6¾	6¾	7	17,400	5⅝	Jan	7⅜	Feb
Paramount Motors Corp..1	------	------	------	------	4	Jan	4⅜	Jan
Parker Pen Co.....10	------	------	------	------	14	Feb	15	Jan
Parkersburg Rig & Reel...1	17	17	17½	500	14¼	Jan	19	Jan
Patchogue-Plymouth Mills*	------	------	------	------	21	Jan	23	Jan
Pender (D) Grocery A....*	------	22½	23	100	21¼	Feb	24¼	Jan
Class B.....*	------	3¼	3¼	500	3¼	Feb	4	Jan
Peninsular Telp com.....*	------	------	------	------	21	Jan	26	Jan
Preferred.....100	------	------	------	------	110	Feb	110	Feb
Penn Edison Co—								
$2.80 preferred.....*	------	------	------	------	------		------	
$5 preferred.....*	------	------	------	------	------		------	
Penn Gas & Elec cl A....*	------	------	------	------	7	Feb	8½	Feb
Penn Mex Fuel Co.....1	------	------	------	------	------		------	
Pennroad Corp v t c.....1	2¼	2¼	2½	2,400	2¼	Jan	2¾	Jan
Pa Pr & Lt $7 pref.....*	88	87	88	100	85	Feb	90½	Jan
$6 preferred.....*	------	81	81	10	77⅞	Feb	82	Jan
Penn Salt Mfg Co.....50	------	144	144	75	131	Feb	149½	Jan
Pa Water & Power Co....*	------	67½	67½	200	66	Feb	72¼	Jan
Pepperell Mfg Co.....100	72	70	72	100	60½	Feb	77	Jan
Perfect Circle Co.....*	------	------	------	------	------		------	

For footnotes see page 1523.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Pharis Tire & Rubber 1	4⅜	4	4⅜	400	3½	Feb	4⅜	Mar
Philadelphia Co com *	------	7	7	100	6¾	Feb	7¼	Jan
Phila Elec Co $5 pref *	------	----	----	------	112¾	Feb	115	Feb
Phila Elec Pow 8% pref 25	------	----	----	------	31	Jan	31½	Feb
Phillips Packing Co *	3½	3½	3⅞	200	3½	Jan	4	Jan
Phoenix Securities—								
Common 1	------	3	3	1,900	2¾	Jan	3½	Jan
Conv pref series A 10	------	20	20	100	17⅝	Jan	21	Jan
Pierce Governor com *	17	16¾	17½	1,600	11¼	Jan	17½	Jan
Pines Winterfront 1	------	----	----	------	1	Jan	1⅛	Jan
Pioneer Gold Mines Ltd 1	3¼	z3⅛	z3¼	1,500	2⅛	Jan	3¼	Jan
Pitney-Bowes Postage Meter *	6⅛	6⅛	6⅜	400	5½	Jan	6½	Jan
Pitts Bessem'r & L E RR 50	------	39	39	25	38	Feb	39	Mar
Pittsburgh Forgings 1	------	----	----	------	6¼	Jan	9½	Jan
Pittsburgh & Lake Erie 50	58¼	58	58½	160	56	Jan	62½	Jan
Pittsburgh Metallurgical 10	6¾	6¾	6¾	100	6¾	Mar	7¾	Jan
Pittsburgh Plate Glass 25	78	78	81¾	1,300	78	Mar	90	Jan
Pleasant Valley Wine Co 1	------	----	----	------	1⅛	Feb	1⅛	Jan
Plough Inc *	------	8	8	100	7⅛	Jan	8½	Jan
Polaris Mining Co 25c	3½	2⅞	3¼	6,800	2¼	Feb	3¾	Mar
Potrero Sugar com 5	⅞	⅞	⅞	100	¾	Jan	1¼	Jan
Powdrell & Alexander 5	3⅞	3⅞	4⅛	700	3⅝	Feb	4⅜	Jan
Power Corp of Canada *	------	----	----	------	14	Jan	14⅝	Feb
6% 1st pref 100	------	----	----	------	95	Feb	95	Feb
Pratt & Lambert Co *	------	20⅛	20⅛	100	19¾	Jan	21⅛	Jan
Premier Gold Mining 1	------	2⅜	2⅜	200	1⅞	Jan	2¾	Feb
Pressed Metals of Amer *	------	----	----	------	16	Feb	18	Jan
Producers Corp 1	------	3/16	3/16	900	⅛	Jan	3/16	Jan
Prosperity Co class B *	------	5⅝	6¼	200	5¼	Jan	6¼	Jan
Providence Gas *	------	7	7	200	6⅞	Feb	7⅛	Jan
Prudential Investors *	------	----	----	------	5½	Feb	6½	Jan
$6 preferred *	------	----	----	------	91¾	Feb	98	Jan
Public Service of Indiana—								
$7 prior pref *	34	31⅛	35¾	480	22	Jan	35¾	Mar
$6 preferred *	22	18¾	22¼	580	11¼	Jan	22¼	Mar
Public Service of Colorado—								
6% 1st pref 100	------	----	----	------	99½	Feb	99½	Feb
7% 1st pref 100	------	----	----	------	103¾	Jan	106	Feb
Pub Serv of Nor Ill com *	------	----	----	------	----		----	
Common 60	------	----	----	------	----		----	
Public Service of Okla—								
6% prior lien pref 100	------	----	----	------	78	Feb	78	Feb
7% prior lien pref 100	------	----	----	------	89	Jan	89	Jan
§Pub Util Secur $7 pt pf *	------	----	----	------	½	Feb	½	Feb
Puget Sound P & L—								
$5 preferred *	------	32½	34	200	27¼	Jan	34	Feb
$6 preferred *	16¼	16¼	17⅝	200	12	Jan	17⅝	Feb
Puget Sound Pulp & Tim *	7	7	7	100	6½	Jan	7¼	Jan
Pyrene Manufacturing 10	✓	----	----	------	6	Feb	7	Jan
Quaker Oats com *	------	99	100	70	94	Feb	100⅛	Jan
6% preferred 100	138	138	140	100	137	Feb	140	Feb
Quebec Power Co *	------	----	----	------	15⅝	Feb	15⅝	Feb
Ry. & Light Secur com *	------	----	----	------	9	Jan	10	Jan
Railway & Util Invest A 1	------	----	----	------	¼	Feb	½	Feb
Rainbow Luminous Prod—	✓							
Class A *	------	----	----	------	⅛	Feb	½	Jan
Class B *	------	----	----	------	⅛	Jan	¼	Jan
Raymond Concrete Pile—								
Common *	15	14	15	200	10¾	Feb	16	Feb
$3 conv preferred *	------	----	----	------	29	Feb	29	Feb
Raytheon Mfg com 50c	------	2	2	200	2	Feb	2¼	Feb
Red Bank Oil Co *	5¼	5	5¼	600	3½	Jan	5⅜	Jan
Reed Roller Bit Co *	------	27	27½	200	23¾	Feb	28¼	Jan
Reeves (Daniel) com *	------	3⅝	3⅝	100	3⅝	Mar	4	Feb
Reiter-Foster Oil new 50c	------	7/16	7/16	800	⅜	Jan	9/16	Jan
Reliance Elec & Engin'g 5	------	10⅛	10⅛	200	9¼	Feb	11½	Jan
Reybarn Co Inc 1	------	----	----	------	2¼	Jan	2¼	Jan
Reynolds Investing 1	⅞	⅞	1	800	¾	Jan	1⅛	Jan
Rice Stix Dry Goods *	------	5¼	5¼	100	4⅝	Feb	5½	Jan
Richmond Radiator 1	------	----	----	------	1⅝	Feb	2¼	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	------	⅜	7/16	700	⅜	Jan	7/16	Jan
Rochester G&E 6% pf D100	95¼	95¼	95¼	50	95¼	Mar	96¼	Feb
Roeser & Pendleton Inc *	------	----	----	------	13	Jan	13½	Jan
Rome Cable Corp com 5	------	----	----	------	6	Jan	7½	Jan
Roosevelt Field Inc 5	------	----	----	------	1	Jan	1¾	Feb
Root Petroleum Co 1	------	3	3⅛	200	2⅞	Feb	3½	Jan
$1.20 conv pref 20	8½	8	8½	300	8	Feb	9⅝	Jan
Rossia International *	------	⅝	7/16	200	3/16	Jan	7/16	Feb
Royal Typewriter *	45	45	45	200	39	Feb	49	Jan
Russeks Fifth Ave 2½	5	5	5⅛	800	5	Mar	6	Jan
Rustless Iron & Steel 1	8¼	8⅛	8¼	300	7½	Feb	9¼	Jan
$2.50 conv pref *	------	----	----	------	36	Jan	38	Feb
Ryan Consol Petrol *	3⅛	3⅛	3⅜	600	3⅛	Jan	4	Jan
Ryerson & Haynes com 1	1	1	1⅛	3,500	1	Feb	1¾	Jan
Safety Car Heat & Lt *	83¼	78½	85	350	75	Feb	92	Jan
St. Anthony Gold Mines 1	------	3/16	3/16	5,900	⅛	Jan	3/16	Jan
St. Lawrence Corp Ltd *	------	----	----	------	----		----	
$2 conv pref A 50	------	----	----	------	----		----	
St Regis Paper com 5	3⅛	3⅛	3½	4,500	3	Jan	4¼	Jan
7% preferred 100	------	----	----	------	49	Feb	63¾	Jan
Samson United Corp com 1	------	2⅜	2½	200	2¾	Mar	3¼	Jan
Sanford Mills com *	------	----	----	------	----		----	
Savoy Oil Co 5	------	1¾	1¾	100	1½	Jan	2¼	Jan
Schiff Co common *	------	11¼	11¼	100	10¼	Feb	15	Jan
Scovill Manufacturing 25	23¼	22¾	25	700	22¾	Mar	29¼	Jan
Scranton Elec $6 pref *	------	----	----	------	113	Jan	113	Jan
Scranton Lace com *	------	25	25	40	25	Feb	25	Feb
Scranton Spring Brook Water Service pref *	------	----	----	------	16½	Jan	18¼	Jan
Scullin Steel Co com *	------	----	----	------	5	Jan	7¾	Jan
Warrants	⅝	⅝	11/16	1,100	7/16	Feb	1⅛	Jan
Securities Corp general *	------	----	----	------	1¼	Feb	1¼	Jan
Seeman Bros Inc *	------	----	----	------	----		----	
Segal Lock & H'ware 1	1⅛	1	1⅛	5,400	1	Jan	1¼	Jan
Seiberling Rubber com *	------	----	----	------	2¼	Jan	4⅛	Jan
Selby Shoe Co *	15⅛	15⅛	15⅛	50	15	Feb	17	Jan
Selected Industries Inc—								
Common 1	15/16	15/16	1	1,200	⅞	Feb	1¼	Jan
Convertible Stock 5	------	----	----	------	6¾	Jan	8⅜	Jan
$5.50 prior stock 25	60¾	60¾	60¾	100	55	Jan	60¾	Mar
Allotment certificates	61¼	61¼	61¼	100	56½	Jan	61¼	Mar
Selfridge Prov Stores—								
Amer dep rts reg £1	------	----	----	------	1⅝	Feb	1⅝	Feb
Sentry Safety Control 1	------	----	----	------	¼	Jan	5/16	Jan
Seton Leather com *	------	4⅝	5	300	4⅛	Jan	5½	Feb
Seversky Aircraft Corp 1	2	1⅞	2	400	1¾	Jan	2⅜	Jan
Shattuck Denn Mining 5	------	7⅛	8¾	800	6⅝	Jan	10¼	Jan
Shawinigan Wat & Pow *	------	----	----	------	19½	Feb	20	Jan
Sherwin-Williams com 25	------	87	89¾	750	81	Jan	90	Jan
5% cum pref ser AAA 100	------	----	----	------	107	Jan	110	Jan
Shreveport El Dorado Pipe Line stamped 25	------	----	----	------	⅛	Jan	⅛	Jan
Silex Co com *	------	----	----	------	5⅜	Jan	7	Feb
Simmons-Broadman Pub—								
Conv pref *	------	----	----	------	----		----	
Simmons Hard're & Paint *	------	2	2⅛	1,300	1¾	Jan	2⅛	Jan
Simplicity Pattern com 1	------	3	4	1,700	3	Mar	5⅜	Jan
Singer Mfg Co 100	------	240	240	10	224	Jan	243	Jan
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	------	----	----	------	4¾	Jan	5¼	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Sioux City G & E 7% pf 100	------	----	----	------	88	Jan	88	Jan
Solar Mfg Co 1	------	3	3¼	900	2½	Jan	3¼	Mar
Sonotone Corp 1	------	1¾	1⅞	1,000	1½	Feb	1⅞	Jan
Soss Mfg com 1	------	5½	5½	100	5	Feb	6¾	Jan
South Coast Corp com 1	3½	3½	3¾	500	2¾	Jan	3⅞	Jan
Southern Calif Edison—								
5% original preferred 25	------	----	----	------	35¾	Feb	36¾	Jan
6% preferred B 25	------	26⅛	26⅞	100	26⅞	Mar	27¾	Feb
6½% pref series C 25	------	25	25	100	24¾	Jan	25½	Feb
Southern Colo Pow cl A 25	------	----	----	------	2	Feb	2	Feb
7% preferred 100	------	----	----	------	----		----	
South New Engl Tel 100	------	----	----	------	140	Feb	140½	Feb
Southern Pipe Line 10	------	----	----	------	4¼	Jan	5⅜	Jan
Southern Union Gas *	------	2⅜	2½	200	2⅜	Jan	2¾	Feb
Southland Royalty Co 5	------	6½	6⅞	600	6⅜	Jan	7⅛	Jan
South Penn Oil 25	38¾	38½	39	600	37¾	Jan	39	Mar
So West Pa Pipe Line 50	------	----	----	------	21	Feb	22¼	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	⅛	3/16	500	⅛	Feb	3/16	Feb
Am dep rcts ord bearer £1	------	3/16	3/16	200	3/16	Mar	¼	Jan
Spencer Shoe Corp *	------	4	4	100	4	Feb	4¾	Jan
Stahl-Meyer Inc com *	------	----	----	------	1½	Jan	1½	Jan
Standard Brewing Co *	------	¼	¼	100	¼	Jan	⅜	Jan
Standard Cap & Seal com 1	------	16½	17	300	16	Jan	18	Jan
Conv preferred 10	22	21½	22	400	18	Jan	22	Feb
Standard Dredging Corp—								
Common 1	------	2½	2½	100	2½	Feb	2¾	Feb
$1.60 conv preferred 20	------	----	----	------	11½	Feb	14	Jan
Standard Invest $5½ pref *	11¾	11	11¾	350	11	Jan	14¼	Jan
Standard Oil (Ky) 10	17⅛	17⅛	17¾	1,900	17	Jan	18	Jan
Standard Oil (Neb) 25	6¾	6½	6¾	400	6½	Feb	7⅛	Jan
Standard Oil (Ohio) com 25	20¾	20¾	21½	200	19	Jan	22	Jan
5% preferred 100	------	----	----	------	98	Feb	99¾	Jan
Standard Pow & Lt 1	1¼	1¼	1⅜	1,100	1	Jan	1¾	Jan
Common class B *	1⅛	1⅛	1⅜	100	⅞	Jan	1½	Jan
Preferred *	------	----	----	------	----		----	
Standard Products Co 1	------	6¾	6¾	300	5½	Jan	8¼	Jan
Standard Silver Lead 1	¼	¼	¼	800	3/16	Feb	3/16	Jan
Standard Steel Spring 5	------	----	----	------	7½	Jan	9¾	Jan
Standard Tube cl B 1	------	----	----	------	2⅛	Jan	3	Jan
Standard Wholesale Phosp & Acid Works com 20	------	----	----	------	----		----	
Starrett (The) Corp v t c 1	4½	4½	5	2,900	2¾	Jan	5½	Feb
Stein (A) & Co common *	------	----	----	------	11¼	Jan	12¼	Jan
6½% preferred 100	------	----	----	------	----		----	
Sterchi Bros Stores *	------	3¾	3¾	200	3¾	Feb	4⅜	Jan
1st preferred 50	------	----	----	------	28	Jan	29	Jan
2d preferred 20	------	----	----	------	----		----	
Sterling Aluminum Prod 1	6	6	6⅛	300	5¾	Feb	7¾	Jan
Sterling Brewers Inc 1	------	----	----	------	4¼	Feb	4⅞	Jan
Sterling Inc 1	2¾	2⅝	2¾	900	2⅜	Jan	3⅜	Jan
Stetson (J B) Co com *	------	6¾	6¾	25	6¾	Mar	8⅝	Jan
Stinnes (Hugo) Corp 5	------	----	----	------	1⅜	Jan	2	Feb
Stroock (S) & Co *	------	10½	10½	100	9⅜	Feb	12	Jan
Sullivan Machinery *	9½	9⅜	9¾	800	7	Jan	9¾	Mar
Sunray Drug Co *	------	----	----	------	13½	Feb	13½	Feb
Sunray Oil 1	2⅞	2⅞	3	1,500	2⅞	Jan	3¼	Jan
5½% conv pref 50	------	35¾	35¾	100	34½	Jan	36¼	Feb
Superior Ptld Cement B *	------	----	----	------	11	Jan	11	Jan
$3.30 class A participat *	------	----	----	------	----		----	
Swan Finch Oil Corp 15	------	7	7	100	7	Feb	7	Feb
Swiss Am Elec pref 100	------	----	----	------	103	Feb	116¼	Jan
Taggart Corp com 1	------	----	----	------	4	Jan	5½	Jan
Tampa Electric Co com *	------	27	28	700	26⅜	Feb	29½	Jan
Tastyeast Inc class A 1	------	----	----	------	½	Jan	¾	Jan
Taylor Distilling Co 1	1¼	1⅛	1¼	1,200	1⅛	Jan	1¾	Jan
Technicolor Inc common *	19¼	19¼	21½	7,800	16⅛	Feb	21½	Mar
Teck-Hughes Mines 1	5½	5⅜	5½	1,000	5⅛	Jan	5¾	Jan
Tenn El Pow 7% 1st pf 100	------	----	----	------	46	Feb	48	Jan
Texas P & L 7% pref 100	------	97	97	10	97	Feb	102	Jan
Texon Oil & Land Co 2	4¼	4⅛	4¼	800	4	Jan	4⅜	Jan
Thew Shovel Co com 5	11⅛	10¾	11⅛	450	9¼	Feb	12¼	Jan
Tilo Roofing Inc 1	10¼	10	10¼	900	7¼	Feb	10¾	Mar
Tishman Realty & Constr *	------	----	----	------	5	Feb	5	Feb
Tobacco Prod Exports *	------	3¼	3½	700	2¾	Jan	3½	Feb
Tobacco Securities Trust—								
Am dep rcts ord reg £1	------	----	----	------	15¼	Feb	16½	Jan
Am dep rcts def reg £1	------	----	----	------	1¾	Feb	1⅞	Jan
Todd Shipyards Corp *	55¼	55¼	56	500	44¼	Jan	56	Mar
Toledo Edison 6% pref 100	------	100½	100½	10	92	Jan	95½	Jan
7% preferred A 100	------	----	----	10	99	Jan	103	Jan
Tonopah Belmont Devel 1	------	1/16	1/16	10	1/16	Jan	1/16	Jan
Tonopah Mining of Nev 1	------	1⅛	1¼	1,000	¾	Jan	1½	Jan
Trans Lux Pict Screen—								
Common 1	2¾	2¾	2¾	700	2½	Jan	3⅛	Jan
Transwestern Oil Co 10	6⅛	6½	7	1,900	5½	Feb	7⅝	Jan
Tri-Continental warrants	------	⅝	⅞	1,500	⅝	Feb	⅞	Jan
Tubize Chatillon Corp 1	------	8¾	9⅛	500	7¼	Jan	11⅝	Jan
Class A 1	------	30	30	200	25	Jan	35	Jan
Tung-Sol Lamp Works 1	2½	2½	2¾	1,000	2½	Mar	3⅛	Jan
80c div preferred *	------	----	----	------	6¾	Feb	7½	Jan
Ulen & Co ser A pref *	------	2⅝	2⅝	100	2⅜	Feb	2⅝	Feb
Unexcelled Mfg Co 10	------	1⅝	1⅝	500	1⅜	Jan	1⅝	Mar
Union Gas of Canada *	------	13⅛	13⅜	500	13⅛	Feb	15	Jan
Union Investment com *	------	----	----	------	5½	Jan	6½	Jan
Union Premier Foods Sts 1	------	12	12¾	500	10	Jan	14¼	Jan
United Aircraft Transport Warrants	8½	8½	9¾	1,000	7	Feb	12½	Jan
United Chemicals com *	------	----	----	------	3	Jan	4	Jan
$3 cum & part pref *	------	----	----	------	34	Feb	34	Feb
Un Cigar-Whelen Sts 10c	------	9/16	⅝	2,800	½	Jan	13/16	Jan
United Corp warrants	------	----	----	------	7/16	Feb	⅝	Jan
United Gas Corp com 1	4	3⅞	4¼	17,000	3½	Jan	5¼	Jan
1st $7 pref non-voting *	------	92¼	94½	700	92¼	Mar	100	Jan
Option warrants	13/16	13/16	⅞	700	13/16	Mar	1¼	Jan
United G & E 7% pref 100	69	69	69	10	69	Mar	77	Jan
United Lt & Pow com A *	2¼	2¼	2½	2,200	2¼	Jan	3¾	Feb
Common class B *	------	----	----	------	3½	Feb	4½	Jan
$6 1st preferred *	23¼	23¼	25½	2,600	16¾	Feb	26⅝	Jan
United Milk Products *	------	19½	19¾	50	17½	Jan	19¾	Jan
$3 preferred *	------	----	----	------	----		----	
United Molasses Co—								
Am dep rcts ord reg	------	----	----	------	6¼	Jan	6½	Jan
United N J RR & Canal 100	------	----	----	------	228	Jan	230	Jan
United Profit Sharing *	------	----	----	------	¾	Feb	1	Jan
Preferred 10	------	----	----	------	----		----	
United Shipyards cl A 1	6⅛	5⅞	7	1,500	2¼	Jan	8¼	Feb
Class B 1	1⅜	1⅜	2⅜	4,200	1¼	Jan	3	Feb
United Shoe Mach com 25	68⅛	67¾	68⅜	475	67¾	Mar	77⅛	Jan
Preferred 25	39¼	39¼	39½	110	39	Jan	42¼	Feb
United Specialties com 1	4⅞	4⅞	5⅛	300	4¾	Feb	6¼	Jan
U S Foil Co class B 1	------	5¾	6	300	5	Feb	6½	Jan

For footnotes see page 1523

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
U S and Int'l Securities *	------	¾	¾	100	⅝	Feb	1⅛	Jan
1st pref with warr *	------	57	57	50	49	Jan	57	Feb
U S Lines pref *	1½	1½	1½	500	1¼	Jan	1⅞	Jan
U S Playing Card 10	23	22¾	23	100	22	Feb	23	Mar
U S Radiator com 1	------	3½	3½	200	3	Jan	4½	Jan
U S Rubber Reclaiming *	2¾	2¾	3	500	2	Feb	3½	Jan
U S Stores Corp com *	------	¼	¼	400	¼	Jan	⅜	Jan
$7 conv 1st pref *	------	------	------	------	3	Feb	5	Jan
United Stores v t c *	------	------	------	------	¼	Feb	½	Jan
United Verde Exten 50c	------	1½	1⅝	500	1¼	Jan	1⅝	Feb
United Wall Paper 2	2⅛	2	2¼	1,400	2	Jan	2¾	Jan
Universal Consol Oil 10	------	11	11	100	7	Jan	11	Mar
Universal Corp v t c 1	------	2¾	2¾	400	1¾	Jan	3¾	Jan
Universal Insurance 8	------	------	------	------	------		------	
Universal Pictures com 1	------	------	------	------	4	Jan	8	Jan
Universal Products Co *	------	------	------	------	15	Feb	16½	Feb
Utah-Idaho Sugar 5	------	1¼	1⅜	200	1¼	Jan	1⅝	Jan
Utah Pow & Lt $7 pref *	36	36	37	125	34	Feb	43½	Jan
Utah Radio Products *	------	------	------	------	------		------	
Utility Equities Corp *	------	1¾	2	300	1¾	Feb	2½	Jan
Priority stock *	40	40	42	275	36¼	Feb	44	Jan
Utility & Ind Corp com 5	------	7/16	7/16	300	⅝	Jan	⅝	Jan
Conv preferred 7	------	1⅞	1⅞	200	1½	Jan	2¼	Jan
§Util Pow & Lt common 1	¼	¼	¼	1,400	¼	Jan	5/16	Jan
Class B 1	------	------	------	------	1	Feb	2	Jan
7% preferred 100	------	14	14	100	14	Feb	17½	Jan
Valspar Corp com 1	2⅜	2¼	2⅜	200	2¼	Jan	2⅞	Jan
$6 conv pref 5	------	35	36	125	26	Jan	40½	Jan
Van Norman Mach Tool 5	------	15	15	100	13¾	Jan	16	Jan
Venezuela Mex Oil Co 10	------	------	------	------	3	Jan	3¾	Feb
Venezuelan Petroleum 1	1⅛	1⅛	1⅛	1,800	1⅛	Feb	1⅛	Jan
Va Pub Serv 7% pref 100	71¼	70¼	71¼	30	70	Feb	77½	Jan
Vogt Manufacturing *	7½	7½	7½	100	6¾	Jan	z7¾	Feb
Waco Aircraft Co *	2½	2½	2⅞	200	2⅜	Jan	3⅝	Jan
Wagner Baking v t c *	------	------	------	------	9	Jan	11½	Jan
7% preferred 100	------	------	------	------	83	Jan	83	Jan
Wahl (The) Co common *	------	------	------	------	------		------	
Waitt & Bond class A *	------	------	------	------	7	Jan	7	Jan
Class B *	------	------	------	------	⅝	Jan	⅞	Jan
Walker Mining Co 1	------	1⅜	1⅜	200	1¼	Jan	1⅝	Jan
Wayne Knitting Mills 5	------	6½	6½	200	6¼	Feb	6½	Jan
Weisbaum Bros-Brower 1	------	5¾	5¾	100	5½	Jan	6¼	Jan
Wellington Oil Co 1	------	5⅞	6	400	5½	Feb	6¼	Jan
Wentworth Mfg 1.25	2¼	2¼	2⅜	1,400	2	Feb	2⅝	Jan
Western Air Express 1	4	3¾	4	1,500	3	Jan	4¼	Jan
Western Grocery Co 20	------	------	------	------	8	Jan	8	Jan
Western Maryland Ry—								
7% 1st preferred 100	------	------	------	------	65	Jan	75	Jan
Western Tob & Stat—								
Vot tr ctfs com *	------	------	------	------	21½	Jan	22	Feb
Westmoreland Coal Co *	------	9¼	9¼	100	9	Feb	9¼	Mar
West Texas Util $6 pref *	------	------	------	------	69	Feb	70½	Jan
West Va Coal & Coke *	2⅛	2⅛	2⅛	800	2⅛	Feb	2½	Jan
Weyenberg Shoe Mfg 1	------	------	------	------	6	Jan	7¾	Jan
Williams (R C) & Co *	------	------	------	------	5	Jan	5¼	Feb
Williams Oil-O-Mat Ht *	------	3½	3½	100	3¼	Feb	4¼	Jan
§Wil-low Cafeterias Inc 1	------	⅛	⅛	400	⅛	Jan	¼	Jan
Conv preferred *	------	------	------	------	¾	Jan	1	Jan
Wilson-Jones Co *	------	------	------	------	8	Jan	10	Jan
Wilson Products Inc 1	------	------	------	------	9¼	Jan	9¼	Jan
Wisconsin P & L 7% pf 100	------	------	------	------	65¾	Feb	66¼	Feb
Wolverine Portl Cement 10	------	------	------	------	2¾	Jan	3⅜	Jan
Wolverine Tube com 2	------	5½	5⅝	200	4¼	Jan	7⅜	Jan
Woodley Petroleum 1	6¼	6¼	6¼	100	6	Jan	6⅞	Jan
Woolworth (F W) Ltd—								
Amer dep rcts 5c	------	------	------	------	16¼	Jan	16¼	Jan
6% preferred £1	------	------	------	------	------		------	
Wright Hargreaves Ltd *	7⅛	7⅛	8⅛	4,300	7⅛	Jan	8⅜	Feb
Yukon Gold Co 5	1⅞	1¾	1⅞	900	1⅝	Jan	2¼	Jan

BONDS

Abbott's Dairy 6s 1942	------	‡102¾	104¼	------	102	Jan	103½	Feb
Alabama Power Co—								
1st & ref 5s 1946	------	90	91¼	$6,000	89	Jan	99	Jan
1st & ref 5s 1951	81½	81½	81½	14,000	79	Jan	92	Jan
1st & ref 5s 1956	------	80	80	2,000	78	Jan	91¼	Jan
1st & ref 5s 1968	75¼	75¼	75½	23,000	73	Jan	86¾	Jan
1st & ref 4½s 1967	70	70	70½	32,000	65	Jan	81	Jan
Aluminium Ltd debt 5s 1948	106½	106½	107	11,000	106¼	Feb	107½	Jan
Amer G & El debt 5s 2028	107¼	106¾	107¼	58,000	106½	Feb	108¼	Jan
Am Pow & Lt deb 6s 2016	72½	71½	73½	110,000	67	Feb	81	Jan
Amer Radiator 4½s 1947	105	105	105⅜	106,000	105	Feb	105½	Jan
Amer Seating 6s stp 1946	87	87	87½	8,000	79	Jan	90	Jan
Appalac Power Deb 6s 2024	------	108½	110½	26,000	107½	Feb	112	Jan
Ark-Louisiana Gas 4s 1951	------	101¼	101½	21,000	99¾	Jan	102	Feb
Arkansas Pr & Lt 5s 1956	94	93¼	94½	48,000	86	Jan	95½	Jan
Associated Elec 4½s 1953	36½	35⅝	37	31,000	32½	Feb	41½	Jan
Associated Gas & El Co—								
Conv deb 5½s 1938	86½	84¼	86½	33,000	62	Jan	86¼	Mar
Registered	------	84¼	84¼	1,000	64¼	Jan	84¼	Mar
Conv deb 4½s C 1948	------	‡26	28	------	22	Jan	28	Feb
Conv deb 4½s 1949	25½	24½	26	64,000	22½	Jan	29	Jan
Conv deb 5s 1950	29½	28½	30½	21,000	26½	Jan	34½	Jan
Debenture 5s 1968	------	27½	28¾	20,000	26	Jan	33	Jan
Conv deb 5½s 1977	------	‡33	35	------	30	Jan	36¼	Jan
Assoc Gas & Elec Corp—								
Conv deb 5s 1973	53¼	53	54½	20,000	46	Jan	54½	Mar
Conv deb 4½s 1973	------	48⅝	50	10,000	42	Feb	50	Mar
Assoc T & T deb 5½s A '55	72½	72½	72¾	18,000	72	Jan	80½	Jan
Atlanta Gas Lt 4½s 1955	96	93¼	96	19,000	92½	Feb	96	Mar
Atlantic City Elec 3¼s '64	99½	99¼	100	11,000	97¾	Feb	100	Mar
Avery & Sons (B F)—								
5s with warrants 1947	------	90	92	3,000	90	Feb	92	Feb
5s without warrants 1947	------	‡80¼	85	------	------		------	
Baldwin Locom Works—								
♦Convertible 6s 1950	74½	74½	78½	75,000	61½	Feb	79	Feb
Bell Telep of Canada—								
1st M 5s series A 1955	113¼	112¾	113¼	14,000	112½	Jan	114½	Jan
1st M 5s series B 1957	120⅜	120⅛	120½	12,000	119½	Jan	122½	Feb
5s series C 1960	------	121	121½	16,000	120⅝	Jan	121½	Jan
Bethlehem Steel 6s 1998	------	‡135¼	142	------	130	Jan	132	Feb
Birmingham Elec 4½s 1968	78	77½	78⅜	27,000	77½	Feb	85	Jan
Birmingham Gas 5s 1959	61¾	61¾	64½	7,000	55½	Jan	67	Feb
Broad River Pow 5s 1954	------	‡78	80	------	80	Feb	87	Jan
Canada Northern Pr 5s '53	104½	104½	104¾	9,000	103	Jan	104¾	Mar
♦Canadian Pac Ry 6s 1942	107⅞	107½	107⅞	31,000	105	Jan	108½	Jan
Carolina Pr & Lt 5s 1956	84	83½	85	33,000	81	Feb	98	Jan
Cedar Rapids M & P 5s '53	114¼	114¼	114¼	1,000	113¾	Feb	115	Jan
Central Ill Public Service—								
5s series E 1956	96½	96½	96½	1,000	95½	Feb	101½	Jan
1st & ref 4½s ser F 1967	90¾	88¾	90¾	72,000	87	Feb	93	Jan
5s series G 1968	97	96¾	97	28,000	94½	Feb	99¾	Jan
4½s series H 1981	------	88	89	3,000	88	Mar	91¼	Jan
Cent Ohio Lt & Pr 5s 1950	------	92	94	2,000	92	Mar	96	Feb
Cent Power 5s ser D 1957	------	69	69	3,000	66½	Jan	70¾	Feb
Cent Pow & Lt 1st 5s 1956	------	87½	88¼	33,000	82½	Feb	90	Jan
Cent States Elec 5s 1948	36¾	36½	37½	49,000	34¾	Feb	41	Jan
5½s ex-warrants 1954	------	37⅜	38	43,000	34	Feb	41	Jan
Cent States P & L 5½s '53	43¾	43¾	46	23,000	39¾	Jan	46¼	Jan
Chic Dist Elec Gen 4½s '70	------	105½	105¾	7,000	105½	Jan	106	Jan
6s series B 1961	------	‡105¾	108	------	105¾	Jan	107½	Jan
Chicago & Illinois Midland								
Ry 4½s A 1956	------	94	94	5,000	91½	Feb	95	Jan
Chic Jct Ry & Union Stock								
Yards 5s 1940	------	106⅛	106⅛	12,000	106⅛	Feb	106¾	Jan
§♦Chic Rys 5s ctfs 1927	49¼	44	51	64,000	43	Feb	52¼	Jan
Cincinnati St Ry 5½s A '52	------	‡85	88¾	------	83	Feb	87	Jan
6s series B 1955	------	‡89	89¾	------	89	Jan	91½	Feb

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1938 Low		High	
Cities Service 5s 1966	------	63½	64½	8,000	54¼	Feb	65	Feb
Conv deb 5s 1950	58⅜	57¾	59	144,000	50½	Feb	60½	Jan
Debenture 5s 1958	59	57⅝	59	66,000	51¼	Feb	59¼	Feb
Debenture 5s 1969	59⅜	57¾	59⅝	10,000	52	Feb	59⅝	Mar
Cities Service Gas 5½s '42	98	97¼	99	28,000	94¼	Feb	100	Feb
Cities Service Gas Pipe Line 6s 1943	102	101¼	102	19,000	100	Jan	102¼	Feb
Cities Serv P & L 5½s 1952	55¾	54⅝	56¾	56,000	47	Feb	57	Feb
5½s 1949	56⅞	54⅞	56⅞	85,000	47	Feb	56⅞	Feb
♦Commers & Privat 5½s '37	------	87½	87½	1,000	70	Jan	87½	Feb
Com'wealth Subsid 5½s '48	102⅞	102⅞	103½	20,000	102⅞	Feb	104	Jan
Community Pr & Lt 5s '57	63⅞	63⅞	65	18,000	59¼	Jan	67	Jan
Community P S 5s 1960	------	96	97½	10,000	94½	Jan	97½	Feb
Conn Light & Pow 7s A '51	------	‡126⅝	130	------	------		------	
Consol Gas El Lt & Power—								
(Balt) 3¼s ser N 1971	------	105¼	105¾	36,000	103¾	Jan	105¾	Feb
Consol Gas (Balt City)—								
5s 1939	------	105¼	105¼	1,000	105¼	Mar	106¾	Jan
Gen mtge 4½s 1954	------	‡122¾	124	------	120¾	Feb	122¾	Jan
Consol Gas Util Co—								
6s ser A stamped 1943	62¼	61	62½	5,000	60	Feb	65½	Jan
Cont'l Gas & El 5s 1958	73¼	72¼	73¼	42,000	65¼	Feb	80¾	Jan
Crucible Steel 5s 1940	------	101¼	101¼	1,000	101	Feb	103	Jan
Cuban Telephone 7½s 1941	------	96⅝	98	6,000	96	Jan	100	Jan
Cuban Tobacco 5s 1944	------	‡50½	55	------	50	Jan	55	Feb
Cudahy Packing 3¼s 1955	93½	93½	94⅜	29,000	93¼	Feb	96½	Jan
Delaware El Pow 5½s 1959	------	100	101	2,000	99½	Feb	103½	Jan
Denver Gas & Elec 5s 1949	------	‡109⅝	------	------	108⅜	Jan	109½	Jan
Det City Gas 6s ser A 1947	------	104¼	104⅞	15,000	103¼	Jan	105½	Jan
5s 1st series B 1950	------	102½	103	39,000	100¾	Jan	103	Feb
Detroit Internat Bridge—								
♦6½s Aug 1 1952	5¼	5	5¼	16,000	4¼	Jan	5½	Feb
♦Certificates of deposit	5	5	5	4,000	3½	Feb	5	Feb
♦Deb 7s Aug 1 1952	1	1	1½	44,000	1	Feb	1⅜	Jan
♦Certificates of deposit	------	‡¾	1⅛	------	¾	Jan	1⅛	Jan
Eastern Gas & Fuel 4s 1956	77¼	77	78⅛	69,000	67	Jan	79½	Jan
Edison El Ill (Bost) 3½s '65	107¾	107¾	108¼	15,000	106⅞	Jan	108¾	Feb
Elec Power & Light 5s 2030	69	67½	69	91,000	60	Feb	71½	Jan
Elmira Wat Lt & RR 5s '56	------	104½	104¾	5,000	103¾	Feb	104¾	Jan
El Paso Elec 5s A 1950	------	102	102	2,000	101	Jan	102½	Feb
Empire Dist El 5s 1952	89¼	88½	89½	24,000	84	Jan	90	Jan
Empire Oil & Ref 5½s 1942	81½	80	82½	36,000	73	Jan	82¼	Mar
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	‡53	58	------	53¾	Jan	56	Feb
Erie Lighting 5s 1967	------	105	105½	30,000	102⅞	Feb	105½	Feb
Federal Water Serv 5½s '54	------	66	67	7,000	64	Feb	71½	Jan
Finland Residential Mtge								
Banks 6s-5s stpd 1961	104	104	104	3,000	102¼	Jan	105	Feb
Firestone Cot Mills 5s 1948	104⅛	104⅛	104¾	13,000	103	Jan	105½	Jan
Firestone Tire & Rub 5s '42	104½	104½	105	9,000	103	Jan	105⅝	Jan
First Bohemian Glass 7s '57	------	‡92	95	------	93	Feb	95	Jan
Florida Power 4s ser C 1966	85	84	85	13,000	80¼	Jan	85	Mar
Florida Power & Lt 5s 1954	81⅞	81⅞	82¼	32,000	79	Jan	87½	Jan
Gary Electric & Gas—								
5s ex-warr stamped 1944	85½	85½	86½	8,000	83	Jan	89	Jan
Gatineau Power 1st 5s 1956	104¼	104⅛	104⅝	54,000	103½	Feb	104¾	Feb
Deb gold 6s June 15 1941	------	‡104⅛	104½	------	101⅝	Jan	101¾	Jan
Deb 6s series B 1941	101⅛	101⅛	101¼	3,000	101⅛	Feb	101¼	Jan
General Bronze 6s 1940	------	‡69	72	------	67	Feb	73	Jan
General Pub Serv 5s 1953	------	‡78	85	------	80	Feb	87½	Jan
Gen Pub Util 6½s A 1956	71⅝	71½	73	29,000	67	Jan	74	Jan
♦General Rayon 6s A 1948	------	‡74	78	------	75	Jan	76	Feb
Gen Wat Wks & El 5s 1943	------	71	73½	9,000	71	Mar	78	Jan
Georgia Power ref 5s 1967	83½	81¼	84	51,000	78¼	Jan	88¼	Jan
Georgia Pow & Lt 5s 1978	------	56	57¼	8,000	56	Mar	68	Jan
♦Gesfurel 6s 1953	------	‡32	------	------	33½	Feb	33½	Feb
Glen Alden Coal 4s 1965	66¼	66¼	67	33,000	62	Feb	71½	Jan
Gobel (Adolf) 4½s 1941	------	56½	57	2,000	56½	Jan	63	Jan
Grand Trunk West 4s 1950	93¼	92⅝	93¼	18,000	90	Jan	93¼	Mar
Gt Nor Pow 5s stpd 1950	------	‡107¼	------	------	107	Jan	107½	Jan
Grocery Store Prod 6s 1945	------	62	62	3,000	60	Jan	65	Jan
Guantanamo & West 6s '58	------	57	58	12,000	53	Jan	59	Feb
Guardian Investors 5s 1948	35	34½	36¾	37,000	33	Jan	37½	Jan
Hackensack Water 5s 1977	------	‡107½	------	------	105½	Jan	107	Feb
Hall Print 6s stpd 1947	80	80	81	3,000	76½	Jan	85½	Jan
♦Hamburg Elec 7s 1935	------	‡25	45	------	------		------	
♦Hamburg El Underground								
& St Ry 5½s 1938	------	‡23½	28	------	21¼	Feb	23	Feb
Heller (W E) 4s w w 1946	------	88	88½	4,000	83¼	Feb	88½	Mar
Houston Gulf Gas 6s 1943	103	103	104	7,000	101½	Feb	104	Feb
6½s with warrants 1943	------	99	99	2,000	98¾	Feb	99½	Feb
Houston Lt & Pow 3½s '66	------	104⅞	105⅞	10,000	103½	Jan	105⅞	Mar
♦Hungarian Ital Bk 7½s '63	------	‡17	25	------	------		------	
Hygrade Food 6s A 1949	------	58¼	59⅜	5,000	57	Feb	63	Jan
6s series B 1949	------	58	58½	2,000	57	Feb	62½	Jan
Ill Northern Util 5s 1957	------	107⅝	107⅝	4,000	107½	Jan	110	Feb
Ill Pow & Lt 1st 6s ser A '53	94½	94¼	95⅜	24,000	93⅝	Feb	100	Jan
1st & ref 5½s ser B 1954	89½	88⅜	89½	12,000	88	Mar	94¾	Jan
1st & ref 5s ser C 1956	86½	86	86⅞	29,000	84¾	Jan	91¼	Jan
S f deb 5½s May 1957	------	74	74⅞	16,000	74	Feb	85⅛	Jan
Indiana Electric Corp—								
6s series A 1947	------	‡86¼	89	------	83	Jan	89	Jan
6½s series B 1953	------	‡89¾	91½	------	88¼	Feb	91½	Feb
5s series C 1951	------	74½	76	11,000	71¼	Feb	78	Jan
Indiana Gen Serv 5s 1948	------	‡109⅝	------	------	108½	Jan	108¾	Jan
Indiana Hydro Elec 5s 1958	------	78	78	2,000	78	Feb	81	Jan
Indiana & Mich Elec 5s '55	------	106½	106¼	13,000	106½	Mar	107¾	Jan
5s 1957	110	110	110⅝	3,000	110	Mar	111½	Jan
Indiana Service 5s 1950	------	53	53½	9,000	51	Jan	58	Jan
1st lien & ref 5s 1963	52	52	53½	17,000	50	Feb	58	Jan
♦Indianapolis Gas 5s A 1952	61¾	61	61¾	2,000	49¼	Jan	64¼	Jan
Ind'polis P L 5s ser A 1957	105¾	105	105¾	44,000	104¾	Feb	106½	Jan
International Power Sec—								
6½s series C 1955	------	‡54	59	------	52¾	Jan	57	Feb
7s series E 1957	------	59	60½	4,000	57	Jan	60½	Jan
7s series F 1952	------	60	60	2,000	56	Feb	60	Mar
International Salt 5s 1951	------	107⅞	107⅞	2,000	107	Jan	108¾	Jan
Interstate Power 5s 1957	44	42	44¾	65,000	39¾	Feb	48	Jan
Debenture 6s 1952	24	22⅝	25	46,000	22⅜	Mar	28⅛	Jan
Interstate Public Service—								
5s series D 1956	69½	68½	70	22,000	65	Feb	73	Jan
4½s series F 1958	66	65½	67¼	17,000	61	Feb	69¾	Jan
Iowa-Neb L & P 5s 1957	95¾	94½	96	12,000	93	Feb	98¾	Jan
5s series B 1961	------	94¾	95	7,000	94½	Jan	96¼	Jan
Iowa Pow & Lt 4½s 1958	------	106¾	106¾	2,000	106¾	Jan	106¾	Feb
Iowa Pub Serv 5s 1957	------	101⅛	101¼	11,000	98½	Jan	102¾	Jan
Isaraco Hydro Elec 7s 1952	------	60	60	1,000	58⅝	Jan	63	Jan
Isotta Fraschini 7s 1942	------	‡82	98	------	78	Jan	85	Feb
Italian Superpower 6s 1963	44	44	44¾	27,000	39	Jan	46	Feb
Jacksonville Gas —								
5s Stamped 1942	------	34⅞	36	7,000	32	Feb	36½	Jan
Jersey Central Pow & Lt—								
5s series B 1947	103¼	103¼	105	30,000	103¼	Mar	106	Jan
4½s series C 1961	------	102⅜	103	14,000	100½	Feb	105¼	Jan
Kansas Elec Pow 3½s 1966	------	‡98⅛	98⅝	------	97½	Jan	99	Jan
Kansas Gas & Elec 6s 2022	------	‡114¾	115	------	114¼	Jan	114⅞	Jan
Kansas Power 5s 1947	------	100	101¾	8,000	99¾	Feb	101¾	Mar
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	72½	72½	73½	7,000	72½	Mar	80½	Jan
6½s series D 1948	------	‡91	91¾	------	91½	Feb	97	Jan
5½s series F 1955	------	‡80	95	------	82	Jan	90	Jan
5s series I 1969	72	72	72	2,000	71½	Jan	79	Jan

For footnotes see page 1523.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1938 Low		High	
Lake Sup Dist Pow 3½s '66	------	96½	96¾	3,000	93	Jan	96¾	Mar
Lehigh Pow Secur 6s--2026	94	93	94	56,000	90½	Feb	103	Jan
•Leonard Tietz 7½s--1946	------	25	25	1,000	25	Mar	25	Mar
Lexington Utilities 5s-1952	------	94½	94¾	5,000	93⅞	Feb	97½	Jan
Libby McN & Libby 5s '42	104	104	104⅝	34,000	102½	Jan	104⅝	Mar
Long Island Ltg. 6s---1945	99¼	97½	100	19,000	91	Jan	100	Feb
Louisiana Pow & Lt 5s 1957	------	102¾	103⅝	22,000	101¼	Feb	104⅝	Jan
Mansfield Min & Smelt—								
•7s without warr'ts-1941	------	‡25½	-----	------	----		----	
Marion Res Pow 4½s-1952	------	‡99	-----	------	97	Jan	98½	Jan
McCord Rad & Mfg 6s '43	------	‡76	80	------	80	Feb	83	Jan
Memphis Commi Appeal—								
Deb 4½s----------1952	------	‡87¾	93		----		----	
Memphis P & L 5s A--1948	------	76	77	7,000	67½	Feb	81	Jan
Mengel Co conv 4½s-1947	------	90	90½	8,000	81	Jan	93	Jan
Metropolitan Ed 4s E-1971	104¼	103⅜	104¼	15,000	103⅜	Feb	106½	Jan
4s series G----------1965	------	104⅜	105	14,000	104½	Feb	106⅜	Jan
Middle States Pet 6½s '45	81½	81½	81½	1,000	75½	Jan	88	Feb
Midland Valley RR 5s-1943	------	63	63	10,000	53½	Jan	63	Feb
Milw Gas Light 4½s--1967	94½	93¾	94¾	27,000	88½	Jan	95¼	Jan
Minn P & L 4½s----1978	------	87	90	30,000	86	Feb	92¾	Jan
1st & ref 5s---------1955	------	98¼	98¼	5,000	97	Feb	100	Jan
Mississippi Pow 5s---1955	65¾	65¼	66	9,000	62	Feb	75	Jan
Miss Power & Lt 5s---1957	76½	76½	77	8,000	74	Feb	87	Jan
Miss River Pow 1st 5s-1951	109½	109½	110	5,000	109	Jan	110	Jan
Missouri Pub Serv 5s-1960	------	65¼	65½	4,000	63	Feb	68	Jan
Montana Dakota Power—								
5½s----------1944	92½	91⅜	92¾	29,000	90	Jan	94	Feb
•Munson SS 6½s ctfs-1937	------	‡3¼	5	------	3½	Jan	5¼	Feb
Nassau & Suffolk Ltg 5s '45	------	92	92	2,000	91	Jan	95	Jan
Nat Pow & Lt 6s A---2026	------	‡74⅛	75⅞	------	72¼	Feb	86½	Jan
Deb 5s series B----2030	------	68⅜	69	2,000	64½	Feb	76⅜	Jan
§•Nat Pub Serv 5s ctfs 1978	------	44¾	44¾	4,000	44	Jan	44¾	Jan
Nebraska Power 4½s-1981	108¾	108⅜	108½	11,000	108¼	Jan	109¾	Jan
6s series A---------2022	------	114¾	114¾	1,000	114¾	Jan	116	Feb
Neisner Bros Realty 6s-'48	------	83	83	1,000	83	Mar	93½	Jan
Nevada-Calif Elec 5s-1956	74	74	75¼	32,000	70	Jan	75¼	Feb
New Amsterdam Gas 5s '48	------	‡116⅜	118	------	115½	Jan	118	Jan
N E Gas & El Assn 5s-1947	55½	54⅞	57	30,000	48	Jan	57⅞	Feb
5s----------1948	------	56	56	2,000	46	Jan	57⅜	Feb
Conv deb 5s-------1950	55¾	55¼	57⅜	75,000	46½	Jan	58½	Feb
New Eng Power 3½s-1961	------	103½	103½	1,000	102	Feb	103½	Feb
New Eng Pow Assn 5s-1948	82	82	83	5,000	77¼	Feb	85	Jan
Debenture 5½s----1954	85	84½	85⅝	26,000	79¼	Feb	87	Jan
New Orleans Pub Serv—								
5s stamped---------1942	------	88	89¼	19,000	86¼	Feb	91	Jan
•Income 6s series A-1949	70¾	67	71	12,000	64	Feb	71½	Jan
N Y Central Elec 5½s 1950	------	‡100¼	102¼	------	98	Feb	100	Feb
New York Penn & Ohio—								
•Ext 4½s stamped-1950	------	‡80	85¼	------	82	Jan	84	Feb
N Y P & L Corp 1st 4½s '67	107	106¾	107¼	18,000	105⅜	Feb	108¼	Jan
N Y State E & G 4½s 1980	------	92½	93	12,000	91	Feb	97¼	Jan
N Y & Westch'r Ltg 4s 2004	------	‡105½	-----	------	103¾	Jan	105	Feb
Debenture 5s-------1954	------	‡112¾	-----	------	112¾	Jan	112¾	Jan
Nippon El Pow 6½s--1953	------	‡60	65	------	53¾	Jan	61	Feb
No Amer Lt & Pow—								
5½s series A---------1956	------	77½	79	7,000	75	Jan	80½	Jan
Nor Cont'l Util 5½s--1948	------	35½	36	2,000	35	Feb	40	Jan
No Indiana G & E 6s-1952	------	107½	108	5,000	105¾	Jan	108	Jan
Northern Indiana P S—								
5s series C---------1966	97	96	97¼	14,000	93	Feb	100	Jan
5s series D---------1969	96	95½	96	13,000	94	Feb	100	Jan
4½s series E--------1970	90	90	90	8,000	88½	Feb	93½	Jan
North'n States Pow 3½s '67	101¼	100¼	101¼	130,000	97⅝	Jan	101¼	Mar
N'western Elec 6s stmpd'45	------	103¼	103¼	1,000	102	Feb	104½	Jan
N'western Pub Serv 5s 1957	90	90	90½	9,000	86½	Jan	91	Feb
Ogden Gas 5s---------1945	------	105	105	2,000	103¾	Jan	105½	Jan
Ohio Power 1st 5s B---1952	105	105	105	11,000	104⅜	Feb	107	Jan
1st & ref 4½s ser D-1956	------	104¼	105½	20,000	103¾	Feb	106¼	Jan
Okla Nat Gas 4½s---1951	99¼	99¼	99¾	43,000	96	Jan	100	Feb
5s conv debs-------1946	92¾	91½	93	32,000	86¼	Feb	93	Feb
Okla Power & Water 5s-'48	------	78	78	1,000	73	Jan	80	Jan
Pacific Coast Power 5s-'40	101½	101¼	101⅞	20,000	101	Feb	103⅜	Jan
Pacific Gas & Elec Co—								
1st 6s series B------1941	------	115¾	116	8,000	115½	Jan	116⅝	Feb
Pacific Invest 5s ser A-1948	------	85¼	88½	7,000	84	Feb	88½	Mar
Pacific Ltg & Pow 5s--1942	------	‡113¾	115	------	113⅝	Feb	113¾	Feb
Pacific Pow & Ltg 5s--1955	63½	63½	65½	34,000	60	Jan	67	Jan
Palmer Corp 6s--------1938	------	100¼	100¼	1,000	99	Feb	101	Jan
Park Lexington 3s-----1964	------	‡31½	33	------	31½	Jan	34¾	Jan
Penn Cent L & P 4½s-1977	83½	83½	84¾	20,005	83	Jan	88	Jan
1st 5s----------1979	88	88	90	2,000	88	Mar	90	Mar
Penn Electric 4s F-----1971	------	83⅞	85	15,000	83	Jan	87	Jan
Penn Ohio Edison—								
6s series A---------1950	------	87¾	90	6,000	86	Feb	96	Jan
Deb 5½s series B--1959	82	81	82	5,000	80	Feb	91½	Jan
Penn Pub Serv 6s C---1947	------	105½	105½	1,000	105½	Feb	107¾	Feb
5s series D---------1954	------	‡100¼	101	------	100¼	Feb	103½	Jan
Penn Water & Pow 5s-1940	107¾	107⅝	108	36,000	107¼	Jan	108¼	Jan
4½s series B--------1968	------	107½	107¾	3,000	107½	Mar	109	Jan
Peoples Gas L & Coke—								
4s series B---------1981	------	87¾	88	14,000	84	Feb	91	Jan
4s series D---------1961	89½	89½	91⅛	13,000	88	Feb	91½	Feb
§•Peoples Lt & Pr 5s--1979	9	8⅝	10¼	80,000	7	Jan	10¼	Jan
Phila Elec Pow 5½s--1972	112½	112½	113½	22,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	------	‡75⅛	76⅞	------	75⅝	Feb	79	Feb
Piedm't Hydro El 6½s-'60	------	57½	61	15,000	56	Jan	61	Feb
Pittsburgh Coal 6s---1949	------	107	107	1,000	106	Jan	108	Feb
Pittsburgh Steel 6s---1948	------	95	95½	2,000	95	Mar	100	Jan
•Pomeranian Elec 6s--1953	------	21	21	1,000	19	Jan	21	Feb
Portland Gas & Coke 5s '40	57	56¾	57	4,000	48	Jan	58½	Feb
Potomac Edison 5s E-1956	107	107	107	9,000	106	Jan	107½	Jan
4½s series F--------1961	------	107½	107½	1,000	107½	Feb	107⅝	Jan
Potrero Sug 7s stmpd-1947	65	65	65	1,000	57	Jan	65	Jan
Power Corp (Can) 4½sB '59	------	‡101	102	------	100½	Jan	101	Feb
•Prussian Electric 6s-1954	------	21½	21½	1,000	20⅝	Jan	21⅝	Jan
Public Service of N J—								
6% perpetual certificates	------	134	134½	3,000	130	Jan	134½	Feb
Pub Serv of Nor Illinois—								
1st & ref 5s--------1956	111¾	111¼	112¾	18,000	110¾	Jan	113	Feb
5s series C---------1966	------	105⅜	106½	7,000	105	Feb	106½	Mar
4½s series D--------1978	------	103⅜	103⅝	1,000	103¼	Jan	104⅛	Jan
4½s series E--------1980	103⅛	103⅛	104	14,000	103¼	Feb	104½	Feb
1st & ref 4½s ser F-1981	103⅛	103⅛	103⅛	36,000	102¾	Feb	104	Jan
4½s series I--------1960	106¼	105⅛	106¼	15,000	104⅝	Feb	106¼	Feb
Pub Serv of Oklahoma—								
4s series A---------1966	------	100¾	101¼	5,000	99	Feb	101½	Jan
Puget Sound P & L 5½s '49	66½	66	67½	39,000	61½	Jan	69¼	Jan
1st & ref 5s series C-1950	63¼	63⅛	63⅝	12,000	60	Feb	65½	Jan
1st & ref 4½s ser D-1950	58¾	58¼	60½	30,000	53	Jan	63	Jan
Queens Boro Gas & Elec—								
5½s series A--------1952	------	80	80	3,000	80	Feb	93½	Jan
•Ruhr Gas Corp 6½s-1953	------	28	28	1,000	25½	Feb	28	Feb
•Ruhr Housing 6½s--1958	------	‡22	26½	------	21⅝	Jan	24	Feb
Safe Harbor Water 4½s-'79	------	109½	109½	1,000	108¼	Jan	110¼	Feb
§•St L Gas & Coke 6s-1947	------	12	12	28,000	10	Feb	12½	Feb
San Antonio P S 5s B-1958	103½	103⅜	103⅞	27,000	102¼	Jan	104	Feb
San Joaquin L & P 6s B '52	------	‡129	-----	------	128½	Feb	128⅞	Feb
Sauda Falls 5s--------1955	112	112	112	7,000	112	Feb	112	Feb
•Saxon Pub Wks 6s--1937	------	‡26¼	28	------	25	Jan	25	Jan
•Schulte Real Est 6s--1951	26	25	26	7,000	21¾	Jan	26	Mar
Scripp (E W) Co 5½s-1943	101½	101¼	102	21,000	100¼	Jan	102	Jan
Scullin Steel 3s--------1951	45	45	46½	3,000	43	Jan	50	Jan
Servel Inc 5s---------1948	------	‡106⅝	-----	------	106⅝	Feb	107¼	Jan
Shawinigan W & P 4½s '67	104⅞	104⅜	104⅞	6,000	103¾	Jan	104⅞	Mar
1st 4½s series B---1968	------	104⅜	105⅜	6,000	103¾	Jan	105⅜	Mar
1st 4½s series D---1970	------	104⅛	104½	2,000	103½	Jan	104½	Feb
Sheridan Wyo Coal 6s-1947	------	‡56	60	------	55	Feb	63¾	Jan
Sou Carolina Pow 5s-1957	71⅞	71	71⅞	9,000	71	Mar	77½	Jan

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1938 Low		High	
Southeast P & L 6s---2025	85	85	86½	40,000	82	Jan	95¼	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s----1945	106½	106½	107	28,000	106	Jan	107	Mar
Ref M 3¾s-May 1 1960	106¼	106⅛	106⅝	51,000	104½	Jan	106⅝	Mar
Ref M 3¾s B-July 1 '60	106⅛	106	106½	31,000	104¼	Jan	106½	Mar
1st & ref mtge 4s---1960	------	109½	109½	4,000	107¾	Jan	109¾	Feb
Sou Counties Gas 4½s 1968	------	105	106½	20,000	104	Jan	106½	Mar
Sou Indiana Ry 4s----1951	------	51	52	5,000	50	Jan	56¾	Jan
S'western Assoc Tel 5s 1961	90½	89	90½	16,000	85	Feb	95	Jan
S'western Lt & Pow 5s 1957	------	97½	97½	4,000	95½	Jan	98¾	Jan
So'west Pow & Lt 6s--2022	71½	71½	71½	1,000	66¼	Feb	79	Jan
So'west Pub Serv 6s--1945	------	100	100	5,000	100	Feb	105¼	Jan
§•Stand Gas & Elec 6s 1935	53½	51	54½	30,000	43½	Feb	55	Jan
•Certificates of deposit	53	51	54	24,000	43½	Feb	55	Jan
•Convertible 6s------1935	53½	51	54½	12,000	44	Jan	55	Jan
•Certificates of deposit	53	50¾	54	13,000	44	Jan	55	Jan
Debenture 6s--------1951	53¼	52	54¾	51,000	43½	Feb	56	Jan
Debenture 6s-Dec 1 1966	52	51	54¼	26,000	42	Feb	56	Jan
Standard Investg 5½s 1939	------	65	65	2,000	62½	Feb	72½	Jan
§Standard Pow & Lt 6s1957	49¾	48⅝	53	126,000	41	Jan	54¼	Jan
•Starrett Corp Inc 5s-1950	28	28	28⅛	5,000	21⅞	Jan	30½	Feb
Stinnes (Hugo) Corp—								
2d stamped 4s------1940	46	45⅜	46	4,000	43	Jan	46	Mar
2d stamped 4s------1946	44¼	44¼	44¼	2,000	39	Jan	45½	Feb
Super Power of Ill 4½s-'68	------	105½	106	7,000	104⅝	Feb	106½	Jan
1st 4½s----------1970	------	‡105⅝	106	------	105	Jan	106½	Feb
Tennessee Elec Pow 6s 1956	70	69	71	29,000	65¾	Feb	78	Jan
Tenn Public Service 6s 1970	75¼	75	80	68,000	57¼	Feb	80¼	Feb
Terni Hydro-El 6½s-1953	61	59½	61	5,000	57	Jan	61	Feb
Texas Elec Service 5s-1960	89½	88½	89½	21,000	85⅞	Feb	100½	Jan
Texas Power & Lt 5s--1956	99⅜	98	99⅜	50,000	96¾	Feb	104⅜	Jan
6s series A---------2022	------	‡92	96	------	94	Jan	99½	Jan
Tide Water Power 5s--1979	------	84¼	84½	2,000	82¾	Jan	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s-----1962	106⅞	106⅝	107	40,000	106	Feb	108⅝	Jan
Twin City Rap Tr 5½s '52	56	54¼	56½	42,000	54¼	Feb	63¾	Jan
Ulen Co—								
Conv 6s 4th stamp-1950	------	42½	43	5,000	40	Jan	47	Jan
United Elec N J 4s---1949	------	114½	114⅝	5,000	114	Jan	114¾	Jan
United El Serv 7s------1956	------	59	59	2,000	57	Jan	60½	Feb
•United Industrial 6½s-'41	------	‡27	32	------	24	Feb	24½	Jan
•1st s f 6s----------1945	------	‡27	40	------	23	Jan	27½	Feb
United Lt & Pow 6s---1975	------	63	64	17,000	57	Jan	72¾	Jan
6½s----------1974	------	66⅛	67¾	10,000	58	Jan	75	Jan
5½s----------1959	97½	96½	97¾	8,000	94¼	Feb	100½	Jan
Un Lt & Rys (Del) 6½s '52	------	70½	72	22,000	64¼	Feb	78½	Jan
United Lt & Rys (Me)—								
6s series A---------1952	104½	104	104½	15,000	96	Feb	106¼	Jan
6s series A---------1973	64	64	64	2,000	53½	Jan	70	Jan
Utah Pow & Lt 6s A---2022	------	67	70	3,000	64	Feb	78	Jan
4½s----------1944	79¼	78	79¼	4,000	75	Feb	82	Jan
Va Pub Serv 5½s A---1946	89½	88	89¾	23,000	83	Feb	90¾	Jan
1st ref 5s series B---1950	84½	83¼	84½	8,000	80	Feb	85	Jan
6s----------1946	------	83½	84	2,000	75	Jan	84½	Feb
Waldorf-Astoria Hotel—								
•5s income deb------1954	18	17¾	19	10,000	14¾	Jan	19	Feb
Wash Gas Light 5s----1958	------	104¾	105	33,000	103½	Feb	105½	Jan
Wash Ry & Elec 4s-----1951	------	107½	107½	2,000	106¾	Jan	107½	Mar
Wash Water Power 5s 1960	102⅜	101½	103	82,000	101	Feb	106	Jan
West Penn Elec 5s---2030	------	97	97½	12,000	97	Feb	102	Jan
West Penn Traction 5s '60	102	102	103½	7,000	100½	Feb	103½	Jan
West Texas Util 5s A 1957	------	85½	86½	21,000	80¼	Jan	89⅝	Jan
West Newspaper Un 6s '44	------	39	39	3,000	35	Feb	39⅞	Jan
West United G & E 5½s '55	105	105	105⅜	9,000	104½	Jan	105½	Jan
Wheeling Elec Co 5s--1941	------	‡107½	-----	------	107½	Feb	107⅝	Jan
Wisc-Minn Lt & Pow 5s '44	------	105⅜	105⅞	5,000	105½	Jan	106	Jan
Wisc Pow & Lt 4s-----1966	------	93½	93¾	7,000	91¼	Jan	96⅛	Jan
Yadkin River Power 5s '41	100⅛	99⅞	100⅛	32,000	96	Feb	105½	Feb
•York Rys Co 5s------1937	------	67	67	3,000	67	Mar	73	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s---------1946	------	22½	23	7,000	17¾	Jan	23	Jan
•20-year 7s---------1947	------	22⅝	23	13,000	20	Jan	23	Jan
•Baden 7s-----------1951	------	21½	21½	1,000	21	Jan	21½	Feb
Buenos Aires (Province)—								
•7s stamped---------1952	------	‡72	86	------	76	Feb	76	Feb
•7½s stamped--------1947	------	‡73	80	------	80	Jan	80¼	Jan
•Cauca Valley 7s------1948	8⅝	8⅝	9	2,000	7	Jan	9½	Feb
Cent Bk of German State &								
•Prov Banks 6s B---1951	------	‡26	35	------	24	Feb	27	Jan
•6 series A---------1952	------	26¼	26½	8,000	25	Jan	26½	Mar
Danish 5½s----------1955	101½	101½	101½	11,000	100½	Jan	101¼	Feb
5s----------1953	------	‡100	104	------	100½	Jan	100½	Jan
Danzig Port & Waterways								
External 6½s--------1952	------	‡58¼	61	------	53½	Feb	58	Jan
•German Con Munic 7s '47	------	‡21½	25⅜	------	19¾	Jan	22	Feb
•Secured 6s---------1947	------	23	23	1,000	19¾	Jan	23	Mar
•Hanover (City) 7s----1939	------	22	22	2,000	20	Jan	22	Feb
•Hanover (Prov) 6½s-1949	------	22	22½	2,000	19	Jan	22½	Mar
•Lima (City) Peru 6½s.'58	------	12½	12½	1,000	11⅝	Feb	13¼	Jan
•Maranhao 7s---------1958	------	18	18	8,000	16½	Jan	18½	Feb
•Medellin 7s series E-1951	------	9	9	1,000	7½	Jan	9	Feb
•Mendoza 4s stamped-1951	------	68	68¼	2,000	64	Feb	72	Jan
Mtge Bk of Bogota 7s-1947								
•Issue of May 1927----	23	22⅝	23	7,000	21	Feb	23	Mar
•Issue of Oct 1927----	------	22⅜	23	11,000	16½	Jan	23	Jan
•Mtge Bk of Chile 6s-1931	------	15¾	15¾	5,000	14½	Jan	15⅞	Jan
6s stamped---------1931	------	‡12¾	18	------	----		----	
Mtge Bk of Denmark 5s '72	------	101¾	101¾	2,000	98¾	Jan	102½	Feb
•Parana (State) 7s----1958	------	‡9¼	12	------	9	Feb	10½	Jan
•Rio de Janeiro 6½s--1959	------	9½	10½	8,000	8¼	Feb	10½	Jan
•Russian Govt 6½s----1919	------	‡¾	1⅛	------	⅝	Jan	¾	Feb
•6½s certificates----1919	⅜	¾	⅞	23,000	½	Jan	⅞	Mar
•5½s----------1921	------	‡⅞	1	------	½	Jan	¾	Jan
•5½s certificates----1921	------	‡⅝	1½	------	½	Jan	¾	Feb
•Santa Fe 7s stamped-1945	------	57¼	57¼	1,000	56	Feb	65	Jan
•Santiago 7s----------1949	13½	13½	13⅞	6,000	11¾	Jan	13⅞	Mar
•7s----------1961	------	‡13½	18½	------	11¼	Jan	13¼	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included n year's range. *x* Ex-dividend. *y* Ex-interest.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

c Cash sales transacted during the current week and not included in weekly or yearly range:
No sales

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trusts certificates "w i," when issued; "w w," with warrants "v-w.", without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, March 4

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
B'way 38th St Bldg—7s 1945	90	---	Internat Commerce Bldg—6½s	5½	---
Bryant Park Bldg 6½s 1945	26	---	Park Place Dodge Corp—Income bonds v t c	6	---
11 West 42d St 6½s 1945	29	---	10 East 40th St Bldg 5s 1953	77	---
Hearst-Brisbane Props—6s 1942	49	51	250 W 39th St Bldgs 6s '37	12	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. BALTIMORE, MD. — Established 1853 — 39 Broadway NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Chicago Stock Exchanges
Chicago Board of Trade
New York Curb Exchange (*Associate*)

Baltimore Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1938 Low*	*High*
Arundel Corp *	------	15¼	15½	232	15 Feb	17⅝ Jan
Balt Transit Co com v t c *	------	¾	¾	328	½ Feb	1 Jan
1st pref v t c *	1¼	1	1⅝	288	1 Mar	2¼ Jan
Black & Decker com *	------	13⅝	14¾	113	12⅝ Feb	17¾ Jan
Brager-Eisenberg Inc com 1	------	23	23	25	20 Jan	23½ Jan
Consol Gas E L & Pow *	63½	63	64	361	61⅞ Feb	70 Jan
5% preferred 100	114¾	114¼	115	36	113¾ Jan	115 Feb
Eastern Sugar Assoc com 1	------	6	7	570	6 Mar	8½ Jan
Preferred 1	------	16½	17¾	170	16 Jan	18½ Jan
Fidelity & Deposit 20	------	98¼	100	78	91¾ Jan	104½ Jan
Fidelity & Guar Fire 10	------	32½	32½	34	32½ Feb	35⅛ Jan
Finance Co of Am A com 5	------	9⅞	9⅞	36	9¾ Jan	9⅞ Feb
Houston Oil pref 100	------	15¾	16½	430	14 Feb	17½ Jan
Mar Tex Oil 1	2½	2⅜	2½	1,740	2¼ Feb	3 Jan
Merch & Miners Transp *	14¾	14¾	15½	290	14 Feb	16¾ Jan
MononWPenn P S 7% pf 25	------	24	24½	90	23½ Feb	25⅝ Jan
Mt Ver-Woodb Mills—Preferred 100	44	44	44	11	44 Mar	47½ Jan
New Amsterdam Casualty 5	------	10⅞	11	120	9¾ Jan	11¾ Jan
No American Oil com 1	------	1⅜	1⅜	1,812	1¼ Jan	1⅜ Jan
Penna Wat & Pow com *	------	66	66½	40	66 Feb	75 Jan
Phillips Packing Co pref 100	------	72	72	5	72 Jan	72 Jan
U S Fidelity & Guar 2	13½	13½	14	791	13¾ Jan	15⅞ Jan
Bonds—						
Balt Transit Co 4s (flat) '75	19½	19½	20	18,000	19½ Mar	23¾ Jan
A 5 s flat 1975	------	20¾	21¼	3,400	20¾ Mar	27 Jan
B 5s flat 1975	------	78	80	4,000	78 Mar	85 Feb
Read Drug & Chem 5½s '45	102	102	102	1,000	101½ Feb	102 Feb

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members
New York Stock Exchange
Boston Stock Exchange *New York Curb Exchange (Asso.)*

UNLISTED TRADING DEPARTMENT
Private Wire System

Boston Tel. LAF 7010 — 30 State St., Boston — N. Y. Tel. CAnal 6-1541
Bangor Portland Lewiston

Boston Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1938 Low*	*High*
Amer Pneumatic Service—Common *	------	65c	80c	245	51c Jan	80c Feb
6% non-cum pref 50	------	1⅝	1⅝	30	1⅜ Feb	1⅝ Mar
1st preferred 50	------	14¾	14¾	10	13 Jan	14¾ Mar
Amer Tel & Tel 100	135⅜	135⅜	139⅜	2,986	129¾ Feb	149¾ Jan
Bigelow-Sanf Carp—Preferred 100	------	85½	86½	10	85 Feb	94 Jan
Boston & Albany 100	92½	92	93	160	91½ Jan	108½ Jan
Boston Edison Co 100	122⅜	121	123¼	495	114½ Feb	124 Feb
Boston Elevated 100	------	49¾	51	209	48¼ Jan	56 Jan
Boston Herald-Traveller *	18	18	19½	250	18 Mar	20½ Jan
Boston & Maine—Prior preferred 100	10½	10½	10½	170	8 Feb	12 Jan
Class A 1st pref stpd 100	------	3¼	4	30	2½ Feb	4 Feb
Boston Personal Prop Tr *	------	10	10½	100	9½ Feb	12½ Jan
Boston & Providence 100	66	65	66	40	60 Feb	75 Jan
Calumet & Hecla 25	8¾	8⅝	9⅛	229	6¾ Jan	10⅜ Jan
Copper Range 25	5⅝	5⅝	6	110	4½ Jan	7¾ Jan
East Gas & Fuel Assn—Common *	2⅝	2⅝	2¾	78	2⅝ Feb	3 Jan
4½% prior preferred 100	49½	49½	49⅞	139	48 Feb	51½ Jan
6% preferred 100	------	28	28	35	26 Feb	30¾ Jan
East Mass St Ry—1st preferred 100	22	22	22	80	16 Jan	23 Feb
Eastern Steamship com *	------	3¼	3⅜	175	2¾ Jan	3¾ Jan
Employers Group *	18	18	19½	220	15¾ Jan	10½ Mar
Gillette Safety Razor *	------	10½	11	93	9¾ Feb	11 Feb
Isle Royal Copper Co 25	1¾	1⅝	1¾	320	1 Jan	1¾ Feb
Mass Utilities Assoc v t c 1	1⅞	1⅞	1⅞	35	1⅞ Jan	2⅛ Jan
Mergenthaler Linotype *	------	20	22	92	20 Feb	24½ Jan
Narragansett Racing Ass'n Inc 1	4¾	4¾	4⅞	1,815	3⅝ Jan	5¾ Feb
National Tunnel & Mines *	------	2¼	2¼	100	1⅜ Jan	2⅝ Jan
New Eng G & E Assn pref *	------	21	22	100	19 Feb	23 Feb
New England Tel & Tel 100	94	91½	94	504	90 Feb	102 Jan
N Y N H & Hartf RR 100	------	2⅛	2⅜	103	1⅞ Feb	2⅞ Jan
North Butte 2.50	51c	50c	59c	1,556	42c Jan	79c Jan
Old Colony RR 100	------	4⅛	4⅛	50	3¾ Feb	5 Jan
Old Dominion Co 25	------	40c	40c	100	30c Jan	40c Mar

For footnotes see page 1527.

Stocks (*Concluded*) *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1938 Low*	*High*
Pennsylvania RR 50	21⅝	21⅝	23	308	20 Jan	24¾ Jan
Quincy Mining Co 25	------	3⅛	3¼	125	2¼ Jan	4¾ Jan
Reece Button Hole Mach 10	------	19	19	13	19 Feb	20 Jan
Shawmut Assn T C *	10¾	9¾	10½	260	9 Jan	10½ Mar
Stone & Webster *	8¾	8¾	9¼	353	7¾ Jan	11⅞ Jan
Torrington Co (new) *	24½	24½	26	215	24½ Mar	27 Jan
Union Twist Drill Co 5	------	20	20	35	19 Feb	20½ Feb
United Shoe Mach Corp 25	68	67¾	69	930	62¾ Mar	77⅞ Jan
Preferred 25	40	40	40½	140	38⅝ Jan	41¾ Jan
Utah Metal & Tunnel 1	90c	90c	95c	1,075	90c Jan	1⅛ Jan
Vt & Mass Ry Co 100	------	96	96	8	96 Feb	103 Jan
Warren Brothers *	------	3¼	3⅜	125	2⅞ Feb	4½ Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1938 Low*	*High*
Abbott Laboratories—Common (new) *	40¾	39½	40¾	350	36½ Jan	40¾ Mar
Adams Oil & Gas Co com *	6	5⅞	6	700	5 Jan	7⅜ Jan
Advance Alum Castings 5	------	3⅝	3¾	350	3⅝ Jan	4⅜ Jan
Aetna Ball Bearing com 1	------	6½	6½	100	6¼ Jan	7½ Jan
Allied Laboratories com *	------	8⅞	8⅞	50	8⅞ Feb	11¼ Jan
Allied Products—Common 10	------	9	9	150	6½ Feb	9 Jan
Amer Pub Serv pref 100	53¾	53½	54⅜	90	52 Feb	56 Jan
Armour & Co common 5	5⅜	5	5⅝	6,050	5 Feb	6¾ Jan
Aro Equip Corp com 1	6¾	6¾	6¾	50	6 Feb	7 Feb
Asbestos Mfg Co com 1	------	1⅛	1⅛	150	1 Jan	1⅜ Jan
Associates Invest Co com 4	------	32½	32½	50	32½ Jan	36⅝ Jan
Athey Truss Wheel cap *	4	4	4	100	3¾ Jan	4¾ Jan
Backstay Welt Co com *	------	8¾	8¾	50	8½ Jan	10 Jan
Barlow & Seelig Mfg A com 5	9	9	9	100	9 Jan	10½ Jan
Bastian-Blessing Co com *	------	12	12	150	11 Jan	13 Jan
Belden Mfg Co com 10	------	10	10⅜	700	9⅜ Feb	13 Jan
Bendix Aviation com 5	------	12	12¾	600	11¼ Jan	14⅞ Jan
Berghoff Brewing Co 1	------	6¼	6⅞	750	6¼ Mar	8 Jan
Binks Mfg Co cap 1	------	6	6	100	5⅜ Jan	6⅜ Jan
Bliss & Laughlin Inc cap 5	18¼	17⅞	18¼	700	16⅝ Jan	22½ Jan
Borg Warner Corp—(New) com 5	27½	24½	28	4,150	21½ Feb	28½ Jan
Brown Fence & Wire com 1	------	6½	7	550	5¼ Jan	7 Jan
Bruce Co (E L) com *	------	8¾	9¼	350	7½ Feb	9⅞ Jan
Burd Piston Ring com 1	4¼	4⅛	4½	850	4 Jan	5½ Jan
Butler Brothers 10	8	8	8⅜	700	6¾ Jan	8⅝ Jan
5% conv preferred 30	21½	21½	21⅜	150	18⅜ Jan	21¾ Mar
Castle (A M) common 10	------	23½	23½	50	19 Jan	25 Jan
Cent Ill Secur Corp com 1	------	¾	¾	50	⅝ Jan	⅞ Jan
Convertible pref *	------	5⅝	6⅜	150	5 Jan	6½ Jan
Cent Ill Pub Serv pref *	50¼	50	51⅜	320	46¼ Feb	51⅜ Feb
Central S W—Common 1	1¾	1¾	1⅞	2,600	1⅛ Feb	2⅛ Jan
Preferred *	33½	33	33½	170	29½ Feb	33½ Mar
Prior lien pref *	------	96	97	160	92 Jan	97 Jan
Chain Belt Co com *	------	15	15½	250	12¼ Feb	15½ Mar
Chic City & Con Ry—Part preferred *	------	⅜	⅜	50	⅜ Feb	⅜ Feb
Chicago Corp common *	2	2	2¼	4,500	1⅞ Feb	2½ Jan
Preferred *	32½	32½	33	250	31 Feb	34 Feb
Chic Flexible Shaft com 5	54¾	53½	59½	1,000	38½ Jan	59½ Feb
Chicago Towel Co—Convertible pref *	100	100	100	30	99 Feb	100 Jan
Cities Service Co com *	1⅝	1⅝	1¾	2,150	1⅝ Feb	2 Jan
Club Aluminum Uten Co *	1⅜	1⅜	1⅝	100	1¼ Jan	1⅝ Jan
ColemanLamp & Stove cm *	27	27	27	20	27 Jan	30 Jan
Commonwealth Edison—New 25	24	24	24¾	2,750	22¾ Feb	27½ Jan
Compressed Ind Gases cap *	20¾	20¾	21	100	17 Jan	25 Jan
Consolidated Biscuit com 1	4⅛	4	4⅜	1,100	3½ Jan	4½ Feb
Consumers Co—V t c part shs pref 50	5	4	5	80	4 Feb	6¼ Jan
Com pt shs v t c cl A 50	2	2	2	50	1½ Jan	2¼ Jan
Com pt shs v t c cl B *	----	1	1	50	¾ Feb	1 Jan
Cord Corp cap stock 5	1⅜	1⅛	1⅜	1,450	1⅛ Feb	2¼ Jan
Cudahy Packing pref 100	67½	67½	70	220	61 Jan	70 Feb
Cunningham Dr Stores 2½	------	13½	13¾	550	13⅜ Feb	15¾ Jan
Dayton Rubber Mfg com *	9½	9⅜	9¾	200	8 Jan	10¾ Jan
Dixie Vortex Co com *	------	16	16	50	15½ Jan	16¾ Jan
Dodge Mfg Corp com *	11⅛	11⅛	11⅜	200	10 Feb	14½ Jan
Elec Household Util cap 5	------	3½	3½	850	3⅛ Jan	4¼ Jan
Elgin Nat Watch 15	21½	21	z21½	200	21 Feb	24 Jan
Fuller Mfg Co com 1	------	2⅜	2¼	200	2 Feb	2¾ Jan
Gardner Denver Co com *	12½	12½	12⅝	300	11¾ Jan	16 Jan
Gen Finance Corp com 1	------	3½	3⅝	400	3½ Feb	4¼ Jan
Gen Household Util—Common	1⅜	1	1¾	19,200	1 Mar	2¾ Jan
Goldblatt Bros Inc com *	------	18	18¾	100	17¾ Feb	23½ Jan
Gossard Co (H W) com *	8¼	8¼	8¼	100	7½ Feb	8¾ Jan
Great Lakes D & D com *	------	14⅞	15¼	1,250	12½ Feb	16 Feb
Harnischfeger Corp com 10	------	6	6¼	200	6 Feb	7½ Jan
Helleman Brew Co G cap 1	------	6	6	1,200	5¼ Jan	7 Jan
Heller (W E) pref ex-warr 25	20½	20½	20½	60	20½ Mar	20½ Mar
Hibb Spenc Bartlett com 25	------	42	43	160	41¼ Jan	45½ Feb
Harders Inc com *	------	13½	13½	100	13½ Jan	14 Jan
Hormel & Co com A	------	17½	17⅞	300	16¾ Jan	21 Jan
Houdaille-Hershey cl B *	10	10	10	100	8¼ Jan	11¾ Jan
Hupp Motor com (new) 1	------	1⅝	1¾	650	1⅜ Jan	2 Jan
Illinois Brick Co 25	------	6¼	6⅜	150	5¾ Jan	8¼ Jan
Ill North Util pref 100	103¼	103¼	105	220	102¾ Mar	108 Jan
Indep Pneu Tool s t c *	------	24	24	50	24 Feb	29 Jan
Indiana Steel Prod com 1	------	5¼	5¼	50	5 Jan	7 Jan
Interstate Pow $6 pref *	3¼	3¼	3¼	10	3¼ Jan	4 Jan
Iron Fireman Mfg v t c *	14¼	13¾	14½	450	14 Feb	15½ Jan
Jarvis (W B) Co cap 1	15½	15½	16	600	13¾ Mar	18¾ Jan
Jefferson Electric Co com *	------	21	21	50	20¼ Feb	23¾ Jan
Joslyn Mfg & Sup com 5	------	40	40	50	40 Jan	40½ Jan
Katz Drug Co com 1	------	4½	4¾	650	4 Jan	5½ Jan
Kellogg Switch & Sup com *	------	6	6¼	450	5⅝ Feb	7¼ Jan
Ken-Rad T & Lamp com A *	------	11	11	50	10 Jan	12 Jan
Kentucky Util jr cum pf 50	------	22	23	60	22 Feb	28½ Jan
6% preferred 100	57	56	57	40	54¼ Feb	60½ Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Kerlyn Oil Co com A 5	3⅝	3⅝	3⅞	550	3⅝ Mar		4¼ Feb	
Kingsbury Breweries cap 1	------	¾	1	250	¾ Feb		1 Jan	
La Salle Ext Univ com 5	2½	2½	2⅝	200	2½ Jan		3¼ Feb	
Lawbeek 6% cum pref 100	29	29	29	20	29 Jan		30 Jan	
Leath & Co—								
Common *	3½	3½	3¾	1,100	2¾ Jan		4 Jan	
Le Roi Co com 10	------	9¾	10	150	8¾ Jan		10 Feb	
Libby McN & Libby 10	7⅞	7⅞	8⅛	200	7½ Jan		9 Jan	
Lincoln Printing Co—								
Common *	3	3	3¾	400	3 Jan		4 Jan	
$3½ preferred *	30	30	30	30	27 Jan		30 Jan	
Lion Oil Ref Co com *	23¼	22¼	23⅝	2,150	19½ Feb		25 Jan	
McQuay-Norris Mfg com *	------	29½	29½	10	29½ Jan		31 Jan	
Marshall Field com *	8½	8½	9	2,400	7¾ Jan		9¾ Jan	
Mer & Mfrs Sec cl A com 1	3¾	3⅝	3⅞	650	3⅝ Feb		4¾ Jan	
Preferred *	------	24	24	10	23 Feb		24 Jan	
Mickelberry's Food Prod—								
Common 1	2¾	2¾	2⅞	500	2⅝ Jan		3 Jan	
Middle West Corp cap 5	5⅜	5¼	5⅜	3,500	4½ Jan		7 Jan	
Stock purchase warrants	------	1⅛	1¼	850	1¼ Jan		2 Jan	
Midland United Co—								
Common *	------	¼	¼	100	¼ Jan		1½ Feb	
Conv preferred A *	4½	3¾	4½	600	3 Feb		5 Jan	
Midland Util—								
6% prior lien 100	1¼	1⅛	1⅛	60	1 Feb		1¾ Jan	
6% preferred cl A 100	------	1	1	30	¾ Jan		1½ Feb	
Modine Mfg Co com *	23	22¾	24⅝	350	21¾ Jan		27½ Jan	
Montg Ward & Co cl A *	------	136	136	50	131 Jan		140 Jan	
Nachman-Springf com *	------	8½	8½	50	7¾ Feb		8½ Mar	
Natl Battery Co pref *	------	21½	21½	80	21 Jan		22½ Jan	
Natl Republic Inv Tr pref *	------	5	5¼	610	3¼ Jan		5¼ Feb	
National Standard com 10	21	21	21	150	20 Jan		23½ Jan	
Nineteen Hundred cl B 1	------	9½	9½	10	9½ Mar		9½ Mar	
Noblitt-Sparks Ind com 5	18½	18¼	19¼	300	18¾ Mar		23¼ Jan	
Northwest Bancorp com *	6¾	6¾	7	850	6½ Jan		8¾ Jan	
Northwest Eng Co cap *	------	13	13	100	11¾ Feb		13 Mar	
Northwest Util 7% pref 100	------	10¼	10½	20	9½ Feb		11 Jan	
Prior lien pref 100	------	22	22	50	22 Jan		32 Jan	
Parker Pen Co (The) com 10	------	14⅞	14⅞	50	14 Jan		14⅞ Mar	
Peabody Coal Co com B *	------	⅞	⅞	150	¾ Feb		1 Jan	
Pines Winterfront com 1	¾	¾	⅞	350	¾ Mar		1¼ Jan	
Peoples G L & Coke cap 100	30½	30½	30½	100	30½ Mar		33 Feb	
Potter Co com 1	------	1	1⅛	400	1 Jan		1½ Jan	
Quaker Oats Co com *	98	98	99	130	95¼ Feb		100¾ Jan	
Preferred 100	------	139	140	180	137 Jan		141 Feb	
Raytheon Mfg—								
6% preferred v t c 5	------	1	1	200	¾ Jan		1¼ Feb	
Reliance Mfg Co com 10	------	10¾	10¾	10	9¾ Feb		11¼ Jan	
St Louis Natl Stkyds cap *	------	63½	64	40	58 Jan		64 Mar	
Sangamo Elec Co com *	18¼	18	21½	650	18 Mar		27 Jan	
Sears Roebuck & Co com *	------	63	63	50	54⅛ Feb		63⅞ Feb	
Serrick Corp cl B com 1	------	3¾	3¾	100	3¾ Feb		5⅜ Jan	
Sivyer Steel Castings com *	12	12	12	100	12 Jan		13 Feb	
Sou Bend Lathe Wks cap 5	16	16	16	150	14 Jan		17 Feb	
Standard Dredge com *	------	2¼	2½	700	2 Feb		3¼ Jan	
Convertible preferred 20	11	11	11	150	10 Feb		13 Jan	
Stein (A) & Co com *	------	12½	12¾	200	12½ Mar		12¾ Feb	
Storkline Fur Corp com 10	------	5	5¾	700	5 Feb		6½ Jan	
Sunstrand Mach Tool com 5	------	9½	9¾	250	9¼ Jan		13 Jan	
Swift International 15	25	24⅜	25⅛	600	23⅜ Jan		27 Jan	
Swift & Co 25	17¼	17⅛	17⅜	1,050	16¾ Jan		18⅜ Jan	
Thompson (J R) com 25	------	4¾	4¾	50	4¼ Jan		5¼ Jan	
Trane Co (The) com 2	------	16½	16½	250	14¼ Feb		16¾ Feb	
Utah Radio Products com *	------	1⅛	1¼	250	1⅛ Mar		1⅜ Jan	
Util & Ind Corp com 5								
Convertible pref 7	------	2	2	100	1½ Jan		2 Feb	
Viking Pump Co com *								
Preferred *	------	37½	37½	10	36⅞ Jan		37½ Feb	
Walgreen Co common *	18½	18½	19	650	18¼ Jan		20⅜ Jan	
Wieboldt Stores Inc—								
Cumul prior pref *	------	76¼	76¼	50	76 Jan		79¾ Feb	
Wisconsin Bank shs com *	4¼	4¼	4⅝	400	4¼ Mar		5½ Jan	
Woodall Indust com 2	3⅞	3⅞	4	150	3¼ Jan		5¼ Jan	
Zenith Radio Corp com *	14¾	14¾	16⅝	7,650	12¼ Feb		17½ Jan	
Bonds—								
Chic City Rys 5s ctfs 1927	------	44¼	44¼	10,000	44¼ Feb		48 Jan	

Members Cincinnati Stock Exchange

Active Trading Markets in

Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO.

UNION TRUST BLDG. CINCINNATI

Phone Cherry 6711—Bell Sys. Tel. Cin. 363

Cincinnati Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Aluminum Industries *	5¼	5¼	5¼	15	5 Jan		5½ Feb	
Amer Prod prior pref 7	------	3½	3½	58	3 Jan		3¾ Feb	
Champ Paper & Fibre *	------	29¼	29¼	20	27 Feb		31 Jan	
Preferred 100	------	104½	105½	13	103¾ Jan		104 Mar	
Churngold *	7½	7¼	7½	154	6½ Feb		7½ Feb	
Cin Advertising Prod *	------	6½	6½	25	6¼ Jan		7 Jan	
Cin Gas & Elect pref 100	------	99¾	100¼	69	97⅞ Jan		100¼ Jan	
Cin Street Ry 50	4¼	4⅛	4¾	529	4⅛ Mar		5 Jan	
Cin Telephone 50	80	80	81	195	75 Jan		81 Mar	
Cin Tobacco Ware 25	------	1½	1½	13	1½ Mar		1½ Mar	
Dow Drug *	------	4½	4½	100	4½ Jan		5½ Jan	
Formica Insulation *	------	10¾	10¾	35	10¾ Feb		12½ Feb	
Gibson Art *	25	25	25	25	24 Jan		25½ Jan	
Hobart A *	------	31½	32	30	31 Jan		32½ Jan	
Kahn com *	------	9	9	200	8 Jan		9 Feb	
1st pref 100	------	100	100	25	92 Jan		100 Feb	
Kroger *	15	15	15⅛	50	15 Jan		17½ Jan	
Leonard *	------	3¾	3¾	100	3 Jan		3¾ Mar	
Little Miami Guar 50	------	98⅛	98⅛	14	97 Jan		100 Jan	
Procter & Gamble *	------	48⅞	49⅛	135	45⅝ Jan		50⅝ Jan	
Randall A *	------	14⅜	14⅜	20	14⅜ Feb		16 Jan	
B *	2½	2½	2⅜	110	2¼ Feb		3½ Jan	
Rapid *	23	23	23	6	22½ Jan		27 Jan	
U S Playing Card 10	------	23	23½	65	21¼ Jan		23½ Mar	
U S Printing *	------	2	2	100	2 Jan		3 Jan	
Wurlitzer 100	8½	8½	9	255	8½ Jan		10 Jan	
Preferred 100	80	80	80	2	66 Jan		80 Mar	

For footnotes see page 1527

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO WOOD Co

Union Trust Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Airway Elect Appl pref 100	15	5	5	50	5 Feb		6 Jan	
Amer Coach & Body 5	10½	10½	10½	50	10¼ Feb		11½ Jan	
Apex Electric Mfg *	14	13½	14	180	10 Jan		16½ Feb	
City Ice & Fuel *	11⅜	11⅜	11⅜	115	11⅜ Mar		12¾ Jan	
Clark Controller 1	18	18	18	75	17 Jan		20⅛ Jan	
Cleve Cliffs Iron pref *	59¼	59¼	60	65	55 Feb		64⅜ Jan	
Cleve Railway 100	27	27	28½	95	27 Mar		32 Jan	
Cl & Buffalo Transit *	------	½	½	30	½ Feb		½ Feb	
Cliffs Corp v t c *	15	15½	16	1,650	14½ Feb		18⅜ Jan	
Faultless Rubber *	21½	21½	21½	25	20¼ Jan		21½ Feb	
Federal Knitting Mills *	11½	11½	11½	100	11 Feb		11½ Mar	
Halle Bros 5	17	17	17	10	17 Mar		17¾ Jan	
Preferred 100	37	37	37	75	35 Jan		37½ Jan	
Harbauer Co *	5	5	5	7	5 Jan		6½ Jan	
Interlake Steamship *	37	37	38	126	35 Mar		44½ Jan	
Kelley Isl Lime & Tra *	15½	15½	15½	25	15 Jan		15½ Jan	
Lamson & Sessions *	5¼	5¼	5½	20	4½ Jan		6¼ Jan	
McKee (A G) B *	28	28	28	50	28 Feb		31 Jan	
Medusa Port Cement *	16½	16½	16½	115	15 Feb		18⅝ Jan	
Metro Paving Brick *	2½	2½	2½	8	3¼ Feb		3½ Jan	
National Refining 25	3⅛	3⅛	3¼	300	3⅛ Feb		4¾ Jan	
Preferred 100	60	60	60	10	60 Feb		60 Feb	
Ohio Brass B *	31	31	31½	80	31 Feb		33 Jan	
Ohio Confection A *	7½	7½	7½	13	7½ Mar		7½ Mar	
Patterson-Sargent *	17¾	17¾	18	62	17¾ Mar		19½ Feb	
Peerless Corp 3	5⅜	5⅜	5⅜	100	4¾ Jan		5¾ Jan	
Richman Bros *	33	33	33½	466	31 Jan		36½ Jan	
Seiberling Rubber *	3⅛	3⅛	3⅛	25	2¾ Jan		3½ Jan	
8% cum pref 100	24½	24½	24½	10	17 Jan		32½ Jan	
S M A Corp 1	10¾	10¾	11	40	10¼ Feb		11 Jan	
Troxel Mfg 1	4½	4½	4½	10	4 Jan		4½ Feb	
Upson-Walton 1	6¾	6½	6¾	70	6 Feb		7 Feb	
Van Dorn Iron Works *	2¼	2⅛	2¼	586	2 Jan		3 Jan	
Vichek Tool *	6¼	6¼	6¼	50	6 Jan		7 Feb	
Warren Refining 2	2⅜	2⅜	2⅜	40	2¼ Feb		2½ Jan	
Weinberger Drug Inc *	19	19	19	10	18 Jan		20 Jan	

WATLING, LERCHEN & HAYES

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Detroit Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Auto City Brew com 1	------	1¼	1¼	100	13/16 Jan		1½ Jan	
Baldwin Rubber com 1	8	7¾	8	1,106	7 Jan		9¼ Jan	
Burry Biscuit com 12½	------	18¼	18¾	415	17 Jan		20¼ Jan	
Consolidated Paper com 10	53	52½	55½	1,468	48 Jan		62⅞ Jan	
Continental Motors com 1	14	14	14¼	788	14 Jan		15⅝ Feb	
Cunningham Drug com 2.50	3½	3½	3½	100	3½ Mar		4⅝ Jan	
Detroit Edison com 100	93⅛	92½	93⅛	288	90 Feb		108 Jan	
Det Gray Iron com 5	------	1⅞	1⅞	150	1½ Jan		2 Jan	
Det-Mich Stove com 1	2¾	2⅝	2¾	480	2 Jan		3¼ Jan	
Det Paper Prod com 1	------	3	3¼	810	2¾ Jan		3⅝ Jan	
Ex-Cell-O Aircraft com 3	12¾	12⅛	12¾	625	10¾ Feb		13½ Jan	
Federal Mogul com *	9¼	9¼	9¼	345	8 Jan		10¼ Jan	
Frankenmuth Brew com 1	------	1⅝	1⅝	600	1¼ Jan		1⅝ Jan	
Gemmer Mfg A *	6	6	6⅜	630	5¼ Jan		7½ Jan	
Goebel Brewing com 1	------	3⅝	3⅝	575	3⅜ Feb		4⅛ Jan	
Graham-Paige com 1	35⅛	34⅝	35¼	1,758	29½ Jan		38 Jan	
Grand Valley Brew com 1	3½	3¼	3½	2,775	3 Jan		3⅞ Jan	
General Finance com 1	------	1¼	1¼	800	1¼ Jan		1⅞ Jan	
Home Dairy class A *	------	3	3	100	2¾ Feb		3⅜ Jan	
Hoskins Mfg com *	------	10	10	122	10 Feb		12½ Jan	
Hudson Motor Car com *	------	10	10	175	8¾ Jan		11⅞ Jan	
Kresge (SS) com 10	2½	2½	2¾	1,425	2⅜ Jan		3½ Jan	
Kinsel Drug com 1	59	57	59	812	½ Feb		¾ Jan	
Lakey Fdy & Mach com 1	------	17⅞	18	450	16¼ Jan		18¼ Jan	
Mahon Co (R C) A pref *	------	2¼	2¼	100	2¼ Feb		3¼ Jan	
McClanahan Oil com 1	------	1¼	1⅜	1,170	1¼ Jan		1⅝ Jan	
Mich St Tube Pr com 2.50	37	37	38	700	37 Jan		½ Jan	
Mich Sugar com *	------	1	1	200	¾ Jan		1¼ Jan	
Micromatic Hone com 1	------	66	66	200	62 Jan		¾ Jan	
Motor Products com *	------	4¾	4½	500	3¼ Jan		4½ Feb	
Motor Wheel com 5	1¼	1¼	1⅜	610	1⅛ Jan		2 Jan	
Packard Motor Car com *	4½	4½	4⅝	2,416	4⅜ Jan		5½ Jan	
Parke-Davis com *	37	37	37¼	1,322	31¾ Jan		37¼ Feb	
Parker Wolverine com *	10	10	10	124	9½ Jan		12 Jan	
Penin Metal Prod com 1	2⅜	2⅜	2½	1,990	2 Jan		3½ Jan	
Pfeiffer Brewing com *	7¼	6⅞	7¼	1,400	5¼ Jan		7¼ Mar	
Prudential Investing com 1	------	1⅞	1⅞	200	1⅞ Feb		2⅜ Jan	
Reo Motor com 5	2¼	2¼	2¼	100	2¼ Mar		2⅞ Jan	
Rickel (H W) com 2	------	3½	3½	475	3⅜ Feb		4 Jan	
River Raisin Paper com *	------	3¾	3⅞	340	3¾ Jan		4⅜ Jan	
Standard Tube B com 1	2¼	2¾	3¼	3,029	2⅛ Jan		4 Jan	
Stearns & Co (Fred'k) pf 100	------	94	94	10	90 Jan		94 Mar	
Timken-Det Axle pref 100	4⅜	4⅛	4½	2,721	3¼ Jan		4½ Mar	
Tivoli Brewing com 1	------	1¼	1⅜	2,350	1⅛ Jan		1⅞ Jan	
Union Investment com *	------	4½	4¼	360	3⅞ Jan		5 Jan	
Univ. Cooler A *	4¼	4¼	4½	300	4 Feb		5⅝ Jan	
B *	2⅜	2¾	2½	780	2 Jan		3½ Jan	
Walker & Co B *	------	2½	2⅝	275	2 Feb		2⅝ Jan	
Warner Aircraft com 1	88	88	1	2,610	13/16 Jan		1⅜ Jan	
Wolverine Brew com 1	------	30	30	1,400	¼ Jan		⅜ Jan	
Wolverine Tube com 2	------	5½	5½	200	5 Jan		6⅝ Jan	

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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

We are unable to give our usual record of transactions on the Los Angeles Stock Exchange for the week ending Mar. 4, due to interruption in wire service, caused by the severe floods in the Los Angeles District.

LOS ANGELES BANK STOCKS

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Philadelphia Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
American Stores *	------	8⅜	9⅛	453	8⅜	Jan	11⅜	Jan
American Tel & Tel 100	------	135⅛	139⅝	470	127⅜	Feb	149⅝	Jan
Barber Co 10	------	17⅞	18⅛	100	14⅝	Jan	18⅞	Feb
Bell Tel Co of Pa pref 100	------	117⅛	118⅛	119	116¾	Jan	119⅛	Jan
Budd (E G) Mfg Co *	------	5⅜	5⅝	622	4⅝	Jan	6⅜	Jan
Chrysler Corp 5	------	52⅛	55⅛	550	47⅛	Jan	63⅛	Jan
Curtis Pub Co com *	------	6¼	6¼	10	6	Feb	7⅛	Jan
Electric Storage Battery 100	30⅝	30⅜	31⅛	131	26⅛	Jan	31⅛	Mar
General Motors 10	------	34½	35¾	910	29¾	Jan	41¾	Feb
Lehigh Coal & Navigation *	------	4	4⅞	656	3⅝	Jan	4⅞	Feb
Lehigh Valley 50	------	6	6	75	4½	Jan	6⅞	Feb
Nat'l Power & Light *	6⅞	6⅞	7⅛	260	6⅛	Jan	8¼	Jan
Pennroad Corp v t c 1	2⅜	2⅛	2½	2,570	2	Jan	2⅞	Jan
Pennsylvania RR 50	21¾	21⅜	23⅜	1,598	19⅝	Jan	30¼	Jan
Penna Salt Mfg 50	------	144	144¼	33	135	Feb	144¼	Mar
Penn Traffic com 2½	------	2½	2⅝	200	2½	Mar	2⅞	Feb
Phila Electric of Pa $5 pf *	------	115	116	104	112	Feb	116	Jan
Phila Elec Pow pref 25	------	30⅝	31	268	29⅝	Jan	32⅛	Feb
Phila Rapid Transit 50	------	1⅜	1¾	1	1⅜	Jan	2¼	Jan
7% preferred 50	2	2	4	33	2	Mar	4½	Jan
Philadelphia Traction 50	5¾	5½	5¾	152	5¾	Feb	7⅜	Jan
Salt Dome Oil Corp 1	19½	19⅜	22⅝	3,883	10⅜	Jan	24⅛	Feb
Scott Paper *	38¼	38¼	40	151	37½	Jan	42½	Jan
Tacony-Palmyra Bridge *	------	28¼	28¾	31	28	Feb	29¾	Jan
Tonopah-Belmont Devel 1		1/16	1/16	1,500	1/16	Jan	⅛	Feb
Tonopah Mining 1	------	¾	1	1,194	⅝	Jan	1⅛	Jan
Transit Invest Corp	------	¾	¾	2	¾	Feb	¾	Feb
Preferred	1⅛	1⅛	1¼	252	1⅛	Feb	1¼	Feb
United Corp com *	2¾	2¾	3⅛	215	2⅝	Feb	3⅜	Jan
Preferred *	------	29	29⅜	14	26⅝	Jan	32	Jan
United Gas Impt com *	10⅜	9⅞	10⅝	2,640	9⅝	Feb	11⅜	Jan
Preferred *	101	100⅝	102¼	161	100⅝	Mar	106⅜	Jan
Westmoreland Inc *	------	9¼	9¾	154	9	Feb	10⅛	Jan
Westmoreland Coal *	------	8⅞	8⅞	4	8⅞	Mar	9⅛	Feb
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	5½	5½	$5,000	5½	Feb	7	Jan

Pittsburgh Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Allegheny Steel com *	------	16½	17⅝	48	15⅜	Feb	21⅞	Jan
Armstrong Cork Co *	------	34	34	10	30⅜	Feb	39	Jan
Blaw-Knox Co *	------	13⅜	14	801	11⅜	Jan	14½	Jan
Carnegie Metals Co 1	------	1⅛	1⅛	1,000	1⅛	Jan	1¾	Jan
Clark (D L) Candy Co *	------	4¾	4¾	100	3¾	Jan	4¾	Jan
Columbia Gas & Electric *	------	7⅝	8	66	6⅞	Feb	9½	Jan
Duquesne Brewing Co 5	12⅜	12⅜	12¾	360	12½	Jan	14	Jan
Electric Products *	------	9¾	9¾	175	9¾	Mar	9¾	Mar
Follansbee Bros pref 100	------	9	9¼	20	7½	Feb	11	Jan
Fort Pitt Brewing 1	75c	75c	75c	300	70c	Feb	80c	Jan
Jones & Laughlin St pf 100	------	63	68½	30	63	Mar	73½	Jan
Koppers Gas & Coke pf 100	101	100½	101	198	100½	Jan	105	Jan
Lone Star Gas Co *	7⅞	7⅞	8	903	7¼	Jan	9	Jan
Mesta Machine Co 5	------	39⅛	40⅞	50	35⅛	Feb	43⅜	Jan
Mountain Fuel Supply 10	5½	5½	5¾	648	5½	Feb	6⅝	Jan
Natl Fireproofing Corp 5	2½	2⅜	2⅝	448	2	Jan	3⅛	Jan
Phoenix Oil com 25c	------	4c	4c	500	4c	Jan	5c	Jan
Pittsburgh Brewing pref *	------	24½	24½	100	22½	Jan	25½	Feb
Pittsburgh Plate Glass 25	------	79	81½	150	79	Feb	90¼	Jan
Pittsburgh Screw & Bolt *	------	7⅜	8	120	6⅜	Jan	9	Jan
Plymouth Oil Co 5	------	19½	20	206	16⅛	Feb	20	Mar
Renner Co 1	------	1	1	100	1	Feb	1¼	Jan
Shamrock Oil & Gas 1	------	2⅞	3	210	2¾	Jan	4	Jan
United Engine & Foundry 5	------	32¼	33¼	53	30⅝	Jan	34⅞	Jan
Victor Brewing Co 1	------	65c	65c	200	60c	Jan	65c	Feb
Westinghouse Air Brake *	------	25⅝	25⅝	76	21	Jan	27¼	Jan
Westinghouse El & Mfg 50	------	93⅞	96⅞	158	88	Feb	107⅜	Jan
Unlisted—								
Pennroad Corp v t c 1	------	2⅛	2⅝	102	1⅞	Feb	3	Jan

For footnotes see page 1527.

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
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Chicago Stock Exchange

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St. Louis Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
American Inv common *	23	21½	23	546	20	Feb	23	Mar
7% preferred 25	27	27	27	50	27	Mar	27	Mar
Brown Shoe common *	------	40	40	25	34	Jan	40½	Jan
Burkart Mfg common 1	------	18	18	50	18	Mar	21	Jan
Century Electric Co 10	------	5	5	40	5	Mar	5	Mar
Chic & Sou Air L pref 10	4	4	4	100	3¾	Jan	4	Mar
Coca-Cola Bottling com 1	------	30½	30½	77	26	Jan	31½	Jan
Dr Pepper common *	30¾	29⅞	30¾	130	23½	Jan	30¾	Mar
Ely & Walker D G com 25	20	20	20	50	20	Mar	21	Jan
1st preferred 100	------	113	113	2	116	Feb	118	Jan
Falstaff Brew com 1	8	7⅞	8	310	6¾	Jan	8	Mar
Griesedieck-W Brew com *	34¾	34⅛	35½	40	27⅝	Jan	36	Feb
Hamilton-Brown Shoe com *	------	1¾	1¾	170	1½	Jan	2	Feb
Hussmann-Ligonier com *	13	13	13	85	13	Mar	14½	Jan
Preferred series 1936 50	------	45	45	1	45	Feb	45	Feb
Huttig S & D com 5	12	11	12	55	8½	Jan	12	Mar
Hydr Pressed Brick pref 100	------	3	3	245	3	Mar	3	Mar
International Shoe com *	33	33	33½	402	31¾	Jan	36	Jan
Knapp Monarch com *	11	11	11	50	10½	Jan	11	Mar
Laclede-Christy Clay Pr com *	------	9⅜	9½	10	9	Feb	11	Jan
Laclede Steel com 20	------	17½	17½	50	15½	Feb	17½	Feb
McQuay-Norris com *	------	30	30	10	30	Feb	32	Jan
Midwest Pipe & Sup com *	10¼	10¼	10¼	100	8¼	Feb	10¼	Mar
Mo Portl Cement com 25	------	11½	12	155	11	Jan	13	Jan
Nat Bearing Metals com *	------	25	25	5	24½	Jan	30	Jan
Nat Candy common *	------	6⅛	6⅛	208	5½	Jan	7½	Jan
National Oats com *	------	16¾	16¾	30	15	Jan	17	Jan
Rice-Stix Dr Goods com *	5¾	5¾	5¾	102	4¾	Feb	5¾	Mar
1st preferred 100	------	102	102	20	100	Feb	102	Mar
St L Bank Bldg Eq com *	------	2⅝	2⅞	110	2½	Feb	3	Jan
Scruggs-V-B Inc com 5	5	5	5	150	4½	Feb	6¼	Jan
Southw Bell Tel pref 100	122¼	122	122½	60	120	Jan	123½	Feb
Sterling Alum com 1	------	6	6¾	300	5¾	Jan	7⅜	Jan
Stix Baer & Fuller com 10	------	8	8	50	8	Mar	8½	Feb
Wagner Electric com 15	26	25¾	26	282	23½	Feb	27	Jan
Bonds—								
St Louis Car 6s extd	------	75	75	$4,500	75	Mar	79	Jan
†United Rys 4s 1934	------	25	25	3,000	25	Feb	28	Jan
†4s, C-Ds	24½	4¼	24½	2,000	24¼	Mar	27	Jan

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San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks— Par	Frida Lasty Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Anglo-Calif Nat Bk S F 20	15	15	15	140	14	Jan	19	Jan
Assoc Insurance Fd Inc 10	4	4	4	390	2¾	Jan	4	Feb
Atlas Imp Diesel Eng 5	7½	7½	7½	135	6¼	Feb	9¼	Feb
Byron-Jackson Co *	19	19	19½	254	16½	Jan	19½	Jan
Calamba Sugar com 20	20⅜	20⅜	20⅜	275	20	Jan	21	Jan
7% preferred 20	20	20	20	20	19⅝	Jan	20½	Jan
California-Engels Mining 1	⅜	⅜	⅜	485	¼	Jan	⅜	Jan
California Packing pref 50	49	48¾	49¼	60	48	Feb	50	Jan
Calif Water Service pref 100	93	93	93½	20	91¼	Jan	97	Jan
Caterpillar Tractor com *	48¾	48¾	48¾	105	40	Feb	52¾	Jan
Caterpillar Tractor pref 100	102	102	102	30	100	Jan	102	Jan
Chrysler Corp 5	52¼	52¼	54½	320	50	Jan	62¾	Jan
Cst Cos G&E 6% 1st pf 100	105	105	105	10	103	Jan	106½	Feb
Cons Chem Indus A *	29	29	29	260	29	Jan	33	Jan
Crown Zeller Corp com 5	10⅝	10⅝	11¼	2,119	9⅜	Feb	12	Jan
Preferred *	70	69¾	71¼	425	64⅜	Jan	73	Jan
Di Giorgio Fruit $3 pref 100	25	25	26¾	140	25	Feb	28	Jan
Doernbecher Mfg Co *	4¾	4¾	4¾	150	4¼	Jan	5	Jan
Emporium Capwell Corp *	11¾	11¾	12	295	11¼	Jan	14⅝	Jan
4½% cum pref w w	31½	31	32	120	28½	Jan	34¾	Jan
Fireman's Fund Insur 25	72½	72½	74	200	69	Jan	76	Jan
Food Mach Corp com 10	30	29¼	30	433	26	Feb	33	Jan
Foster & Kleiser com 2½	2⅜	2⅜	2⅜	165	2	Jan	2⅜	Mar
A preferred 25	16	16	16	50	16	Jan	16	Jan
General Motors com 10	35⅝	35⅝	35⅝	214	31⅜	Jan	37	Jan
General Paint Corp com *	7½	7½	7½	120	7⅞	Feb	9	Jan
Gladding McBean & Co *	8¾	8¾	8¾	100	7	Jan	8¾	Feb
Golden State Co Ltd *	3¾	3⅝	3¾	700	3	Feb	4⅛	Jan
Hale Bros Stores Inc *	13	13	13	310	11½	Jan	13½	Jan
Hancock Oil Co *	29¼	28½	29¼	535	26½	Jan	29½	Feb
Honolulu Oil Corp *	18	18	18	120	17⅜	Feb	19	Jan
Langendorf Utd Bak A *	16	15	16	340	12	Jan	16⅞	Feb
B *	3¾	3¾	3¾	200	2	Jan	4⅛	Feb
Leslie Salt Co	38	38	38	125	35	Jan	39	Jan
LeTourneau (R G) Inc 1	16	16	16	390	14	Feb	17	Jan
Lockheed Aircraft 1	8⅝	8½	9⅛	935	7⅝	Feb	10⅜	Jan
Magnavox Co Ltd 2½	¾	¾	¾	140	½	Jan	1⅛	Jan
Marchant Cal Mach com 5	14¼	14¼	14¼	166	12½	Feb	14⅝	Jan
Nat Automotive Fibres *	5	5	5⅛	750	5	Feb	7¼	Jan
Natomas Co *	9⅝	9¼	9⅝	751	8⅞	Jan	10⅛	Jan
North Amer Inv com 100	4¾	4¾	4¾	80	4	Jan	5¾	Jan
North Amer Oil Cons 10	12	12	13	365	10⅞	Jan	13⅝	Feb
Occidental Ins Co 10	24	24	24	20	24	Feb	28¼	Jan
O'Connor Moffatt & Co AA *	9	9	9	10	9	Jan	10¾	Jan
Oliver United Filters B *	5⅞	5⅞	6⅛	395	5½	Jan	6½	Jan
Pacific Can Co *	6	6	6¼	400	5⅝	Feb	7	Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Pacific Gas & Elec com..25	26¼	26¼	26⅝	1,427	25⅜	Feb	28¼	Jan
6% 1st preferred.....25	29¾	29⅝	29⅞	1,632	29¼	Jan	30½	Jan
5½% preferred.....25	27½	27½	27½	699	26⅜	Jan	28	Jan
Pacific Lighting com....*	37⅝	37⅜	37⅞	502	35⅝	Feb	40	Jan
6% preferred.....*	104¼	103⅜	104¼	50	101⅞	Feb	104½	Jan
Pac Pub Ser (non-v) com..*	5⅛	5⅛	5¼	319	4⅝	Jan	6	Jan
(Non-v) preferred.....*	17	16¾	17	490	16	Jan	17⅞	Jan
Pacific Tel & Tel com..100	111	111	112	30	109	Feb	119½	Jan
6% preferred.....100	136½	135½	136½	70	134	Jan	137	Feb
Paraffine Cos common...*	40½	40½	40½	292	35	Feb	42	Jan
Pig'n Whistle preferred..*	2	2	2	130	1¾	Feb	2½	Jan
Ry Equip & Realty com..*	6¼	6¼	6½	698	5	Jan	6½	Feb
6%.....100	56	56	56	10	54	Jan	56½	Feb
Rayonier Inc.....	15¼	15	16½	1,570	16	Feb	25	Jan
Cum preferred.....	25	25	25⅜	710	25	Mar	29⅜	Jan
Republic Petroleum.....1	4⅞	3¾	4⅜	1,007	3¾	Jan	5⅜	Jan
Rheem Mfg Co com.....1	12¾	12¾	13½	948	12¼	Feb	14¼	Jan
Richfield Oil Corp com...*	6½	6½	6¾	1,105	5⅜	Jan	7⅞	Jan
Roos Bros common.....1	15	15	15½	603	15½	Mar	17	Jan
Schlesinger Co (B F) com..*	1⅜	1⅜	1⅜	144	⅞	Jan	1¾	Feb
Preferred.....25	3⅝	3⅝	4¼	140	3⅝	Mar	4¾	Jan
Shell Union Oil com.....*	15⅜	15⅜	15⅜	130	15	Feb	16¼	Feb
Preferred.....100	99⅛	99⅛	99⅛	10	99⅛	Mar	100	Feb
Signal Oil & Gas A.....*	22	22	22	100	20¼	Jan	24	Jan
Soundview Pulp com.....5	20¼	19¼	20½	875	17	Feb	23	Jan
Preferred.....100	83	83	83	40	77½	Jan	83	Feb
Sou Calif Gas 6% pref..25	30	29¾	30	70	27½	Jan	30½	Jan
So Pac Golden Gate A...*	¾	½	½	400	⅜	Jan	⅝	Feb
B.....*	¼	¼	¼	1,100	⅛	Jan	¼	Jan
Standard Oil Co of Calif..*	32	32	32¾	623	29¼	Jan	33½	Jan
Super Mold Corp of Calif 10	19⅛	18	19¾	769	13½	Jan	19¾	Feb
Transamerica Corp.....2	10¼	10¼	10⅝	3,084	10¼	Jan	12¾	Jan
Union Oil Co of Calif...25	21	21	21⅛	639	19¼	Jan	21⅜	Feb
United Air Lines Trans..5	8	8	8	100	7¼	Jan	8¼	Jan
Universal Consol Oil....10	10½	9⅜	11½	6,410	6½	Jan	11½	Mar
Victor Equipment com...1	2⅞	2⅞	2⅞	150	2⅞	Mar	4⅝	Jan
Preferred.....5	10	10	10	135	9½	Feb	10¾	Jan
Western Pipe & Steel...10	19	19	20	701	16¾	Jan	22⅞	Jan
Yellow Checker Cab A..50	29	29	29	20	29	Feb	32	Jan

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Del Monte — Hollywood — Beverly Hills

San Francisco Curb Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
American Tel & Tel Co..100	135⅝	135½	139½	197	128⅛	Feb	149½	Jan
American Toll Bridge.....1	57c	57c	57c	600	57c	Feb	70c	Jan
z Anglo American Min.....1	------	35c	35c	300	34c	Feb	45c	Jan
Anglo National Corp.....	------	14¾	15	140	13	Jan	17	Jan
Bancamerica-Blair 1	------	4½	4½	490	3⅞	Jan	5½	Jan
Berkey & Gay Furn.....1	------	1	1	100	1	Mar	1	Mar
Bunker Hill & Sullivan..2½	------	14⅜	14⅜	200	12⅛	Feb	17¼	Jan
z Calif Art Tile A.....*	9¾	9⅝	10	200	8	Jan	10	Feb
Calif-Ore Power 1927..100	55½	55½	55½	10	55½	Mar	66	Jan
z Carson Hill Gold.....1	------	20c	20c	700	20c	Mar	30c	Jan
z Central Eureka Min.....1	------	2.10	2.15	1,700	1.65	Jan	2.35	Jan
z Preferred.....1	------	2.00	2.15	1,100	1.70	Jan	2.35	Jan
Cities Service Co com..100	------	1⅝	1¾	565	1⅝	Feb	2⅛	Jan
Claude Neon Lights.....1	1¾	1¾	1⅞	400	1⅞	Jan	2¼	Jan
Columbia River Packers...	------	4.00	4.00	200	3.55	Jan	6.00	Feb
Curtiss-Wright Corp.....1	------	4¼	4¼	200	4⅛	Feb	5¼	Jan
Electric Bond & Share....5	7¾	7¾	7¾	201	7	Jan	9¾	Jan
General Electric Co.....	------	40⅝	40⅝	205	36¾	Feb	40⅝	Mar
z General Metals.....2.50	------	8½	8½	100	7	Jan	8⅝	Jan
Great West El-Chem com..	------	56¼	56¼	50	52⅛	Feb	59	Jan
z Holly Development.....1	------	70c	75c	2,040	67c	Feb	82c	Jan
Honokaa Sugar Co.....20	------	8½	8½	20	5⅞	Jan	9	Feb
Idaho-Maryland Mines...1	5¾	5¾	5¾	175	5½	Jan	6⅛	Jan
z International Cinema....1	------	19c	20c	400	16c	Jan	34c	Jan
International Tel & Tel....	------	7½	8⅜	675	6	Feb	8⅜	Feb
Italo Petroleum.....1	------	40c	42c	800	36c	Feb	50c	Jan
Preferred.....1	2.50	2.35	2.60	3,235	2.30	Feb	3.20	Jan
z Kinner Airpl & Motor...1	------	11c	12c	1,000	10c	Feb	14c	Jan
Kleiber Motors.....10	------	15c	16c	1,550	15c	Jan	17c	Feb
z Menasco Mfg Co.....1	------	1.15	1.15	100	1.05	Feb	1.55	Jan
M J & M & M Consol.....1	------	24c	27c	24,200	24c	Feb	38c	Jan
Mountai City Copper...5c	6½	6½	6⅞	5,845	5⅜	Jan	9¾	Jan
z Ocidental Petroleum....1	26c	26c	26c	900	25c	Jan	30c	Jan
z Pac Coast Aggregates..10	------	1.80	1.90	1,100	1.40	Jan	2.00	Jan
Pacific Ptld Cement...100	------	170	170	187	168	Jan	175	Jan
Preferred.....100	------	47	47	15	44⅜	Jan	47	Feb
Radio Corp of America....	------	6⅝	6¾	380	5⅞	Jan	7⅛	Jan
z Sherwood Swan & Co...10	------	5¼	5⅝	160	5	Jan	5½	Feb
So Calif Edison com....25	22	22	22⅜	521	20½	Feb	24	Jan
5½% preferred.....25	------	25¼	25¼	240	24½	Jan	25⅝	Feb
z Stearman-Ham 62½c	------	40c	41c	300	40c	Jan	60c	Jan
Studebaker Corp com....1	------	5¾	5¾	100	5¼	Feb	7	Jan
U S Petroleum.....1	------	1.10	1.20	400	1.10	Mar	1.55	Jan
Warner Brothers.....5	5¾	5¾	5⅞	200	5⅛	Mar	7½	Jan

* No par value. c Cash sale. a A. M. Castle & Co. split its common stock one two-for-one basis on March 9, 1937

b Ex-stock dividend.

d Stock split up on a two-for-one basis.

g Stock dividend of 100% paid Sept. 1, 1936.

r Cash sale—Not included in range for year. x Ex-dividend. y Ex-rights.

z Listed. † In default.

‡ Company in bankruptcy, receivership or reorganization.

CURRENT NOTICES

—Luis J. Francke Jr., a member of the New York Curb Exchange, and William E. B. Lyon announce the formation of the firm of Francke & Lyon with membership on the New York Curb Exchange and offices at 2 Rector St., New York.

—Walter L. Zoubeck has been appointed managing editor of the New York News Bureau Association, succeeding Leicester W. Fisher. Mr. Zoubeck joined the New York News Bureau staff in 1926 and formerly was city editor.

—Stix & Co. announce that Edgar L. Roy is now associated with their firm. Mr. Roy was formerly with Daly & Craib and prior thereto was sales manager of the Bond Department of the Mississippi Valley Trust Co. in St. Louis.

CURRENT NOTICES

—Burr & Co., Inc., and Eli T. Watson & Co., Inc., announce that Burr & Co., Inc. has acquired control of Eli T. Watson & Co., Inc., and that hereafter the business heretofore conducted by Eli T. Watson & Co., Inc. in New York and Philadelphia will be conducted under the name of Burr & Co., Inc.

Announcement also is made of the election of Nicholas Roberts, formerly President of Eli T. Watson & Co., Inc., as a Vice-President of Burr & Co., Inc. Officers of Burr & Co., Inc. are George H. Burr, Chairman of Board, Carroll E. Gray, Jr., President, Douglas V. Macpherson, Vice-President, Thomas A. West, Boston, Vice-President, George T. Failey, Treasurer, Joseph M. d'Assern, Secretary, and Mr. Roberts.

George P. Clere, formerly Vice-President of Eli T. Watson & Co., Inc., will be in charge of the sales department of Burr & Co., Inc., and Frank W. Davis has been appointed manager of the firm's Philadelphia office.

The Boston office of Eli T. Watson & Co., Inc., will continue to do business in its own name, as heretofore, under the direction of Roland H. Boardman and John D. Freeman, who have been elected Vice-Presidents.

Founded in 1897 as a commercial paper firm, Burr & Co., Inc., has been active over the last 15 years as an underwriter and distributor of industrial, public utility and municipal issues. Eli T. Watson & Co., Inc., was organized in 1933 to deal in general market securities.

—Dyer, Hudson & Co., members of the New York Stock Exchange, announce that Gray MacW. Bryan has been admitted to general partnership in their firm. Mr. Bryan, who will be the managing partner of Dyer, Hudson & Co., has been second senior partner of Bryan, Penington & Colket in charge of their New York office since 1931. From 1928 to 1930 he was an independent broker and in 1930 became a partner in Drayton, Penington & Colket which was succeeded by Bryan, Penington & Colket. From 1919 to 1924 he was associated with F. S. Smithers & Co., after two years of service as a captain of Field Artillery, and for the next four years was engaged in manufacturing.

Mr. Bryan is a graduate of Princeton, Class of 1913, and a member of the Racquet & Tennis Club of the Downtown Association and the Rumson Country Club.

—Eastman, Dillon & Co. announce that Owen Ely, who has been with Fitzgerald & Co. since June, 1937 as chief research statistician, has become associated with the firm. Prior to joining Fitzgerald & Co., Mr. Ely was for 11 years with Dominick & Dominick engaged in research and investment counsel work. Before that he was connected with Central Union Trust Co. (now Central Hanover) as statistician, and with the Magazine of Wall St., as staff writer.

Mr. Ely was graduated from Hamline University (St. Paul) in 1910 and took post graduate work at Syracuse and Michigan. In connection with his studies for a Ph.D at New York University, Mr. Ely wrote a book, "Railway Rates & Cost of Service," which was published by Houghton, Mifflin & Co. as a prize essay. He is a contributing editor to the "Public Utilities Fortnightly."

—Announcement is made of the formation of Penington, Colket & Wisner, members New York Stock Exchange, New York Curb Exchange and other exchanges, with offices at 48 Wall St., New York, and 123 South Broad St., Philadelphia. Partners of the new firm are Albin G. Penington, Charles H. Sulzberger, W. Lippincott Colket, Gerald W. Caner, Herbert L. Wisner, Thomas H. Lawton and Alan L. Eggers. The firms of Bryan, Penington & Colket and H. L. Wisner & Co. were dissolved March 3.

—A circular entitled "1938 Securities for 1938 Investors" discussing the current advantages of insurance stocks as prime investments has been prepared by Mackubin, Legg & Co., Redwood & South Sts., Baltimore, and contains charts comparing the earning power, market action, cash dividend record and relative investment value of 28 fire and casualty company stocks with those of leading industrial stocks.

—Kidder, Peabody & Co. announced that Francis P. Gallagher has become associated with them as manager of the Municipal Bond Department in their New York office. Mr. Gallagher has been associated for the past 18 years with Geo. B. Gibbons & Co., Inc., serving as Vice-President. He is a member of the Municipal Bond Club of New York and served on the original Board of Governors.

—Dunbar B. Abell, formerly manager of the public utility bond department of Hoit, Rose and Troster and more recently associated with J. Arthur Warner & Co. in a similar capacity, and Gerald F. Kane, formerly manager of the bank stock departments of J. Arthur Warner & Co. and Butler, Huff & Co. have formed the firm of Abell, Kane & Co., with offices at 30 Broad St., New York.

—Hewitt & Satterfield, members of the New York Stock Exchange, announce that P. E. Grannis, for a number of years well known in Wall Street as a specialist in Bank and Insurance Co. stocks, has become associated with them in their Over-the-Counter-Department where he will continue his activities in the Bank and Insurance stock markets.

—J. S. Bache & Co. announce that they have acquired the Washington, D. C. office of Westheimer & Co. and that the former manager and others of the Westheimer staff have joined their organization and will be located at the Washington, D. C. branch office of Bache & Co. located in the Washington Hotel, which was opened several years ago.

—Pelz & Co. announce the opening of a Rochester office in the Powers Building under the management of David A. Gibson and the installation of a private wire connecting the new branch with the New York office.

The firm also maintains branch offices in Albany, Syracuse and White Plains, N. Y.

—H. L. Harker & Co., Inc., investment bankers, 105 West Adams St., Chicago, announce the election of Herbert J. Burt as Vice-President of the corporation. Mr Burt formerly headed his own investment firm in Chicago and joined H. L. Harker & Co., Inc., in 1937.

—Albert Fried & Co., members of the New York Stock Exchange, announce the admission of Elihu N. Kleinbaum, formerly of Schatzkin & Loewi & Co., to general partnership and the removal of their offices to 120 Broadway at A. L. Stamm & Co., New York.

—Coincident with its admission to membership in the New York Clearing House Association, the New York Stock Exchange firm of Shaskan & Co. announces the expansion of its facilities and the removal of its offices to larger quarters at 39 Broadway, New York.

—Halle & Stieglitz, New York Stock Exchange members, have opened an office in London, England, at 20 Moorgate, E. C. 2, under the management of Alfred Ehrlich. The firm also has an office in Paris, France, and is represented in Amsterdam, Holland.

—Sir Gerald Campbell, British Consul General, will address the Bond Club of New York at its next luncheon meeting, to be held at the Bankers Club on Wednesday, March 9. Nevil Ford, President of the Bond Club, will preside at the luncheon.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, March 4

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f52	53	5s Oct 1 1942	111¼	112
4½s Oct 1 1956	f50½	51½	6s Sept 15 1943	116½	117½
Prov of British Columbia—			5s May 1 1959	121½	122½
5s July 12 1949	98	99½	4s June 1 1962	108½	109½
4½s Oct 1 1953	94	95½	4½s Jan 15 1965	115	116½
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	91	94	4½s Mar 2 1950	109	110
5s June 15 1954	86	89	4s Feb 1 1958	106½	107½
5s Dec 2 1959	87	90	4½s May 1 1961	109	110
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	106½	108	5s June15 1943	75	77
4½s Apr 15 1961	103½	104½	5½s Nov 15 1946	76½	78
Province of Nova Scotia—			4½s Oct 1 1951	75	76½
4½s Sept 15 1952	108	109			
5s Mar 1 1960	115	116½			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	84½	84¾	4½s Sept 1 1946	101	101⅜
6s Sept 15 1942	f107¾	108	5s Dec 1 1954	101¼	101¾
4½s Dec 15 1944	99	100	4½s July 1 1960	95½	96
5s July 1 1944	114	114½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	115	115¾	6½s July 1 1946	124	124½
4¾s June 15 1955	118¼	118⅞			
4½s Feb 1 1956	115¾	116¼	Grand Trunk Pacific Ry—		
4½s July 1 1957	114⅞	115½	4s Jan 1 1962	108	109½
5s July 1 1969	117½	117½	3s Jan 1 1962	97¼	98¼
5s Oct 1 1969	120¼	120⅞			
5s Feb 1 1970	120	120½			

Montreal Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Agnew-Surpass Shoe pf 100	------	110	110	20	105	Jan	110	Mar
Alberta Pacific Grain A *	2	2	2	50	2	Mar	2¼	Jan
Associated Breweries *	2¼	2¼	2¾	155	12	Jan	12¾	Jan
Preferred 100	------	110¾	110¾	52	110¾	Mar	111	Feb
Bathurst Power & Paper A *	10	10	10¼	825	9	Jan	10½	Jan
Bawlf (N) Grain pref 100	------	15¼	15¼	10	17	Jan	17	Jan
Bell Telephone 100	------	161	161	400	159½	Feb	166	Jan
Brazilian Tr Lt & Power *	10⅝	10⅝	11½	1,241	10¾	Jan	12⅞	Jan
British Col Power Corp A *	31½	31½	32	610	31	Feb	33⅝	Feb
Building Products A *	------	49¾	50	270	48	Jan	52½	Jan
Canada Cement *	10¾	10¾	11	385	10	Jan	12¾	Jan
Preferred 100	103	103	103¼	512	103	Mar	110	Jan
Canada North Pow Corp *	------	19	19	115	18	Jan	19½	Jan
Canada Steamship (new) *	3	3	3	103	2½	Jan	3½	Jan
Preferred 50	10	10	10¼	509	8¾	Jan	12	Jan
Canadian Bronze *	36	35½	36	135	35½	Mar	40	Feb
Canadian Car & Foundry *	------	10	10¼	450	9	Feb	11¾	Jan
Preferred 25	22⅞	22	23	526	20½	Jan	23	Feb
Canadian Celanese *	18	18	19½	955	16¼	Jan	20	Jan
Preferred 7% 100	103	103	103	80	103	Mar	106	Jan
Rights	------	15	15	15	18	Feb	20	Jan
Canadian Cottons 100	------	76	76	10	76	Mar	76	Mar
Canadian Foreign Invest *	------	19	19	30	16¾	Feb	19	Feb
Canadian Indust Alcohol *	3¾	3¾	4	205	3	Feb	4⅛	Jan
Class B *	3½	3⅜	3½	375	3¾	Feb	4	Jan
Canadian Locomotive *	8	8	10	340	8	Feb	10	Jan
Canadian Pacific Ry 25	7	6⅞	7¼	3,647	6⅝	Feb	8⅛	Jan
Cockshutt Plow *	------	9¾	9½	970	8¼	Jan	11¼	Jan
Con Min & Smelt new 25	60	60	62	2,220	55¾	Jan	64¼	Jan
Crown Cork & Seal Co *	------	20	20	5	17	Jan	17	Jan
Distill Corp Seagrams *	15	14½	15	1,120	13	Feb	15⅞	Jan
Dominion Bridge *	29½	29½	30	24	29	Feb	32½	Jan
Dominion Coal pref 25	18¾	18¾	19	180	18½	Feb	26	Jan
Dominion Glass 100	------	105	105	20	100	Feb	110	Jan
Preferred 100	------	145	245	74	145	Feb	145	Feb
Dominion Rubber pref 100	------	98	98	15	98	Mar	98	Mar
Dominion Steel & Coal B 25	13¾	13¾	14½	2,478	13	Feb	16½	Jan
Dom Tar & Chemical *	8¾	8¾	9¼	105	7¼	Jan	10	Jan
(New) pref 100	------	82¼	84	30	80	Jan	85	Jan
Dominion Textile *	------	66	70	445	65	Jan	70	Jan
Dryden Paper *	------	6¾	7	25	6¼	Feb	8¼	Jan
Eastern Dairies *	1.10	1.10	1.10	25	1.00	Mar	1.35	Jan
Electrolux Corp 1	13¾	13¾	13¾	270	13	Feb	15	Jan
Foundation Co. of Can *	14	14	14	130	13	Feb	15½	Jan
Gatineau *	------	9¼	10	1,505	8¼	Jan	10	Jan
Preferred 100	------	83	83	250	75¾	Jan	84	Feb
General Steel Wares *	7½	7	8¾	9,295	6	Feb	8¾	Mar
Rights	15¼	13	16⅞	2,498	10	Feb	17	Jan
Gurd (Charles) *	------	7¼	7½	150	7	Jan	7½	Jan
Gypsum Lime & Alabas *	6¾	6¾	6⅞	785	6½	Feb	8¼	Jan
Hamilton Bridge *	------	6⅜	6⅜	80	6⅜	Mar	8¾	Jan
Hollinger Gold Mines 5	------	13⅜	14	455	13¼	Jan	14¾	Jan
Howard Smith Paper *	16	15½	16	540	12	Jan	16	Feb
Imperial Oil Ltd *	19⅜	19¼	19⅝	2,560	17½	Jan	19¾	Feb
Imperial Tobacco of Can £	14⅜	14⅜	14¾	5,701	13¼	Jan	14¾	Feb
Preferred £1	------	7½	7½	150	7¼	Jan	7½	Feb
Intl Nickel of Canada *	50	50	52	6,341	44	Jan	52¾	Feb
Int Bronze Powder pref 25	26	26	26	51	26	Mar	27	Jan
Internat Pet Co Ltd *	31	30¾	31	1,000	26½	Jan	31	Mar
International Power *	------	4¼	4¼	100	4¼	Jan	4¼	Jan
International Power pf 100	83	83	84	297	75	Feb	84	Feb
Lake of the Woods *	14	14	14	67	12½	Feb	16½	Jan
Land & Son Ltd (John A) *	------	11½	11½	75	1½	Mar	13	Jan
Lindsay (C W) *	------	4½	4½	25	4	Feb	5	Jan
Massey-Harris *	7	7	7⅜	1,236	6½	Feb	7⅝	Feb
McColl-Frontenac Oil *	------	12	12	287	11	Jan	14	Feb
Montreal Cottons pref 100	------	105	105	20	102	Jan	106	Feb
Mtl L H & P Consol *	30¼	30¼	30⅞	1,881	28¾	Jan	31	Jan
Montreal Telegraph 40	------	62	62	65	56	Jan	62	Jan
Montreal Tramways 100	------	86	86	43	80	Jan	89	Feb
National Breweries *	40	39½	46¼	2,325	37½	Jan	41½	Jan
Preferred 25	------	40½	40½	35	39	Jan	41	Jan
National Steel Car Corp *	38¼	38¼	41	876	33½	Jan	41½	Feb
Noranda Mines *	60¾	59½	60¾	1,866	55	Jan	62	Feb
Ogilvie Flour Mills *	29	29	29⅝	601	29	Jan	31	Feb
Preferred 100	------	148	148	11	148	Feb	151½	Feb
Ontario Steel Prods pref 100	------	97	97	2	114	Jan	114	Jan
Ottawa Car Mfg 100	------	24	24	6	24	Feb	24	Feb

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Ottawa L H & Pow 100	------	80	80	71	80	Feb	86	Jan
Ottawa Electric Rys *	------	34	34	17	34	Feb	35	Jan
Penmans *	------	51	51	30	51	Feb	55	Jan
Power Corp. of Canada *	14	14	14¼	345	13½	Feb	15	Jan
Price Bros & Co Ltd *	13½	13½	14	726	12⅜	Feb	16¾	Jan
Preferred 100	------	43	43½	170	43	Feb	50	Jan
Quebec Power *	16	16	16	450	15⅞	Feb	18	Feb
Regent Knitting *	------	9	9	545	9	Jan	9¾	Jan
Preferred 25	------	25	25	210	24	Jan	25	Jan
Rolland Paper vot tr	------	17½	17½	75	15	Feb	17½	Feb
Saguenay Power pref 100	100	99	100	30	95	Feb	100	Feb
St. Lawrence Corp *	4¼	4¼	4¾	980	4	Jan	5½	Jan
A preferred 50	14	14	15	415	12½	Feb	17	Jan
St Lawrence Flour Mills *	18	18	18	25	18¼	Feb	20	Feb
St Lawrence Paper pref 100	38	38	40½	260	34	Feb	48	Jan
Shawinigan W & Pow *	21	21	21½	1,272	19	Feb	21⅝	Feb
Sherwin Williams of Can 25	------	15	15½	25	13½	Jan	16	Jan
Simon (H) & Sons pref 100	------	110	110	20	110	Jan	110	Jan
Southern Canada Power *	12½	12½	12½	21	12¼	Feb	13¼	Jan
Steel Co of Canada *	62⅜	62⅜	64½	327	60	Feb	69	Jan
Preferred 25	------	59	59	180	56	Feb	63	Jan
Tooke Brothers pref 100	------	14½	14½	15	12	Feb	15	Jan
Tuckett Tobacco pref 100	------	145	145	20	145	Mar	149	Jan
United Steel Corp *	------	5	5	60	4½	Jan	6	Jan
Wabasso Cotton *	------	18	18	5	18	Feb	20	Jan
Windsor Hotel pref 100	7½	7½	7½	90	7½	Feb	8	Jan
Winnipeg Electric A *	2¼	2¼	2¾	580	2¼	Feb	3	Jan
B *	------	2	2	45	1.75	Feb	2¾	Jan
Preferred 100	------	12	12	40	12	Jan	14½	Jan
Banks—								
Canada 50	59¼	59	59⅞	74	58	Jan	60	Feb
Canadienne 100	62	61	62	10	160	Jan	162½	Feb
Commerce 100	163	162½	164	65	162½	Feb	178	Jan
Montreal 100	200	200	200	227	200	Feb	208	Jan
Nova Scotia 100	299	298	300	16	297	Jan	305	Feb
Royal 100	195½	175¼	178	123	175	Feb	191¾	Jan

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Abitibi Pow & Paper Co *	1.75	1.70	1.90	2,730	1.50	Feb	2¼	Jan
6% cum pref 100	15½	15½	17	570	14⅜	Jan	19	Jan
Asbestos Corp Ltd *	64¾	62	64¾	417	52	Feb	65½	Feb
Bathurst P & P Ltd B *	------	3¾	3¾	5	3½	Jan	4½	Jan
Beauharnois Pow Corp *	4½	4¼	4⅝	1,344	4	Feb	5⅝	Jan
Belding-Cort 7% cum pf 100	------	134	134	5	132	Feb	133	Feb
Brewers & Distil of Van 5	------	7½	7½	40	5¼	Jan	7⅝	Feb
Brit Amer Oil Co Ltd *	20⅜	20¼	20⅝	680	20¼	Feb	21⅝	Jan
British Columbia Packers *	13⅜	13	13⅜	425	10	Jan	13⅜	Mar
Canada Malting Co *	------	33½	33½	130	32	Feb	36	Jan
Can No P Corp 7% cmpf 100	------	106½	107	25	103	Jan	110	Feb
Canada Vinegars Ltd *	------	16	16	10	16	Jan	16½	Feb
Cndn Breweries Ltd *	------	155	160	1,540	1.25	Feb	1.65	Mar
Preferred *	18½	18½	18½	90	16	Jan	18	Feb
Cndn Industries B *	201	201	201	35	201	Feb	201	Feb
7% cum pref 100	------	155	155	2	156	Feb	156	Feb
Cndn Intl Inv Trust Ltd *	------	1.00	1.00	45	1.00	Mar	1.00	Mar
Cndn Marconi Co 1	------	1.30	1.35	400	1.00	Feb	1.35	Jan
Cndn Pow & Paper Inv *	------	1.75	1.75	110	1	Jan	2	Jan
Can P & P Inv 5% cum pf *	------	10	10	25	5	Jan	8	Feb
Can Vickers Ltd *	------	6	6	10	5½	Feb	8	Jan
City Gas & Elec Corp *	------	65c	70c	300	55c	Jan	70c	Mar
Commercial Alcohols Ltd. *	------	1.40	1.50	400	1.25	Jan	1.60	Feb
Preferred 5	------	4¼	4½	125	4¼	Jan	4½	Jan
Consolidated Paper Ltd. *	5⅛	5⅛	6⅜	4,697	5	Feb	6⅞	Jan
Dominion Eng Works Ltd *	------	34½	34½	45	30	Feb	35	Feb
Dominion Stores Ltd *	7	7	7	100	6¾	Jan	8¾	Jan
Donnacona Paper A *	------	5½	6	530	5	Feb	6⅞	Jan
B *	5	5	5½	225	5	Jan	6¼	Jan
Fairchild Aircraft Ltd 5	4½	4½	4¾	285	4½	Mar	6½	Jan
Fleet Aircraft Ltd *	------	6½	7	20	4½	Jan	8½	Jan
Ford Motor Co of Can A *	17½	17½	17½	70	16	Jan	18½	Jan
Fraser Cos Ltd *	------	17	17	10	13	Jan	16½	Jan
Voting trust ctfs *	17	17	17½	730	12½	Jan	17½	Jan
Freiman(AJ)6% cum pf 100	------	40	40	20	38	Jan	38	Jan
GenSteelWares7% cm pf 100	------	66	70	273	60	Feb	70	Jan
Inter-City Bak Co Ltd 100	------	23	23	25	23	Jan	23	Jan
Int Utilities Corp A *	7⅝	7⅝	7⅝	50	7⅝	Mar	8¼	Jan
Internat Utilities Corp B 1	75	75	80	705	70c	Feb	1.00	Jan
Lake St John P & P *	------	24	24	7	23½	Feb	31	Jan
Lake Sulphite 5	5	6	810	3¾	Feb	12⅞	Jan
Mackenzie Air Service *	------	75c	75c	100	70c	Jan	1.00	Jan
MacLaren Pow & Paper *	------	13	13	75	12	Feb	17	Jan
Massey-Harr 5% cum pf 100	------	47	48	140	44	Jan	50	Feb
McColl-F Oil 6% cum pf 100	------	91	91½	25	86½	Jan	92⅞	Feb
Melchers Distilleries Ltd. *	------	2	2½	100	2	Jan	2⅝	Feb
Preferred 10	------	6	6	15	6	Jan	6½	Jan
Mitchell (Robt) Co Ltd. *	------	14	14	20	12¾	Feb	15½	Jan
Page-Hersey Tubes Ltd. *	------	93½	93½	25	91½	Jan	95	Feb
Power Corp of Canada 6% cum 1st pref 100	------	95½	97	60	93¾	Jan	95½	Feb
Quebec Tel & Pow A *	------	4¾	4⅝	130	4¼	M[illegible]	4⅝	Feb
Sarnia Bridge Co A *	9	9	9	50	9	Mar	11	Jan
Sou Can Pow 6% cum pf 100	------	105½	105½	5	104¼	Feb	106	Jan
United Securities Ltd. 100	------	15	15	10	15	Feb	18¾	Feb
Walkerville Brewery Ltd. *	------	1.45	1.50	375	1.45	Feb	1.60	Jan
Walker-Good & Worts (H) *	------	42	42	10	40	Feb	44¾	Jan
Weston Ltd (Geo) *	------	11	11	100	11	Feb	11¾	Jan

* No par value

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Mines—								
Aldermac Copper Corp...*	56c	56c	58c	5,675	47c	Feb	67c	Jan
Alexandria Gold...1	------	2c	2c	4,500	2c	Jan	3¼c	Jan
Arntfield Gd Mines Ltd...1	------	28c	32c	9,800	16c	Feb	32c	Mar
Beaufor Gold...1	30c	28c	30c	7,800	20c	Jan	33c	Feb
Bidgood-Kirk Gold...1	------	46c	46c	500	24½c	Feb	46c	Mar
Big Missouri Mines Corp.*	------	45c	45c	500	40c	Jan	57c	Jan
Bobjo Mines Ltd...1	------	10c	10c	500	10c	Mar	12c	Jan
Bouscadillac Gold Mines..1	12c	12c	12c	4,800	8c	Jan	13¼	Feb
Brazil Gd & Diamond M..1	------	5c	5c	500	5c	Feb	8c	Feb
Brownlee Mines (1936)...1	8¼c	8¼c	9c	39,500	5c	Feb	10c	Feb
Bulolo Gold Dredging...5	28¼	28¼	29	320	26¼	Jan	30	Jan
Can Malartic Gd M Ltd...*	1.18	1.15	1.27	15,900	95c	Feb	1.27	Feb
Cartier-Malartic G M Ltd 1	10¼c	10¼c	13c	29,000	5c	Jan	15c	Feb
Central Cadillac G M Ltd 1	37c	36c	39c	12,600	34c	Feb	43½c	Jan
Central Patricia Gold...1	2.95	2.55	3.20	6,750	2.15	Jan	3.20	Mar
Consol Chibougamau...1	32c	32c	37c	7,100	26c	Jan	41c	Feb
Dome Mines Ltd...*	------	56½	56½	420	54½	Jan	60	Feb
Duparquet Mining Co...1	5¾c	5¾c	6c	4,200	5c	Jan	6¼c	Jan
East Malartic Mines...1	1.60	1.60	1.68	42,400	1 05	Jan	1 68	Mar
Eldorado Gold M Ltd...1	3.00	2.48	3.20	87,310	2.19	Jan	3.20	Mar
Falconbridge Nickel...*	------	6.10	6.25	220	5.50	Jan	6.95	Jan
Fed-Kirkland Mining Ltd 1	------	11½c	13c	5,500	9½c	Feb	13c	Jan
Francoeur Gold M Ltd...*	47c	47c	54c	11,700	37c	Feb	55½c	Feb
Goldale Mines...1	------	24c	25c	3,300	24c	Mar	25c	Mar
Graham-Bousquet Gd M..1	------	8c	8c	500	6c	Jan	8c	Feb
Hudson Bay Min & Smelt*	------	28	28¼	325	24	Jan	28¼	Mar
J-M Consol Gold...1	13½c	12c	16½c	54,600	11½c	Feb	23c	Feb
Kirkland Gd Rand Ltd...1	------	20c	20c	467	19c	Jan	27c	Feb
Kirkland Lake Gold...1	------	1.20	1.25	1,600	1.20	Feb	1.50	Jan
Lake Shore Mines...1	------	55	56½	820	52¼	Jan	58¼	Feb
Lamaque Contact Gold...*	4½c	4½c	4½c	1,800	3½c	Jan	5c	Feb
Lebel Oro Mines Ltd...1	------	9½c	10c	3,000	9½c	Mar	14c	Jan
Lee Gold Mines...1	------	2¼c	2¼c	500	1½c	Feb	2¼c	Jan
Macassa Mines...1	------	4.70	4.80	800	4.70	Mar	5.50	Jan
Mackenzie-Red Lake...1	------	1.00	1.05	4,700	90c	Feb	1.05	Mar
McIntyre-Porcupine...5	42½	42	42½	225	40¾	Jan	44	Feb
McWatters Gold...*	69½c	44c	80c	44,700	30½c	Jan	80c	Mar
Moffatt-Hall Mines Ltd...1	2c	1¼c	2c	1,900	1¼c	Feb	3c	Jan
Montague Gold M Ltd...1	------	10c	20c	7,315	10c	Mar	20c	Jan
Murphy Mines...1	------	2¾c	2¾c	2,000	2¾c	Jan	2¾c	Mar
O'Brien Gold...1	4.05	3.80	4.40	12,845	3.10	Jan	5.40	Jan
Pamour Porcupine M Ltd *	------	3.80	3.95	2,700	3.60	Jan	4.30	Feb
Pandora Cad...1	53c	49c	56c	73,000	39c	Jan	62c	Jan
Pato Consol Gd Dredging 1	2.60	2.60	2.60	3,000	2.20	Jan	2.70	Jan
Pend Oreille M & Met...1	1.99	1.99	2.05	1,460	1.70	Feb	2.65	Jan
Perron Gold Mines Ltd...1	1.62	1.62	1.75	15,850	1.02	Jan	1.77	Feb
Pickle Crow Gd M Ltd...1	4.85	4.50	4.95	3,400	4.50	Mar	5.15	Jan
Pioneer Gold of Brit Col...1	------	3.15	3.30	400	2.95	Feb	3.30	Mar
Placer Development Ltd.1	------	15¾	15¾	100	15¼c	Feb	17¼c	Feb
Preston-East Dome...1	1.12	1.10	1.30	11,400	1.10	Mar	1.33	Feb
Read Authier Mine...1	3.75	3.65	3.95	2,850	3.65	Feb	4.50	Jan
Red Crest...*	31½c	28c	33c	21,400	27c	Feb	42c	Jan
Reward Mining...1	5c	5c	5c	6,500	5c	Feb	6½c	Feb
Ritchie Gd Mines Ltd...1	------	2½c	2¾c	1,000	2c	Jan	3c	Feb
St Anthony Gold...1	------	18c	18c	200	18c	Mar	18c	Mar
San Antonio Gd M Ltd...1	------	1.46	1.46	200	1.30	Feb	1.48	Feb
Shawkey...1	31c	28c	33c	6,300	21c	Jan	33c	Mar
Sherritt-Gordon...1	1.43	1.41	1.47	5,868	1.28	Jan	1.78	Jan
Siscoe Gold Mines Ltd...1	2.75	2.68	2.84	18,865	2.55	Feb	3.40	Jan
Sladen Mal...1	1.30	1.25	1.39	52,050	94c	Jan	1.39	Mar
Stadacona-Rouyn...*	25	24½	27½	66,000	22c	Jan	44c	Jan
Sullivan Cons Mines Ltd.1	1.10	1.00	1.21	45,525	95c	Jan	1.21	Mar
Sylvanite Gold...1	------	3.25	3.25	300	3.05	Jan	3.60	Feb
Teck-Hughes Gold...1	------	5.40	5.50	1,790	5.30	Feb	5.60	Jan
Thompson Cad...1	27½c	26c	29c	41,370	20c	Jan	38c	Jan
Towagmac Explor Ltd...1	53c	53c	60c	2,300	53c	Mar	60½c	Feb
Ventures Ltd...*	------	5.95	5.95	20	5.95	Feb	6.80	Jan
Wood Cad...1	40c	38c	41c	32,500	35c	Jan	43c	Jan
Wright-Hargreaves...*	7.95	7.95	8.00	750	7.75	Jan	8.10	Jan
Oil—								
Anaconda Oil Co Ltd...*	------	10c	10c	500	10c	Feb	15c	Jan
Brown Oil...*	57c	47c	58c	38,200	45c	Feb	58c	Mar
Calgary & Edmonton...*	2.80	2.75	2.80	1,000	2.40	Feb	3.10	Jan
Calmont Oil Ltd...1	------	46c	46c	500	46c	Feb	46c	Feb
Dalhousie Oil Co Ltd...*	60c	60c	60c	4,000	55c	Feb	70c	Jan
Home Oil Co...*	1.31	1.21	1.31	4,135	1.10	Feb	1.40	Jan
Ojalta Oils...*	1.98	1.90	2.05	2,400	1.90	Mar	2.20	Jan
Pacalta Oil...*	12c	11½c	12c	1,500	11c	Jan	17c	Feb
Royalite Oil Co...*	46¼	45	46¼	212	41	Jan	47¾	Feb

Toronto Stock Exchange

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Antibi...*	------	1.80	1.90	460	1.50	Feb	2¼	Jan
6% preferred...100	------	16	16¾	365	14	Feb	19¼	Jan
Acme Gas & Oil...*	9c	9c	9½c	2,000	9c	Jan	10c	Feb
Afton Mines Ltd...1	3c	3c	4½c	19,540	2½c	Jan	4½c	Mar
Alberta Pac Grain pref..100	------	17½	20	120	10¼	Jan	20	Mar
A P Cons Oils...1	------	25c	25c	2,300	24c	Feb	37c	Jan
Aldermac Copper...*	55c	55c	60c	43,375	46c	Feb	70c	Feb
Alexandria Gold...1	2c	1¾c	2c	23,000	1¾c	Feb	2¾c	Feb
Amm Gold Mines...1	23c	19c	24c	119,300	16¼c	Jan	25c	Jan
Anglo-Can Hold Dev...*	1.30	1.15	1.35	3,100	1.15	Feb	1.65	Jan
Anglo-Huronian...*	3.90	3.50	3.90	2,166	3.50	Jan	4.15	Jan
Arntfield Gold...1	29c	23c	33c	126,300	15c	Feb	33c	Mar
Ashley Gold...1	------	7½c	9½c	7,600	5¾c	Jan	10c	Jan
Astoria-Rouyn...1	3½c	3½c	3¾c	18,550	3c	Feb	4¼c	Jan
Augite-Porcupine Gold...1	35c	34c	37½c	73,500	25c	Jan	44c	Feb
Aztec Mining...50c	------	9c	9c	2,000	7c	Jan	11c	Feb
Bagamac Mines...1	21c	18c	22c	14,262	18c	Mar	27c	Jan
Bankfield Cons...1	84c	84c	96c	69,499	62c	Jan	1.03	Feb
Bank of Canada...50	59½	59½	60	82	57½c	Jan	60c	Feb
Bank of Montreal...100	200	200	205	65	200	Feb	207	Jan
Bank of Nova Scotia...100	------	300	300	7	297	Jan	305	Jan
Bank of Toronto...100	------	240	240	9	240	Feb	249	Jan
Barcelona Traction...*	------	5	5	200	5	Mar	6	Feb
Base Metals Min...*	35c	32½c	39c	20,300	26c	Jan	45c	Feb
Bathurst Power A...*	------	10	10	75	9	Feb	10½	Jan
Beattie Gold...*	1.31	1.31	1.37	11,420	1.25	Jan	1.49	Jan
Beatty 2d pref...100	------	100	100	6	100	Feb	105	Jan
Beauharnois...*	4½	4¼	4¾	1,152	3¾	Feb	5¾	Jan
Bell Tel Co of Canada..100	162	160½	162¾	421	159	Feb	166¼	Jan
Bloodgood Kirkland...1	45c	38c	49c	279,355	20c	Feb	50c	Feb
Big Missouri...1	44c	43½c	46c	6,500	39c	Jan	58c	Jan
Biltmore Hats...*	10½	9½	10½	275	9	Feb	10½	Jan
Blue Ribbon pref...50	------	31	31	35	30	Feb	34	Jan
Bobjo Mines...1	10c	9½c	12c	58,600	9½c	Feb	12c	Jan
Bralorne Mines...*	8.90	8.90	8.90	520	8.75	Feb	9.15	Feb
Brazil Traction...*	10½	10½	11½	2,429	10¼	Feb	13	Jan
Brewers & Distillers...5	6¾	6¾	7	55	5	Jan	7¾	Feb
B A Oil...*	20½	20¼	20½	1,756	20	Feb	21½	Jan
Brit Col Power A...*	------	31	31½	110	31	Mar	34	Jan
British Dominion Oil...*	11½c	11½c	12c	2,000	11½c	Mar	15c	Jan

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Brown Oil...*	56c	46½c	58c	187,525	39c	Feb	68½c	Jan
Preferred...100	65	65	65	5	50	Jan	70	Jan
Buffalo-Ankerite...1	15⅞c	15¾c	16½c	3,765	13¾c	Jan	17¼c	Feb
Buffalo-Canadian...*	4c	3½c	4¼c	24,000	3¼c	Feb	5½c	Jan
Building products...*	------	49	50	120	48	Jan	52½	Jan
Bunker Hill...*	18c	16c	19c	23,640	16c	Feb	22c	Jan
Burlington Steel...*	------	12½	12½	10	12½	Mar	13	Jan
Burt (F N)...25	------	23	23½	52	21½	Jan	23½	Feb
Calgary & Edmonton...*	2.80	2.69	2.82	10,470	2.39	Feb	3.10	Jan
Calmont Oils...1	47c	42c	47c	5,050	40½c	Feb	62c	Jan
Canada Bread...*	4	4	4	210	3½	Jan	4½	Feb
Canada Cement...*	10⅞	10⅞	11	210	9¾	Jan	13	Jan
Preferred...100	------	101	101	7	100½	Jan	108	Jan
Canada Northern Power...*	20	20	20	10	18½	Feb	20	Mar
Canada Packers...*	69	69	69	15	68	Feb	72	Jan
Canada Permanent...100	143	143	147	35	140	Feb	150	Jan
Canada Steamships...*	3	3	3	8	2½	Jan	3½	Jan
Can Steamship pref...50	9½	9¼	10¼	103	9	Jan	12	Jan
Canada Wire A...*	67	62½	67	40	58	Jan	67	Mar
Canada Wire B...*	20¼	20¼	20¼	25	20	Feb	22	Jan
Canadian Breweries...*	1.65	1.50	1.70	2,285	1.25	Feb	1.70	Mar
Preferred...*	18½	18¼	18½	347	15	Jan	18½	Mar
Cndn Bk of Commerce..100	165	160	165	60	160	Feb	177	Jan
Canadian Canners...*	------	5½	5½	170	4¾	Feb	5¾	Feb
Canadian Canners 1st pref 20	------	17½	17½	325	17	Jan	17½	Jan
2d preferred...*	------	8¾	8½	225	8	Jan	9	Jan
Canada Malting...*	------	33½	33½	35	31¾	Feb	36	Jan
Can Car & Foundry...*	------	10	10¾	80	9¾	Feb	11¾	Jan
Preferred...25	23	22¼	23	425	20¼	Jan	23	Feb
Canadian Dredge...*	------	30	30½	45	30	Feb	35	Jan
Canadian Ind Alcohol A...*	------	3¾	4⅛	525	3	Feb	4¾	Jan
Canadian Locomotive...100	------	10	10	50	8	Feb	10	Mar
Canadian Malartic...*	1.17	1.11	1.28	59,018	91c	Feb	1.25	Feb
Canadian Oil...*	------	11½	11½	35	11½	Mar	16	Jan
Canadian Oil pref...100	114	112	115	110	110	Jan	115	Jan
C P R...25	6¾	6¾	7¼	1,849	6¾	Feb	8¼	Jan
Canadian Wineries...*	------	2¾	3¼	631	2½	Jan	3	Jan
Cariboo Gold...1	2.05	2.05	2.15	2,710	1.65	Jan	2.25	Feb
Carnation pref...100	------	101⅜	104	25	98½	Jan	104	Feb
Castle Trethewey...1	72c	70c	72c	6,215	55c	Jan	73c	Feb
Central Patricia...1	3.00	2.56	3.20	64,955	2.10	Jan	3.20	Feb
Central Porcupine...1	14c	12c	14½c	36,000	9¾c	Jan	15c	Feb
Chemical Research...1	38c	38c	38c	2,600	35c	Feb	45c	Feb
Chromium Mining...*	70c	60c	72c	30,575	43c	Jan	72c	Feb
Commonw'lth Petroleum.*	------	31c	33c	2,835	30½c	Feb	43c	Jan
Cockshutt Plow...*	9¼	9¼	9¾	605	8	Jan	11¾	Jan
Coniagas Mines...5	------	1.75	1.75	200	1.75	Feb	2.25	Jan
Coniaurum Mines...*	1.46	1.40	1.65	11,281	1.40	Mar	1.84	Jan
Cons Bakeries...*	14½	14½	14⅝	20	14	Feb	16	Jan
Consol Chibougama...1	30c	30c	37c	40,450	25c	Jan	42c	Feb
Cons Smelters...5	59½	59½	62½	2,034	55½	Jan	64½	Jan
Consumers Gas...100	181	180	184	227	180	Mar	199¾	Jan
Cosmos...*	21	21	22	335	21	Jan	24	Jan
Crows Nest Coal...100	------	36	36	9	33	Jan	38	Feb
Darkwater Mines...1	------	18c	22c	9,900	12c	Jan	23½c	Feb
Davies Petroleum...*	62c	52c	64c	60,130	40	Jan	64	Mar
Denison Nickel Mines...1	------	30c	34c	19,600	29c	Feb	46c	Jan
Distillers Seagrams...*	14½	14	15⅛	1,550	13	Jan	16	Jan
Preferred...100	75	74	75	155	66½	Jan	75	Mar
Dome Mines...*	56½	56¼	57¾	1,410	53¼	Jan	60	Feb
Dominion Bank...100	------	203	203½	30	200	Jan	206	Feb
Dominion Coal pref...25	18½	18½	18½	35	18½	Feb	19¾	Jan
Dominion Explorers...1	5½c	4¼c	7c	19,525	4c	Jan	7c	Mar
Dominion Foundry...*	------	32½	33	15	25½	Jan	33	Mar
Dom Steel Coal B...25	13⅝	13⅝	14½	1,670	13	Feb	16½	Jan
Dominion Stores...*	------	7	7	250	6	Jan	8¾	Jan
Dominion Tar pref...100	------	82	82	15	78	Jan	84	Jan
Dorval Siscoe...1	23¾c	19c	26c	290,600	14c	Feb	26c	Mar
East Crest Oil...*	12½c	10½c	12¾c	13,900	10½c	Feb	15c	Jan
East Malartic...1	1.59	1.49	1.70	123,280	1.05	Jan	1.70	Mar
Eastern Theatres pref...100	------	54	54	30	54	Mar	54	Mar
Economic Investment...25	3.05	2.42	3.25	230,990	2.17	Jan	3.25	Mar
Equitable Life...25	------	6¼	7	30	5½	Jar	8	Feb
Fanny Farmer...1	20	20	20½	1,836	20	Mar	21¾	Jan
Federal-Kirkland...1	10½c	9c	13½c	210,900	8½c	Feb	14c	Jan
Firestone Petroleum...25c	17c	16c	17c	9,100	15c	Feb	22c	Jan
Preferred...10	------	35	35	5	35	Feb	40	Feb
Fontana Gold...1	14c	14c	15½c	15,400	11c	Jan	20c	Feb
Ford A...*	17⅜	17¼	18¼	1,062	15¼	Jan	18⅜	Jan
Foundation Pete...*	17c	16c	17c	6,600	16c	Feb	21c	Feb
Francoeur...*	49c	45c	52c	23,600	35c	Jan	53c	Feb
Gatineau Power...*	9⅜	9¼	10¼	1,607	6¾	Feb	10¼	Feb
Preferred...100	83	82½	83½	257	76	Jan	84	Feb
General Steel Wares...*	7⅝	7	8¾	1,062	6	Feb	8¾	Jan
Gillies Lake Gold...1	14c	13c	16c	87,000	10c	Jan	23c	Jan
Glenora...1	5c	4¾c	5c	31,500	4c	Feb	5c	Jan
God's Lake Mine...*	55c	49c	60c	56,316	46c	Jan	68c	Jan
Goldale Mines...1	24c	22¼c	27½c	23,400	19c	Jan	27½c	Feb
Gold Belt...50c	------	36c	36c	500	30c	Jan	43c	Jan
Gold Eagle...1	33c	32c	37½c	17,200	28c	Feb	40c	Feb
Goodfish Mining...1	7¾c	7¼c	8¾c	33,900	7¼c	Feb	12c	Jan
Goodyear Tire...*	------	64	65	10	64	Feb	72¾	Jan
Preferred...50	------	53¼	54	72	53¾	Jan	56	Jan
Graham Bousquet...1	7½c	7½c	8c	3,200	5c	Feb	9½c	Feb
Granada Mines...1	7c	6½c	7¾c	5,200	5c	Feb	8c	Jan
Grandoro Mines...*	8c	7¼c	8c	7,900	6½c	Jan	11c	Jan
Great Lakes Paper...*	8½	8½	9½	220	8¼	Feb	12	Jan
Preferred...*	25	25	26½	140	25	Feb	33	Jan
Great West Saddlery...*	------	2¼	2¼	40	2	Feb	2⅞	Jan
Gunnar Gold...1	98c	97c	1.09	84,345	75c	Jan	1.09	Mar
Gypsum Lime & Alabas...*	6¾	6¾	7	655	6¼	Jan	8¼	Jan
Halcrow-Swayze...1	------	2c	3c	5,800	2c	Feb	3c	Mar
Harding Carpets...*	------	3½	3½	10	3½	Mar	3¾	Jan
Hard Rock...1	2.29	2.17	2.54	485,881	1.10	Jan	2.54	Mar
Harker...1	14¼c	13½c	17c	161,300	11c	Jan	17c	Mar
Hedley Mascot Gold...1.50	------	1.25	1.35	1,900	1.25	Feb	1.40	Feb
Highwood Sarcee...*	------	15c	15c	600	14c	Feb	20c	Jan
Hinde & Dauch...*	------	16½	17	20	14	Jan	17¼	Feb
Hollinger Cons...5	14	13¾	14	2,928	13	Jan	14¼	Jan
Home Oil Co...*	1.29	1.20	1.32	4,550	1.10	Feb	1.40	Jan
Homestead Oil...1	24c	223c	26c	8,700	20c	Feb	37c	Jan
Howey Gold...1	28½c	27½c	31c	55,150	27c	Jan	33c	Jan
Hunts A...*	------	9¾	12	90	9¾	Feb	12	Mar
Huron & Erie...100	61	61	64	41	61	Mar	67¼	Jan
20%...100	------	6¾	6¾	20	6¾	Mar	8½	Jan
Imperial Bank...100	202½	202½	205	33	200	Feb	214	Jan
Imperial Oil...*	19½	19¼	19½	3,449	17¾	Jan	19½	Mar
Imperial Tobacco...5	14¼	14¼	14⅝	400	13¾	Jan	14¼	Jan
International Nickel...*	50¼	49¾	52¾	9,726	43	Jan	52¾	Mar
International Pete...*	31	30¾	31	1,850	28¾	Jan	31	Feb
Intl Utilities B...1	------	75c	75c	400	70c	Feb	1.00	Jan
Jack Waite...1	------	41c	46c	4,800	32c	Feb	53c	Jan
Jacola Mines...1	37c	31c	40c	75,806	15c	Jan	40c	Mar
Jellicoe Cons...1	66c	65c	82c	477,160	38½c	Jan	82c	Mar
J M Consolidated...1	13c	11c	16½c	107,100	11c	Jan	17c	Jan
Kerr Addison...1	2.15	2.04	2.30	139,654	1.80	Jan	2.30	Mar
Kirk Hud Bay...1	1.05	1.02	1.05	3,200	1.00	Jan	1.50	Jan
Kirkland Lake...1	1.22	1.21	1.29	43,250	1.20	Feb	1.50	Jan
Laguna Gold...1	53c	46c	54c	42,058	28c	Jan	47c	Feb
Lake Shore...1	------	55c	56c	1,516	52	Jan	58¾	Feb
Lake Sulphite...*	------	5¼	6	25	3¾	Feb	13	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Lamaque Contact	*	4¼c	4c	4¼c	6,500	3¾c	Jan	5c	Feb
Lapa Cadillac	1	67c	57c	74c	167,150	37½c	Jan	74c	Mar
Lava Cap Gold	1	1.05	1.02	1.08	2,700	99c	Jan	1.13	Feb
Lebel Oro	1	11c	9c	11½c	86,260	9c	Mar	15c	Jan
Lee Gold	1	------	2¼c	2¼c	1,600	1½c	Feb	2½c	Jan
Leitch Gold	1	1.00	96c	1.04	50,450	88c	Jan	1.12	Feb
Little Long Lac	*	4.90	4.90	5.10	12,830	4.90	Mar	6.00	Feb
Loblaw A	*	22	21¾	22½	828	21½	Mar	24	Jan
B	*	20¼	20	20⅝	589	20	Feb	21½	Jan
Macassa Mines	1	4.80	4.60	4.85	10,945	4.60	Feb	5.55	Jan
MacLeod Cockshutt	1	3.60	2.96	3.90	571,475	1.30	Jan	3.90	Mar
Madsen Red Lake	1	45c	39c	47c	49,500	28¼c	Jan	49c	Feb
Manitoba & East	*	3c	2½c	3¼c	31,500	2¼c	Jan	4c	Jan
Maple Leaf Gardens	*	------	3½c	3½c	101	3¼c	Jan	3½c	Mar
Preferred	10	------	6	7	15	6	Mar	7	Feb
Maple Leaf Milling	*	2⅛	2⅛	2½	475	2⅛	Feb	2¾	Jan
Preferred	*	4¼	4¼	4¾	90	4	Jan	5	Feb
Maralgo Mines	1	15½c	12½c	19½c	112,650	9c	Jan	19½c	Mar
Massey Harris	*	7	7	7¾	1,515	6¼	Feb	7¾	Jan
Preferred	100	------	46¼	47½	90	41⅞	Jan	50	Jan
McColl Frontenac	*	------	11½	12	125	11	Jan	14	Feb
Preferred	100	------	91¾	92	20	86¼	Jan	93	Feb
McIntyre Mines	5	------	41¾	42½	960	40½	Jan	45	Jan
McKenzie Red Lake	1	1.00	86c	1.05	70,515	86c	Mar	1.10	Jan
McVittie-Graham	1	20½c	19c	24c	46,800	13c	Jan	24c	Mar
McWatters Gold	*	67c	41c	80c	311,825	32c	Jan	80c	Mar
Mercury Oil	*	------	16c	16c	700	15c	Feb	18c	Jan
Merland Oil	*	7½c	6½c	7½c	2,500	5c	Jan	8c	Jan
Mining Corp	*	2.11	2.10	2.18	8,460	1.73	Jan	2.49	Jan
Minto Gold	*	------	3½c	3¾c	2,000	3c	Feb	4½c	Jan
Monarch Oils	25c	16c	16c	17c	2,600	16c	Feb	20c	Jan
Moneta Porcupine	1	2.31	2.15	2.56	194,098	2.07	Jan	2.56	Mar
Moore Corp	*	33⅞	33½	33⅞	415	31	Feb	35½	Jan
Morris Kirkland	1	12c	11c	13c	13,800	11c	Feb	17c	Jan
Murphy Mines	1	------	2½c	2½c	1,100	2½c	Jan	3½c	Jan
National Groceries	*	6½	6½	6¾	275	6½	Mar	7½	Jan
Preferred	100	------	120	120	10	120	Mar	126½	Jan
National Trust	100	------	210	210	20	207	Jan	210	Feb
Naybob Gold	1	30c	25c	32c	177,385	22c	Jan	35½c	Feb
Newbec Mines	*	------	3c	3½c	5,000	3c	Feb	4¾c	Jan
New Golden Rose	1	35c	26c	38c	6,650	25c	Feb	38c	Mar
Nipissing	5	2 00	2.00	2.10	1,620	1.89	Jan	2.15	Jan
Noranda Mines	*	60½	59½	60½	4,520	53	Jan	62	Feb
Nordon Oil	1	12c	12c	12½c	2,000	11c	Feb	14c	Jan
Norgold Mines	1	------	3c	3c	3,000	2½c	Feb	3½c	Jan
Normetal	*	------	85c	90c	5,069	70c	Feb	1.14	Jan
Northern Canada	*	64c	61c	66c	5,000	60c	Jan	73c	Feb
North Star Oil pref	5	------	3⅜	3⅜	50	3½	Jan	3¾	Jan
O Brien Gold	1	4.10	3.75	4.40	32,315	3.10	Jan	5.45	Jan
Okalta Oils	*	1 90	1.86	2.05	21,275	1.80	Feb	2.30	Jan
Olga Oil & Gas	*	3½c	3½c	4¼c	10,100	3½c	Feb	5¾c	Jan
Omega Gold	1	42½c	39c	44c	37,348	33½c	Feb	46c	Feb
Oro Plata	*	1.25	90c	1.45	129,053	46c	Jan	1,45	Mar
Pacalta Oils	*	12½c	10¼c	13c	34,900	10¼c	Mar	17c	Feb
Page Hersey	*	93½	93½	94½	290	89	Feb	96	Feb
Pamour Porcupine	*	3.80	3.75	4.00	15,305	3.65	Jan	4.30	Feb
Pandora-Cadillac	1	------	50c	55c	8,800	40c	Jan	63c	Feb
Pantepec Oil	1	------	6¾	7	325	5¾	Jan	7¾	Feb
Partanen-Malartic	1	16c	15c	17c	50,200	7½c	Jan	20c	Jan
Paulore Gold	1	19c	19c	22c	67,700	12c	Feb	22c	Mar
Paymaster Cons	1	63c	60c	69c	114,950	55c	Feb	69c	Feb
Payore Gold	1	19c	18c	22c	99,900	12½c	Jan	22c	Mar
Pend Oreille Mines & Metals Ltd	*	1.62	1.60	1.74	22,190	1.02	Jan	1.76	Feb
Pickle Crow	1	4.80	4.50	4.95	23,755	4.50	Jan	5.10	Jan
Pioneer Gold	1	------	3.10	3.30	6,645	2.85	Feb	3.30	Mar
Powell Rouyn	1	2.23	2.11	2.29	38,337	1 73	Jan	2.41	Feb
Power Corp	*	------	14½	14½	100	13½	Feb	15	Jan
Prairie Royalties	25c	30c	30c	30c	2,500	30c	Mar	35c	Feb
Premier	1	2.30	2.30	2.39	6,115	1.89	Jan	2 42	Feb
Pressed Metals	*	------	16	16	105	15½	Feb	19	Jan
Preston E Dome	1	1.15	1.08	1.30	144,050	1.05	Jan	1.34	Feb
Prospectors Airways	*	------	70c	98c	4,500	70c	Feb	98c	Mar
Quemont Mines	*	7¼c	7¼c	7¼c	1,000	6c	Jan	10c	Jan
Read Authier	1	3.90	3.65	4.00	9,730	3.65	Mar	4.55	Jan
Red Crest Gold	*	31¼c	27c	33c	20,000	27c	Mar	45c	Jan
Red Lake G Shore	*	26½c	26c	32c	65,925	19c	Jan	36½c	Jan
Reeves-Macdonald	*	39c	39c	42c	3,000	35c	Jan	55c	Jan
Reno Gold	1	63c	62c	63c	4,850	39½c	Jan	64c	Feb
Riverside Silk	*	------	23	23	25	23	Feb	25	Feb
Roche Long Lac	1	20c	17c	24c	239,700	10c	Jan	24c	Mar
Royal Bank	100	176½	176½	178	46	170	Feb	190	Jan
Royalite Oil	*	------	45	46	167	40¾	Feb	48¾	Jan
Saguenay Power pref	100	100	100	100	90	97½	Feb	100	Mar
St Anthony	1	16c	16c	20c	54,300	12c	Jan	20c	Mar
San Antonio	1	1.41	1.37	1.50	22,847	1.25	Feb	1.55	Jan
Shawkey Gold	1	31c	25c'	34c	37,950	21c	Jan	34c	Mar
Sheep Creek	50c	1.10	1.03	1.15	2,550	98c	Jan	1.21	Feb
Sherritt Gordon	1	1.43	1.40	1.51	17,805	1.27	Jan	1.80	Jan
Silverwoods	*	------	1.25	1.25	200	1.00	Feb	1.25	Mar
Silverwoods pref	*	------	2¼	2¾	395	2¼	Feb	3	Jan
Simpsons B	*	------	5⅛	5½	30	5⅛	Feb	8¼	Jan
Simpsons pref	100	------	86	87½	17	81	Jan	95	Jan
Siscoe Gold	1	2.78	2.68	2.85	21,694	2.52	Feb	3.40	Jan
Sladen Malartic	1	1.29	1.25	1.38	120,500	87c	Jan	1.38	Mar
Slave Lake	1	12½c	12½c	15c	31,150	10c	Jan	24c	Jan
South End Petroleum	*	------	5½c	5¾c	4,000	5½c	Feb	10c	Jan
Spy Hill Royalties	25c	13c	12c	14c	7,900	12c	Feb	25c	Jan
Stadacona	*	26½c	24c	28c	57,350	22c	Jan	45c	Jan
Steel of Canada	*	63½	59	64½	163	59	Mar	69½	Jan
Preferred	25	------	59	59	130	55	Feb	63½	Jan
Straw Lake Gold	*	13c	11c	15c	50,900	11c	Feb	15¾c	Jan
Sudbury Basin	*	3.00	3.00	3.10	2,300	2.95	Jan	3.80	Jan
Sudbury Contact	1	16c	14c	19c	36,350	12¼c	Jan	19c	Mar
Sullivan Cons	1	1.10	1.00	1.20	64,732	95c	Feb	1.20	Mar
Supersilk A	*	------	1¾	2¼	157	1¾	Mar	2¼	Mar
Preferred	100	77	73	77	20	73	Mar	77	Mar
Sylvanite Gold	1	3.20	3.20	3.30	8,885	3.05	Jan	3.60	Feb
Tamblyns	*	14½	14½	14½	507	14	Feb	16	Jan
Tashota	1	2½c	2½c	3c	3,600	2c	Feb	3½c	Jan
Teck Hughes	*	5.45	5.35	5.50	7,360	5.15	Jan	5.70	Jan
Texas Canadian	*	------	1.40	1.42	2,625	1.20	Jan	1.57	Jan
Tip Top Tailors	*	13	13	13	45	11½	Jan	13¼	Feb
Toburn Gold	1	2.55	2.55	2.62	2,400	2.30	Jan	2.90	Jan
Toronto Elevators	*	15½	15	15½	220	14½	Feb	17	Jan
Toronto General Trusts	100	85	85	85	10	80	Feb	85	Feb
Toronto Mortgage	50	------	115½	115½	2	115½	Mar	122	Jan
Towagmac Exploration	1	51c	52c	58c	6,350	47c	Feb	66c	Jan
Uchi Gold	1	1.30	1.57	1.90	127,625	90c	Jan	1.90	Mar
Union Gas	*	14	13¼	14	277	12¾	Jan	15¼	Jan
United Oils	*	------	18c	18½c	3,100	17c	Feb	26c	Jan
United Steel	*	5	4⅝	5⅛	100	4¾	Jan	6	Jan
Ventures	*	5.90	5.85	6.25	5,275	5.85	Mar	7.40	Jan
Vulcan Oils	1	1.07	1.00	1.08	2,010	99c	Feb	1.25	Jan
Waite Amulet	*	1.77	1.75	1.85	10,728	1.59	Jan	2.14	Jan
Walkers	*	41¾	41	42¼	556	40	Jan	44¾	Jan
Preferred	*	18¾	18¾	19	615	18¾	Jan	19¼	Feb
Wendigo Gold	1	13c	13c	15c	19,800	12c	Feb	18c	Jan
Westflank Oil	*	16¼c	15c	19c	11,500	14½c	Feb	34c	Jan
West Turner Petroleum	50c	10½c	10½c	10½c	17,850	10c	Feb	14c	Jan
Westons	*	11¾	11	11½	987	10	Feb	14	Feb

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
White Eagle	*	3c	1½c	3½c	42,500	1½c	Jan	3½c	Mar
Whitewater	1	------	5c	5c	3,500	5c	Feb	8c	Jan
Wiltsey-Coghlan	1	------	3c	3¼c	1,500	3c	Feb	4¾c	Jan
Winnipeg Electric A	*	------	2¼	2¼	200	2¼	Feb	3¼	Jan
Wood (Alex) pref	100	------	75	75	10	75	Feb	93	Jan
Wood Cadillac	1	39¼c	38c	41c	38,400	35c	Jan	43c	Jan
Wright Hargreaves	*	7.90	7.90	8.00	12,370	7.50	Jan	8.20	Feb
Ymir Yankee Girl	*	24½c	24c	26c	9,700	22½c	Jan	30c	Feb

Toronto Stock Exchange—Curb Section

Feb. 26 to March 4, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Brett Trethewey	1	------	5½c	8c	12,600	4¾c	Feb	12c	Jan
Bruck Silk	*	------	3½	3½	20	3½	Mar	4	Jan
Canada Bud	*	------	7¾	7¾	675	7¾c	Jan	9c	Jan
Canada Vinegars	*	------	15¾	16	55	15¾	Jan	17½	Feb
Canadian Marconi	1	------	1.25	1.35	2,200	1.05	Feb	1.40	Jan
Canadian Wirebound	*	------	19½	20	150	19½	Feb	20	Jan
Coast Copper	5	------	3.10	3.10	100	2.60	Jan	4.00	Jan
Cobalt Contact	1	1¼c	1¼c	1¼c	4,000	1c	Feb	1½c	Jan
Consolidated Paper	*	5⅞	5⅞	6⅜	1,075	5	Feb	7	Jan
Cons Sand & G pref	100	------	75	75	100	70	Feb	75	Feb
Dalhousie Oil	*	60c	58c	61c	3,953	53c	Jan	69c	Jan
Dominion Bridge	*	------	29½	30	45	29¾	Feb	32¾	Jan
Hamilton Bridge	*	------	7	7½	175	7½	Feb	8⅝	Jan
Hamilton Bridge pref	100	------	50	50	5	45	Feb	50¾	Feb
Honey Dew	*	------	45c	45c	50	45c	Mar	60c	Jan
Hudson Bay M & S	*	26½	26½	28½	3,216	22½	Jan	28½	Feb
Humberstone	*	18	18	20	95	17	Feb	20½	Jan
Inter Metals A	*	8	8	9	236	6	Feb	9¼	Jan
Preferred	100	------	75	75	20	72	Jan	76	Feb
Kirkland Townsite	1	------	20c	21c	3,500	17c	Feb	23c	Jan
Malrobic	1	------	1¾	1½	6,500	1c	Feb	1¾c	Feb
Mandy	*	15c	12c	17c	8,450	12c	Mar	24c	Jan
Montreal L H & P	*	30¼	30¼	31	330	28½	Jan	31	Mar
National Steel Car	*	38	38	40¾	790	33¼	Jan	41¾	Feb
Oil Selections	*	4	3	4½	6,500	3c	Feb	4½c	Jan
Osisko Lake Mines	1	------	12c	12c	500	10c	Jan	13c	Jan
Pend Oreille	1	1.99	1.99	2.10	13,650	1.70	Feb	2.62	Jan
Ritchie Gold	1	------	2½c	2½c	3,000	2c	Feb	3c	Jan
Robb Montbray	1	------	2c	2½c	4,500	1½c	Jan	2¾c	Feb
Rogers Majestic	*	3¾	3¾	4	70	3¾	Feb	4	Jan
Shawinigan W & P	*	------	21¼	21⅝	165	19	Feb	21½	Feb
Standard Paving	*	------	3½	3½	100	2¾	Feb	4¼	Jan
Preferred	100	17¼	17	17¼	25	17	Feb	23	Jan
Supertest ordinary	*	------	31	31	20	21	Mar	31	Mar
Temiskaming Mines	1	16c	11c	20c	135,850	10c	Feb	25c	Jan
United Fuel pref	100	38	36½	40	250	35	Feb	42	Jan
Walkerville Brew	*	------	1.50	1.50	135	1.40	Jan	1.75	Feb

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HAnover 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, March 4

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	f51½	52¼
Alberta Pac Grain 6s 1946	75	---
Beauharnois Pr Corp 5s '73	70¼	70½
Bell Tel Co of Can 5s 1955	113	113½
Burns & Co 5s 1958	60	---
Calgary Power Co 5s 1960	98¼	99¼
Canada Bread 6s 1941	103	---
Canada North Pow 5s 1953	104½	105
Canadian Inter Pap 6s '49	95½	95¾
Canadian Lt & Pow 5s 1949	101	---
Canadian Vickers Co 6s '47	97	97½
Cedar Rapids M & P 5s '53	114	114½
Consol Pap Corp 5½s 1961	41½	42½
5½s ex-stock 1961	f46	---
Dom Gas & Elec 6½s 1945	76¾	77½
Donnaconna Paper Co—		
4s 1956	74	75
East Kootenay Pow 7s 1942	95	---
Eastern Dairies 6s 1949	51	54
Fraser Co 6s Jan 1 1950	100	101
Gatineau Power 5s 1956	104¼	104½
Gt Lakes Pap Co 1st 5s '55	93¼	94¼
Int Pr & Pap of Nfld 5s '68	102	103
Lake St John Pr & Pap Co		
5½s 1961	92	93
6s 1951	64	65
MacLaren-Que Pr 5½s '61	105	---
Manitoba Power 5½s 1951	75	---
Maple Leaf Milling—		
2¾s to '38—5½s to '49	---	44
Massey-Harris Co 5s 1947	96½	97½
McColl Frontenac Oil 6s '49	104½	105¼
Minn & Ont Paper 6s 1945	33	33¾
Montreal Island Pr 5½s '57	103	---
Montreal L H & P ($50		
par value) 3s 1939	50⅜	54
3½s 1956	102¼	103¼
3½s 1973	97	97¾
Montreal Tramway 5s 1941	100⅝	101¼
Ottawa Valley Pow 5½s'70	105½	---
Power Corp of Can 4½s '59	101	---
5s Dec 1 1957	103½	---
Provincial Pap Ltd 5½s '47	100¼	---
Saguenay Power 4½s A '66	101¾	102¼
4½s ser B 1966	103¾	---
Shawinigan W & P 4½s '67	104¾	105
Smith H Pa Mills 4½s '51	103	104
United Grain Grow 5s 1948	81	---
United Securs Ltd 5½s '52	66½	68
Winnipeg Elec 6s Oct 2 '54	76½	---

* No par value. *f* Flat price. *n* Nominal.

CURRENT NOTICES

—The Investment Advisory Department of Josephthal & Co., 120 Broadway, in their weekly review of Current Conditions suggests, under eight headings, their reasons for assuming a constructive attitude at this time.

—D. M. S. Hegarty & Co., Inc., announce that Charles R. Leake II, Gerard H. Cool and James B. Murrow are now associated with them in their retail sales department.

—Leonard S. Wolff, formerly with M. D. Weingarten & Co., has become associated with Alexander Eisemann & Co. in their branch office at 499 Seventh Ave.

—E. V. Griffin, Earle O. Babbitt and Edward B. Breen, all formerly of Eli T. Watson & Co., Inc., have become associated with Amott, Baker & Co., Inc.

—Homer & Co., Inc., 40 Exchange Place, New York, has issued its periodical circular on the market for high grade railroad and public utility bonds.

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Quotations on Over-the-Counter Securities—Friday Mar. 4

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	98¾	99¼
a3¼s July 1 1975	100¼	101½
a3½s May 1 1954	104½	105¾
a3½s Nov 1 1954	104¾	105½
a3½s Mar 1 1960	104½	105½
a3½s Jan 15 1976	104¼	105
a3¾s July 1 1975	108	110
a4s May 1 1957	110¾	112
a4s Nov 1 1958	111	112¼
a4s May 1 1959	111	112¼
a4s May 1 1977	114¼	115¼
a4s Oct 1 1980	115	116
a4¼s Sept. 1 1960	115	116¼
a4¼s Mar 1 1962	115¼	116¾
a4½s Mar 1 1964	115½	117
a4¼s Apr 1 1966	116	117½
a4¼s Apr 15 1972	118	119½
a4¼s June 1 1974	118½	120
a4¼s Feb 15 1976	119	120½
a4¼s Jan 1 1977	119¼	120¾
a4¼s Nov 15 1978	119¾	121¼
a4½s Mar 1 1981	120¾	121¾
a4½s May 1 1957	117	118¾
a4½s Nov 1 1957	117¼	118½
a4½s Mar 1 1963	119¾	121
a4½s June 1 1965	120½	121¾
a4½s July 1 1967	121	122¼
a4½s Dec 15 1971	122½	123½
a4½s Dec 1 1979	125	126½

New York State Bonds

	Bid	Ask
3s 1974	b2.60	less 1
3s 1981	b2.70	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.85	---
Highway Imp 4½s Sept '63	133	---
Canal Imp 4½s Jan 1964	133	---
Can & High Imp 4¼s 1965	130	---
World War Bonus—		
4¼s April 1940 to 1949	b2.10	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	124½	---
Canal Imp 4s J&J '60 to '67	124½	---
Barge C T 4s Jan 42 & '46	110½	---
Barge C T 4¼s Jan 1 1945	113½	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	108¼	109¼
Gen & ref 2d ser 3¾s '65	105	105¾
Gen & ref 3d ser 3½s '76	102	103
Gen & ref 4th ser 3s 1976	97½	98½
Gen & ref 3¼s 1977	99¾	100¼
George Washington Bridge 4½s ser B 1940-53 M N	110½	111½
Holland Tunnel 4¼s ser E		
1938-1941 M&S	b3.25 to	1.25%
1942-1960 M&S	111¾	112¾
Inland Terminal 4¼s ser D		
1938-1941 M&S	b0.25 to	1.25%
1942-1960 M&S	108	---

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101¼
4½s Oct 1959	102¾	103¾
4½s July 1952	102¾	103¾
5s Apr 1955	100½	102
5s Feb 1952	106	107¼
5½s Aug 1941	109	110½
Hawaii 4½s Oct 1956	113¾	115¼
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	116	118
Govt of Puerto Rico—		
4½s July 1952	110¾	112¼
5s July 1948	109	110½
U S conversion 3s 1946	108	110½
Conversion 3s 1947	108½	111

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	102½	102¾
3s 1956 opt 1946 J&J	102½	102¾
3s 1956 opt 1946 M&N	102½	102¾
3¼s 1955 opt 1945 M&N	104¼	104¾
4s 1946 opt 1944 J&J	111¼	111½
4s 1958 opt 1938 M&N	100½	100[11]/[16]
4¼s 1958 opt 1938 M&N	102[1]/[16]	102⅝

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99½	100¼
Atlantic 3s	99½	100¼
Burlington 5s	f45	55
4¼s	f43	48
California 5s	100	102
Central Illinois 5s	f26	29
Chicago 4¼s and 5s	f5¾	6¾
Dallas 3s	100	101
Denver 5s	99¼	100
First Carolinas 5s	94	96
First of Fort Wayne 4½s	100	102
First of Montgomery 5s	97½	99
First of New Orleans 5s	99	100½
First Texas of Houston 5s	98½	100
First Trust of Chicago 4½s	99½	101
Fletcher 3½s	100¾	102¾
Fremont 4¼s and 5s	71	74
Greenbrier 5s	100	102
Greensboro 3s	99½	100½
Illinois Midwest 5s	86	88
Iowa of Sioux City 4½s	93	96
Lafayette 5s	99½	101
Lincoln 4½s	77	81
5s	78	82
New York 5s	99	100
North Carolina 5s	99½	100½
Ohio-Pennsylvania 5s	98¾	99¾
Oregon-Washington 5s	f45	55
Pacific Coast of L A 5s	101	---
Pacific Coast of Portland 5s	100	101
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	101
Phoenix 4½s	105	107
5s	107	108¼
Potomac 3s	99½	100½
St Louis 5s	f27	30
San Antonio 3s	100	100¾
Southwest 5s	77	80
Southern Minnesota 5s	f15	17
Union of Detroit 4½s	97¾	98¾
5s	98¾	99¾
Virginian 5s	99½	100½
Virginia-Carolina 3s	99½	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	45	55
Atlantic	100	40	50
Dallas	100	75	78
Denver	100	26	30
Des Moines	100	45	55
First Carolinas	100	3	6
Fremont	100	½	1½
Lincoln	100	1	3
New York	100	9	12
North Carolina	100	50	60
Pennsylvania	100	20	---
Potomac	100	70	80
San Antonio	100	40	45
Virginia	5	1⅛	1⅝
Virginia-Carolina	100	74	75

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Mar 15 1938	b.25%	---
F I C 1½s Apr 15 1938	b.25%	---
F I C 1½s May 16 1938	b.30%	---
F I C 1½s June 15 1938	b.30%	---
F I C 1½s July 15 1938	b.35%	---
F I C 1½s Aug 15 1938	b.35%	---
F I C 1½s Sept 15 1938	b.40%	---
F I C 1½s Oct 15 1938	b.45%	---
F I C 1½s Nov 15 1938	b.45%	---
F I C 1½s Jan 16 1939	b.50%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	23½	25
Bank of Yorktown	66 2-3	48	54
Bensonhurst National	50	95	105
Chase	13.55	30½	32½
City (National)	12½	25½	27
Commercial National	100	146	151
Fifth Avenue	100	800	850
First National of N Y	100	1765	1805
Flatbush National	100	36	46
Kingsboro National	100	65	---
Merchants Bank	100	100	115
National Bronx Bank	50	40	---
National Safety Bank	12½	13	15
Penn Exchange	10	10	12
Peoples National	50	47	54
Public National	25	29	30½
Sterling Nat Bank & Tr	25	24½	26½
Trade Bank	12½	17	21

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	96	102
Bk of New York & Tr	100	355	364
Bankers	10	47½	49½
Bronx County	7	6	7½
Brooklyn	100	81	86
Central Hanover	20	93½	96½
Chemical Bank & Trust	10	42½	44½
Clinton Trust	50	55	60
Colonial Trust	25	12	15
Continental Bank & Tr	10	12½	14
Corn Exch Bk & Tr	20	49½	50½
Empire	10	22¾	23¾
Fulton	100	200	220
Guaranty	100	247	252
Irving	10	12¾	13¾
Kings County	100	1600	1640
Lawyers	25	35	35
Manufacturers	20	39½	41½
Preferred	20	49½	51½
New York	25	92	95
Title Guarantee & Tr	20	6¼	7¼
Underwriters	100	80	90
United States	100	1470	1520

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	155	185
Continental Illinois Nati Bank & Trust	33 1-3	66½	68½
First National	100	201	206
Harris Trust & Savings	100	285	305
Northern Trust Co	100	530	555
SAN FRANCISCO			
Bk of Amer NT&SA	12½	43½	45½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	84	88
Aetna	10	42½	44½
Aetna Life	10	24½	26
Agricultural	25	67	71
American Alliance	10	21	22½
American Equitable	5	26	27½
American Home	10	9	10½
American of Newark	2½	11¼	12¾
American Re-Insurance	10	30¾	32¾
American Reserve	10	23¾	25¼
American Surety	25	41¾	43¾
Automobile	10	26¼	27¾
Baltimore Amer	2½	5½	6½
Bankers & Shippers	25	76	79
Boston	100	575	585
Camden Fire	5	18	20
Carolina	10	20¾	22¼
City of New York	10	18¼	19¾
Connecticut Gen Life	10	25¾	27¼
Continental Casualty	5	24¼	26¼
Eagle Fire	2½	3⅝	4⅝
Employers Re-Insurance	10	41	43
Excess	5	6	7¼
Federal	10	35¾	37¾
Fidelity & Dep of Md	20	98	102
Fire Assn of Phila	10	52½	54¾
Fireman's Fd of San Fran	25	71	74
Firemen's of Newark	5	8	9¼
Franklin Fire	5	26¾	28¼
General Reinsurance Corp	5	33½	35½
Georgia Home	10	20	22
Gibraltar Fire & Marine	10	20¾	21¾
Glens Falls Fire	5	36¾	38¾
Globe & Republic	5	13	14½
Globe & Rutgers Fire	15	29	32
2d preferred	15	71	74
Great American	5	23	24½
Great Amer Indemnity	1	8	9
Halifax	10	22½	24
Hanover	10	29¼	30¾
Hartford Fire	10	64¾	66¾
Hartford Steamboiler	10	53	55
Home	5	27¼	28¾
Home Fire Security	10	2	3
Homestead Fire	10	15¼	16¾
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	57½	59
Knickerbocker	5	11	12½
Lincoln Fire	5	2¼	3¼
Maryland Casualty	1	3⅜	4⅜
Mass Bonding & Ins	12½	46	49¼
Merch Fire Assur com	5	42	44
Merch & Mfrs Fire New'k	5	8¼	9¼
Merchants (Providence)	5	4	6
National Casualty	10	18¾	20¾
National Fire	10	55	57
National Liberty	2	6½	7½
National Union Fire	20	115	119
New Amsterdam Cas	2	10½	12
New Brunswick	10	27½	29
New Hampshire Fire	10	40¾	42¼
New Jersey	20	38¼	40¾
New York Fire	2	15½	17
Northern	12.50	78	81
North River	2.50	24¼	25¾
Northwestern National	25	115	119
Pacific Fire	25	98	102
Phoenix	10	72½	74½
Preferred Accident	5	14¾	16¾
Providence-Washington	10	30¼	32¼
Reinsurance Corp (N Y)	2	6	7¼
Republic (Texas)	10	23½	25
Revere (Paul) Fire	10	21½	23
Rhode Island	5	5	7
Rossia	5	4½	5½
St Paul Fire & Marine	25	185	192
Seaboard Fire & Marine	5	8	10
Seaboard Surety	10	19½	21½
Security New Haven	10	28½	30¼
Springfield Fire & Mar	25	116½	119½
Stuyvesant	5	4½	5½
Sun Life Assurance	100	410	460
Travelers	100	420	430
U S Fidelity & Guar Co	2	13¼	14¾
U S Fire	4	48¼	50¼
U S Guarantee	10	46½	48½
Westchester Fire	2.50	29¾	31¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	83	---
Arundel Bond Corp 2-5s '53	75	---
Arundel Deb Corp 3-6s '53	55	---
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	43½	45½
Cont'l Inv Bd Corp 2-5s '53	77	---
Conti Inv DebCorp 3-6s'53	47	---
Empire Properties Corp—		
2-3s 1945	50	---
Interstate Deb Corp 2-5s'55	34	---
Mortgage Bond Co of Md Inc 2-5s 1953	85	---
Nat Bondholders part cfts (Central Funding series)	f25	28
Nat Cons Bd Corp 2-5s '53	73	---
Nat Deben Corp 3-6s 1953	42½	45½
Nat Union Mtge Corp—		
Series A 3-6s 1954	53	---
Series B 2-5s 1954	71½	---
Potomac Bond Corp (all issues) 2-5s 1953	73	---
Potomac Cons Deb Corp—		
3-6s 1953	42½	45½
Potomac Deb Corp 3-6s '53	42½	45½
Potomac Franklin Deb Co 3-6s 1953	42½	45½
Potomac Maryland Debenture Corp 3-6s 1953	72	---
Potomac Realty Atlantic Deb Corp 3-6s 1953	42½	45½
Realty Bond & Mortgage deb 3-6s 1953	44	---
Unified Deben Corp 5s 1955	32	34

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	88½	92
Preferred	100	116¼	119¼
Bell Telep of Canada	100	160	164
Bell Telep of Pa pref	100	117	120
Cuban Telep 7% pref	100	47	---
Emp & Bay State Tel	100	52	58
Franklin Telegraph	100	33	37
Gen Telep Allied Corp—			
$6 preferred	*	87	89½
Int Ocean Telegraph	100	72	78
Mtn States Tel & Tel	100	117	121
New York Mutual Tel	100	18	25
Pac & Atl Telegraph	25	12	15
Peninsular Telep com	*	22¼	24½
Preferred A	100	108¾	112
Rochester Telephone—			
$6.50 1st pref	100	109	---
So & Atl Telegraph	25	13	18
Sou New Engl Telep	100	137½	140
S'western Bell Tel pref	100	121½	123½
Wisconsin Telep 7% pf	100	116½	---

For footnotes see page 1533.

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Quotations on Over-the-Counter Securities—Friday Mar. 4—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6 00	62	68
Albany & Susquehanna (Delaware & Hudson)	100	10.50	122	128
Allegheny & Western (Buff Roch & Pitts)	100	6.00	45	50
Beech Creek (New York Central)	50	2.00	31	34
Boston & Albany (New York Central)	100	8 75	z92	95
Boston & Providence (New Haven)	100	8.50	60	70
Canada Southern (New York Central)	100	2.85	46	50
Carolina Clinchfield & Ohio common 5% stamped	100	5 00	79	83
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	78	83
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	75	77
Betterment stock	50	2.00	45	47
Delaware (Pennsylvania)	25	2.00	38	40
Fort Wayne & Jackson pref (N Y Central)	100	5 50	60	64
Georgia RR & Banking (L & N-A C L)	100	10 00	174	178
Lackawanna RR of N J (Del Lack & Western)	100	4.00	z45	48½
Michigan Central (New York Central)	100	50.00	850	----
Morris & Essex (Del Lack & Western)	50	3.875	34½	37
New York Lackawanna & Western (D L & W)	100	5.00	58	62
Northern Central (Pennsylvania)	50	4.00	85	90
Oswego & Syracuse (Del Lack & Western)	60	4.50	36	40
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	38	----
Preferred	50	3 00	76	----
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	160	165
Preferred	100	7 00	174	178
Rensselaer & Saratoga (Delaware & Hudson)	100	6 82	58	65
St Louis Bridge 1st pref (Terminal RR)	100	6.00	132	137
Second preferred	100	3.00	64	68
Tunnel RR St Louis (Terminal RR)	100	6.00	132	137
United New Jersey RR & Canal (Pennsylvania)	100	10.00	227	232
Utica Chenango & Susquehanna (D L & W)	100	6.00	50	54
Valley (Delaware Lackawanna & Western)	100	5.00	55	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	50	55
Preferred	100	5.00	51	----
Warren RR of N J (Del Lack & Western)	50	3.50	28	32
West Jersey & Seashore (Pennsylvania)	50	3.00	55	58

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b2.25	1.50	Missouri Pacific 4½s	b5.25	4.00
Baltimore & Ohio 4½s	b6.50	6.00	5s	b5.25	4.00
5s	b6.50	6.00	5½s	b5.25	4.00
Boston & Maine 4½s	b4.75	4.00	New Orl Tex & Mex 4½s	b5.50	4.25
5s	b4.75	4.00	New York Central 4½s	b3.25	2.50
3½s Dec 1 1936-1944	b4.50	3.50	5s	b2.00	1.25
			N Y Chic & St L 4½s	b5.00	4.00
Canadian National 4½s	b3.25	2.75	5s	b5.00	4.00
5s	b3.25	2.75	N Y N H & Hartf 4½s	b5.50	4.50
Canadian Pacific 4½s	b3.10	2.50	5s	b5.50	4.50
Cent RR New Jersey 4½s	b4.75	4.00	Northern Pacific 4½s	b1.75	1.20
Chesapeake & Ohio—			Pennsylvania RR 4½s	b2.00	1.25
4½s	b2.75	2.00	5s	b1.50	1.00
5s	b1.75	1.00	4s series E due Jan & July 1937-49	b2.90	2.00
Chicago & Nor West 4½s	b6.25	5.50	2¾s series G non-call Dec 1 1937-50	b2.75	2.00
5s	b6.25	5.50	Pere Marquette 4½s	b3.25	2.50
Chic Milw & St Paul 4½s	b6.75	6.00	Reading Co 4½s	b3.25	2.50
5s	b6.75	6.00	5s	b2.10	2.50
Chicago R I & Pacific—					
Trustees' ctfs 3½s	82	86	St Louis-San Fran 4s	90	94
			4½s	92	95
Denver & R G West 4½s	b5.00	4.00	St Louis Southwestern 5s	b5.00	4.00
5s	b5.00	4.00	5½s	b5.00	4.00
5½s	b5.00	4.00	Southern Pacific 4½s	b3.25	2.50
			5s	b2.50	2.00
Erie RR 5½s	92	96	Southern Ry 4½s	b4.90	4.25
6s	92	96	5s	b4.90	4.25
4½s	92	96			
5s	92	96			
Great Northern 4½s	b2.80	2.15	Texas Pacific 4s	b3.15	2.50
5s	b1.80	1.25	4½s	b3.15	2.50
Hocking Valley 5s	b1.75	1.00	5s	b2.25	1.50
			Union Pacific 4½s	b1.50	1.00
Illinois Central 4½s	b5.50	4.00	5s	b1.50	1.00
5s	b5 50	4.00	Virginia Ry 4½s	b1.70	1.00
Internat Great Nor 4½s	b5.50	4.25	5s	b1.70	1.00
Long Island 4½s	b3.10	2.50			
5s	b3.10	2.50	Wabash Ry 4½s	80	87
Louisv & Nash 4½s	b1.75	1.10	5s	80	87
5s	b1.75	1.10	5½s	80	87
			6s	80	87
Maine Central 5s	b4.50	3.75	Western Maryland 4½s	b3.25	2.50
5½s	b4.50	3.75	Western Pacific 5s	b5.00	4.00
Minn St P & S S M 4s	b4.00	3.00	5½s	b5.00	4.00

For footnotes see page 1533

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f38	41
6s	1945	f38	41
Augusta Union Station 1st 4s	1953	75	84
Baltimore & Ohio 4½s	1939	50	53
Birmingham Terminal 1st 4s	1957	92	96
Boston & Albany 1st 4½s	April 1 1943	83	88
Boston & Maine conv 5s	1940-1945	41	46
Buffalo Creek 1st ref 5s	1961	70	80
Chateaupray Ore & Iron 1st ref 5s	1942	50	58
Choctaw & Memphis 1st 5s	1949	f23	33
Cincinnati Indianapolis & Western 1st 5s	1965	37	43
Cleveland Terminal & Valley 1st 4s	1995	37	42
Georgia Southern & Florida 1st 5s	1945	36	40
Goshen & Deckertown 1st 5½s	1978	70	----
Hoboken Ferry 1st 5s	1946	45	53
Kansas Oklahoma & Gulf 1st 5s	1978	89	92
Little Rock & Hot Springs Western 1st 4s	1939	f14	16
Long Island ref mtge 4s	1949	86	88
Macon Terminal 1st 5s	1965	90	95
Maryland & Pennsylvania 1st 4s	1951	36	44
Meridian Terminal 1st 4s	1955	84	----
Minneapolis St Paul & Sault Marie 2d 4s	1949	29	35
Montgomery & Erie 1st 5s	1956	65	----
New York & Hoboken Ferry general 5s	1846	43	48
Piedmont & Northern Ry 1st mtge 3⅜s	1966	87	91
Portland RR 1st 3½s	1951	56	59½
Consolidated 5s	1945	86	90
Rock Island Frisco Terminal 4½s	1957	70	----
St. Clair Madison & St. Louis 1st 4s	1951	83	89
Shreveport Bridge & Terminal 1st 5s	1955	74	81
Somerset Ry 1st ref 4s	1955	45	51
Southern Illinois & Missouri Bridge 1st 4s	1951	70	80
Toledo Terminal RR 4½s	1957	105	----
Toronto Hamilton & Buffalo 4½s	1966	74	80
Washington County Ry 1st 3½s	1954	42	45

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	59¼	61
Arkansas Pr & Lt 7% pref	*	71	73
Associated Gas & Electric			
Original preferred	*	3¼	4¼
$6.50 preferred	*	6	7
$7 preferred	*	6¼	7¼
Atlantic City El 6% pref	*	109	111
Bangor Hydro-El 7% pf	100	123	---
Birmingham Elec $7 pref	*	55½	57
Buffalo Niagara & Eastern—			
$1.60 preferred	25	22½	23
Carolina Pr & Lt $7 pref	*	75¼	77½
6% preferred	*	67	70
Central Maine Power—			
7% preferred	100	80¾	82½
$6 preferred	100	70¾	72½
Cent Pr & Lt 7% pref	100	76¼	78½
Consol Elec & Gas $6 pref	*	5	7
Consol Traction (N J)	100	41	45
Consumers Power $5 pref	*	91	93½
Continental Gas & El—			
7% preferred	100	73	75
Dallas Pr & Lt 7% pref	100	114	116
Derby Gas & El $7 pref	*	30	35
Essex Hudson Gas	100	182	---
Federal Water Serv Corp—			
$6 cum preferred	*	21⅜	22⅜
$6.50 cum preferred	*	22½	23½
$7 cum preferred	*	23	25½
Gas & Elec of Bergen	100	122	---
Hudson County Gas	100	182	---
Idaho Power—			
$6 preferred	*	99	101
7% preferred	100	108	109½
Interstate Natural Gas	*	23	25
Interstate Power $7 pref	*	4	5½
Iowa Southern Utilities—			
7% preferred	100	39½	41½
Jamaica Water Supply—			
7¼% preferred	50	53½	55½
Jer Cent P & L 7% pf	100	82	84
Kan Gas & El 7% pref	100	108	109½
Kings Co Ltg 7% pref	100	35¾	37¾
Long Island Ltg 6% pf	100	33¼	34¾
7% preferred	100	38	40
Mass Utilities Associates—			
5% conv partic pref	50	23	24
Memphis Pr & Lt $7 pref	*	50¼	52¾
Mississippi Power $6 pref	*	41½	45
$7 preferred	*	48½	52½

	Par	Bid	Ask
Mississippi P & L $6 pref	*	52¾	54½
Miss Riv Pow 6% pref	100	105	107
Missouri Kan Pipe Line	5	4⅞	5⅜
Monongahela West Penn			
Pub Serv 7% pref	25	23⅝	24⅞
Mountain States Pr com	*	¾	1¾
7% preferred	100	15½	17¾
Nassau & Suf Ltg 7% pf	100	17¾	19¾
Nebraska Pow 7% pref	100	109	111
Newark Consol Gas	100	122	---
New Eng G & E 5½% pf	*	19	21
New Eng Pub Serv Co—			
$7 prior lien pref	*	30	32
New Orl Pub Serv $7 pf	*	67	69
New York Power & Light—			
$6 cum preferred	*	90¼	92
7% cum preferred	100	98½	100
Northern States Power—			
(Del) 7% pref	100	67¾	69¾
(Minn) 5% pref	*	89½	90¼
Ohio Edison $6 pref	*	92¾	94
$7 preferred	*	100½	102½
Ohio Power 6% pref	100	111¾	113
Ohio Pub Serv 6% pf	100	92½	94½
7% preferred	100	100¾	102½
Okla G & E 7% pref	100	98¾	101¼
Pacific Pr & Lt 7% pf	100	52½	55
Penn Pow & Lt $7 pref	*	87½	88½
Queens Borough G & E—			
6% preferred	100	35½	37½
Republic Natural Gas	1	3⅞	4⅞
Rochester Gas & Elec—			
6% preferred C	100	94½	95¾
Sioux City G & E $7 pf	100	84¼	86½
Southern Calif Edison—			
6% pref series B	25	26½	27½
South Jersey Gas & El	100	131	---
Tenn Elec Pow 6% pf	100	45	46¼
7% preferred	100	50¾	52
Texas Pow & Lt 7% pf	100	98	99½
Toledo Edison 7% pf A	100	100½	102
United Gas & El (Conn)—			
7% preferred	100	66	69
Utah Pow & Lt $7 pref	*	25¾	27¼
Virginian Ry	100	147	153

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	5	9
7% preferred	100	75	85
B (G Foods Inc common	*	1⅝	2
Bickfords Inc	*	9½	10
$2.50 conv pref	*	30¼	32
Bohack (H C) common	*	1½	2½
7% preferred	100	14½	16½
Diamond Shoe pref	100	98	---
Fishman (M H) Co Inc	*	7¾	9
Kobacker Stores	*	10	17
7% preferred	100	72	82

	Par	Bid	Ask
Kress (S H) 6% pref		12	12¼
Miller (I) Sons common	*	3	6
6½% preferred	100	17	22
Murphy (G C) $5 pref	100	102	103½
Reeves (Daniel) pref	100	95	---
United Cigar-Whelan Stores			
$5 preferred	*	19	20

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	95½	96½
Bear Mountain-Hudson River Bridge 7s 1953	100	---
Federal Farm Mtge Corp—		
1¼s Sept 1 1939	101.10	101.14
Federal Home Loan Banks		
1¼s April 1938	100.2	100.4
1¼s July 1938	100.9	100.12
2s Dec 1940	101.25	101.28

	Bid	Ask
Henry Hudson Parkway—		
4s April 1955	104	105
Home Owners' Loan Corp		
2s Aug 15 1938	100.24	100.28
1¼s June 1 1939	101.8	101 12
Marine Parkway Bridge—		
4½s Dec 1960	104¼	105
Reynolds Investing 5s 1948	69	71
Triborough Bridge—		
4s s f revenue 1977 A&O	109	109½
4s serial revenue 1942-68	a2.40	to3 70

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Quotations on Over-the-Counter Securities—Friday Mar. 4—Continued

Public Utility Bonds

	Bid	Ask
Amer Utility Serv 6s 1964	62¼	63½
Amer Wat Wk & El 5s '75	85	87
Appalachin Elec Power—		
1st mtge 4s 1963	102⅝	103
s f debenture 4⅛s 1948	99⅝	100
Associated Electric 5s 1961	42	43
Assoc Gas & Elec Corp—		
Income deb 3⅛s 1978	24	25
Income deb 3⅛s 1978	24¼	25
Income deb 4s 1978	26¼	27
Income deb 4⅛s 1978	28½	29½
Conv deb 4s 1973	48	---
Conv deb 5½s 1973	57	60
8-year 8s with warr 1940	88	90
8s without warrants 1940	88	90
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	23	25
Sink fund inc 4s 1983	20	24
Sink fund inc 4½s 1983	22	26
Sink fund inc 5s 1983	25	29
Sink fund inc 5½s 1983	28	35
Sink fund inc 4–5s 1986	20	24
S f inc 4½s-5½s 1986	22	26
Sink fund inc 5–6s 1986	25	29
S f inc 5½-6½s 1986	28	35
Bellows Falls Hy El 5s 1958	102	103½
Blackstone V G & E 4s 1965	103½	109½
Calif-Oregon Pow 4s 1966	86	87½
Cent Ark Pub Serv 5s 1948	81	84
Central G & E 5½s 1946	61	63
1st lien coll trust 6s 1946	67	69
Cent Maine Pr 4s ser G '60	103¾	104¾
Central Public Utility—		
Income 5½s with stk '52	f1⅝	2⅜
Colorado Power 5s 1953	105	---
Consol E & G 6s A 1962	36	37
6s series B 1962	36	37
Consol Edison 3½s 1958	101¾	101¾
Consumers Power 3½s '67	102¾	103¼
Cumberl'd Co P&L 3½s '66	100	100¾
Dallas Pow & Lt 3½s 1967	106¼	106¾
Federated Util 5½s 1957	57	58½
Green Mountain Pr 5s 1948	101¼	103¼
Idaho Power 3¼s 1967	101¼	101¾
Iowa Sou Util 5½s 1950	97	99
Kan City Pub Serv 4s 1957	26	27¼
Kan Pow & Lt 1st 4½s '65	109	109½
Keystone Telep 5½s 1955	92½	94½
Missouri Pr & Lt 3¾s 1966	100	101
Mtn States Pow 1st 6s 1938	78	80
Narragansett Elec 3½s '66	103	103½
Newport N & Ham 5s 1944	101	102
N Y State Elec & Gas Corp 4s 1965	90¾	91¾
North Boston Ltg Prop's— Secured notes 3½s 1947	105	105½
Ohio Pub Service 4s 1962	101¾	101¾
Old Dominion par 5s 1951	48½	51
Parr Shoals Power 5s 1952	85	89
Pennsylvania Elec 5s 1962	97½	69
Penn Telep Corp 1st 4s '65	106	107
Peoples L & P 5½s 1941	f82¼	84½
Public Serv of Colo 6s 1961	104½	105
Pub Util Cons 5½s 1948	61	62
St Joseph Ry Lt Heat & Pow 4½s 1947	101½	102½
Sioux City G & E 4s 1966	97¾	98½
Sou Cities Util 5s A 1958	33	34
Tel Bond & Share 5s 1958	60	61
Utica Gas & El Co 5s 1957	121	---
Western Mass Co 3¼s 1946	104	104½
Western Pub Serv 5½s '60	68	71
Wisconsin G & E 3½s 1966	102½	103
Wis Mich Pow 3¼s 1961	104	104½
Wisconsin Pub Service— 1st mtge 4s 1961	104	104½

Investing Companies

	Par	Bid	Ask
Administered Fund 2nd Inc	*	11.82	12.57
Affiliated Fund Inc	1¼	3.96	4.37
Amerex Holding Corp	*	21	22¾
Amer Business Shares—			
New common		3.38	3.73
Amer & Continental Corp		8½	9½
Amer Gen Equities Inc 25c		61c	68c
Am Insurance Stock Corp	*	4⅜	4¾
Assoc. Stand Oil Shares	2	5½	6⅜
Bankers Nat Invest Corp	*	1⅞	2⅛
Basic Industry Shares	10	3.13	---
Boston Fund Inc		15.19	16.25
British Type Invest A	1	30c	45c
Broad St Invest Co Inc	5	23.04	24.64
Bullock Fund Ltd	1	13	14½
Canadian Inv Fund Ltd	1	3.70	4.05
Century Shares Trust	*	21.08	22.67
Commonwealth Invest	1	3.16	3.38
Continental Shares pf	100	7¼	8
Corporate Trust Shares	1	2.10	----
Series AA	1	2.07	----
Accumulative series	1	2.07	----
Series AA mod	1	2.50	----
Series ACC mod	1	2.50	----
Crum & Forster com	10	22	24
8% preferred	100	115	----
Crum & Forster Insurance			
Common B shares	10	27	30
7% preferred	100	109	----
Cumulative Trust Shares	*	4.38	----
Deposited Bank Shs ser A1		1.53	----
Deposited Insur Shs A	1	2.84	----
Deposited Insur Shs ser B1		2.61	----
Diversified Trustee Shares			
C	3.50	3.45	----
D	1	5.25	5.90
Dividend Shares	25c	1.19	1.29
Eaton & Howard Management Fund series A	1	17.14	18.41
Equit Inv Corp (Mass)	5	26.46	28.15
Equity Corp $3 conv pref	1	26	29
Fidelity Fund Inc	*	18.50	19.92
Fiscal Fund Inc—			
Bank stock series	10c	2.52	2.79
Insurance stk series	10c	3.14	3.48
Fixed Trust Shares A	10	8.58	----
B	10	6.72	----
Foreign Bd Associates Inc		7.45	8.07
Foundation Trust Shs A	1	3.75	4.00
Fundamental Invest Inc	2	15.80	17.06
Fundamental Tr Shares A	2	4.50	5.13
B	*	4.08	----
General Capital Corp	*	29.21	31.41
General Investors Trust	*	4.44	4.83
Group Securities—			
Agricultural shares		1.12	1.22
Automobile shares		78c	86c
Building shares		1.17	1.28
Chemical shares		1.18	1.29
Food shares		76c	84c
Investing shares		70c	77c
Merchandise shares		90c	99c
Mining shares		1.20	1.31
Petroleum shares		1.06	1.16
RR equipment shares		74c	87c
Steel shares		1.11	1.21
Tobacco shares		92c	1.01
Guardian Inv Trust com	*	¼	⅝
Huron Holding Corp	1	54c	84c
Incorporated Investors	*	16.42	17.66
Institutional Securities Ltd			
Bank Group shares		1.14	1.26
Insurance Group Shares		1.24	1.37
Insuranshares Corp (Del)	1	1⅛	1⅛
Invest Co. of Amer com	10	34	37
Investors Fund C	1	9.73	10.33
Keystone Cust Fd Inc B-2		21.50	23.46
Series B-3		13.57	14.88
Series K-1		13.94	15.22
Series K-2		10.21	11.18
Series S-2		14.18	15.52
Series S-4		4.68	5.19
Major Shares Corp	*	2¼	----
Maryland Fund Inc	10c	5.66	6.21
Mass Investors Trust	1	19.47	20.66
Mutual Invest Fund	10	10.49	11.46
Nation Wide Securities 25c		2.94	3.04
Voting shares		1.23	1.36
National Investors Corp	1	5.06	5.39
New England Fund	1	12.07	12.98
N Y Stocks Inc—			
Agriculture		8.32	8.89
Bank stock		8.07	8.73
Building supplies		6.83	7.46
Electrical equipment		7.20	7.80
Insurance stock		8.68	9.39
Machinery		7.83	8.47
Metals		8.73	9.44
Oils		9.01	9.74
Railroad equipment		7.16	7.75
Steel		7.56	8.18
No Amer Bond Trust ctfs		50½	----
No Amer Tr Shares 1953	*	2.00	----
Series 1955	1	2.47	----
Series 1956	1	2.43	----
Series 1958	1	2.23	----
Pacific Southern Inv pref	*	26	28
Class A	*	6¼	7¼
Class B	*	½	1
Plymouth Fund Inc	10c	41c	49c
Quarterly Inc Shares	10c	10.75	11.78
5% deb series A		97½	101
Representative TrustShs	10	8.96	9.76
Republic Invest Fund	25c	30c	35c
Royalties Management	1	40c	60c
Selected Amer Shares	2½	8.95	9.76
Selected Income Shares		3.88	----
Sovereign Investors		67c	74c
Spencer Trask Fund	*	z14.22	14.97
Standard Am Trust Shares		2.35	2.55
Standard Utilities Inc	50c	46c	53c
State Street Invest Corp	*	75	78½
Super Corp of Am Tr Shs A		3.01	----
AA		2.00	----
B		3.14	----
BB		2.00	----
C		5.41	----
D		5.41	----
Supervised Shares	3	9.17	9.97
Trustee Stand Invest Shs—			
Series C	1	2.25	----
Series D	1	2.20	----
Trustee Stand Oil Shs A	1	6.36	----
Series B	1	5.73	----
Trusteed Amer Bank Shs B		61c	68c
Trusteed Industry Shares		90c	----
U S El Lt & Pr Shares A		11⅞	12⅞
B		1.65	1.75
Voting shares		78c	86c
Un N Y Bank Trust C-3	*	2	2¼
Un N Y Tr Shs ser F	*	1	1¼
Wellington Fund	1	12.76	14.07
Investm't Banking Corps			
Bancamerica-Blair Corp	1	4¼	5¼
Central Nat Corp cl A	*	33	38
class B	*	2	5
First Boston Corp	10	14¼	15¾
Schoelkopf, Hutton & Pomeroy Inc com	10c	1	1¼

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	98½	99½
Alton Water Co 5s 1956	105	---
Ashtabula Wat Wks 5s '58	101½	---
Atlantic County Wat 5s '58	101	---
Birmingham Water Wks—		
5s series C 1957	103	105
5s series B 1954	101	---
5½s series A 1954	104	106
Butler Water Co 5s 1957	104¾	---
Calif Water Service 4s 1961	101½	103¼
Chester Wat Serv 4½s '58	103	105
Citizens Wat Co (Wash)—		
5s 1951	101½	103½
5½s series A 1951	103	---
City of New Castle Water 5s 1941	101	---
City Water (Chattanooga)		
5s series B 1954	100½	102½
1st 5s series C 1957	104½	---
Community Water Service		
5½s series B 1946	55	59
6s series A 1946	61	65
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	88	92
1st mtge 5s 1958	92	96
E St L & Interurb Water—		
5s series A 1942	100½	101½
6s series B 1942	100½	---
5s series D 1960	103½	106
Greenwich Water & Gas—		
5s series A 1952	96½	99½
5s series B 1952	94½	98½
Hackensack Wat Co 5s '77	105	---
5½s series B 1977	109½	---
Huntington Water—		
5s series B 1954	101½	---
6s 1954	103¼	---
5s 1962	104½	---
Illinois Water Serv 5s A '52	101¼	103¼
Indianapolis Water—		
1st mtge 3½s 1966	101¼	103
Indianapolis W W Secure—		
5s 1958	82	87
Joplin W W Co 5s 1957	104	105½
Kokomo W W Co 5s 1958	104	104½
Long Island Wat 5½s 1955	103	---
Middlesex Wat Co 5½s '57	105	---
Monmouth Consol W 5s '56	87	88¼
Monongahela Valley Water 5½s 1950	101	---
Morgantown Water 5s 1965	104½	---
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s 1950	99	---
New Rochelle Water—		
5s series B 1951	79	84
5½s 1951	84½	89½
New York Wat Serv 5s '51	84½	87½
Newport Water Co 5s 1953	98	101
Ohio Cities Water 5½s '53	68	73
Ohio Valley Water 5s 1954	105	---
Ohio Water Service 5s 1958	96½	99½
Ore-Wash Wat Serv 5s 1957	81	84½
Penna State Water—		
1st coll trust 4½s 1966	92	93
Peoria Water Works Co—		
1st & ref 5s 1950	101	104
1st consol 4s 1948	98½	---
1st consol 5s 1948	98½	---
Prior lien 5s 1948	103½	---
Phila Suburb Wat 4s 1965	106	108
Pinellas Water Co 5½s '59	94½	---
Pittsburgh Sub Wat 5s '58	101	103
Plainfield Union Wat 5s '61	106	---
Richmond W W Co 5s 1957	104½	105
Roanoke W W 5s 1950	94½	97½
Roch & L Ont Wat 5s 1938	99½	102
St Joseph Wat 4s ser A '66	104½	---
Scranton Gas & Water Co 4½s 1958	98½	100½
Scranton-Spring Brook Water Service 5s 1961	72	75
1st & ref 5s A 1967	71½	75
Shenango Val 4s ser B 1961	98	101
South Bay Cons Wat 5s '50	68½	72½
South Pittsburgh Water—		
1st mtge 5s 1955	103	---
5s series A 1960	103	---
5s series B 1960	105	---
Springf City Wat 4s A '56	91	---
Terre Haute Water 5s B '56	101	---
6s series A 1949	103	---
Texarkana Wat 1st 5s 1958	101	104
Union Water Serv 5½s '51	100½	103½
W Va Water Serv 4s 1961	99	101
Western N Y Water Co—		
5s series B 1950	92	95
1st mtge 5s 1951	89½	92½
1st mtge 5½s 1950	99	102
Westmoreland Water 5s '52	100½	102½
Wichita Water—		
5s series B 1956	101¼	---
5s series C 1960	105	---
6s series A 1949	104	---
W'msport Water 5s 1952	102	105

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s 1941	f32	---
Broadmoor (The) 1st 6s '41	f35	---
B'way Barclay 1st 2s 1956	f21	23
B'way & 41st Street—		
1st leasehold 6½s 1944	35	36½
Broadway Motors Bldg—		
4-6s 1948	59½	62½
Chanin Bldg inc 4s 1945	55	---
Chesebrough Bldg 1st 6s '48	50½	54
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	f31	34
Dorset (The) 1st 6s 1941	f26½	28½
East Ambassador Hotels—		
1st & ref 5½s 1947	f7½	8½
Equit Off Bldg deb 5s 1952	59	61
Deb 5s 1952 legended	51	54
50 Bway Bldg 1st 3s inc '46	35¼	37¼
500 Fifth Avenue—		
6½s stamped 1949	30½	32½
52d & Madison Off Bldg—		
6s Nov 1947	f35½	---
Film Center Bldg 1st 6s '43	f40	---
40 Wall St Corp 6s 1958	41	44
42 Bway 1st 6s 1939	61	---
1400 Broadway Bldg—		
1st 3½s-6½s stpd 1948	38	40
Fox Theatre & Off Bldg—		
1st 6½s Sept 1 1941	f5¼	6½
Fuller Bldg deb 6s 1944	33	36
1st 2½-4s (w-s) 1949	38	41
Graybar Bldg 5s 1946	57½	59½
Harriman Bldg 1st 6s 1951	33	36
Hearst Brisbane Prop 6s '42	51½	54
Hotel Lexington 1st 6s '43	45	47
Hotel St George 4s 1950	42½	44
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	59½	61
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f40	---
Lincoln Building—		
Income 5½s w-s 1963	59	61
Loew's Theatre Rlty Corp		
1st 6s 1947	37¾	39¾
London Terrace Apts 6s '40	f41½	---
Ludwig Bauman—		
1st 6s (Bklyn) 1942	57	---
1st 6½s (L I) 1936	65	---
Metropolitan Chain Prop—		
6s 1948	86	89
Metropolitan Corp (Can)—		
6s 1947	87	90
Metropol Playhouses Inc—		
S f deb 5s 1945	62½	64½
N Y Athletic Club—		
1st mtge 2s stpd & reg '55	f24¼	26¼
1st & gen 6s 1946	f24½	26½
N Y Majestic Corp—		
4s with stock stmp 1956	f5	6
N Y Title & Mtge Co—		
5½s series BK	f45½	48
5½s series C-2	f33¼	35
5½s series F-1	f49¾	51¾
5½s series Q	f39¼	41¾
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f20	22
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f7	---
1 Park Avenue—		
2d mtge 6s 1951	65	---
103 E 57th St 1st 6s 1941	36	---
165 Bway Bldg 1st 5½s '51	f44½	46½
Prudence Co—		
5½s stamped 1961	59	61
Realty Assoc Sec Corp—		
5s income 1943	f53	55¾
Roxy Theatre—		
1st fee & l'hold 6½s 1940	f48½	50¼
Savoy Plaza Corp—		
3s with stock 1956	28	30
Sherneth Corp—		
3-5¼s deb inc (w s) 1956	f19	20¼
60 Park Pl (Newark) 6s '37	40	---
616 Madison Av 1st 6½s'38	f26½	---
61 Broadway Bldg—		
3½-5s with stock 1950	38	40
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	63	---
Textile Bldg—		
1st 3-5s (w s) 1958	37½	39¼
Trinity Bldgs Corp—		
1st 5½s 1939	55	---
2 Park Ave Bldg 1st 4s 1946	55½	---
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	f18	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	24	25½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	69	---

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	9	10½
Eastern Sugar Assoc	1	6	7¼
Preferred	1	16¼	17½
Haytian Corp Amer	*	½	⅝
Savannah Sug Ref com	1	30	31¾
West Indies Sugar Corp	1	3	4

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-rights. *f* Flat price. *n* Nominal quotation. *w* When issued. *w-s* With stock. *z* Ex-dividend. *y* Now selling on New York Curb Exchange. *s* Ex-stock dividend

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

§ Ex 25% stock dividend Jan 27th.

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Quotations on Over-the-Counter Securities—Friday Mar. 4—Concluded

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SYLVANIA INDUSTRIAL CORP.

C. E. UNTERBERG & CO.
Members { New York Security Dealers Association
Commodity Exchange, Inc.
61 Broadway, New York BOwling Green 9-3565
Teletype N. Y. 1-1666

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3½	4½
American Arch	*	25	28½
American Book	100	49	54
American Cynamid—			
5% conv pref	10	11½	12½
American Hard Rubber—			
8% cum pref	100	93	---
American Hardware	25	22	23½
Amer Maize Products	*	13	16
American Mfg 5% pref	100	62	69
Andian National Corp	*	49½	51
Art Metal Construction	10	19	21
Bankers Indus Service A	*	3½	4
Belmont Radio Corp	*	3¼	4¾
Beneficial Indus Loan pf	*	51½	53
Bowman-Biltmore Hotels			
1st preferred	100	13	16
Burdines Inc common	1	3	6
Chic Buri & Quincy	100	47	52
Chilton Co common	10	4½	5½
Columbia Baking com	*	4	6
$1 cum preferred	*	13	15
Crowell Publishing com	*	31	33
$7 preferred	100	109	---
Dennison Mfg class A	10	1¼	2¼
Devoe & Raynolds B com	*	36	39
Dictaphone Corp	*	34	39
Preferred	100	116	---
Dixon (Jos) Crucible	100	44	48
Douglas Shoe preferred	100	15¾	19¾
Draper Corp	*	55	59
Federal Bake Shops	*	3½	5
Preferred	30	15	20
Fohs Oil Co	*	23½	26½
Foundation Co For shs	*	2¼	3½
American shares	*	1½	2¼
Garlock Packing com	*	39	41
Gen Fire Extinguisher	*	15½	16½
Good Humor Corp	1	5¾	6¾
Graton & Knight com	*	4¼	6¼
Preferred	100	41½	46
Great Lakes SS Co com	*	33¼	35¼
Great Northern Paper	25	28¼	31¼
Harrisburg Steel Corp	5	7	8¾
Kildun Mining Corp	1	½	¾
King Seeley Corp com	1	6½	7½
Lawyers Mortgage Co	20	25c	50c
Lawrence Portl Cement	100	14¾	16¾
Lord & Taylor com	100	150	200
1st 6% preferred	100	110	---
2d 8% preferred	100	113	---
Macfadden Pub common	*	5¼	6¾
Preferred	*	49	52
Merck & Co Inc common	1	29	31
6% preferred	100	114	---
Mock Judson & Voehringer			
7% preferred	100	80	---
Muskegon Piston Ring	2½	10¼	11¼
National Casket	*	42	45
Preferred	*	109	---
Nat Paper & Type com	*	4	6
5% preferred	100	22	25
New Britain Machine	*	20½	22
New Haven Clock—			
Preferred 6½%	100	58	65
Northwestern Yeast	100	45	47
Norwich Pharmacal	5	36	38
Ohio Leather common	*	10	12
Ohio Match Co	*	7	8¾
Pathe Film 7% pref	*	101½	---
Petroleum Conversion	1	½	1
Petroleum Heat & Power	*	4½	5¾
Pilgrim Exploration	1	11	12½
Remington Arms com	*	3¼	4¼
Scovill Manufacturing	25	22¾	24½
Singer Manufacturing	100	235	240
Singer Mfg Ltd		4½	5½
Skenandoa Rayon Corp	*	6½	8
Standard Coated Prod	10c	1½	2
Preferred	5	3¼	4
Standard Screw	20	28	30
Stromberg-Carlson Tel Mfg		5½	6½
Sylvania Indus Corp	*	15½	16½
Taylor Wharton Iron &			
Steel common	*	9	10½
Tennessee Products	*	1¾	2¾
Trico Products Corp	*	34⅜	36½
Tubize Chatillon cum pf	10	80	87½
United Artists Theat com	*	2	2⅝
United Merch & Mfg com	*	7½	8¼
United Piece Dye Works	*	⅜	¾
Preferred	100	3¼	4¼
Warren (Northam)—			
$3 conv preferred	*	42	---
Welch Grape Juice com	5	17½	19½
7% preferred	100	105	---
West Va Pulp & Pap com	*	16	18
Preferred	100	94	97
Wesv Dairies Inc com v t c		1¼	1⅝
$3 cum preferred	*	15¼	17
White Rock Min Spring—			
$7 1st preferred	100	88	98
Wickwire Spencer Steel	*	7	7⅞
Wilcox & Gibbs com	50	11¼	14¼
WJR The Goodwill Sta	5	24	26
Worcester Salt	100	50	55
York Ice Machinery	*	10	11
7% preferred	100	64	66½
Young (J S) Co com	100	86	96
7% preferred	100	123	---
Bonds—			
American Tobacco 4s	1951	106½	---
Am Wire Fabrics 7s	1942	95	100
Chicago Stock Yds 5s	1961	90	93
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	85	87
Cudahy Pack conv 4s	1950	92	94
Deep Rock Oil 7s	1937	f82½	84
Haytian Corp 8s	1938	f12½	14½
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	----	75
Martin (Glenn L)—			
Conv 6s	1939	150	160
Nat Radiator 5s	1946	f18½	22½
N Y Shipbuilding 5s	1946	85	90
Scovill Mfg 5½s	1945	107	---
WestVa Pulp& Pap 5½s '52		† ----	---
Witherbee Sherman 6s	1944	f41	43
Woodward Iron—			
1st 5s	1962	102½	---
2d conv income 5s	1962	91½	94

For footnotes see page 1533.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

WALTER E. BRAUNL
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to	1946	f21	23
Antioquia 8s	1946	f17	---
Bank of Colombia 7%	1947	f22	24
7s	1948	f22	24
Barranquilla 8s'35-40-46-48		f16½	---
Bavaria 6½s to	1945	f21½	23
Bavarian Palatinate Cons			
Cities 7s to	1945	f16	18
Bogota (Colombia) 6½s '47		f14	15
8s	1945	f10¾	11¾
Bolivia (Republic) 8s	1947	f5	5¾
7s	1958	f5	5¾
7s	1969	f5	5¾
6s	1940	f7½	9
Brandenburg Elec 6s	1953	f21½	23
Brazil funding 5s	1931-51	27	29
Brazil funding scrip		f42	---
Bremen (Germany) 7s	1935	f19	22
6s	1940	f18½	20
British Hungarian Bank			
7½s	1962	f30	---
Brown Coal Ind Corp—			
6½s	1953	f22	---
Buenos Aires scrip		f54	56
Burmeister & Wain 6s	1940	f116	---
Caldas (Colombia) 7½s '46		f8¾	9¾
Cali (Colombia) 7s	1947	f14	---
Callao (Peru) 7½s	1944	f6¼	6¾
Cauca Valley 7½s	1946	f9¼	10¼
Ceara (Brazil) 8s	1947	f3	5
Central German Power			
Madgeburg 6s	1934	f24	28
Chile Govt 6s assented		f14½	17½
7s assented		f14½	17½
Chilean Nitrate 5s	1968	f69	71
City Savings Bank			
Budapest 7s	1953	f19	---
Colombia 4s	1946	f40	42
Cordoba 7s stamped	1937	f56	61
Costa Rica funding 5s	'51	f16	17½
Costa Rica Pac Ry 7½s '49		f17½	19
5s	1949	f16	17
Cundinamarca 6½s	1959	f8	8¾
Dortmund Mun Util 6s	'48	f22	---
Duesseldorf 7s to	1945	f21½	23
Duisburg 7% to	1945	f21½	23
East Prussian Pow 6s	1953	f21½	23
Electric Pr (Germ) 6½s	'50	f22½	24½
6½s	1953	f22½	24½
European Mortgage & In-			
vestment 7½s	1966	f36	---
7½s income	1966	f29	---
7s	1967	f36	---
7s income	1967	f29	---
Frankfurt 7s to	1945	f21¼	22¼
French Nat Mail SS 6s	'52	107	108½
Gelsenkirchen Min 6s	1934	f100	---
6s	1937	f100	---
6s	1940	f100	---
German Atl Cable 7s	1945	f43	---
German Building & Land-			
bank 6½s	1948	f22	---
German Conversion Office			
Funding 3s	1946	f31½	32
Int ctfs of dep July 1 '38		f90	95
German defaulted coupons:			
July to Dec 1933		f58	---
Jan to June 1934		f40	---
July to Dec 1934		f39	---
Jan to June 1935		f37½	---
July to Dec 1935		f36	---
Jan to June 1936		f34½	---
July to Dec 1936		f33	---
Jan to June 1937		f28½	29¼
July to Dec 1937		f25	27
Jan to Feb	1938	f23	25
German scrip		f6½	6¾
German Dawes coupons:			
Dec 1934 stamped		f8½	9
Apr 15 '35 to Apr 15 '37		f17½	18¼
German Young coupons:			
Dec 1 '34 stamped		f11½	11¾
June 1 '35 to June 1 '37		f13¼	14¼
Graz (Austria) 8s	1954	85	---
Great Britain & Ireland—			
4s	1960-1990	114½	115½
Guatemala 8s	1948	f30	40
Hanover Harz Water Wks			
6s	1957	f21¼	23¼
Haiti 6s	1953	70	75
Hansa SS 6s stamped	1939	f85	---
6s unstamped	1939	f100	---
Housing & Real Imp 7s	'46	f23	---
Hungarian Cent Mut 7s	'37	f19	---
Hungarian Ital Bk 7½s	'32	f19	---
Hungarian Discount & Ex-			
change Bank 7s	1936	f20	---
Ilseder Steel 6s	1948	f25	27
Jugoslavia 5s funding	1956	55	55¾
Jugoslavia 2d series 5s	1956	55	55¾
Coupons—			
Nov 1932 to May 1935		f60	---
Nov 1935 to May 1937		f44	---
Koholyt 6½s	1943	f22½	25
Land M Bk Warsaw 8s	'41	f60½	---
Leipzig O'land Pr 6½s	'46	f24½	---
Leipzig Trade Fair 7s	1953	f22	---
Luneberg Power Light &			
Water 7s	1948	f22	---
Mannheim & Palat 7s	1941	f22	---
Meridionale Elec 7s	1957	f65	67
Munich 7s to	1945	f21½	23
Munic Bk Hessen 7s to	'45	f21	23
Municipal Gas & Elec Corp			
Recklinghausen 7s	1947	f21	24
Nassau Landbank 6½s	'38	f29½	---
Nat Bank Panama			
(A & B) 6½s	1946-1947	f96	---
(C & D) 6½s	1948-1949	f96	---
Nat Central Savings Bk of			
Hungary 7½s	1962	f19	---
National Hungarian & Ind			
Mtge 7s	1948	f19	---
North German Lloyd 6s	'47	f98½	---
4s	1947	59	60
Oberpfals Elec 7s	1946	f22	---
Oldenburg-Free State			
7s to	1945	f21	23
Panama City 6½s	1952	f25	---
Panama 5% scrip		f26	30
Poland 3s	1956	31	35
Coupons	1936-1937	f35	38
Porto Alegre 7s	1968	f8¼	9¼
Protestant Church (Ger-			
many) 7s	1946	f21	---
Prov Bk Westphalia 6s	'33	f22	---
Prov Bk Westphalia 6s	'36	f22	25
5s	1941	f20	---
Rhine Westph Elec 7%	'36	f69	---
6s	1941	f26	---
Rio de Janeiro 6%	1933	f8¼	9¼
Rom Cath Church 6½s	'46	f21½	---
R C Church Welfare 7s	'46	f21	---
Saarbruecken M Bk 6s	'47	f20	---
Salvador 7%	1957	f15	---
7s ctfs of deposit	1957	f13½	14¼
4s scrip		f9	11
8s	1948	f25	---
8s ctfs of deposit	1948	f23	---
Santa Catharina (Brazil)			
8%	1947	f8½	10
Santa Fe 7s stamped	1942	f58½	60½
Scrip		f80	---
Santander (Colom) 7s	1948	f9	10
Sao Paulo (Brazil) 6s	1943	f8¼	9¼
Saxon Pub Works 7s	1945	f21½	23
6½s	1951	f21	23
Saxon State Mtge 6s	1947	f22	---
Siem & Halske deb 6s	2930	f394	---
State Mtge Bk Jugoslavia			
5s	1956	f61	64
2d series 5s	1956	f61	64
Coupons—			
Oct 1932 to April 1935		f65	---
Oct 1935 to April 1937		f44	---
Stettin Pub Util 7s	1946	f21½	23
Stinnes 7s unstamped	1936	f63	---
Certificates 4s	1936	f61	---
7s unstamped	1946	f51	---
Certificates 4s	1946	f49	---
Toho Electric 7s	1955	f67½	70½
Tolima 7s	1947	f8	9
Union of Soviet Soc Repub			
7% gold ruble	1943	‡87.31	91.95
Unterelbe Electric 6s	1953	f22	---
Vesten Elec Ry 7s	1947	f21½	---
Wurtemberg 7s to	1945	f22¼	---

f Flat price.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
50	Great Northern Paper Co., par $25	29⅜
25	Air Container Co., A; 50 Air Container Co., B	$39 lot
80	Boston Metropolitan Buildings, Inc., common voting trust certificates	30c
10	Holyoke Mutual Fire Insurance Co., par $100	125

Bonds—		Per Cent
$4,000	Chicago & North Western Ry. Co., gen. mtge. 5s, Nov. 1987	18¼ flat

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
25	Industrial Trust Co., par $10	10
10	Wilbur-Suchard Chocolate Co., Inc., 5% pref., par $50	3
118	Wilbur-Suchard Chocolate Co., Inc., 5% pref., par $50	2
856	Wilbur-Suchard Chocolate Co., Inc., common, par $50	20 at 21c.; 25 at 17c.; 25 at 13c.; 70 at 12c., and 716 at 11c.
1,998	E. S. Perkins Co., capital	$25 lot

Bonds—		
$2,000	Pottstown Transit Co., 1st and ref. 6s. April 1, 1953. April 1, 1932, and subsequent coupons	$3 lot
$6,750 (27 $250 bonds)	Wilbur-Suchard Chocolate Co., Inc., 1st income 4s. 1952. Registered	15¼% flat

AUCTION SALES (*Concluded*)

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
25	Boston Woven Hose & Rubber Co., common	19½
9	Haverhill Gas Light Co., par $25	7¾
42	Fall River Gas Works, par $25	14
1	Columbian National Life Insurance Co., par $100	80
50	Rockland Light & Power Co., par $10	8⅝
2	Lowell Electric Light Corp., par $25	43½
70	Western Massachusetts Cos	27⅝-27¼

CURRENT NOTICES

—Archie W. Dunham has been admitted to partnership in the firm of Doty, Fay & Co.

—Bradford Simpson has become associated with B. J. Van Ingen & Co., Inc.

—Edward J. A. Moore has become associated with Paine, Webber & Co.

—Mortimer J. Frey has become associated with Paine, Webber & Co.

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3610 to 3614, inclusive and 3,409, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $18,327,701.

United American Petroleum Co. (2-3610, Form A1) of Dallas, Texas, has filed a registration statement covering 25,000 shares of class A common stock and 25,000 shares $2 cumulative class B common stock, both without par value. The shares are to be sold in units at $40 each, with each unit consisting of one share class A and one share class B. Proceeds will be used for working capital. Rubush & Co. will be underwriter. Chester Imes is President of the company. Filed Feb. 24, 1938.

Department of Akershus, Kingdom of Norway, has filed a registration statement (2-3611, Form SCH B) covering the issuance of $7,000,000 30-year 4% sinking fund external loan bonds, due March 1, 1968. For further details see "Current Events and Discussions" on preceding page.

Resources Corporation International (2-3612, Form A1) of Chicago, Ill., has filed a registration statement covering 35,000 shares common stock, no par, to be offered for the account of one stockholder of $11 each. No underwriter is named. W. L. Kellogg is President of the company. Filed Feb. 28, 1938.

Platero Gold Mines, Inc. (2-3613, Form AO1) or Pueblo, Colo., has filed a registration statement covering 1,000,000 shares capital stock, no par value. Of the shares registered, 340,000 will be sold by company at $1 each and 660,000 are outstanding. Proceeds received by company will be used for property, building, plant, equipment and working capital. L. R. McCabe, President of the company, will be underwriter. Filed Feb. 28, 1938.

American Business Shares, Inc (2-3614, Form A1) of Jersey City, N. J., has filed a registration statement covering 2,569,044 shares $1 par capital stock at market. Proceeds will be used for investment. Lord Abbett & Co., Inc., will be underwriter. Leon Abbett is President of the company. Filed Feb. 28, 1938.

Wolverine Mines, Ltd. (2-3409, Form A1, a refiling) of Toronto, Ont., has filed a registration statement covering 500,000 shares of common stock, $1 par, optioned to G. Firth at 15c. to 30c. per share which in turn are to be re-optioned to E. F. Wolff & Co., at 17.5c. to 30c. per share, for resale at 40c. per share, to aggregate $200,000. Proceeds will be used for loan to subsidiary for development. G. Firth and E. F. Wolff & Co., will be underwriters. Fred C. Bidgood is President of the company. Filed Feb. 24, 1938.

The last previous list of registration statements was given in our issue of Feb. 26, page 1388.

Abbott Laboratories—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share and a quarterly dividend of 40 cents per share on the common stock, no par value, both payable March 31 to holders of record March 11. Similar amounts were paid Sept. 30, June 30 and March 31, 1937; previously quarterly dividends of 30 cents per share were paid. In addition an extra dividend of 20 cents was paid on Dec. 29 last, one of 50 cents was paid on Dec. 23, 1936, and an extra of 15 cents on Sept. 28, 1936.—V. 146, p. 1060.

Aero Supply Manufacturing Co.—*Transfer Agent*—

The Chase National Bank of the City of New York has been appointed transfer agent for the class A and class B stocks.—V. 145, p. 3488.

Air Investors, Inc.—*Annual Report*—

The net assets of the corporation, based upon market value of securities owned, amounted to $920,499. The indicated net asset value of the 23,600 shares of convertible preference stock outstanding at Dec. 31, 1937, was approximately $39 per share, as against $61.81 per share at Dec. 31, 1936, on 27,800 shares thereof then outstanding, a decrease of approximately 37%.

Calendar Years—	1937	1936	1935	1934
Income: Divs. received	$27,000	$40,375	$20,500	$12,550
Other income	------	------	------	426
Total income	$27,000	$40,375	$20,500	$12,976
Expenses	21,187	24,076	25,784	30,885
Prov. for Fed. inc. tax	x274	------	10,349	------
Profit	$5,539	$16,299	loss$15,633	loss$17,909
Net prof. on sales of sec., computed on basis of first in, first out	*Dr*7,282	185,568	101,007	*Dr*48,895
Prov. for unlisted invests. of doubt. realizability	25,000	------	------	------
Net loss for the year	$26,742	pf$201,867	pf$85,374	$66,805

x Provision for Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$5,341	$26,012	Accounts payable	$1,790	$2,572
Investments	1,333,308	1,460,406	Franchise tax pay.	3,601	1,525
			Accrued Fed. inc. & cap. stk. tax		1,950
			x Conv. preference stock	216,149	254,621
			y Common stock	1,093,250	1,093,250
			Surplus	23,858	132,500
Total	$1,338,648	$1,486,418	Total	$1,338,648	$1,486,418

x Represented by 23,600 (27,800 in 1936) no par shares. y Represented by 203,534 no par shares.—V. 144, p. 1265.

Air-Way Electric Appliance Corp.—*To Change Date*—

Preferred stockholders at their annual meeting on March 8 will consider amending the by-laws so as to change the date of the annual meeting from the second Tuesday in March to the fourth Tuesday in March.—V. 145, p. 3336.

Akron Canton & Youngstown Ry.—*Trustee Appointments Ratified*—

The Interstate Commerce Commission has ratified the appointment of H. B. Stewart Jr. as a trustee for Akron Canton & Youngstown Ry. and Northern Ohio Ry. Mr. Stewart was named to succeed his father, who died recently.—V. 146, p. 1388.

Alabama Great Southern RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$447,935	$559,703	$445,925	$380,821
Net from railway	27,236	128,808	92,131	29,720
Net after rents	28,253	56,895	44,780	878

—V. 146, p. 740.

Albert Frank-Guenther Law—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross inc. for operat'ns	$535,993	$546,477	$439,311	$357,931
Expenses	523,480	504,543	426,115	388,610
Other deductions, net	18,448	15,534	11,806	11,684
Net loss	$5,934	prof$26,401	prof$1,390	$42,364
6% preferred dividends	------	50,861	------	------

Balance Sheet Dec. 31

Assets	1937	1936	*Liabilities*—	1937	1936
Cash	$368,277	$430,265	Accounts payable	$241,024	$340,492
Accts. & notes rec., less reserve	289,308	339,738	Accr. exp. & gen. taxes	11,166	6,847
Prepd. exps. & def. charges	5,362	11,111	Reserve for rate adjustments, &c	31,005	38,248
Real est. not used in business, &c	94,683	38,061	Customer deposits	60,000	------
x Mach., equip., &c	212,095	223,633	Res. for Fed. and State taxes	------	2,569
Goodwill	93,240	93,240	a Min. amt. pay	------	22,188
			6% preferred stock	665,000	665,000
			z Class A stock	26,600	26,600
			z Class B stock	26,600	26,600
			Capital surplus	1,053	1,053
			Earned surplus	517	6,451
Total	$1,062,965	$1,136,048	Total	$1,062,965	$1,136,048

a On life annuity in connection with merger with Albert Frank & Co. in 1932.
x After reserve for depreciation of $153,752 in 1937 and $140,842 in 1936.
z Par $1.—V. 144, p. 1585.

Alexander & Baldwin, Ltd.—$2.25 *Dividend*—

Directors have declared a dividend of $2.25 per share on the capital stock, payable March 15 to holders of record March 5. A dividend of $8.25 was paid on Dec. 15, last, and a regular quarterly dividend of $2.25 was paid on Sept. 15, 1937.—V. 141, p. 580.

Alleghany Corp.—*Bonds Priced*—

Purchases of the corporation's bonds of 1950 in the market, in accordance with a plan recently approved by the holders, will be made at prices not higher than 61, according to an appraisal of collateral behind the bonds made March 1 by the Guaranty Trust Co., trustee for the issue. In this appraisal no value was assigned to notes of Terminal Shares Inc., which are behind the bonds this value being affected by a pending lawsuit.

The Guaranty Trust Co. is to buy up to $100,000 of the bonds under the latest authorization by Alleghany's directors.—V. 146, p. 1388.

Allen Industries, Inc.—*Earnings*—

Calendar Years—	a1937	a1936	b1935	b1934
Gross profit from sales	$1,004,056	$1,395,826	$1,149,066	$551,119
Sell., adm. & gen. exps.	510,845	479,456	370,289	270,451
Operating profit	$493,212	$916,370	$778,776	$280,668
Other deductions (net)	24,430	*Cr*1,693	23,481	7,276
Interest paid	c7,014	358	6,296	8,242
Prov. for special reserves	------	------	75,000	------
Fed. taxes on inc. (est.):				
Normal inc. tax & excess-profits tax	75,200	135,000	135,518	37,358
Surtax on undistributed profits	24,300	47,000	------	------
Net profit	$362,268	$735,705	$538,479	$227,790
Pref. dividends	------	5,216	82,527	42,383
Common dividends	254,400	430,500	99,000	------
Shares common stock	254,400	246,000	246,000	246,000
Earnings per share	$1.42	$2.99	$2.19	$0.93

a Allen Industries, Inc. b Allen Industries, Inc., and subsidiary company. c Interest expensee and miscellaneous deductions.

Note—Provision for depreciation for the year, amounting to $114,299 has been made herein.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand & on deposit	$174,272	$25,980	Current:		
U. S. Treas. bills—at cost	150,070	100,031	Pur's exps., &c.	$116,028	$297,142
Trade accts. (net)	279,989	627,708	Notes payable	300,000	------
Inventories	566,563	689,035	Payrolls	11,843	15,080
Other assets (net)	68,176	39,325	Customers' cred. bals. & claims	32,278	9,453
Value of life ins.	5,907	3,700	Miscellaneous	7,235	9,144
Misc. accts. & advances	775	991	Accrued expenses	11,262	34,777
Prop., plant and equip. (net)	1,647,605	981,241	Fed. taxes on inc., estimated	99,500	182,000
Def. charges	85,725	58,540	Reserves	40,620	33,534
			Notes payable	230,000	------
			a Capital stock	254,400	246,000
			Capital surplus	1,135,761	1,067,133
			Earned surplus	740,156	632,288
Total	$2,979,083	$2,526,551	Total	$2,979,083	$2,526,551

a Par value $1 per share.—V. 146, p. 1060.

American Business Shares, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 430.

American Can Co. (& Subs.)—*Balance Sheet Dec.* 31—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plants, real est., &c., incl. new construction	107,111,094	146,246,788	Preferred stock	41,233,300	41,233,300
Market. securs.	------	1,959,029	Common stock	61,849,950	61,849,950
Other investm'ts	1,480,036	1,492,833	Bank loans	9,000,000	------
Cash	3,759,464	9,671,889	Accts. pay., incl. accr'd wages, taxes, ins., &c.	8,499,026	12,357,218
Accts. & bills rec	21,029,304	15,447,012	Res. for Fed. tax	4,300,000	3,300,000
Deferred accts. and bills rec.	631,872	987,578	Pref. divs. pay.	721,583	721,583
Deferred charges	3,275,734	3,811,442	Com. divs. pay.	2,473,998	2,473,998
Mat'ls & prod.	40,930,395	31,757,024	Conting. funds	6,249,885	10,383,989
			Surplus	43,890,157	79,053,557
Total	178,217,899	211,373,595	Total	178,217,899	211,373,595

The income statement for the calendar year was published in V. 146, p. 1388.

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Alton RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$1,252,078	$1,321,831	$1,204,492	$1,040,298
Net from railway	245,305	417,979	246,441	196,085
Net after rents	def22,451	150,129	19,898	def19,580

—V. 146, p. 740.

American Chain & Cable Co., Inc.—*Earnings*—

Calendar Years—	1937	1936	1935
Gross sales	a$29,194,237	$24,977,139	$17,921,663
Cost of sales	20,312,417	16,877,476	12,223,437
Depreciation	810,478	949,602	948,583
Sell., admin. & gen. exps. (net)	4,360,710	3,480,809	2,706,454
Amortization of patents	61,381	76,014	65,272
Interest (net)	17,799	32,223	148,347
Provision for taxes	z589,377	z593,225	183,764
Net income	$3,042,075	$2,967,789	$1,645,806
x Dividends on 7% preferred stock	------	1,377,522	463,381
y Dividends on 5% preferred stock	234,170	251,223	------
Dividends on common stock	1,696,873	1,001,769	------
Shares common stock outst'g (no par)	987,436	250,517	250,222
Earnings per share	$2.79	$9.44	$4.11

x Retired Oct. 2, 1936. y Issued Oct. 1, 1936. z Includes Federal surtaxes on undistributed profits totaling $52,220 in 1937 and $12,306 in 1936. a Includes $483,574 other income (net).

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Land, bldgs., machinery, &c.	8,371,920	8,515,048	5% pref. stock	5,738,400	10,980,300
z Patent rights, &c.	372,135	408,842	x Common stock	6,274,890	1,032,990
Cash	2,443,010	991,983	Serial notes pay. (not current)	760,000	1,140,000
y Notes & accts. rec	3,478,419	4,458,530	Unpresented 5-yr. 1st mtge. & coll. trust 6% bonds called for red.	------	9,641
Inventories	6,592,538	6,129,632	Accounts payable	646,529	1,321,283
Officers & empl's accounts	20,645	15,822	Sividend payable	------	136,941
Dep. with bond tr.	------	9,641	Accrued liabilities	830,771	613,527
Investments	23,671	14,897	Provision for taxes	769,052	593,146
Trade notes install. receivable	------	6,927	Miscell. reserve	220,977	155,178
Deferred charges	138,960	116,845	Unearned interest	------	2,583
			Surplus	6,200,679	4,682,579
Total	21,441,297	20,668,169	Total	21,441,297	20,668,169

x Represented by 987,436 (250,517 in 1936) no par shares. y After allowance for doubtful notes and accounts and cash discounts of $154,130 in 1937 and $139,219 in 1936. z After amortization of $742,818 in 1937 and $681,437 in 1936.—V. 146, p. 1388.

American Chicle Co.—*Stock Decrease Voted*—

Stockholders at their annual meeting held March 1 approved the retirement of 2,500 shares of the company's capital stock. This reduces the outstanding capital stock to 437,500 shares.

The 2,500 capital shares had been acquired by the company in the open market during the past year.—V. 146, p. 1229.

American Cigarette & Cigar Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Divs. & rents rec. from American Tobacco Co.	$2,318,021	$2,439,385	$2,801,125	$2,800,000
Other divs. & int. rec'd	237,465	360,328	219,099	208,710
Other income	aDr681,200	17,981	3,961	33,503
Total income	$1,874,286	$2,817,694	$3,024,185	$3,042,214
Operating expenses	65,652	90,702	73,644	86,377
Int. on coll. note payable	172,062	222,977	3,978	------
Other interest	------	6,885	------	------
Prov. for amortization	85,497	85,208	85,388	85,398
Prov. for contingencies	------	------	5,000	60,000
Prov. for Fed. inc. taxes	y84,000	y195,000	187,000	160,000
Taxes (other than Fed'l income)	58,130	81,894	48,142	32,416
Net income from sinking fund invest'ts—*Dr*	25,873	14,651	6,068	------
Net earnings	$1,383,072	$2,120,376	$2,614,964	$2,618,022
Preferred dividends (6%)	23,934	23,934	600,000	600,000
Common dividends	x1,566,133	x1,959,377	x2,583,498	2,000,000
Balance, surplus	def$206,995	$137,065	def$568,534	$18,022
Profit and loss surplus	919,784	1,126,779	979,714	1,548,248
Shs. of com. out. (par $70)	200,000	200,000	200,000	z200,000
Earns. per sh. on com.	$6.79	$10.48	$10.07	$10.09

x Paid in common stock B of American Tobacco Co. at cost of such stock to American Cigarette & Cigar Co. as follows: 1937—Cost of stock, $1,560,369; cash in lieu of fractional certificates, $5,764. 1936—Cost of stock, $1,951,891; cash in lieu of fractional certificates, $7,486. 1935—Cost of stock, $783,498; cash in lieu of fractional certificates, $1,786, and cash, $1,798,214.

y No provision for Federal surtax on undistributed profits. z Par value $100. a Loss on cigarette and cigar operations (net) after deducting other income of $20,187.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Book value of leased assets	7,925,980	8,037,350	Pref. 6% stock	398,900	398,900
x Real estate and furniture, &c.	91,689	55,080	Common stock	14,000,000	14,000,000
Investments	13,447,001	15,472,332	2¾% coll. loan	5,200,000	7,000,000
Cash	1,122,460	958,820	Curr. liabilities	973,800	670,775
Accts. rec. (custs.)	415,576	412,817	Prov. for conting.	150,576	152,129
Other accts. receiv	12,900	4,766	Deferred income	150,000	150,000
Notes receivable	56,156	------	Capital surplus	1,691,877	1,691,877
Marketable secur.	128,478	126,633	Earned surplus	919,784	1,126,779
Leaf tobacco at cost	251,161	81,684			
Subs. acer. int., &c	27,501	27,151			
Deferred charges	6,033	13,825			
Total	23,484,936	25,190,459	Total	23,484,936	25,190,459

x After depreciation.—V. 146, p. 1229.

American Colortype Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Shipments	$8,856,762	$7,780,567	$6,504,193	$5,543,102
Mfg. costs, selling and admin. expenses	8,053,068	7,071,505	6,040,004	5,229,332
Gross profit	$803,694	$709,062	$464,189	$313,770
Other income	76,505	51,545	63,099	76,467
Total income	$880,199	$760,607	$527,288	$390,237
Interest on deb. bonds	47,173	55,042	62,779	69,700
Federal income tax	59,974	43,219	16,295	6,546
Surtax on undist. profits	46,629	39,762	------	------
Depreciation	187,901	178,231	170,083	169,077
Other interest	31,055	22,770	20,204	21,854
Other expenses	221,074	205,998	173,564	184,981
Minority interest share of loss of subsid. co	*Dr*4,234	*Dr*2,932	*Dr*1,591	*Dr*322
Balance, profit	$282,159	$212,653	$82,771	loss$62,244
Pref. divs. on stk. of Am. Art Wks. not owned	14,388	14,486	14,826	14,826
Prof. divs. of company	37,215	------	------	------
Surplus	$230,556	$198,167	$67,945	def$77,070

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	$238,550	$305,249	c Notes & accounts payable	1,522,609	1,263,555
a Notes & accounts receivable	1,730,256	1,611,568	Accrued bond int.	50,000	50,000
Inventories	1,728,643	1,408,914	Mtge. instalments due during year	28,000	28,000
Other loans & accounts receivable	72,560	64,406	Res've for taxes	193,387	141,527
Investments	4,500	6,250	Res. for sink. fund	7,750	7,750
b Real est., plant & equipment	2,570,793	2,581,982	Pur. money mtge.	84,000	112,000
Prepaid expenses & deferred charges	126,447	111,516	Debenture bonds	675,792	809,231
			Minority interest in sub. co	17,790	15,956
			5% pref. stock	744,300	744,300
			Amer. Art Works 6% pref. stock	239,800	239,800
			Common stock	1,568,860	1,568,860
			Capital surplus	1,216,068	1,216,068
			Earned surplus	123,393	def.107,162
Total	$6,471,749	$6,089,884	Total	$6,471,749	$6,089,884

a fter decucting reserve for bad debts of $143,566 in 1937 and $122,288 in 1936. b After deducting reserve for depreciation of $2,770,620 in 1937 and $2,628,123 in 1936. c Includes accrued expenses.—V. 145, p. 4106.

American News Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 5. An initial dividend of $1.75 per share was paid on Dec. 15, last.—V. 146, p. 1389.

American Seating Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$8,418,561	$7,031,564	$4,917,642	$3,870,751
Cost of sales	5,962,167	4,802,404	4,280,210	2,547,013
Admin., &c., expenses	1,457,816	1,345,482		879,716
Operating profit	$998,577	$883,678	$637,432	$444,021
Other income	123,495	100,658	110,514	118,218
Total income	$1,122,072	$984,336	$747,946	$562,239
Depreciation	171,971	156,262	152 816	148.592
Interest	106 988	112,404	162,171	171,938
Federal taxes	z148,000	78,100	40,300	17,500
Other expenses	58,367	96,202	62,397	90,135
Net profit	$636,746	$541,368	$330,262	$134,075
Dividends paid	276,328	x507,188	------	------
Surplus	$360,418	$34,181	$330,262	$134,075
Shs. com. stk. outst'g	221,062	y221,062	202,875	202,875
Earnings per share	$2.88	$2.45	$1.63	$0.66

x Includes dividend paid in stock (18,187 qsares valued at $20 per share, or $363,740). y Includes 18,187 shares issued on Dec. 21. Excluding these shares, earnings per share were $2.67. z Including $35,700 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Plant & property	$2,655,362	$2,563,621	b Common stock	$3,778,615	$3,778,615
Cash	171,890	187,918	10-year 6% notes	1,668,000	1,668,000
Cust. receivables	2,438,108	2,438,567	Notes pay., bank	150,000	150,000
Other receivables	21,753	48,939	Accounts payable	173,452	277,253
Inventories	1,853,656	1,522,244	Accrued liabilities	261,446	223,244
Cash sur. value of life insurance	60,668	57,422	Res've for Federal income tax	151,627	90,622
Other assets	62,743	84,868	Deferred income	36,615	33,746
Prepaid charges	84,728	76,635	Capital surplus	758,734	1,065,083
			Earned surplus	c370,419	def306,349
Total	$7,348,907	$6,980,215	Total	$7,348,907	$6,980,215

a After depreciation of $1,974,350 in 1937 and $1,884,250 in 1936. b Represented by 221,062 no par shares. c Earned surplus since Jan. 1, 1937 (deficit at that date transferred to capital surplus).—V. 145, p. 3338.

American Smelting & Refining Co.—*50-Cent Dividend*—

Directors on March 1 declared a dividend of 50 cents per share on the common stock, no par value, payable May 31 to holders of record May 6. This compares with 75 cents paid on Feb. 28 last; a special dividend of $1 paid on Dec. 22, last; one of $1.75 paid on Nov. 30 last, and dividends of 75 cents paid in each of the three preceding quarters. See also V. 146, p. 431.

American Steel Foundries—*Earnings*—

Calendar Years—	1937	1936	1935	1934
a Earnings	$5,912,792	$4,625,567	$906,181	$1,168,867
Depreciation	1,314,921	1,107,458	703,583	930,853
Net profit from oper.	$4,597,871	$3,518,110	$202,598	$238,014
Miscellaneous income	282,834	168,149	6,788	88,862
Total profit	$4,880,705	$3,686,259	$209,386	$326,876
Net earns. of sub. cos.	15,353	12,060	5,470	6,604
Reserve for Federal taxes	777,390	590,773	87,224	74,907
Surtax on undistributed profits	160,000	130,000	------	------
Underwriters comm., &c	185,752	------	------	------
Misc. deductions	124,449	------	------	------
Net profit	$3,617,761	$2,953,426	$116,692	$245,365
Preferred dividends	193,435	1,215,874	111,179	113,114
Common dividends	2,266,451	970,414	------	------
Surplus	$1,157,876	$767,138	$5,513	$132,251
Shares common stock	1,187,496	970,414	970,414	970,414
Earnings per share	$2.88	$2.64	Nil	Nil

a After deducting cost of goods sold, manufacturing, selling and administrative expenses (1937, $30,059,278).

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Real est., plant, equipm't, goodwill, &c.	31,256,755	29,602,169	b Common stock	42,294,320	33,611,000
Inventories	5,743,398	5,365,656	Preferred stock	------	5,552,164
Pref. stk sink fund	------	93,708	Capital stock of subsid. company	145,580	147,583
Accts. receivable	2,685,617	2,468,471	Accounts payable	673,443	842,463
Notes receivable	55,563	33,711	Payrolls accrued	208,376	204,263
Investments	2,332,443	2,382,690	Reserve for Fed., &c., taxes	1,571,510	1,113,409
U. S. Govt. securs.	1,404,928	884,100	Reserves	592,435	660,810
Cash	6,069,089	4,789,172	Surplus	4,788,914	4,223,243
Deferred charges	50,247	58,759	c Treasury stock	*Dr*676,537	*Dr*676,500
Total	49,598,040	45,678,436	Total	49,598,040	45,678,436

a After reserve for depreciation of $12,255,573 in 1937 and $11,913,358 in 1936. b Represented by 1,210,103 shares (no par) in 1937 and 993,020 shares in 1936. c Represented by 22,607 shares at cost in 1937 and 22,606 shares in 1936.—V. 146, p. 900.

American Sugar Refining Co.—*Annual Report*—

The company in its report for 1937 shows earnings of $2.20 per share on the common stock, as compared with $2.67 in 1936. Dividends of $2 per share were paid on the common and $7 on the preferred stock. Net income was $4,143,138, conpared with $4,352,563 in 1936. Profit from domestic operations, after Federal income taxes and depreciation, was about one-tenth of a cent a pound of sugar refined. Domestic taxes were equivalent to $3.90 for each share of common stock. The sum of $1,381,896 was expended for maintenance, repairs and additions in the United States. Cash at the end of the year was $14,182,405, short-term Government notes $1,998,694, sundry reserves $6,828,958 and earned surplus $12,820,973.

Joseph F. Abott, President, points out that, under the sugar control law passed last summer, United States refiners still have no tariff protection

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against Cuban refined sugar, which can come here under quotas to the extent of over 350,000 short tons a year. Puerto Rico and Hawaii are allowed, he states, to send as much refined sugar here as ever. Their refined sugar, he says, will be spent in by producers who each year will participate in cash bounties totaling about $18,000,000 for these islands, financed largely by processing taxes paid by domestic refiners. Every pound of this insular refined sugar, he states, supplants a pound of sugar refined by American workmen in domestic refineries.

He calls attention to the fact that, under the new law, all limitations on Puerto Rican and Hawaiian refined sugar end Feb. 29, 1940, although the general quota plan continues until Dec. 31, 1940. "However," Mr. Abbott adds, "Congress can at any time amend, repeal or extend the new restrictions on tropical refined sugar. The domestic refiners' continued existence and their workmen's jobs are dependent on these restrictions. They hope that a thorough understanding of the facts will result in continued and perhaps more nearly adequate protection against subsidized, low-wage tropical competition."

According to the report, wage increases made during 1937, when projected on an annual basis, amount to about three-quarters of the 1937 dividends on the company's common stock. It is stated that all labor negotiations throughout the year were conducted harmoniously. More than 500 of the company's employees have been in its employ over 25 years. Pension payments last year were $237,093.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Profit from operations	x$5,351,052	$5,187,023	$4,380,791	$5,703,104
Int. & inc. from invest.	1,485,423	1,323,253	877,162	953,071
Total	$6,836,475	$6,510,276	$5,257,953	$6,656,176
Depreciation	2,150,000	2,123,874	1,650,000	1,650,000
Interest on bonds	43,337	33,839	37,023	129,040
Fed. inc. taxes (est.)	500,000	------	------	------
Prem. & disc. on bds. red	------	------	------	124,782
Net income	$4,143,138	$4,352,563	$3,570,930	$4,752,353
Preferred dividends	3,149,991	3,149,986	3,149,986	3,149,986
Common dividends	899,998	899,998	899,998	899,998
Balance, surplus	$93,149	$302,579	def$479,054	$702,369
Previous surplus	12,727,825	12,425,245	12,904,299	11,603,139
Adjust., excess reserves of prior years	------	------	------	598,791
Surplus, Dec. 31	$12,820,973	$12,727,825	$12,425,245	$12,904,299
Shs. com. out. (par $100)	450,000	450,000	450,000	450,000
Earns. per sh. on com.	$2.20	$2.67	$0.93	$3.56

x Net sales and miscellaneous revenue, $113,058,747, costs and all expenses, $107,707,696, profit as above, $5,351,052.

Consolidated Balance Sheet Dec. 31

	1937	1936	1935	1934
	$	$	$	$
Assets—				
x Real estate and plants	73,546,608	75,204,874	76,982,641	78,517,076
Merchandise & supplies	11,786,781	11,673,723	11,152,407	12,193,035
Prepaid accounts	1,780,568	2,412,575	2,388,996	1,947,103
Accounts receivable	z6,610,987	4,931,270	4,698,709	6,444,401
Accrued income	98,870	84,060	79,435	85,917
Loans	472,313	866,755	1,367,569	1,779,543
Due from officers & empl	48,474	67,770	53,444	64,977
Investments, general	7,667,746	8,933,111	8,567,222	9,142,469
U. S. Treas. bills (due Feb. 1938	1,998,694	------	------	------
Cash	14,182,405	13,712,720	12,375,691	10,181,769
Total	118,193,446	117,886,858	117,666,113	120,356,289
Liabilities—				
Preferred stock	45,000,000	45,000,000	45,000,000	45,000,000
Common stock	45,000,000	45,000,000	45,000,000	45,000,000
15-year 6% bonds	------	------	------	y1,515,000
1st mtge. 6% bonds	------	522,000	548,000	585,000
2d mtge. 7% bonds	------	34,000	34,000	34,000
Sundry reserves	6,828,958	8,801,274	8,801,274	8,801,274
Accts. & taxes pay., &c.	7,503,377	4,761,739	4,816,119	5,475,539
Divs. declared & outstg.	1,040,137	1,040,020	1,041,476	1,041,177
Surplus	12,820,973	12,727,825	12,425,245	12,904,299
Total	118,193,446	117,886,858	117,666,113	120,356,289

x After depreciation. y Retired Jan. 1, 1935. z Includes notes receivable.—V. 145, p. 2383.

Ann Arbor RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$258,795	$337,723	$311,321	$283,766
Net from railway	9,905	54,775	49,264	48,653
Net after rents	def22,178	19,713	21,776	19,639

—V. 146, p. 900.

American Telephone & Telegraph Co.—*Annual Report*

Walter S. Gifford, President, says in part:

Bell System Telephones—The number of telephones in the Bell System reached a new all time high in 1937. At the end of the year, there were 15,332,000 telephones in service as compared with the previous maximum number of 15,193,000 which was reached in 1930. The increase of 878,400 telephones in 1937 was 2,100 less than the increase of 880,500 in 1936.

The average daily number of telephone conversations during the year was 68,790,000. There were 6% more local conversations and 8% more toll and long distance conversations than in 1936.

During the latter part of 1937, there was a slowing up in the rate of increase in telephones and telephone conversations, and at the end of the year the number of daily toll and long distance conversations was about the same as at the end of 1936.

Including the telephones of about 6,500 connecting telephone companies and more than 25,000 connecting rural telephone lines, there were at the end of the year approximately 19,380,000 telephones in the United States, one for every seven persons, contrasted with one for every 40 persons in Europe.

Results—Total operating revenues of the Bell System in 1937 were $1,051,400,000, an increase of $56,500,000, or 5.7% over the previous year. Expenses, however, increased $69,000,000, or 8.9%. Of this increase, taxes charged to operation accounted for $19,600,000 and wage increases for $27,000,000, or a total of $46,600,000. Thus over two-thirds of the increase in expenses was due to increased taxes and higher wage rates. The net operating income of $207,000,000 was $12,500,000 less than in 1936.

Other income, which includes the System's proportion of the earnings of the Western Electric Co., Inc., and its subsidiaries, was $28,990,000 approximately the same as in 1936. As a result of refunding and retirements, interest charges and dividends on preferred stocks decreased $9,400,000. The net income applicable to stock of the American Telephone & Telegraph Co. was $182,342,000, or $9.76 per share as compared with $9.89 in 1936.

Taxes—Bell System taxes continued to increase and the total, including taxes charged to construction, amounted to $137,600,000 in 1937, or $20,800,000 over 1936. Taxes in 1936 were $22,300,000 greater than in 1935. Thus in two years there has been an increase of $43,100,000 in taxes, or 46%. Taxes in 1937 were equal to $9.21 per telephone service, $7.04 per share of common stock outstanding, or $525 per employee.

Number of Employees—The Bell System, the Western Electric Co., Inc. and the Bell Telephone Laboratories, Inc., combined, had a total of 316,600 employees at the end of 1937, which was 22,300 more than at the end of 1936. The total payroll for the year, including the payroll of construction, manufacturing and laboratory personnel, was $560,900,000, an increase of $86,200,000 over 1936. Of this $86,200,000, more than one-half resulted from the effect of wage increases.

Cash Assets—Additions, &c.—Cash assets of the System at the end of the year, including funds temporarily invested in Government obligations, but exclusive of $12,900,000 held for retirement of bonds called for redemption, were $153,000,000, of which amount this company held $114,500,000.

During the year, plant additions amounted to $323,900,000, and plant retirements to $193,600,000, resulting in a net increase in plant of $130,300,000, or 3%. This compares with a net increase in plant of $71,000,000 in 1936.

Total assets of the Bell System at the end of 1937 amounted to $5,057,800,000. Of these assets, $4,389,500,000 was telephone plant and equipment against which there was a depreciation reserve of $1,198,500,000, or 27%.

Financing—During 1937, the Southern Bell Telephone & Telegraph Co. sold $45,000,000 of 3¼% debentures due in 1962, and retired its $47,070,500, 5% mortgage bonds due in 1941.

The New York Telephone Co. sold $25,000,000, 3¼% mortgage bonds due in 1967 and retired its $25,000,000, 6½% cumulative preferred stock.

The Northwestern Bell Telephone Co. retired its $4,800,800, 6½% cumulative preferred stock.

The United Telephone Co. retired its $2,570,400, 7% cumulative preferred stock.

The American Telephone & Telegraph Co. called for redemption on Jan. 3, 1938, at par and accrued interest, its $12,923,000 10-year convertible 4½% debenture bonds due July 1, 1939.

Capital Obligations—The capital obligations of the System at the end of 1937 consisted of:

		% of Total
Funded debt, including pension fund notes	$1,011,009,000	27.8
Preferred stocks	65,140,000	1.8
Common stocks, incl. premiums and surplus	2,562,321,000	70.4
Total	$3,638,470,000	100.0

Stockholders—At the end of 1937, there were 642,000 stockholders of record of the American Telephone & Telegraph Co. The average number of shares held per stockholder was 29. Geographically, the stock was widely held. No stockholder held as much as 1% of the total stock. Approximately one-fourth of the Bell System employees owned stock in the company. Including the holders of common and preferred stocks of the company's principal telephone subsidiaries and excluding duplications, there were about 690,000 Bell System stockholders.

Rate Reductions—Savings to the public from rate reductions made effective in the Bell System in 1937 amounted, on an annual basis, to nearly $22,000,000. Most of these reductions were the result of conferences and informal discussions with the regulatory bodies concerned and were made in the early months of the year, $12,000,000 being due to the January, 1937, long distance rate reductions of this company.

FCC Investigation—Public hearings in the investigation of this company and other Bell System companies by the Federal Communications Commission have been concluded. This investigation, begun three years ago pursuant to a joint resolution of the Congress which appropriated in all $1,500,000 for the purpose, has been one-sided throughout. Company was denied not only the right to cross-examine investigation witnesses and to be heard in its own behalf, but was denied the right to have included in the record written material which it had prepared and considered necessary to point out serious and important errors affecting most of the investigators' reports. The Commission has not yet (up to Feb. 16) submitted its report on the investigation to the Congress.

Investments in Subsidiary and Other Companies at Dec. 31, 1937

	Capital Stocks a			Notes & Advances
Subsidiary Companies—	*Par Value of Holdings*	*% of Total Outstand'g*	*Book Value (Cost)*	*Face Value*
New England Tel. & Tel. Co	$87,094,200	65.31	$92,045,721	$17,800,000
New York Tel. Co	421,300,000	100.00	444,280,335	5,400,000
New Jersey Bell Tel. Co	140,000,000	100.00	153,667,184	5,625,000
Bell Tel. Co. of Pennsylvania	110,000,000	100.00	116,316,050	9,612,500
Diamond State Tel Co	5,000,000	100.00	5,700,000	1,630,000
Chesapeake & Potomac Tel. Co.	20,000,000	100.00	21,000,000	6,000,000
Chesapeake & Potomac Tel. Co. of Balt. City	30,000,000	100.00	31,467,862	6,650,000
Chesapeake & Potomac Tel. Co. of Va	20,000,000	100.00	20,000,000	4,275,000
Chesapeake & Potomac Tel. Co. of West Va	16,200,000	100.00	16,200,000	2,650,000
Southern Bell Tel. & Tel. Co	124,998,700	99.99	126,815,773	25,599,025
Ohio Bell Tel. Co	129,999,600	99.99	130,041,898	3,500,000
Michigan Bell Tel. Co	124,989,607	99.99	125,402,210	9,475,000
Indiana Bell Tel. Co	32,999,100	99.99	33,585,586	6,224,344
Wisconsin Tel. Co	40,000,000	100.00	43,223,835	--------
Illinois Bell Tel. Co	148,959,600	99.31	154,440,399	--------
Northwestern Bell Tel. Co	100,000,000	100.00	101,039,490	18,940,000
Southwestern Bell Tel. Co	172,999,000	99.99	176,252,078	3,500,000
Mountain States Tel. & Tel. Co.	35,187,500	73.23	36,592,463	19,950,000
Pacific Tel. & Tel. Co.—com	154,870,900	85.80	150,529,084	14,000,000
Pacific Tel. & Tel. Co.—pref	64,095,700	78.17	55,999,180	--------
Bell Telephone Laboratories, Inc.	50,000	b50.00	50,000	2,025,000
Western El. Co., Inc. (no par)	c5,966,062	99.43	144,220,603	3,400,000
195 Broadway Corp	5,500,000	100.00	5,515,000	d15,310,000
Eastern Tel. & Tel. Co.(Canada)	75,000	100.00	75,000	1,485,000
Total book value (cost)			$2,184,459,751	$183,050,869
Other Companies—				
Southern New England Tel. Co.	$13,337,400	33.34	$13,649,213	$2,100,000
Cincinnati & Suburban Bell Tel. Co	8,169,150	29.72	8,732,568	--------
Bell Telephone Co. of Canada	18,749,800	23.70	18,854,783	--------
Cuban American Tel. & Tel. Co.—common	432,500	50.00	162,500	--------
Cuban American Tel. & Tel. Co.—preferred	300,000	50.00	300,000	--------
Total book value (cost)			$41,699,064	$2,100,000

a Common stocks except as otherwise indicated. b Remaining 50% owned by Western Electric Co., Inc. c Number of shares. d Includes real estate mortgages of $13,100,000.

Bell System Income Statement, Years Ended Dec. 31

(Consolidating the accounts of the American Tel. & Tel. Co. and its principal telephone subsidiaries)

	1937	1936	1935
Local service revenues	$703,443,830	$665,152,512	$628,104,519
Toll service revenues	321,502,556	306,238,511	271,158,136
Miscellaneous revenues	30,387,239	26,657,445	23,693,084
Uncollectible operating revenues	*Dr*3,954,282	*Dr*3,196,336	*Dr*3,839,516
Total operating revenues	$1,051,379,343	$994,852,132	$919,116,223
Current maintenance	203,528,183	182,063,578	172,636,899
Depreciation expense	161,601,522	160,963,777	168,714,063
Traffic expenses	158,813,527	139,483,912	129,420,362
Commercial expenses	84,194,049	78,276,690	73,530,114
Operating rents	13,481,511	13,452,768	13,544,622
General and miscellaneous expenses—			
General administration, including cost of development and research	23,538,281	23,168,875	21,749,143
Accounting and treasury departments	37,510,194	34,575,687	33,467,780
Prov. for employees' service pensions	12,441,686	11,131,889	11,139,738
Employees' sickness, accident, death and other benefits	7,538,269	7,028,183	6,683,082
Other general expenses	11,799,704	11,481,631	12,689,923
Expenses charged construction	*Cr*5,967,476	*Cr*2,601,841	*Cr*2,127,115
Taxes	x135,917,191	x116,339,437	94,506,865
Net operating income	$206,982,702	$219,487,546	$183,160,747
Other income	28,993,469	28,864,841	14,346,928
Total income (before fixed charges)	$235,976,171	$248,352,387	$197,507,675
Interest deductions	41,939,686	49,796,463	51,168,840
Amort. of discount on funded debt & other fixed charges	646,206	718,245	1,074,481
Total net income	$193,390,279	$197,837,679	$145,264,354
Net income applicable to stocks of subsidiaries consolidated held by public	11,047,413	13,093,215	12,345,861
Net income applicable to Amer. Tel. & Tel. Co. stock	$182,342,866	$184,744,464	$132,918,493
Divs. on Amer. Tel. & Tel. Co. stock	168,180,906	168,081,179	167,960,475
Balance surplus	$14,161,960	$16,663,285	def$35041,982
Number of shares of Amer. Tel. & Tel. Co. stock outstanding	18,686,794	18,685,093	18,662,275
Earnings per share	$9.76	$9.89	$7.12

x Includes $57,534 in 1937 and $86,106 in 1936 provision for surtax on undistributed earnings.

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Bell System Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	1935
Telephone plant	$4,389,548,887	$4,259,262,617	$4,187,789,570
Investments in controlled companies (not consolidated)	219,190,150	216,466,916	220,928,122
Other investments	99,788,319	100,586,743	106,515,703
Sinking funds	2,076,693	2,471,150	4,934,955
Cash required to retire funded debt presently maturing	12,923,000	179,285,890	51,278,430
Other cash and deposits	49,766,998	44,361,205	46,681,986
Temporary cash investments	103,218,109	175,187,279	208,424,451
Current receivables	99,939,516	98,026,482	90,421,607
Material and supplies	51,660,701	50,297,409	48,210,400
Unamortized discount on funded debt	10,508,947	8,141,331	10,941,790
Prepayments of rents, taxes, directory expenses, &c	10,816,942	9,908,040	9,266,397
Other deferred debits	8,370,800	5,314,185	5,264,872
Total	$5,057,809,062	$5,149,309,247	$4,990,658,283
Liabilities—	1937	1936	1935
Capital stock, Amer. Tel. & Tel. Co.	$1,868,679,400	$1,868,509,300	$1,866,227,500
Premiums on capital stock	269,975,028	269,889,978	268,749,078
Capital stock instalments	----------	250,602	4,330,337
Subsidiaries Consolidated—			
Common stocks held by public	85,798,853	86,250,903	86,710,253
Preferred stocks held by public	65,140,450	97,579,975	107,360,930
Funded debt, Amer. Tel. & Tel. Co.	430,170,700	443,093,700	443,532,600
Subsidiaries consolidated	441,338,480	418,945,900	458,959,225
Notes sold to trustee of pension fund	139,499,457	129,787,816	122,628,293
Current and accrued liabilities	216,824,542	371,050,484	227,352,872
Deferred credits and miscell. reserves	3,998,263	4,690,166	5,018,832
Reserves for deprec. of plant & equip.	1,198,516,028	1,125,411,982	1,042,011,113
Surplus of subs. consol. applicable to cap. stks. of such subs. held by public	3,317,751	3,807,646	4,168,855
Consol. surplus applic. to cap. stk. of American Telephone & Telegraph Co., surplus reserved	85,303,237	83,952,571	86,043,049
Unappropriated surplus	249,246,873	246,088,224	267,565,346
Total	$5,057,809,062	$5,149,309,247	$4,990,658,283

Income Account for Calendar Years
(American Telephone & Telegraph Co. only)

	1937	1936	1935	1934
Toll service revenues	$89,185,326	$89,636,121	$78,092,813	$74,088,966
License contract revenues	14,375,057	13,450,531	12,635,358	11,803,217
Miscell. revenues	4,364,975	4,199,119	4,044,861	4,120,252
Uncollectible oper. revenues	*Dr*585,827	*Dr*364,987	*Dr*523,589	*Dr*564,527
Total oper. revenues	$107,339,531	$106,920,784	$94,249,443	$89,447,908
Current maintenance	18,579,198	16,143,285	15,284,240	14,714,864
Depreciation expense	17,379,956	17,376,311	17,492,018	17,407,299
Traffic & commercial exps.	10,139,956	8,720,511	7,691,463	7,214,347
Provision for employees' service pensions	854,057	914,521	905,348	901,178
Employees' sickness, accident, death & oth. benefits	471,849	450,960	456,733	371,014
Operating rents	11,407,236	11,255,777	11,826,107	11,396,929
General & miscell. expenses	20,384,940	20,086,779	18,932,890	17,662,780
Exps. charged construc	*Cr*265,323	*Cr*100,210	*Cr*81,514	*Cr*94,572
Taxes	10,103,597	6,762,993	5,879,722	5,364,163
Operating earnings	$18,284,065	$25,309,857	$15,862,436	$14,509,906
Dividend revenues	171,855,965	166,071,313	121,244,200	115,409,048
Interest revenues	6,996,285	7,048,640	11,289,498	15,271,590
Miscell. non-oper. revs. (net)	673,880	839,682	840,392	721,927
Total net earnings	$197,810,195	$199,269,492	$149,236,526	$145,912,471
Interest deductions	17,975,380	24,443,078	23,430,021	24,163,742
a Net income	$179,834,815	$174,826,414	$125,806,505	$121,748,729
Dividends declared	168,180,906	168,081,179	167,960,475	167,960,475
Surplus	$11,653,909	6,745,235	df$42,153,970	df46,211,746
Number of shs. outstanding (par $100)	18,686,794	18,685,093	18,662,275	18,662,275
Earned per share	$9.62	9.35	$6.74	6.52

a Net income of the company by itself is less by $2,508,051 in 1937; $9,918,050 in 1936; $7,111,988 in 1935 and $10,581,175 in 1934 than the company's proportion of the consolidated Bell System net income for these years.

Note—The company does not consider that any liability exists in respect of Federal surtax on undistributed earnings for 1937 or 1936.

American Tel. & Tel. Co. Balance Sheet Dec. 31

Assets—	1937	1936	1935
Telephone plant	$438,503,758	$432,114,258	$436,331,742
Investments in subsidiaries (at cost)	2,367,516,620	2,296,742,377	2,274,761,609
Other investments (at cost)	44,037,709	42,418,124	47,806,946
Sinking funds	500,000	500,000	1,202,573
Cash required to retire funded debt presently payable	12,923,000	138,960,090	----------
Other cash and deposits	17,147,915	9,622,308	18,236,185
Temporary cash investments	97,323,678	170,633,835	194,339,659
Current receivables	13,649,472	13,942,404	13,010,978
Material and supplies	5,633,496	8,661,481	8,381,309
Unamortized discount on funded debt	2,489,603	2,577,679	----------
Other deferred debits	2,955,314	1,517,021	1,680,878
Total	$3,002,674,565	$3,117,689,577	$2,995,751,879
Liabilities—	1937	1936	1935
Stock issued and outstanding	$1,868,679,400	$1,868,509,300	$1,866,227,500
Premiums on capital stock	269,975,028	269,889,978	268,749,078
Capital stock installments	----------	250,602	4,330,337
Funded debt	430,170,700	443,093,700	443,532,600
Notes sold to trustee of pension fund	10,889,266	11,022,113	11,022,113
Funded debt called for redemption	12,923,000	138,960,090	----------
Dividend payable Jan. 15	42,045,287	42,041,459	41,990,119
Accounts payable	5,616,886	6,802,723	3,416,837
Interest and taxes accrued	10,143,780	7,782,816	11,263,579
Deferred credits	1,331,343	1,455,165	1,775,453
Depreciation reserve	114,969,519	102,649,072	95,040,547
Surplus reserved	64,664,444	64,664,444	64,664,444
Unappropriated surplus	171,265,912	160,568,115	183,739,272
Total liabilities	$3,002,674,565	$3,117,689,577	$2,995,751,879

Note—No specific provision has been made in the accounts in respect of a contingent liability to the City of New York for taxes imposed under Local Law No. 19 of 1933, and subsequent similar laws, since the company denies liability for such taxes; nor has specific provision been made for contingent liabilities in connection with certain suits involving patent licensing agreements and alleged patent infringements since it is the opinion of counsel for the company that it is improbable that the claims thereunder can be sustained.

On Dec. 31, 1937, company was surety on bonds for $13,112,669, executed by Ohio Bell Telephone Co. (a subsidiary) as principal, to secure possible refunds to telephone users.

Federal income tax returns of the company have not been closed for the years subsequent to 1931.—V. 146, p. 1061.

American Water Works & Electric Co., Inc.—*Monthly Power Output*—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of January totaled 173,996,621 kilowatt hours, against 216,651,436 kilowatt hours for the corresponding month of 1937, a decrease of 20%.

Weekly Power Output—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Feb. 26, 1938, totaled 40,054,000 kilowatt hours, a decrease of 23.7% under the output of 52,478,000 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1938	1937	1936	1935	1934
Feb. 5	39,300,000	52,042,000	44,163,000	38,450,000	33,939,000
Feb. 12	39,717,000	52,341,000	44,680,000	40,091,000	35,156,000
Feb. 19	39,654,000	52,614,000	44,129,000	40,407,000	35,707,000
Feb. 26	40,054,000	52,478,000	44,398,000	41,099,000	36,323,000

Director Resigns—

H. Hobart Porter, Chairman of the Board announced on March 1, that Chester Dale has resigned as a director and member of the Executive Committee of the company, its subsidiaries and affiliated companies.—V. 146, p. 1389.

American Stores Co.—*Sales*—

Month of January—	1938	1937
Sales	$8,387,595	$9,440,019

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Number of stores	2,620	2,816	2,826	2,859
Gross sales	$114,565,593	$113,387,803	$115,866,889	$114,365,213
Cost of sales	92,436,739	90,120,665	91,825,072	89,118,868
Expenses	20,248,420	20,051,361	20,061,127	20,496,052
Net earnings	$1,880,434	$3,215,776	$3,980,690	$4,750,293
Other income	130,728	224,191	131,273	185,004
Total income	$2,011,162	$3,439,967	$4,111,963	$4,935,297
Depreciation	931,809	940,381	922,721	1,055,557
Pa. chain store tax	485,218	-------	-------	-------
Reserve for taxes	98,500	454,000	473,000	517,000
Net income	$495,634	$2,045,587	$2,716,242	$3,362,740
Dividends	1,301,320	2,602,640	2,602,740	3,254,675
Deficit for year	$805,686	$557,053	sur$113,502	sur$108,065
Shs. outstand. (no par)	1,301,320	1,301,320	1,301,320	1,301,870
Earnings per share	$0.38	$1.57	$2.08	$2.58

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
c Real est., plants and equipment	11,334,735	11,679,754	a Capital stock	19,374,155	19,374,156
Goodwill	1	1	Accts. payable and accruals	1,860,783	2,286,007
Due from relief agencies	-------	176,783	Pa. chain store tax	800,571	-------
Cash	4,313,146	4,178,556	Dividends payable	-------	650,660
Bal. in closed bks.	28,786	36,892	Federal and State taxes	573,043	792,786
Marketable securs.	2,531,878	2,691,246	Reserve for contingencies	455,295	672,016
Miscell. investm'ts	16,867	18,308	Earned surplus	12,040,453	12,774,393
Inventories	12,051,867	13,137,969	b Treasury stock	*Dr*3520,109	*Dr*3520,109
Accts. receivable	375,498	318,355			
Loans to employees (secured)	203,926	462,341			
Deferred charges	727,488	329,705			
Total	31,584,191	33,029,910	Total	31,584,191	33,029,910

a Represented by 1,400,000 shares of no par value. b Represented by 98,680 shares of common stock. c After depreciation of $9,258,777 in 1937 and $9,279,821 in 1936.—V. 146, p. 741.

Amoskeag Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Income—Dividends	$674,533
Interest	235,477
Total income	$910,010
Interest	20,309
Legal and other expenses	52,075
Provision for Federal taxes	56,883
Net income (not incl. gains or losses on sales of securities)	$780,743

Note—Included in the total income is $166,265, the final interest adjustment upon Amoskeag Manufacturing Co. bonds received Jan. 2, 1937. This item, it must be understood, is not recurrent.

Profit and Loss Statement for Year Ended Dec. 31, 1937

Balance, Dec. 31, 1936	$15,949,681
Dividends paid during 1937 out of 1936 net income	463,304
Balance, Dec. 31, 1936, after providing for dividends out of 1936 net income	$15,486,378
Net income	780,743
Received from liquidation of Amoskeag Mfg. Co. shares	90,181
Total	$16,357,302
Dividends declared out of 1937 net income	688,032
Net loss from sales of securities	177,269
To reduce to $1 certain securities not regularly quoted	389,387
To write off the book value of 181 com. treas. shares purchased	5,272
Payments account Moore's Falls Corp. charged to profit and loss	1,992
Balance, Dec. 31, 1937	$15,095,350

Comparative Balance Sheet

Assets—	*Dec. 31 '37* $	*June 30 '37* $	*Liabilities*—	*Dec. 31 '37* $	*June 30 '37* $
Cash	424,682	681,453	Bank loans	x1,000,000	1,000,000
Rec'le (secured)	1,293,975	983,463	Res. for Fed. taxes	52,204	8,780
Investments—book value	x14,936,930	14,895,662	Dividend payable	508,032	------
			y Res've for shareholders & profit & loss	15,095,350	15,551,798
Total	16,655,587	16,560,578	Total	16,655,587	16,560,578

x Dec. 31, 1937, securities having an estimated market value of $1,344,994 were deposited as collateral on bank loans. y Represented by $72,896 $4½ cumulative preferred and 90,000 (90,181 on June 30, 1937) common shares —no par.

Note—The approximate value of the securities owned, based upon market quotations or other estimated fair value Dec. 31, 1937, was $9,584,221. —V. 145, p. 4107.

Amoskeag Industries, Inc.—*Earnings*—

Earnings for Year Ended Aug. 31, 1937

Sales of real estate, machinery, &c	$2,395,292
Cost of sales	1,528,791
Gross profit	$866,501
Other income, rentals, &c	190,246
Gross income	$1,056,747
Operating expenses	585,080
Net operating profit	$471,667
Other charges and expenses	170,529
Profit	$301,138
Federal income tax	42,514
Net profit	$258,624

Condensed Balance Sheet Aug. 31, 1937

Assets—		*Liabilities*—	
Cash	$204,113	Accounts payable	$7,579
Accounts receivable	36,800	Accruals	133,007
Rents and interest	10,081	Reserve for Federal tax	42,515
Assets acquired for sale	1,125,729	Deposit on real estate	7,729
Supplies	4,684	Liability for contracts	21,670
Mortgages receivable	124,500	Steam charges	5,000
Equipment	637	Mortgage payable	610,821
Investments	33,000	Depreciation reserve	47,966
Prepaid insurance	2,843	Notes payable (distrib. as div.)	543,300
		Net capital	122,799
Total	$1,542,387	Total	$1,542,387

The Amoskeag Industries, Inc., is a purely local company, with no securities to sell, and formed solely for the purpose of liquidating the assets of the old Amoskeag Manufacturing Co.—V. 146, p. 1061.

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Armour & Co. (Ill.)—*Dividend Deferred*—

Directors at their meeting 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.

The common stock had received a dividend of 15 cents on Dec. 15 last, 20 cents on Sept. 15 and June 15 last, and 15 cents on March 15, 1937.

Robert H. Cabell, President of the company, stated that postponement of action was influenced by the unprofitable operations during the first quarter of the fiscal year which began Nov. 1. "Throughout this period commodity markets have consistently declined and the business situation has been and continues to be uncertain."

Mr. Cabell indicated that deferment would continue indefinitely in observing "while these conditions prevail the directors feel it the part of prudence and wisdom to postpone any dividend action on the Illinois common and preferred stocks and conserve the assets of the company."—V. 146, p. 901.

Artloom Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit on sales	z$370,269	x$430,271	x$454,580	x$154,710
Expenses	366,648	317,092	286,886	189,877
Depreciation	------	------	48,007	73,170
Inventory adjustments	48,048	24,058	4,236	41,663
Idle plant expense	97,160	83,027	63,011	123,726
Loss	$141,587	prof$6,094	prof$52,440	$273,726
Other income	*Dr*387	23,042	12,382	35,596
Total loss	$141,974	prof $29,136	prof$64,822	$238,130
Federal taxes, &c	12,748	14,706	21,504	------
Net loss	$154,722	prof$14,430	prof$43,318	$238,130
Dividend on pref. stock	38,756	40,873	42,833	45,248
Deficit	$193,478	$26,443	sur$485	$283,378

x After discounts and bad debts. z After deducting cost of sales amounting to $1,773,576.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Land, bldgs., machinery, &c	$1,752,940	$1,677,470	Preferred stock	$1,173,200	$1,173,200
Patents, &c	1	1	y Common stock	1,500,000	1,500,000
Cash	42,806	30,600	Notes payable	300,000	50,000
Accts. receivable	203,323	511,288	Accounts payable	65,243	97,406
Notes receivable	988	------	Misc. curr. liab	1,663	2,384
Investments	433,993	430,834	Reserves	74,700	75,988
Accrued interest on investments	4,341	3,505	Accr. wages, &c	9,610	18,266
Inventories	884,162	722,299	U. S. & Pa. taxes	18,769	32,751
Deferred charges	15,689	26,750	Surp. arising from purch. & retire't of pref. stock	102,406	101,888
Miscell. assets	1,379	1,379	Surp. arising from reduct. in stated value	119,692	119,692
			Earned surplus	606,638	841,851
			Treas. pref. stock	*Dr*632,300	*Dr*609,300
Total	$3,339,621	$3,404,126	Total	$3,339,621	$3,404,126

x After depreciation of $1,171,383 in 1937 and $1,136,494 in 1936. y Represented by 200,000 no-par shares.—V. 146, p. 742.

Associated Electric Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	x1937	1936
Total operating revenues	$25,019,880	$22,790,941
Operating expenses	11,902,905	10,848,462
Maintenance	2,012,438	2,051,179
Provision for retirements	1,869,418	1,480,676
Federal income taxes	318,998	390,948
Other taxes	1,886,752	1,552,867
Operating income	$7,029,368	$6,466,807
Other income (net)	362,819	508,758
Gross income	$7,392,187	$6,975,565
Subsidiary companies' deductions from income	2,029,877	2,029,009
Associated Electric Co.—Interest on funded debt	3,55',000	3,550,000
Interest on unfunded debt	6,460	12,630
Amortization of debt discount and expense	247,863	247,863
Balance of income	$1,557,986	$1,136,062

x Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 145, p. 3490.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Feb. 25 Associated Gas & Electric System reports net electric output of 84,191,333 units (kwh.). This is a decrease of 4,633,141 units, or 5.2% below the comparable week of last year.

Gross output, including sales to other utilities, amounted to 90,507,834 units for the current week.—V. 146, p. 1389.

Atchison Topeka & Santa Fe Ry. System—*Earnings*—

[Includes Gulf, Colorado & Santa Fe Ry.,—Panhandle & Santa Fe Ry.]

Month of January—	1938	1937
Railway operating revenues	$11,124,601	$12,962,035
Railway operating expenses	10,592,695	10,506,290
Railway tax accruals	1,286,510	1,244,058
Other debits or credits	*Dr*112,037	*Dr*45,319
Net railway operating, deficit	$866,641	pf$1166,367

Note—Railway tax accruals for January, 1938 include $378,965 representing accruals of Railroad Retirement and Unemployment Insurance taxes compared with $352,068 in January, 1937.—V. 146, p. 1389.

Atlanta Birmingham & Coast RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$269,178	$313,268	$271,214	$222,967
Net from railway	5,546	42,517	25,822	def17,723
Net after rents	def34,918	4,794	def1,286	def42,053

—V. 146, p. 902.

Atlanta & West Point RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$132,266	$151,512	$138,419	$119,074
Net from railway	def422	13,975	14,217	8,826
Net after rents	def24,355	def9,085	def4,560	def9,986

—V. 146, p. 902.

Atlantic Coast Fisheries Co.—*Earnings*—

9 *Months Ended Jan.* 31—	1938	1937	1936
Net profit before charges below	$96,700	$278,637	$228,834
Reserves for depreciation	58,760	69,864	68,371
Reserves for income taxes	5,300	29,000	22,500
Net profit	$32,640	$179,772	$137,964
Earnings per share	$0.11	$0.59	$0.46

—V. 145, p. 3646.

Atlantic Coast Line RR.—*Earnings*—

Month of January—	1938	1937	1936
Operating revenues	$3,990,059	$4,613,897	$3,714,476
Operating expenses	3,277,797	3,398,352	3,100,625
Net operating revenues	$712,262	$1,215,545	$613,851
Taxes	425,000	525,000	425,000
Operating income	$287,262	$690,545	$188,851
Equipment and joint fac. rents	178,431	161,639	125,295
Net railway operating income	$108,831	$528,906	$63,556

—V. 146, p. 742.

Atlantic Refining Co. (& Subs.)—*Annual Report*—

J. W. Van Dyke, Chairman, says in part:

The consolidated income account records a 1937 net income of $9,942,222. This is the largest net income earned by company for any year since 1929.

The larger net income is accounted for principally by greater volumes of crude oil production, refinery throughput and sales of products, aided by the cost-reducing capital expenditures of recent years and not by materially larger gross margins, which were only three one-hundredths of a cent (.03c) per gallon greater. Actually, the company realization for the 1,316,320,000 gallons of products sold increased twenty-seven one hundredths of a cent (.27c.) over the unit realization for the previous year; and, at the same time—but to a lesser extent—the average cost and expense for these gallons increased due to higher cost for purchased crude, to wage changes and to other influences.

The total crude oil purchased during 1937 amounted to 36,166,000 barrels. Of the total crude oil produced and purchased, 35,276,000 barrels were run to stills. Through subsidiaries the company owned and operated 1,452 miles of crude gathering and trunk pipe lines and 811 miles of product pipe lines. The combined inventories of crude oil and products on Dec. 31, 1937, amounted to 14,493,000 barrels of 42 gallons each. The relative proportion of product sales in domestic and foreign markets remained the same for 1937 as for 1936.

During 1937 the company payrolls showed an average of 12,125 persons employed. The capital invested in the company at the close of the year was $12,600 for each employed person. In addition, it is esitmated that the purchases for supplies, services, plant and equipment gave employment to approximately 24,000 individuals. The sale of Atlantic products through some 12,000 independent outlets provided employment for many additional thousands.

There were 29,117 holders of common stock at the year end.

Taxes continue to grow year by year.

The consolidated balance sheet for Dec. 31, 1937, records an increase in fixed assets of a little more than $20,000,000, after plant retirements and reserves for depreciation, depletion and intangible development costs of nearly $14,000,000. Capital expenditures during 1937 totaled $33,982,000, distributed by major divisions as follows: crude oil production, $13,760,000; refining, $7,825,000; marketing, $5,570,000; pipe lines, $4,535,000; marine, $2,255,000.

The total expenditure is the largest in the history of the company.

To carry on the capital program it has been necessary to borrow $11,700,000 from the company's banking connections.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
	$	$	$	$
Gross income	131,217,204	113,126,317	101,535,075	96,117,941
Costs, operating and general expenses	103,957,896	89,784,062	82,326,945	76,975,402
Net income from oper.	27,259,308	23,342,255	19,208,130	19,142,539
Other income	1,746,116	2,250,297	672,745	1,878,525
Propor. of earns. of affil. cos. not consolidated	------	------	19,888	90,470
Total income	29,005,424	25,592,552	19,900,763	21,111,534
Interest	306,614	874,308	734,400	725,916
Deprec. & depletion	11,502,296	10,702,180	9,696,294	9,729,663
Insur. & doubt. rec.	483,805	637,095	501,636	435,063
Intangible devel. costs	1,570,964	1,100,565	1,114,906	849,104
x Taxes, incl. Fed. tax (est.)	y5,199,523	y4,930,546	3,882,930	3,859,683
Minority interest	599,177	5,661	------	------
Balance, surplus	9,343,045	7,342,197	3,970,598	5,512,106
Preferred dividends	592,000	443,325	------	------
Common dividends	2,663,999	3,335,500	2,670,806	2,666,428
Divs. cap. stk. (min. interest)	7,307	------	------	------
Surplus	6,079,739	3,563,372	1,299,792	2,845,678
Shs. com. out. (par $25)	2,663,999	2,664,000	2,664,901	2,664,902
Earns. per sh. on com.	$3.51	$2.59	$1.49	$2.07

x In addition to the amount of taxes above there was paid or (accrued for State gasoline and Federal excise taxes the sum of $24,700,423 in 1937, $21,932,328 in 1936, $19,177,521 in 1935 and $17,396,965 in 1934. y Includes $3,175 in 1937 and $3,145 in 1936 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
y Plant, eq., &c.	134,126,471	113,737,073	Common stock	66,599,975	66,600,000
Invest. oth. cos.	5,388,611	6,626,728	Cum. pref. stock (par $100)	14,800,000	14,800,000
Marketable secs.	389,376	1,030,267	Long-term debt	508,858	522,793
Accts. and notes receivable	11,553,425	9,949,181	Purch. oblig'ns (current)	5,648	5,543
Oil inventories	24,594,492	20,252,315	Accts. payable	6,655,755	6,047,506
Mat'ls & suppl's	3,504,752	2,739,473	Notes and loans payable	11,786,676	15,734
Due from empl's	62,073	44,026	Tax liability	4,180,626	3,902,729
Cash	5,790,918	10,755,507	Accrued items	588,211	417,831
Oth. curr. assets	160,252	256,959	Oth. curr. liab.	13,962	10,485
Spec. trust fund	61,800	------	Deferred items	489,522	267,932
Prepaid & def'd charges	580,536	602,705	Cap. & surp. of minority int.	10,645	10,602
			Other reserves	8,839,227	8,551,575
			x Surplus	71,733,501	64,841,504
Total	186,212,606	165,994,233	Total	186,212,606	165,994,233

x After deducting excess of cost of treasury stock over par of $336,338 in 1937 and $336,321 in 1936. y After reserves for depreciation, depletion, and amortization of $90,514,085 in 1937 and $85,601,988 in 1936.—V. 146, p. 742.

Axton-Fisher Tobacco Co., Inc.—*Earnings*—

Income Account for Years Ended Dec. 31

	1937	1936	1935	1934
Net sales	$19,254,815	Unavailable	$20,542,982	$28,531,842
Cost of sales	16,462,329		17,434,198	23,775,907
Selling expenses	2,568,218	2,368,483	2,353,074	2,708,287
Admin. & gen exps			260,532	288,714
Operating profit	$224,268	$608,463	$495,178	$1,758,935
Other income (net)	17,141	12,801	101,062	*Dr*52,810
Total profit	$241,410	$621,264	$596,240	$1,706,125
Allowance for taxes	341	86,949	82,987	236,218
Net profit	x$241,069	$534,314	$513,253	$1,469,906
Pref. stock dividends	------	91,455	97,183	101,090
Common class A divs.	------	145,488	145,488	145,488
Common class B divs.	------	179,219	179,219	179,192

x Exclusive of flood losses.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
Cash	716,882	558,266	Notes payable	3,200,000	3,557,359
Accts. rec. (net)	960,753	816,769	Loans pay., others	------	1,663
Inventories	7,148,411	7,931,595	Accounts payable	134,122	236,167
Adv. for future pur. of leaf tobacco	------	167,021	Accrued expenses, taxes, &c	28,823	117,754
Prepd. ins., int., &c.	13,750	41,407	Preferred stock	1,418,600	1,464,400
x Land, bldg. & eq.	1,296,705	1,359,981	Class A stock ($10 par)	454,650	454,650
Brands & tr. mks.	329,170	326,429	Class B stock ($10 par)	1,120,120	1,120,120
Accts. receiv. with collat. subject to foreign exchange restrictions	13,439	14,079	Capital surplus	66,054	57,183
Deferred charges	147,021	194,495	Earned surplus	4,203,763	4,400,747
Total	10,626,131	11,410,042	Total	10,626,131	11,410,042

x After depreciation of $673,751 in 1937 and $677,183 in 1936.—V. 144, p. 3996.

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Autocar Co.—*Tenders*—

The Chase National Bank, as successor trustee, is inviting tenders o first mortgage sinking fund 7% convertible gold bonds modified as provided in a supplemental indenture dated Aug. 27, 1936. Tenders will be 1936. Tenders will be received on or before March 15, and no bonds will be accepted at a price exceeding the unpaid balance of the principal and a premium of 7½% and accrued interest to date of purchase.—V. 145, p. 2538.

Babcock & Wilcox Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 19. During the year 1937 five dividends of $1 per share each were paid.

The company issued the following statement:

"Various considerations indicate that operations for the first half of this year will show a loss. Under the circumstances and in view of the advisability of conserving working capital directors declared a dividend of only 25 cents."—V. 146, p. 743.

Baltimore & Ohio RR.—*Earnings*—

Month of January—	1938	1937
Railway operating revenues	$10,892,222	$13,866,890
Railway operating expenses	9,298,575	10,273,644
Net revenue from railway operations	$1,593,647	$3,593,246
Railway tax accruals	922,568	1,125,182
Equipment rents (net)	2 8,054	274,864
Joint facility rents (net)	166,124	172,151
Net railway operating income	$296,901	$2,021,049

—V. 146, p. 1062.

Bangor & Aroostook RR.—*Securities*—

The Interstate Commerce Commission on Feb. 18 further modified its order of April 1, 1936, so as to permit the sale of not exceeding $117,000 of consolidated refunding mortgage 4% bonds, the proceeds to be used to purchase prior to, or to retire at, maturity a total of $117,000 of St. John River extension first mortgage 5% bonds and Washburn extension first, mortgage 5% bonds.

The bonds one to be issued at not less than the following prices net to the applicant, exclusive of accrued interest: From Feb. 1, 1938, through March 15, 1938, at 106, thereafter through April 30, 1938, at 105½, thereafter through June 15, 1938, at 105, thereafter through July 31, 1938 at 104½, thereafter through Sept. 15, 1938, at 104, thereafter through Oct. 31, 1938, at 103½, and thereafter at 103; the proceeds to be segregated and held apart from all other funds or assets of the applicant or to be invested in securities issued or guaranteed by the United States which will mature prior to Aug. 1, 1939, until used to purchase prior to, or to retire at, maturity a total of $117,000 of the St. John River extension bonds and the Washburn extension bonds.—V. 146, p. 1391.

Barnsdall Oil Co.—*Annual Report*—

E. B. Reeser, President, in report to stockholders, says in part:

Capital Structure—There were no changes in the capital stock during the year.

The capital stock of 100%-owned subsidiary, Barnsdall Pipe Line Co., was increased from $50,000 to $1,000,000.

Operations—The principal operations of company in 1937 were carried on along the Gulf Coast from a point near New Orleans to the Rio Grande River, and are pleased to advise that large additions were made to reserves.

On Dec. 31, 1936 Barnsdall Oil Co. and Pan American Production Co. completed the discovery well (Harang No. 1) in Lafourche Parish, La. During the year 14 producing wells and two dry holes were completed on the property. The average depth of these wells is 6,034 feet.

On Feb. 20, 1937, Barnsdall and Shell Petroleum Corp. completed the discovery well in what is now known as the Gibson oil field, in Terrebonne Parish, La. The well flowed 995 barrels per day of 40 gravity oil through a ¼-inch choke. Two additional wells of approximately the same size and no dry holes have been completed on this property during the year. The average depth of these wells is 9,502 feet.

During the year Barnsdall Oil Co. and Humble Oil & Refining Co. completed 81 producing wells and three dry holes in the Flour Bluff field in Nueces County, Texas.

On March 14, 1937 a satisfactory deep-sand test was completed on our properties in the Placedo field in Victoria County, Texas.

On March 16, 1937, Barnsdall Oil Co. and Union Oil Co. of California completed a large deep-sand well on the O'Dea lease in the Rosecrans field in Los Angeles County, California.

On March 31, 1937, Barnsdall completed the discovery of a very important well on the Newhall Ranch, located in Los Angeles County near the town of Newhall and close to the Ventura County line. The well was finished at 6,417 feet in depth and has been producing an average of about 140 barrels per day of high gravity oil since its completion. The characteristics of the well were peculiar and unusual engineering problems were present. Your organization was confident of the existence of a major oil reserve and on Feb. 7, 1938, our expectations were realized through the completion of the second well, flowing at the rate of 1,500 barrels per day. The oil is of high quality. No. 2 well is located about 1,500 feet from the discovery well. Your company owns 4,100 acres in a solid block.

Effective Oct. 31, 1937, company sold its East Texas producing properties, consisting of 548.62 net acres with 84 net wells and a daily net production of 1,408 barrels. The consideration was $1,500,000 cash and 2,500,000 barrels of crude oil, to be delivered to Barnsdall, free of all costs other than taxes, out of one-half of the net daily production of the property. This sale was considered desirable because of the declining pressures, water intrusion, and the probability that the wells would have to be equipped with pumping machinery in the near future.

Early in December, 1937, McFaddin No. 1, in Victoria County, Texas, was completed. The Greta sand was found at a depth of 4,412 feet and the well is producing its legal allowable through a 7-64-inch choke. This was the first well on a 3,900-acre block of leases owned by Barnsdall. The area is known as the McFaddin field and is situated between the Placedo and Greta oil fields. The Barnsdall Pipe Line, referred to herein, traverses the block of acreage.

During the latter part of the year, Barnsdall Pipe Line Co. completed a pipe line from the Keeran field in North Central Victoria County through our Placedo field to Corpus Christi, a distance of 80 miles. It purchases crude petroleum at the wells owned by various producing companies (including Barnsdall Oil Co.), and on Dec. 31, 1937, it was transporting approximately 7,500 barrels per day to its recently completed ocean terminal at Corpus Christi. Refineries at Corpus Christi and the markets of the world provide a profitable outlet for the capacity of the line.

Effective as of Dec. 31, 1937, company acquired the entire capital stock of the Greta Oil Corp. (Del.). The acquisition was made on the basis of 54,570 shares of Barnsdall Oil Co. stock, and in addition Barnsdall assumed liabilities of the Greta Oil Corp. amounting to $1,132,857.

The acquisition of the Greta Oil Corp. properties consists of 952 net acres in the Greta field with 19 wells, and 167½ net acres in the Saxet field with 7½ net wells, together with 3,400 acres of favorably located leases.

Barnsdall's total production in 1935 was 6,052,159 barrels. This was increased in 1936 to 8,214.437 barrels, an increase of 36%. Production in 1937 was 9,102,607 barrels, or an increase of approximately 11%.

Summary of Acreage and Wells

	—Producing Wells—		—Net Acreage—	
	Gross	*Net*	*Operated*	*Unoperated*
California	177	129	5,378.48	9,754.72
Illinois	18	18	80.00	
Indiana	11	11	172.00	
Kansas	156	102.50	2,076.70	102,580.05
Louisiana	24	13	11,524.42	22,282.58
New Mexico	16	16	1,136.96	24,861.51
Oklahoma	1,451	1,255.01	26,036.10	35,819.14
Ohio	164	147.83	2,993.93	506.00
Pennsylvania	214	214	3,527.75	1.00
Texas	314	197.75	13,190.58	63,070.88
West Virginia	273	271.43	19,842.52	3,541.24
Total (Dec. 31, 1937)	2,818	2,375.52	85,959.44	262,417.12
Total (Dec. 31, 1936)	2,723	2,388.97	69,572.93	271,108.26

During the year company sold or abandoned 102.09 net wells, as against 44.06 net wells in the preceding year.

The consolidated balance sheet and statements of income and surplus are given in the advertising pages of this issue.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Gross sales & earnings	$13,832,391	$11,101,221	$12,698,134	$18,035,749
Oper. & gen. expenses	4,976,115	3,731,097	8,378,696	15,483,273
Gross income	$8,856,276	$7,370,124	$4,319,438	$2,552,476
Other income	1,084,714	260,080	266,143	345,662
Total income	$9,940,990	$7,630,204	$4,585,581	$2,898,138
Interest paid	170,181	53,681	56,509	47,856
Taxes	1,042,606	645,631	355,665	b390,975
Depreciation	1,423,973	950,455	1,565,774	1,930,290
Lease purchases	2,730,576	1,006,793	513,983	483,086
Intang. develop. costs	2,666,240	2,716,387	1,358,257	1,083,779
Loss applic. to min. int.	*Dr*4,384	*Cr*5,289	*Cr*5,744	*Cr*8,402
Net profit	$1,903,029	$2,262,545	$741,136	c$1,029,446
Dividends paid (net)	2,242,589	1,769,077	424,758	------
Shs. cap. stock (par $5)	2,250,344	2,247,974	2,131,090	2,205,451
Earnings per share	$0.84	$1.01	$0.34	Nil

b In addition to the amount of taxes shown above, there was paid or accrued for Federal and State excise and gasoline taxes the amount of $2,212,082. c Loss.

Note—Lease purchases for the year 1937 include $1,780,836 representing leasehold cost in connection with the purchase of Greta Oil Corp., effective Dec. 31, 1937.

No provision is required for Federal undistributed profits tax.

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Property	11,628,527	10,044,520	c Capital stock	11,251,720	11,239,870
Invest. in affil.cos.	8,246,992	8,976,725	Accr. int., exps. & taxes, &c	1,115,450	634,725
Deferredcharges	275,140	184,904	3¼% ser. bk. loans	3,861,743	5,000,000
Cash	1,207,679	2,471,865	Accounts payable	1,387,849	977,016
Barnsdall stk. held	29,000	49,000	Cap. stk. & surp. of min. co. not owned by Barnsdall Corp	135,470	155,397
Accts. receivable	2,224,086	2,585,357	Notes payable	904,875	------
Notes receivable	117,430	------	Pur. oblig. due in 1938	37,222	------
Inventories	1,362,159	1,166,143	Capital surplus	5,378,325	6,113,587
			Earned surplus	1,018,360	1,357,920
Total	25,091,013	25,478,515	Total	25,091,013	25,478,515

a After deducting depreciation and depletion of $21,304,048 in 1937 and $20,302,697 in 1936. c Par $5.—V. 145, p. 3002.

Baton Rouge Electric Co.—*To Merge*—

See Gulf States Utilities Co. below.—V. 146, p. 1231.

Beauharnois Power Corp., Ltd.—*To Omit April 1 Int.*—

The April 1 interest on the company's 5% collateral trust bonds will not be paid as there are no funds available for that purpose.—V. 146, p. 902.

Bell Telephone Co. of Pennsylvania—*Report*—

Calendar Years—	1937	1936	1935	1934
Local service revenues	$48,362,199	$46,513,068	$44,203,510	$43,770,198
Toll service revenues	17,345,236	16,195,119	14,237,338	13,763,702
Miscellaneous revenues	3,311,210	2,945,874	2,704,786	2,573,311
Total	$69,018,646	$65,654,062	$61,145,634	$60,107,211
Uncoll. oper. revenues	213,097	170,633	237,639	191,137
Total oper. revenues	$68,805,548	$65,483,428	$60,907,995	$59,916,074
Current maintenance	14,131,851	12,984,917	11,884,658	11,526,777
Depreciation expense	11,720,040	11,300,395	11,880,497	11,855,049
Traffic expenses	8,673,147	7,920,543	7,527,298	7,721,715
Commercial expenses	5,812,157	5,506,135	5,411,232	5,551,162
Operating rents	1,531,888	1,461,950	1,475,033	1,553,971
General & misc. exps.—				
Executive & legal deps	511,709	496,921	496,669	592,905
Accounting & treasury departments	2,420,935	2,266 097	2,187,374	2,150,250
Prov. for empl. service pensions	679,551	726,407	777,930	783,316
Empl. sickness, accident, death & other benefits	440,289	405,389	368,533	368,128
Service rec'd under license contract	960,559	907,526	851,929	842,524
Other general expenses	711,093	626,747	704,078	404,089
Exps. charged construct.	*Cr*416,537	*Cr*181,055	*Cr*139,931	*Cr*160,017
Taxes	x5,775,837	x4,947,170	3,565,769	2,753,372
Net operating income	$15,853,027	$16,114,282	$13,916,923	$13,972,832
Net non-oper. income	*Dr*80,357	*Dr*40,468	71,557	113,340
Income avail. for fixed charges	$15,772,670	$16,073,813	$13,988,481	$14,086,172
Bond interest	4,250,000	4,551,396	4,837,343	4,840,580
Other interest	951,458	660,495	755,229	1,135,371
Amortiz. of discount on funded debt	110,857	115,216	123,011	123,010
Ohter fixed charges	74,153	90,191	107,933	109,358
Bal. avail. for divs	$10,386,201	$10,656,515	$8,164,964	$7,877,853
Divs. on pref. stock (6½%)	1,300,000	1,300,000	1,300,000	1,300,000
Divs. on common stock	8,800,000	8,800,000	6,600,000	7,700,000
Surplus	$286,201	$556,515	$264,964	df$1,122,147
Shs. of com. stk. outstanding (par $100)	1,100,000	1,100,000	1,100,000	1,100,000
Earned per share	$8.26	$8.51	$6.24	$5.98

x The company does not consider that it had any undistributed earnings 1937 or 1936 in respect of which provision for surtax should be made.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Telephone plant	320,462,275	312,058,922	Common stock	110,000,000	110,000,000
Other investm'ts	459,326	505,648	Preferred stock	20,000,000	20,000,000
Misc. phys. prop	2,589,105	2,387,166	Prem. on capital stock	771,226	771,226
Sinking funds	------	39,158	Bonds	85,000,000	86,956,000
Cash & spec. dep.	1,557,772	2,031,858	Adv. from Amer. Tel. & Tel. Co	9,612,500	5,607,769
Working funds	238,469	216,108	Notes sold to trustee of pension fund	12,125,578	11,527,283
Mat'l & supplies	2,960,289	3,409,450	Cust.dep.& adv. bill'g & paymt	1,459,725	1,609.616
Notes receivable	1,928	200	Accts.pay.& oth. curr. liabilities	4,193,002	4,222,894
Accts. rec. & oth. current assets	6,316,528	6,210,960	Accrd. liabilities not due	6,272,320	6,417,220
Prepayments	771,203	673,442	Deprec. reserve	74,934,620	69,352,834
Disc. on funded debt	1,688,653	1,799,511	Def'd credits & miscell. res	130,591	134,085
Other deferred debits	689,859	231,785	Surplus	13,226,846	12,965,283
Total	337,735,409	329,564,211	Total	337,735,409	329,564,211

—V. 146, p. 1063.

Bendix Aviation Corp.—*No Dividend Action*—

Directors at their recent meeting took no action on the declaration of a dividend on the $5 par common shares, which if declared would have been payable around March 12. Dividends of 25 cents per share have been distributed in each of the four preceding quarters.—V. 145, p. 3811.

Beneficial Industrial Loan Corp.—*45-Cent Dividend*—

The directors have declared a dividend of 45 cents per share on the common stock, payable March 30 to holders of record March 15. This

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compares with 30 cents paid on Dec. 20, last; 37½ cents paid on Oct. 30 and on July 30, last; 50 cents paid on April 30, 1937, 45 cents paid on Jan. 30, 1937, and divs. of 37½ cents per share previously distributed each three months. In addition, an extra dividend of 25 cents was paid on Oct. 30, 1936, and on Jan. 30, 1936. The directors also declared the following dividends on the preferred stock, series A; 87½ cents per share for the period ending Oct. 30, payable Oct. 30 to holders of record Oct. 15; and 87½ cents per share for the period ending Jan. 30, 1938, payable Dec. 20 to holders of record Dec. 13.—V. 145, p. 3188.

Berkshire Fine Spinning Associates, Inc.—*Dividends Omitted—*

Directors at their recent meeting took no action on the payment of a dividend at this time on the preferred and common stocks.

A dividend of 40 cents was paid on the common stock on Sept. 24, last. See V. 145, p. 2064 for previous dividend record.—V. 145, p. 3811.

Bessemer & Lake Erie RR.—*Earnings—*

January—	1938	1937	1936	1935
Gross from railway	$301,098	$840,233	$455,752	$399,871
Net from railway	def203,328	207,868	def47,849	def88,120
Net after rents	def215,945	231,031	def8,048	def93,923

—V. 146, p. 744.

Bethlehem Steel Corp.—*Annual Report—*

Charles M. Schawb, Chairman and E. G. Grace, President, state in part:

Results—The net income of the corporation for 1937 was $31,819,596, as compared with $13,901,006, for the preceding year. The net income for the year 1937 was equivalent to $7.64 per share on the common stock outstanding in the hands of the public at the end of the year after deducting an amount equal to dividends on both classes of the outstanding preferred stock.

The net billed value of products shipped and of other classes of business done by corporation during 1937, is $418,556,528, as compared with $288,053,862 during the preceding year.

The estimated net amount of business booked during the year by corporation aggregated $388,336,129, as compared with $337,729,073 for 1936. The estimated net billing value of the unfilled orders on hand Dec. 31, 1937, amounted to $93,470,063, as compared with $123,690,462 on Dec. 31, 1936.

During 1937 corporation through one of its subsidiary companies purchased at a receivership sale the properties and assets of Williamsport Wire Rope Co., including a plant at Williamsport, Pa., and a plant at Sparrows Point, Md., for the production of wire rope and wire strand. Certain stockholders of Williamsport Wire Rope Co. have appealed from the decrees of the U. S. District Court for the Middle District of Pennsylvania directing and confirming such sale, and their appeals are now pending in the U. S. Circuit Court of Appeals for the Third Circuit.

Financial—In September, 1937, corporation offered to holders of record of its common stock the right to subscribe on or before Oct. 1, 1937, for $15, of its 15-year sinking fund convertible 3½% debentures for each share of its common stock held of record by them, respectively, at 100. Such rights were evidenced by subscription warrants which expired on that date. $1,996,700, of the debentures were subscribed for on the offering so made, and the remaining $46,003,300 of the total issue of $48,000,000, were purchased by a group of underwriters.

The 1st mtge. 5% sinking fund gold bonds due April 1, 1939, issued by Penn-Mary Coal Co. were called for redemption during 1937 and paid.

The first lien & refunding mortgage bonds issued by Bethlehem Steel Co., and the first consolidated mortgage bonds issued by Lackawanna Steel Co. and assumed by one of the subsidiary companies, are expressed to be payable both as to principal and interest in dollars or in certain foreign currencies. The effect, if any, upon such obligations of the gold clause resolution of Congress approved June 5, 1933, and of the subsequent devaluation of the dollar in terms of gold has not been finnally determined.

In 1937 Bethlehem Steel Co. published notice of its election to pay off and redeem such first consolidated mortgage bonds on Sept. 1, 1937, and notice of its election to pay off and redeem such first lien & refunding mortgage bonds on Nov. 1, 1937. Such notices provided, among other things, in substance, that such bonds would be paid off and redeemed at 105% (the percentage specified in such bonds) of the principal amount thereof and the interest accrued and unpaid thereon to the respective redemption dates specified in such notices in United States dollars or, if paid off and redeemed in foreign currencies, the equivalent thereof at the respective rates of exchange current on such redemption dates, except that any such bonds which were on June 5, 1933, and since that date continuously had been, held by non-residents of the United States would be paid in such foreign currencies at an amount equivalent at the rate expressed in such bonds to 105% of their principal amount and interest accrued and unpaid thereon to the redemption date in United States dollars.

At the end of 1937, $6,289,100, of such first lien & refunding mortgage bonds and $1,731,500, of such first consolidated mortgage bonds were outstanding in the hands of the public, and had not been presented for payment and redemption in accordance with the terms specified in such notices.

The premiums paid on all the bonds of such issues purchased or redeemed during 1937 and also an amount equal to the premiums (in United States dollars) payable in accordance with the terms specified in such notices upon the redemption of the balance of such bonds outstanding in the hands of the public at the end of 1937 were charged to surplus in that year. No provision has been made in the accounts of the corporation (other than the contingent reserve) for any increase in the amounts that may be payable in respect of the principal of, or the premiums on the redemptono of, such balance of such bonds above the amounts of such principal and premiums as expressed in dollars.

Additions, &c.—The cash expenditures for additions and improvements to properties of corporation during 1937 amounted to $45,048,836. The total cash expenditures for such purposes during the three years 1935, 1936 and 1937 amounted to $85,608,915. The estimated cost of completing the construction authorized and in progress at Dec. 31, 1937, is $4,548,700. Such construction in addition to the completion of the three-year program comprises numerous miscellaneous items which are incidental to the normal development of the businesses of the corporation.

Taxes—The aggregate provision for taxes for the year 1937 of Bethlehem Steel Corp. and its subsidiary companies consolidated and its share of the taxes of its subsidiary companies not consolidated and of ore mining corporations partially owned by it is $19,687,125, as compared with $12,033,346 for the year 1936. The amount of such aggregate provision includes $4,995,785 for unemployment, old age and railroad retirement taxes for 1937, as compared with $1,317,812 for 1936.

Operations—Operations of the steel plants of corporation for the year 1937 averaged 77.7% of their rated steel capacity, as compared with 64% in 1936. During the first nine months of the year operations averaged 88.4% of capacity, but in the last quarter of the year the rate of operations abruptly declined, and for the month of December was 29%.

There were some interruptions in the operations of corporation during the first half of the year due to labor disturbances, particularly at the Lebanon and Cambria plants, which caused extraordinary expenses and other increased costs aggregating approximately $1,200,000 and otherwise affected earnings.

The rated steel capacity (ingots and castings) of the corporation was increased from 9,360,000 tons to 10,042,000 tons per annum, and its rated pig iron and ferro-manganese capacity was increased from 6,375,000 tons to 6,588,000 tons per annum. Both increases were effective Jan. 1, 1938, and were made principally to reflect actual capacities demonstrated for the first time in 1937 in the operation of some of the newer or rebuilt units.

Employees—The daily average number of employees of corporation in the United States working during the year, excluding Saturdays, Sundays and holidays, was 80,312, as compared with 66,694 in 1936. On March 16, 1937, there was an increase of approximately 10c. per hour in the wage rates of the employees at the steel plants, with a corresponding increase for salaried employees receiving less than $5,000 per annum. At the same time an adjustment was made in the basis for payments for overtime work, the new schedule providing for time and a half for all work in excess of eight hours per day and 40 hours per week. These increases were in addition to an increase of approximately 5.5c. per hour in the wage rates of the employees at the steel plants effective Nov. 15, 1936. Other adjustments were also made in wage rates in other divisions of corporation during the year 1937.

The above-mentioned wage increases and adjustments increased the average earnings per hour during 1937 of the employees of corporation in the United States (exclusive of the administrative and selling forces) to 86.0c., as compared with an average of 72.1c. per hour during 1936. They resulted in an increase of $25,704,553 in the total earnings of such employees in 1937 over what they would have received in that year, if wages had been paid at the average rate for 1936.

Stockholders—At the end of the year the number of holders of record of shares of Bethlehem Steel Corp. (Del.) and of the holders of shares of Bethlehem Steel Corp. (N. J.) who had not surrendered their certificates for exchange for certificates for shares of Bethlehem Steel Corp. (Del.) was 72,421, of whom 3,521 held preferred stock of one or both classes and also common stock. The number of holders of the 7% cumulative preferred stock was 26,745; of the 5% cumulative preferred stock was 25,375, and of the common stock was 46,338.

Production (in Gross Tons) for Calendar Years

	1937	1936	1935	1934
Ore	9,302,004	6,071,764	3,074,348	2,781,664
Limestone	1,950,267	1,641,119	1,029,965	932,161
Coal	5,019,079	5,246,278	3,227,103	2,494,556
Coke	4,824,914	3,857,651	2,566,618	2,405,099
Pig iron and ferro-manganese	5,250,116	3,917,341	2,436,196	2,020,259
Steel ingots (open-hearth, bessemer and electric)	7,269,828	5,993,647	3,729,564	3,263,432
Rolled steel & other finished products for sale	5,145,989	4,283,938	2,597,070	2,348,963

Consolidated Income Statement for Calendar Years

	1937 $	1936 $	1935 $	1934 $
Net billings, excl. billings to subsidiary cos	418,556,528	288,053,862	192,836,148	168,207,394
Prov. for doubtful notes and acc'ts receivable	1,018,504	946,156	292,690	471,270
Balance	417,538,024	287,107,706	192,543,458	167,736,124
a Manufacturing cost	329,742,788	228,352,027	149,902,097	133,389,051
b Provision for expenses (including taxes)	------	------	603,836	363,749
Provision for pensions	337,204	515,186	477,111	592,696
c Provision for taxes	17,847,291	10,519,006	6,528,820	5,126,593
Adm., sell. & gen. exps.	15,373,288	12,343,042	10,618,464	9,376,411
Comm'l discount (net)	980,304	675,372	363,830	186,049
Balance	53,257,149	34,703,073	24,049,300	18,701,575
e Net income	949,198	973,739	737,588	922,557
Net operating income	54,206,347	35,676,812	24,786,888	19,624,132
Other income	750,582	791,492	1,304,031	1,509,900
Total income	54,956,929	36,468,304	26,090,919	21,134,032
Interest on funded debt	6,175,087	5,835,425	6,494,177	6,092,358
Amt. of discount on sale of consol. mtge. bonds	295,343	162,768	------	------
Other interest	117,567	77,243	196,806	266,189
f Div. on pref. stock	343,706	438,558	452,093	449,947
Net prem. on bonds pur. for skg. fd. or for treas.	34,714	453	74,691	Cr4,672
Provision for depletion	908,367	771,238	533,681	379,631
Prov. for depreciation	15,262,549	15,281,613	14,048,218	13,400,008
Net income	31,819,596	13,901,006	4,291,253	550,571
Preferred dividends	7,471,096	5,603,322	3,268,604	1,634,302
Common dividends	15,941,020	4,787,421	------	------
Surplus	8,407,480	3,510,263	1,022,649	def1,083,731
Shs.com.stk.out (no par)	3,185,114	3,191,614	3,194,314	3,194,858
Earnings per share	$7.64	$2.09	Nil	Nil

a And operating expenses (not including provision for depletion), idle plant expenses, inventory adjustments, provision for depreciation of certain classes of equipment and renewals and maintenance.

b Accrued on books of subsidiary companies, not consolidated, and ore mining corp. on account of idle properties and writing down advances to certain of such companies.

c Municipal, county, State and foreign, and Federal (including undistributed profits for 1936 and 1937). A separation into each kind of Federal tax has not been made; the amounts payable as surtax on undistributed profits as determined from the preliminary preparation of the Federal tax returns, total approximately $300,000 ($180,000 in 1936), for which provision has been made.

e Before deducting taxes, &c. (which are deducted above), from sundry sales, real estate and certain miscellaneous services not classified above as to sales and cost, less provision ($48,959 in 1937) for doubtful accounts.

f Of Johnstown Water Corp., rental equal to 4% on stock of Cambria Iron Co. and minority interests in earnings of subsidiary companies.

Note—Operating charges include taxes and other expenses incident to the issue of bonds, $550,000 in 1935, $345,000 in 1936 and $265,000 in 1937.

Consolidated Balance Sheet, Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
a Property acct.	492,132,330	470,037,620	7% pref. stock	93,388,700	93,388,700
Trustees' funds	79,067	256,821	5% pref. stock	18,677,740	18,677,740
Res've fd. assets	3,447,250	3,189,945	b Common stk.	302,585,830	303,203,330
Sundry. secur's, real est. mtgs., &c.	4,019,667	4,745,317	Fund. debt, &c.	166,212,633	141,093,043
Inv. in & adv. to assoc. & sub. cos.	7,699,054	8,060,282	Accident comp. &c. (not curr.)	3,131,001	3,336,384
Cash with mtge. trustee	------	24,908,000	Cambria Iron stock	8,465,625	8,465,625
Inventories	104,109,992	75,792,021	Johnst'n Water Co. stk. incl. surp. appli.. thereto	99,787	98,451
Notes & accts. receivable, &c after reserve	35,432,634	32,695,428	Accts. payable	11,071,829	12,716,816
c Govt. secur's.	1,127,143	2,279,856	Accr'd payrolls	4,635,837	5,847,386
c Other mktable securities	47,613	78,359	Accrued taxes	10,733,867	6,558,755
Cash	48,300,657	34,532,691	Accrued interest	3,215,977	2,282,125
Managem't stk. ownership pl'n	14,326,229	15,046,021	Oth. accr. liab.	4,622,114	4,810,509
Deferred charges	5,088,159	4,438,477	Accident comp., &c. (curr.)	978,000	936,000
			Special incentive comp. fund	823,633	321,495
			Indebt. to subs. not consol	1,341,031	817,430
			Fund. debt pay. (current)	9,795,449	6,325,500
			Conting. res've	2,782,287	3,619,022
			Insurance res've	6,000,000	6,000,000
			Surplus	67,248,455	57,562,527
Total	715,809,795	676,060,838	Total	715,809,795	676,060,838

a After reserves for depreciation. b Represented by 3,185,114 (3,191,614 in 1936) no par shares. c At lower of cost or-market value.—V. 146, p. 743.

Black & Decker Mfg. Co.—*No Common Dividend—*

Directors at their recent meeting took no action on the payment of a dividend on the common stock at this time. A dividend of 25 cents per share was paid on Dec. 31, last, and each three months previously. In addition an extra dividend of 50 cents was paid on Sept. 25, last.—V. 146, p. 1063.

Blaw-Knox Co.—*Annual Report—*

William P. Witherow, President, in his remarks to stockholders states in part:

During April company acquired the assets and business of Power Piping Co., whose activities cover the manufacture and sale of power piping, process piping and sprinkler systems for the iron and steel industry, the chemical and allied industries, the construction industries, public utilities, power plants, municipalities and the broad classification of general manufacturing industry, all of which constitute the selling fields for the basic products of the company.

During August company also acquired the assets and business of R. M. Gordon & Co. which markets devices for automatic pressure lubrication of machinery.

During October company acquired a substantial interest in American Gas Service Co., engaged in supplying and servicing a gas system for industrial purposes and for domestic service where other volatile fuels are

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not available. It is expected that this connection will provide a substantial amount of work for our fabricating plant.

Real strides have been made during the year in further correlating the administrative activities of the company. The most important step in this direction was the consolidation of the corporate activities of National Alloy Steel Co., Union Steel Casting Co., Pittsburgh Rolls Corp., Lewis Foundry & Machine Co. and Power Piping Corp. These properties are now being operated as divisions of the parent company, but the autonomy of management is preserved within each division. This step has provided certain real economies together with more effective correlation.

As of Dec. 20, 1937, company had 8,449 stockholders, an increase of 26% over December, 1936. The average holdings per stockholder are 158 shares.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Gross sales	$17,161,397	$11,512,303	$7,532,628	$1,546,146
Other income	180,329	118,422	133,476	103,042
Total income	$17,341,726	$11,630,725	$7,666,104	$1,649,187
Selling, adm. & gen. exp.	13,551,514	9,176,456	6,703,194	1,366,712
Interest	11,215	------	20,086	30,567
Depreciation	449,856	357,754	219,603	175,362
Amort. of patent, &c.	54,287	54,261	------	------
Federal taxes	895,161	493,223	157,990	41,042
Min. int. portion of prof. of Pitts. Rolls Corp.	------	857	474	389
Net profit	$2,379,692	x$1,548,176	$564,756	$35,115
Dividends paid	1,594,746	925,676	132,239	------
Balance, surplus	$784,946	$622,500	$432,517	$35,115
Shs.com.stk.out.(no par)	1,334,458	1,322,395	1,322,395	1,322,395
Earnings per share	$1.78	$1.17	$0.43	$0.03

x Exclusive of flood loss of $388,789 charged to surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	797,909	688,339	Accounts payable	795,051	605,736
Receivables (net)	2,313,005	1,656,581	Notes payable	400,000	------
Inventories	2,638,578	2,318,661	Accrued expenses	66,498	51,147
Other curr. assets	21,243	12,529	Prov. for Federal, &c., taxes	857,403	527,842
Securities	18,390	34,364	Res've for conting.	261,717	261,717
Investments	546,791	427,933	Miscell. reserves	63,872	62,283
x Prop., pl't & eq.	13,583,038	12,750,477	Minority int. Pitts-burgh RollsCorp.	------	10,223
Pats., trade-marks and goodwill	540,982	597,629	y Capital stock	11,120,495	11,019,970
Accts. rec., not cur.	13,725	------	Earned surplus	2,732,294	1,978,695
Adv. to empl's, &c.	------	22,100	Capital surplus	4,266,838	4,042,535
Deferred charges	90,506	51,537			
Total	20,564,168	18,560,151	Total	20,564,168	18,560,151

x After reserve for depreciation of $5,081,965 in 1937 and $4,916,166 in 1936. y Represented by 1,334,458 no par shares in 1937 and 1,322,395 in 1936.—V. 146, p. 1391.

(E. W.) Bliss Co.—*Preferred Dividends*—

Directors have declared a dividend of 33.871 cents on the new 6% convertible preferred for period from Dec. 10, 1937, through Feb. 28, 1938, payable March 1 to holders of record Feb. 19, and a dividend of 28.226 cents for the same period on the new 5% preferred, payable the same dates.

The directors further declared a dividend of 19.824 cents on the 5% preferred with the same payable and record dates on the new certificates issued Jan. 4, 1938.

The company's announcement stated that holders of certificates of both issues which shall obtain the new shares subsequent to Feb. 19 upon surrender of old preferred shares, for which the new preferred is offered in exchange, also will be entitled to the dividend.

The new stock was and is being issued in accordance with plan of recapitalization approved last year in exchange for the old 8% first preferred and the second preferred class A and second preferred class B shares.—V. 145, p. 4110.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—*Earnings*

Calendar Years—	1937	1936	1935	1934
Gross profit	$1,413,888	$2,414,205	$2,149,346	$595,362
Expenses	1,004,147	996,271	818,331	784,203
Depreciation	403,329	390,455	384,583	380,771
Operating profit	$6,412	$1,027,479	$946,432	loss$569,612
Other income	163,017	162,673	151,044	91,389
Total income	$169,429	$1,190,152	$1,097,476	loss$478,223
Write-down of inv., &c.	639,190	364,800	267,685	464,033
Interest	75,467	79,974	84,889	89,226
Fed. income taxes, &c.	------	137,630	134,687	------
Undistributed profits tax	------	85,900	------	------
Net loss	$545,227	prof$521,848	prof$610,215	$1,031,482
Surplus credits	14,965	19,982	59,940	70,388
Deficit	$530,262	sur$541,830	sur$670,155	$961,094
Preferred dividends	------	x292,131	------	------
Surplus charges	------	94,380	16,124	13,898
Deficit	$530,262	sur$155,319	sur$654,031	$974,992
Previous surplus	1,962,835	1,807,516	1,153,485	1,923,477
Transferred from res'ves	------	------	------	200,000
Surplus, Dec. 31	$1,432,573	$1,962,835	$1,807,516	$1,153,485
Shs. com. stk. (no par)	239,412	239,412	233,412	233,412
Earnings per share	Nil	$1.77	$2.19	Nil

x $21 per share on account of accumulations.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Fixed assets	5,317,129	5,181,930	Preferred stock	1,530,210	1,530,210
Patents, goodwill, &c.	2	2	b Common stock	4,294,589	4,294,589
Cash	661,639	907,450	Saltex Looms, Inc., 1st mtge. bonds	1,262,300	1,343,300
Notes & trade acceptances receiv.	3,560	3,947	Notes payable	1,000,000	2,000,000
Life insur. policies	240,383	226,767	Accts. pay. & accr.	404,945	1,316,235
Accts. receivable	994,670	2,579,079	Reserves	312,275	307,433
Inventories	2,921,116	3,707,446	Surp.avail.for pref. div. & s. f., &c.	1,500,000	1,500,000
Investments	16,535	69,552	Surp. arising from acq. of cap. stk.	161,046	161,046
Deferred charges	81,857	78,427	Earned surplus	def228,473	301,789
Total	10,236,892	12,754,603	Total	10,236,892	12,754,603

a After deducting depreciation of $4,711,415 in 1937 and $4,276,676 in 1936. b Represented by 239,412 shares of no par value.—V. 145, p. 2836.

Bond Stores, Inc.—*To Change Meeting Date*—

Stockholders at their annual meeting on March 8 will consider amending the by-laws so as to change the date of the annual meeting from the second Tuesday in March to the second Tuesday in April of each year.—V. 146, p. 1063.

Borne-Scrymser Co.—*Smaller Dividend*—

The directors on Feb. 28 declared a dividend of 50 cents per share on the capital stock, par $25, payable April 15 to holders of record March 21. This compares with 75 cents paid on Oct. 15 and on April 15, 1937. A special dividend of 75 cents was paid on Oct. 15, 1936, and dividends of 50 cents were paid on April 15, 1936, and on Oct. 15, 1935, this latter being the first payment made on the issue since Oct. 15, 1931, when a regular semi-annual dividend of $1 per share was distributed.—V. 145, p. 1576.

Boston Consolidated Gas Co.—*Monthly Output*—

Month of February—	1938	1937
Gas output (cubic feet)	1,153,410,000	1,096,227,000

—V. 146, p. 904.

Boston Elevated Ry.—*Earnings*—

Month of January—	1938	1937
Total receipts	$2,335,679	$2,379,055
Total operating expenses	1,688,450	1,535,210
Federal, State & municipal tax accruals	155,276	143,714
Rent for leased roads	103,259	103,259
Subway, tunnel & rapid transit line rentals	235,593	235,005
Interest on bonds	329,373	326,188
Miscellaneous items	7,962	6,833
Excess of cost of service over receipts	$184,235	xprof$28,844

x Excess of receipts over cost of service.—V. 146, p. 1392.

Boston Fund, Inc.—*Earnings*—

Earnings for 3 Months Ended Jan. 31, 1938 (Exclusive of Gains or Losses on Investment Securities)

Income dividends	$31,684
Expenses	5,039
Net income	$26,645
Portion of net proceeds from sales and repurchases of capital stock representing participation in undivided earnings	5,159
Total	$31,805
Undivided earnings, Nov. 1, 1937	6,845
Total	$38,650
Distribution	16,080
Undivided earnings, Jan. 31, 1938	$22,569

Balance Sheet Jan. 31, 1938

Assets—		*Liabilities*—	
x Secur., at market quotation	$1,096,375	Accrued expenses	$897
Cash	206,118	Accrued taxes	1,152
Due for capital stock sold—in process of delivery	30,076	Distribution payable	16,080
		Undivided earnings	22,569
		y Capital stock	457,280
		Surpl. (excl. of undivided earn)	834,590
Total	$1,332,569	Total	$1,332,569

x Cost $1,794,492. y Authorized 1,000,000 shares of a par value of $5 each; outstanding (including stock in process of delivery), 91,456 shares. *Note*—No Federal surtax on undistributed profits has been accrued on the basis that the company will distribute all of its net income and security profits during its fiscal year ending July 31, 1938.—V. 146, p. 1392.

Boston Woven Hose & Rubber Co.—*No Common Div.*—

Referring to a letter addressed to common stockholders last August announcing a $2 dividend and the intention of directors to declare a further dividend in February, if earnings warranted, J. Newton Smith, President of this company recently issued a statement saying:

"Since the end of your company's last fiscal year on Aug. 31, conditions have developed which were not then foreseen.

"During the last few months your company, in common with all industry has experienced an abrupt decline in volume. Adjustments have been made in expenses, but, as generally occurs on a rapidly declining volume it has been impossible to curtail expenses in step with the diminishing sales and operations have not been maintained on a profitable basis."

A dividend of $2 was paid on Aug. 20, last and on Nov. 5, 1936, this latter being the first dividend paid since Nov. 1, 1934 when a special dividend of 75 cents per share was distributed.—V. 145, p. 2687.

Bradley Knitting Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales for year	Not available		$3,187,344	$1,918,896
Cost of goods sold			2,125,582	1,248,933
Gross margin	$888,046	$949,061	$1,061,762	$669,963
Mill and inventory losses	117,361	97,348	18,495	52,428
Custs. discts. & allows.	154,757	165,399	203,818	111,455
Profit	$615,928	$686,314	$839,449	$506,080
Other income (net)	2,057	8,085	Dr.7,347	5,529
Total income	$617,985	$694,399	$832,101	$511,610
Selling expenses	448,253	431,947	492,455	353,746
Admin. & genl. expenses	84,091	88,429	104,503	82,008
Interest paid	3,705	2,534	2,481	7,462
Res.for Fed.& Wis. taxes	14,802	50,476	37,049	3,500
Net profit	$67,134	$121,013	$195,615	$64,893

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$104,108	$145,925	Accounts payable	$57,616	$119,513
Receivs.: less res.	208,852	228,197	Warrants proffered for cash	------	22,530
Invs.: unpledged	654,449	645,270	Accrd. liabilities	59,553	52,697
Invest. accounts	348,679	330,519	Res. for: liabil. ins. & sundry	9,032	9,851
x Land sites, bldgs., machry. & equip	727,669	802,503	Res. for Fed. & Wis. taxes	20,023	50,446
Deferred charges	44,829	45,568	1946—Conv. div. warrs. (non-int. bearing)	58,167	86,077
			1/t pref. stk. outstg	998,600	998,600
			2d pref. stock	482,400	482,400
			Common & surplus	403,195	375,868
Total	$2,088,586	$2,197,981	Total	$2,088,586	$2,197,981

x After deducting depreciation of $1,415,511 in 1937 and $1,418,759 in 1936.—V. 146, p. 272.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Month of January—	1938	1937
Gross earnings from operation	$3,036,154	$2,919,982
Operating expenses	1,414,271	1,346,936
Net earnings (before depreciation) amortiz.)	$1,621,883	$1,573,046

—V. 146, p. 904.

Briggs & Stratton Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net profits from oper.	$1,569,490	$1,327,865	$1,397,712	$759,155
Depreciation	88,964	74,627	57,999	57,418
Net income	$1,480,526	$1,253,239	$1,339,713	$701,737
Other inc., less misc. chgs.	118,105	93,977	83,499	85,772
Total income	$1,598,632	$1,347,215	$1,423,212	$787,509
Federal income taxes	y243,729	y167,849	159,987	96,223
Wisconsin inc. taxes	80,502	61,357	61,197	50,788
Bonus to employees	------	x145,165	x138,704	x100,300
Net profits, carried to surplus	$1,274,400	$972,843	$1,063,325	$540,497
Balance Jan. 1	2,932,477	2,851,078	2,664,906	2,387,798
Adj. of invest. in marketable secur. & treas. stk.	------	------	14,291	167,475
Total surplus	$4,206,877	$3,823,921	$3,742,522	$3,095,771
Common stock divs.	1,040,018	891,444	891,444	430,865
Balance, Dec. 31	$3,166,859	$2,932,477	$2,851,078	$2,664,906
Earns. per sh. on 299,996 shs. stock (no par)	$4.25	$3.24	$3.54	$1.80

x Senior executive officers not participating. y Includes $21,000 ($4,385 in 1936) surtax on undistributed profits.

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Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	$111,876	$47,261	Accounts payable	$80,780	$207,091
Marketable secur.	820,194	1,091,905	Accrued liabilities	118,321	117,911
Accts. receivable	284,867	312,327	Provision for Federal and Wisconsin income	330,000	232,359
Inventories	1,241,213	864,734	b Capital stock	300,000	300,000
Cash surrender val. of life insurance	83,432	77,860	Surplus	3,166,859	2,932,477
Prepaid expenses	13,518	12,018			
c Miscell. invest'ts	d69,890	78,576			
a Real est., bldgs., plant, machin'y, equipment, &c.	1,370,970	1,305,155			
Pat'ts, trade marks and goodwill	1	1			
Total	$3,995,961	$3,789,838	Total	$3,995,961	$3,789,838

a After depreciation of $971,889 in 1937 and $886,271 in 1936. b Represented by 299,996 no-par shares. c Including 2,847 shares Briggs & Stratton Corp. common stock. d Treasury stock only 2,847 shares at cost. —V. 146, p. 1392.

Bristol Brass Corp.—*To Pay 50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $25, payable March 15 to holders of record March 11. A dividend of $1 was paid on Dec. 15, last; $1.25 was paid on Sept. 15, last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on June 15, last, and an extra of 25 cents was paid on March 15, 1937. See V. 144, p. 3488, for detailed record of previous dividend payments.—V. 145, p. 3647.

British Columbia Nickel Mines, Ltd.—*New Ctfs. Ready*

Stockholders are in receipt of a letter from the Toronto General Trusts stating that shares of Pacific Nickel Mines Ltd. are ready for distribution on the basis of one new share for each four B. C. Nickel held. Fractions will be adjusted by the issuance of fractional share warrants in bearer form, each warrant being equal to one-fourth of a share.—V. 146, p. 1063.

Broad Street Investing Co., Inc.—*Dividends*—

Directors have declared a dividend of 15 cents a share on the capital stock, payable April 1 to stockholders of record, March 16. This compares with 21 cents paid on Jan. 5, last; 14 cents on Dec. 24, last; 35 cents paid on Oct. 1 last; 30 cents paid on July 1 last; 25 cents paid on April 1, 1937; $1.65 paid on Dec. 18, 1936, and regular quarterly dividends of 20 cents per share paid from Jan. 3, 1933, to and including Oct. 1, 1936. In addition an extra dividend of 10 cents per share was paid on Jan. 1, 1936.—V. 146, p. 745.

Brooklyn-Manhattan Transit Corp.—*Transit Workers Lose Court Fight on Closed Shop—Supreme Bench Refuses to Review Refusal of New York Judges to Bar It*—

Without passing in any way upon the merits of the closed shop, the U. S. Supreme Court through a formal order Feb. 28 dismissed the appeal of six New York Rapid Transit employees against a closed shop contract between the Transport Workers Union and the New York Rapid Transit Corp. and three subsidiaries.

It is by no means certain that the legal doors had been finally shut against the six protestants in the closed shop case. The refusal to review a New York Court of Appeals decision refusing a temporary injunction was, the justices stated "for want of a final judgment." No other explanation was proffered but it was thought that the court did not care to consider a case involving a temporary, instead of a permanent injunction.

Whether Nathan W. Math of New York City, attorney for the six workers, will now press in the lower courts for a permanent injunction is not determined. Should he do so and finally bring the matter to Washington the high court would then presumably have an opportunity to rule upon the closed shop itself, a chance it did not avail itself of Feb. 28.—V. 146, p. 1392.

(E. L.) Bruce Co. (& Subs.)—*Earnings*—

Earnings for 6 Months Ended Dec. 31, 1937

Net profit after deprec., int. Fed. & State inc. taxes, but before surtax on undistributed profits $152,729

—V. 145, p. 3003.

Buckeye Pipe Line Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenue	$3,337,358	$3,078,132	$2,642,935	$2,790,463
Operating expenses	1,975,514	1,698,923	1,701,546	1,846,144
Depreciation	329,486	312,939	310,171	255,840
Net oper. revenue	$1,032,357	$1,066,270	$631,218	$688,478
Non-oper. revenue	164,593	163,931	195,572	189,276
Total revenue	$1,196,950	$1,230,201	$826,790	$877,754
Local, State & Fed. taxes	389,380	344,797	267,883	277,701
Miscellaneous taxes	3,542	3,820	4,589	------
Miscell. income charges	359	1,502	4,294	------
Misc. non-recurr. items	------	------	------	Cr3,640
Loss on secur. sold (net)	------	------	------	------
Net income	$803,670	$880,081	$550,024	$603,693
Dividends	750,000	650,000	600,000	600,000
Balance, surplus	$53,670	$230,081	def$49,976	$3,693
Shares capital stock outstanding (par $50)	200,000	200,000	200,000	200,000
Earned per share	$4.02	$4.40	$2.75	$3.01

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
x Property & plant	7,637,474	7,490,958	Capital stock	10,000,000	10,000,000
U. S. Govt. bonds	2,049,300	2,224,300	Accounts payable	336,342	387,439
Municipal bonds	1,739,250	1,605,250	Accrued taxes	230,945	235,730
Cash	275,644	509,646	Wages payable	45,611	45,882
Accts. receivable	419,654	431,966	Dividends matured unpaid	6,208	8,237
Materials & suppl.	195,360	245,835	Other current liab.	------	12,379
Interest receivable	38,890	38,851	Other def'd credits	43,455	67,594
Other. curr. assets	------	8,319	Carrier ins. res.	591,011	667,698
Work'g fund. adv.	25,244	22,282	Surplus	1,747,822	1,854,853
Other def'd debits	29,577	33,405			
Carrier ins. fund	591,000	668,000			
Total	13,001,393	13,279,814	Total	13,001,393	13,279,814

x After depreciation of $12,563,494 in 1937 and $12,694,661 in 1936. —V. 146, p. 904.

Bucyrus-Monighan Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross income	$434,434	$317,205	$339,822	$131,689
Gen. adminis. & selling expenses	148,050	118,023	106,961	77,476
Operating profit	$286,384	$199,182	$232,861	$54,213
Other income	16,170	8,779	32,529	47,431
Total income	$302,554	$207,961	$265,391	$101,644
Depreciation	26,931	26,140	28,566	30,971
Loss on sale of capital assets, &c.	809	------	------	------
Federal tax	x56,436	x26,981	35,279	7,430
Net profit	$218,377	$154,840	$201,545	$63,241
Dividends	177,870	115,584	98,482	103,032
Surplus for year	$40,507	$39,256	$103,063	def$39,791
Previous surplus	528,689	489,433	386,369	426,160
Profit and loss surplus	$569,196	$528,689	$489,433	$386,369
Earns. per sh. on 40,000 class B shares	$2.77	$1.75	$2.36	Nil

x Includes $9,149 ($950 in 1936) surtax on undivided profits.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	$237,722	$330,309	Accounts payable	$34,296	$44,986
a Receivables	632,326	590,583	Dividends payable	13,135	14,362
Inventories	279,713	240,695	Accrued expenses	82,374	45,595
Cash value of life insurance	15,775	13,925	Adv. payments on sales contr.	5,000	1,000
Unexpired insurance premium	968	586	Due to affil. co.	31,363	14,196
b Mach'y & equip.	213,833	210,978	c Class A pref. stk.	600,000	600,000
Goodwill	1	1	d Class B com. stk.	200,000	200,000
			Paid-in surplus	121,295	121,295
			Earned surplus	569,196	528,689
			Treasury stock	Dr276,320	Dr183,048
Total	$1,380,339	$1,387,076	Total	$1,380,339	$1,387,076

a After reserve for credit losses of $76,135 in 1937 and $69,816 in 1936. b After depreciation of $362,575 in 1937 and $340,889 in 1936. c Represented by 40,000 shares (no par). d Represented by 40,000 shares (no par value).—V. 145, p. 3812.

British American Tobacco Co., Ltd.—*2½% Dividend*—

Directors have declared a semi-annual dividend of 2½% payable March 31.—V. 146, p. 101.

Budd Realty Corp.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the trust certificates payable March 1 to holders of record Feb. 23.—V. 146, p. 904.

Burlington-Rock Island RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$114,022	$82,307	$73,456	$69,884
Net from railway	3,216	def3,971	def7,790	def8,689
Net after rents	def17,955	def23,262	def25,412	def22,975

—V. 146,p 905.

Cable & Wireless (Holding), Ltd.—*Interim Dividend*—

Directors have declared a semi-annual interim dividend of 2¾% on the 5½% preferred stock payable March 31 to holders of record Feb. 28.

Directors also declared an interim dividend of 2¾% on the American Depository Receipts for 5½% preference stock payable April 7 to holders of record March 1.—V. 145, p. 1893, 1735.

Cambria & Indiana RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$107,782	$121,593	$124,044	$102,293
Net from railway	37,455	53,652	60,467	39,999
Net after rents	89,088	87,612	105,713	99,310

—V. 146, p. 905.

Canadian National Lines in New England—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$95,204	$120,961	$98,397	$91,520
Net from railway	def25,405	842	def21,022	def34,377
Net after rents	def70,828	def44,942	def59,648	def75,424

—V. 146, p. 745.

Canadian National Ry.—*Earnings*—

Month of January—	1938	1937
Operating revenues	$13,321,632	$14,043,352
Operaint expenses	14,832,385	13,960,130
Net Deficit	$1,510,753	Inc.$83,222

Earnings of System for Week Ended Feb. 28

	1938	1937	Decrease
Gross revenues	$3,622,202	$4,028,534	$406,332

—V. 146, p. 1392.

Canadian Pacific Building—*Sold at Auction*—

The building, 21 story office, store and church structure, comprising most of the block front on the west side of Madison Avenue, between 43rd and 44th Streets, New York, was sold at auction Feb. 20 in the Vesey Street Salesrooms. It was bought in by the bondholders committee of the 6% serial gold bonds of the Madison Avenue Offices, Inc., for $5,250,000—the upset price fixed by the court. There was only one bid.

Action resulting in the sale, which was subject to a mortgage of $4,477,500, was brought by the Colonial Trust Co., trustee, as plaintiff, against the 342 Madison Avenue Corp. to satisfy a judgment of $1,735,304, with taxes and other liens of $24,500. The Fifth Church of Christ Scientist located on the Forty-third Street side of the structure was included in the sale. —V. 146, p. 1064.

Canadian Pacific Lines in Maine—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$327,305	$285,969	$246,573	$205,826
Net from railway	101,509	98,553	38,311	32,309
Net after rents	61,718	68,889	8,091	3,833

—V. 146, p. 905.

Canadian Pacific Lines in Vermont—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$61,043	$103,477	$83,897	$69,404
Net from railway	def48,918	def3,389	def30,678	def35,221
Net after rents	def76,992	def30,247	def55,994	def56,908

—V. 146, p. 905.

Canadian Pacific Ry.—*Earnings*—

Month of January—	1938	1937
Gross earnings	$10,315,459	$10,194,063
Working expenses	9,758,313	9,280,554
Net earnings	$557,146	$913,509

Earnings for Week Ended Feb. 28

	1938	1937	Decrease
Traffic Earnings	$2,535,000	$2,632,000	$97,000

Deal in Soo Reported—

The company reported Feb. 23 to the Securities and Exchange Commission that it had agreed to acquire from the Reconstruction Finance Corporation $6,162,245 of secured promissory notes of the Minneapolis St. Paul & Sault Ste. Marie (Soo) Ry., a subsidiary, making payment with $662,245 in cash and $5,500,000 in serial 4% secured notes of the Canadian Pacific RR.

The Canadian Pacific Ry. also has agreed to acquire from 12 lenders $4,435,000 of secured promissory notes of the Soo, making payment with an equal amount of its own 4% secured notes.

The 4% notes issued by the Canadian Pacific are secured by that company's perpetual 4% debenture stock. They are due in varying amount from 1939 to 1948.—V. 146, p. 1392.

Capital City Products Co.—*Earnings*—

Earnings for 6 Months Ended Dec. 31 1937

Net profit after deprec. Fed. inc. taxes &c. but before surtax on undistributed profits $40,749

Earnings per share on 100,000 shares com. stock (no par) $0.41

—V. 145 p. 2219.

Central Coal & Coke Corp.—*Report for 1937*—

During the year ended Dec. 31, 1937 the directors completed the sale of approximately 5,622 acres of land owned by the corporation, and equipment and other items, receiving there for a net price of $74,958. The items sold had a book value of $83,155. The mineral rights under such lands as were sold were reserved to the company in all cases where the directors felt such mineral rights had potential value. No credit was taken on the books for such mineral rights reserved.

During the year, a further reduction was made in the bonded indebtedness by a distribution on Dec. 1 of 12½% of the original principal amount of outstanding debentures. Since the new company took over the properties of the old Central Co. on April 15, 1936, the bonded indebtedness of the company has been reduced from $1,019,048 to $544,050. On Oct. 1, 1936, all of the series A debentures were called for payment, and on Dec. 15,

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1936, a 25% distribution was made on the principal amount of the series B debentures.

During 1937 directors, have, through negotiations with certain stockholders of the Binkley Mining Co. of Mo., increased the common stock holdings of company to 20% of the outstanding stock of the Binkley Mining Co. of Mo. This was done without any additional investment.

Under the terms of the indenture securing the debenture bonds, there was no income available for interest on the series B debentures for 1937, since that indenture requires that all operating expenses and taxes paid out of current income and any profit resulting from the sale of capital assets must be placed in the sinking fund for the debentures.

Earnings for the Year Ended Dec. 31, 1937

Operating revenues	$45,178
Selling and general expenses	39,662
Taxes paid	40,270
Operating loss	$34,754
Miscellaneous income	1,668
Taxes paid in excess of taxes accrued (net)	7,948
Net deficit	$25,138

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash on hand and in banks	$108,978	Accounts payable	$115
Sundry notes receiv.—less res.	2	Accrued liabilities	8,854
Sundry accounts receivable	2,898	4% non-cum.ser.B secd. debs.	544,050
Miscell. accts. receiv.—less res	3,492	Defd. inc. & adv. payments on property sales	5,885
Sinking fund cash deposits	3,235	$4 cum. pref. stock	y1,007,050
Escrow agree. on prop. sold	4,000	Common stock (par $1)	210,000
Prepaid exps. & deferred chges.	10,063	Capital surplus	2,772,405
Investments	1,038,104	Operating deficit	550,078
Fixed assets	x2,827,409	Common stock in treasury	*Dr*100
Total	$3,998,181	Total	$3,998,181

x After reserve for depletion and depreciation of $17,306. y Represented by 20,141 no par shares.

Note—The assets are stated on the basis of valuations placed thereon by the trustee in bankruptcy of predecessor companies, less, in the case of sundry assets, a reduction of $138,869 at date acquired by the corporation. All assets, except cash, accounts receivable, and office furniture and fixtures have been pledged to secure the 15-year 4% non-cumulative series B secured reorganization debentures.—V. 139, p. 922.

Canadian Wirebound Boxes, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of 37½c. per share on account of accumulations on the $1.50 cumulative class A participating stock, no par value, payable April 1 to holders of record March 15. A like amount was paid on Jan. 1, and on Oct. 1 last; a dividend of $1.37½ was paid on July 2 last; dividends of 37½ cents were paid on April 1 and Jan. 2, 1937, Oct. 1 and July 1, 1936; 25 cents per share paid in each of the seven preceding quarters and on June 30, 1934, and 37½ cents per share distributed on April 1 and Jan. 2, 1934. Accruals after the current payment will amount to $2.25 per share.—V. 145, p. 3648.

Central of Georgia Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$1,153,218	$1,364,321	$1,214,347	$1,102,906
Net from railway	48,382	201,806	108,414	89,556
Net after rents	def62,536	4o,365	def348	def15,901

—V. 146, p. 746.

Central Illinois Light Co.—*Earnings*—

Period End. Jan. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$828,272	$828,903	$8,819,956	$8,330,977
Oper. exps. & taxes	449,340	440,963	x4,875,480	x4,492,472
Prov. for retire. res	82,600	78,600	979,200	913,600
Gross income	$296,331	$309,340	$2,965,276	$2,924,905
Int. & other fixed chgs	64,632	61,667	757,128	801,534
Net income	$231,699	$247,672	$2,208,147	$2,123,370
Divs. on pref. stock	41,800	41,800	501,607	572,777
Amortiz. of pref. stock expense	15,951	15,951	191,405	111,653
Balance	$173,948	$189,921	$1,515,134	$1,438,940

x Includes provision for Federal surtax on undistributed profits for 1936. No provision was made for such tax in 1937 as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 1064.

Century Ribbon Mills, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Net sales	$2,401,739	$2,227,912	$2,160,081	$2,132,425
General and selling exps.	543,212	547,805	544,458	586,241
Cost of goods sold (net)	1,483,820	1,242,475	1,364,958	1,210,186
Other expenses	211,993	153,327	161,085	139,228
Depreciation	84,719	83,027	82,809	81,945
Federal income taxes	7,207	25,968	1,218	11,452
Fed. undistributed profit taxes	3,500	20,217	------	------
Net profit	$67,287	$155,091	$5,552	$103,374
Preferred dividends	40,527	42,760	5,552	52,493
Common dividends	40,000	------	------	------
Surplus	def$13,240	$112,331	Nil	$50,881
Earns. per sh. on 100,000 shs. com. stk. (no par)	$0.27	$1.12	Nil	$0.50

x Including income of Century Factors, Inc.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
y Plant, equip., &c.	$1,475,205	$1,525,056	Preferred stock	$577,900	$597,600
Cash	479,968	659,920	x Common stock	2,000,000	2,000,000
Notes rec.—cust,r	39,258	19,800	Notes payable	1,200,000	1,350,000
Accts. receivable	1,788,264	2,038,400	Acceptance against letters of credit	------	45,456
Inventories	1,436,210	1,480,487	Accts. payable and accrued items	495,244	769,637
Cash surr. val. life insurance	11,984	7,139	Surplus	1,034,415	1,051,142
Deferred assets	44,497	62,400			
Prepaid expenses	32,174	20,634			
Total	$5,307,559	$5,813,835	Total	$5,307,559	$5,813,835

x Represented by 100,000 shares of no par value. y After deducting $1,303,758 reserve for depreciation in 1937 and $1,220,876 in 1936.

To Change Meeting Date—

Stockholders at their annual meeting on March 17 will consider amending the by-laws so as to change the date of the annual meeting from the third Tuesday in March to the first Thursday in April.—V. 145, p. 2839.

Chesapeake Corp.—*To Sell C. & O. Stock*—

The directors have authorized the sale of 60,490 shares of Chesapeake & Ohio Ry. preferred stock, series A, which the corporation received in 1936 as a dividend. The sale of this stock will be arranged privately, it is believed, and probably will be offered to some of the large institutions. It is expected sale of C. & O. preferred will bring $5,000,000 to $6,000,000, which would be added to treasury funds.

The directors are also considering reinvesting the money obtained in additional Chesapeake & Ohio Ry. common stock at present market levels. This would increase the equity of Chesapeake Corp. in the railway's common stock.

Also, in view of the fact that Chesapeake Corp. now has an earned surplus of around $7,000,000, directors, it is stated, are considering payment of an extra dividend in the near future to wipe out this surplus. It is probable that if such dividend is declared it will be in C. & O. common stock. At present market prices for C. & O. common a dividend to use up the surplus would amount to around one-ninth of a share of railway common on each Chesapeake Corp. share or a total disbursement of around 200,000 C. & O. common shares.

Such action by the corporation's board would accomplish the same purposes as the dividend of one-fifth of a share of C. & O. by the corporation last fall. A dividend of this sort is applicable in reducing liability under undistributed profits tax and serves the same purpose as a cash dividend for taxable purposes.—V. 145, p. 3813.

Chain Belt Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit	$3,130,121	$2,490,008	$1,648,724	$1,290,83
Expenses	2,074,698	1,686,525	1,243,920	1,064,667
Profit from operations	$1,055,423	$803,483	$404,804	$226,167
Interest & other income	34,125	38,661	35,405	33,109
Total income	$1,089,548	$842,144	$440,210	$259,276
Fed. & State inc. taxes	209,861	167,145	69,030	49,289
Prov. for Fed. surtax	64,945	43,360	------	------
Special charges	70,908	------	------	------
Prov. for revaluation of marketable securities	------	740	9,160	------
Net profit	$743,833	$630,899	$362,019	$209,987
Dividends paid	408,724	329,213	168,662	134,018
Balance, surplus	$335,109	$301,686	$193,357	$75,969
Earnings per share on common stock (no par)	a$2.14	z$5.44	y$3.12	x$1.81

x On 115,821 shares. y On 115,826 shares. z On 115,836 shares a On 347,565 shares.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
y Prop., less res.	$1,594,673	$1,293,841	x Capital stock	$2,441,621	$2,441,621
Cash	607,736	734,011	Accounts payable	182,293	210,757
Marketable secs.	14,400	18,700	Accr. wages, taxes, &c	263,975	217,208
Accts. & notes rec.	1,118,600	952,272	Reserve for taxes	277,564	238,317
Sur. val. of officers' life ins. policies	124,900	116,805	Def. inc. on sales	16,869	--------
Sundry other current assets	10,974	10,338	Res. for contings.	45,576	45,576
Misc. inv. (at cost)	107,182	106,804	Surplus	1,999,322	1,685,986
Inventories	1,541,660	1,538,921			
Prepaid expenses	60,070	36,958			
Patents, &c	484	3,377			
Other assets	46,541	27,438			
Total	$5,227,220	$4,839,467	Total	$5,227,220	$4,839,467

x Represented by 360,000 (120,000 in 1936) shares of no par common stock, including 12,435 (4,164 in 1936) shares treasury stock. y After deducting reserve for depreciation of $1,953,041 in 1937 and $1,884,003 in 1936.—V. 146, p. 1393.

Charleston & Western Carolina Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$182,138	$193,377	$173,801	$156,781
Net from railway	33,973	56,989	50,117	38,785
Net after rents	7,081	30,833	30,750	22,735

—V. 146, p. 746.

Chesapeake & Ohio Ry.—*New Director*—

J. M. Miller Jr. has been elected a director of this company. Mr. Miller succeeds George T. Bishop, who resigned because of ill health.—V. 146, p. 1393.

Chicago Burlington & Quincy RR.—*Earnings*—

January—	1938	1937	1936	1953
Gross from railway	$6,922,031	$7,849,839	$7,210,313	$6,072,286
Net from railway	1,192,776	1,716,395	1,790,973	1,028,857
Net after rents	32,011	539,779	899,305	198,228

—V. 146, p. 906.

Chicago & Eastern Illinois Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$1,252,545	$1,446,507	$1,314,680	$1,128,511
Net from railway	236,800	394,037	314,629	234,783
Net after rents	31,064	157,937	89,819	39,314

—V. 146, p. 906.

Chicago Great Western RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$1,367,941	$1,533,877	$1,301,927	$1,143,776
Net from railway	172,855	296,301	196,449	104,612
Net after rents	def107,271	def2,549	def27,886	def125,109

—V. 146, p. 906.

Chicago & Illinois Midland Ry.—*Earnings*—

Calendar Years—	1937	x1936	x1935
Railway operating revenues	$3,904,687	$3,805,484	$3,248,303
Railway operating expenses	2,699,630	2,350,504	2,323,274
Net rev. from railway operations	$1,205,057	$1,454,980	$925,028
Railway tax accruals	276,402	282,663	131,344
Railway operating income	$928,655	$1,172,317	$793,685
Net rents, incl. equipment rentals	*Dr*58,612	*Dr*4,308	*Cr*26,345
Net railway operating income	$870,043	$1,168,009	$820,030
Other income	13,570	7,891	3,181
Income available for fixed charges	$883,612	$1,175,899	$823,212
Rent for leased roads	------	50	50
Interest on funded debt	326,262	510,276	641,852
Interest on unfunded debt	6,255	188	72
Amortiz. of expense on funded debt	21,187	9,593	1,602
Net income	$529,908	$655,792	$179,635
Dividends paid on capital stock	360,000	280,000	------

x The above is the consolidated income account, 1936 compared with 1935, of Chicago & Illinois Midland Ry. and Springfield Havana & Peoria RR. The properties of the Springfield company were acquired by the Midland on July 16, 1936. Theretofore the Springfield company was a wholly-owned subsidiary operated by the Midland, under lease.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Road, equip., &c.	13,079,883	12,204,989	Cap.stk. ($100 par)	4,000,000	4,000,000
Invest. & spec. dep.	126,977	131,282	Funded debt	6 992,000	6,852,000
Def. charges and prepaid accounts	451,403	468,366	Accounts payable	306,376	300,850
Cash	323,568	649,001	Accrued interest	107,597	110,280
Special deposits for paym't of taxes, damages, &c	------	42,456	Accrued taxes	291,190	318,125
Accts. receivable	266,833	341,107	Misc. current liab.	49,114	69,381
Misc. curr. assets	1,411	51,193	Res. for depred. of equipment	1,549,368	1,407,870
Mat'ls & supplies	330,644	262,314	Grants in aid of construction, &c.	43,494	10,459
			Capital surplus	929,703	929,703
			Earned surplus	311,878	152,039
Total	14,580,721	14,150,709	Total	14,580,721	14,150,709

Earnings for Month of January

January—	1938	1937	1936	1935
Gross from railway	$310,511	$371,857	$300,809	$273,929
Net from railway	84,756	140,399	93,499	60,688
Net after rents	58,420	107,081	81,315	57,158

—V. 146, p. 906.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$668,839	$860,869	$836,524	$626,591
Net from railway	27,292	150,265	191,490	89,239
Net after rents	def124,650	def4,588	64,249	def28,818

—V. 146, p. 1234.

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Chicago Milwaukee St. Paul & Pacific RR.—*Delay on Reorganization—*

At a meeting of holders of the 5% 50-year bonds, series A, due in 1975, held Feb. 28 in the Hotel Commodore under the sponsorship of the Guaranty Trust Co. and Merrel P. Callaway, as trustees, it was voted to petition the Interstate Commerce Commission for an adjournment of the next hearing on reorganization for at least two months beyond March 21. This action was taken so that bondholers might properly organize and take such action as might be necessary to protect their interests, it was said following the meeting.

The meeting was addressed by Kingsley Kunhardt and Arthur E. Burke, officers of the Guaranty Trust Co., and by Thomas O'G. FitzGibbon, counsel for the trust company. William Church Osborn, who as an individual bondholder and as a representative of other bondholders has intervened before the Interstate Commerce Commission, also addressed the meeting, as did William V. Hodges, an attorney.

It was further agreed at the meeting to appoint a nominating committee of six men for the purpose of forming, if possible, a bondholders' protective committee. Those named to the nominating committee were: Mr. Hodges, Arnold Bernhard, R. Harland Shaw, E. S. Glines, Russell Wiggins and Frederick Osborn.

Several hundred persons attended the meeting. Approximately $9,000,000 of the bonds was represented or about 8% of those outstanding.

Earnings for Month of January

January—	1938	1937	1936	1935
Gross from railway	$7,629,762	$8,452,815	$8,128,185	$6,717,024
Net from railway	1,263,962	1,756,294	1,862,193	775,834
Net after rents	102,411	589,064	855,178	def196,407

—V. 146, p. 1393.

Chicago & North Western Ry.—*Earnings—*

January—	1938	1937	1936	1935
Gross from railway	$6,117,514	$6,634,138	$6,258,320	$5,502,507
Net from railway	94,991	568,368	804,959	702,664
Net after rents	def779,795	def341,689	85,527	def57,017

—V. 146, p. 1234.

Chicago Pneumatic Tool Co.—*Listing—*

The New York Stock Exchange has authorized the listing of 70,000 shares of prior preferred stock, without par value ($2.50 cumulative dividends), which are issued and outstanding, and 116,667 shares of common stock (no par), upon official notice of issuance in conversion of shares of prior preferred stock, making the total amounts authorized for listing 70,000 shares of prior preferred stock, and 693,502 shares of common stock.—V. 146, p. 591.

Chicago Rock Island & Gulf Ry.—*Earnings—*

January—	1938	1937	1936	1935
Gross from railway	$393,570	$350,772	$335,777	$284,375
Net from railway	96,021	107,184	87,133	52,836
Net after rents	def4,128	15,345	19,932	def18,599

—V. 146, p. 907.

Chicago Rock Island & Pacific Ry.—*Reorganization Case Adjourned Until June 28—*

Yielding to insistent demands of bondholders, the Interstate Commerce Commission on March 1 granted an adjournment in the reorganization proceeding until June 28. In allowing the delay, the ICC made it plain that it had not receded from the position that railroad reorganization cases should be brought to a conclusion as quickly as possible.

The ICC warned, however, that the adjournment was allowed with the understanding that the major bondholders' committees would attempt to work out a compromise plan of reorganization by June 15 and urged that every effort be made to conclude the hearings soon after June 28.

Earnings for Month of January

[Excluding Chicago Rock Island & Gulf Ry.]

January—	1938	1937	1936	1935
Gross from railway	$5,593,766	$5,785,909	$5,481,966	$4,725,385
Net from railway	597,013	656,253	402,725	173,381
Net after rents	def154,414	def149,995	def226,881	def483,339

Earnings for Month of January, 1938

(Including Chicago Rock Island & Gulf Ry.)

Total railway operating income	$5,987,336
Railway operating expenses	5,294,302
Net revenue from operations	$693,034
Tax accruals	538,537
Total railway operating income	$154,497
Equipment rents	230,987
Joint facility rents	82,053
Net railway operating deficit	$158,543

—V. 146, p. 1235.

Chicago St. Louis & New Orleans RR.—*Abandonment—*

The Interstate Commerce Commission on Feb. 16 issued a certificate permitting abandonment by the company and abandonment of operation thereof by the Illinois Central RR. lessee of a line of railroad extending southerly from milepost 4 to the end of the line at milepost 6.21, approximately 2.21 miles all in Vanderburg County, Ind. and Henderson County, Ky.—V. 144, p. 3168.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

January—	1938	1937	1936	1935
Gross from railway	$1,329,974	$1,341,398	$1,346,086	$1,139,653
Net from railway	136,857	27,708	115,040	57,790
Net after rents	def89,949	def192,194	def61,834	def88,166

—V. 146, p. 907.

Chrysler Corp.—*Annual Report—*

K. T. Keller, President, in his remarks to stockholders says:

"During the year ended Dec. 31, 1937, corporation sold 1,158,518 passenger and commercial vehicles and earned $50,729,211 after all charges. These earnings were $11.66 per share of common stock outstanding. Dividends aggregating $10 per share of common stock outstanding were paid during the year.

"Total sales for 1937 amounted to $769,807,839.

"Cash and marketable securities at the end of the year amounted to $48,313,576 and during the year net current assets increased $9,085,006 to $74,054,817.

"The corporation spent $21,915,352 for additions to property, plant and equipment in 1937, including among other items: Improved production facilities at all plants; a new building in Canada to machine and assemble six-cylinder motors; purchase and equipment of a transmission plant at Kokomo, Ind., and the purchase and improvement of a site for a new truck plant at Detroit. Depreciation was charged to operations on the same basis as in the preceding year and, together with amortization, amounted for the year to $15,641,168. In continuation of the policy of netting gross values of fully depreciated items against depreciation reserves applicable thereto, further reductions in both the asset and the reserve accounts were made during the year.

"With respect to commitments, the corporation follows generally a practice of placing forward orders for material to protect its anticipated production schedule, and such commitments, while large in amount, are not ordinarily for any extended period. It is and has been the policy of the corporation to provide in its accounts for any decline in the market value of its commitments.

"In various forms, the corporation's taxes for 1937 amounted to $40,216,742.

"Domestic retail sales of Plymouth, Dodge, DeSoto and Chrysler passenger cars in 1937, as indicated by new car registrations, were 883,572 units as compared with 851,884 units sold at retail in the United States in the preceding year. Slightly more than one out of every four new passenger cars sold at retail in the United States in 1937 was Chrysler built. Truck and commercial car sales by the Corporation increased 13.6%. Export shipments of the corporation's products increased 18.6% as compared with the preceding year.

"While both unit and dollar sales for the year showed an increase, profits decined. The decline in business which was experienced by industry generally during the latter part of 1937 affected this corporation's fourth quarter operations. New models introduced in October were well receievd, but beginning about the middle of November, there was a precipitious decline in the demand for motor vehicles, from which there has as yet been no material recovery. Operations necessarily have been sharply curtailed, and steps were taken promptly by your management designed to bring both inventories and expenses into conformity with these changed conditions. The business outlook for the immediate future remains obscure, but the organization has had previous experience with adapting itself to changing conditions and faces today's problems with confidence in its ability to meet them."

The consolidated income statement for the calendar year was published in V. 146, p. 1393.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Cash	35,397,378	46,551,621	Accts. pay., accr. payrolls, &c.	25,452,043	60,296,714
Market, sec. at cost	12,916,198	14,352,803	Accrued insur., taxes, &c.	922,152	835,162
Car ship. against B-L drafts, &c	7,736,207	10,460,516	Federal, State & foreign income taxes	12,300,000	14,000,000
Notes and accts. receivable	a6,546,367	8,171,300	Reserves for contingencies, &c.	19,674,632	12,224,833
Inventories	50,132,862	60,565,447	Cap. stock (par $5)	21,755,660	21,791,955
Bal. in closed banks, less repay. & allow.	438,911	880,599	Capital surplus	c25,958,106	25,995,627
Real estate not used in oper.	2,611,580	2,666,608	Earned surplus	82,740,484	75,531,892
Sundry invest. & miscell. accts.	2,889,256	2,787,858			
Expense adv. & current accts. (officers & employees)	203,210	208,271			
Investm'ts in & accounts with subsidiary not wholly-owned	1,054,527	934,736			
Adv. to Chrysler Managem't Trusts	553,000	738,708			
b Prop., plant & equipment	66,064,473	60,229,754			
Good will	1	1			
Prepaid insur., taxes, &c.	2,259,106	2,127,961			
Total	188,803,077	210,676,184	Total	188,803,077	210,676,184

a Less allowance of $79,831. b After allowance for depreciation, &c., of $50,407,352 in 1937 and $57,375,361 in 1936. c Of which $666,215 is restricted on account of the repurchase of capital stock.—V. 146, p. 1393.

Cimarron Petroleum Trust—*Stop Order—*

The Securities and Exchange Commission, pursuant to section 8(d) of the Securities Act of 1933, as amended, has suspended the effectiveness of the registration statement (No. 2-1712) filed by Cimarron Petroleum Trust, of Tulsa, Okla.—V. 141, p. 2813.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings—*

January—	1938	1937	1936	1935
Gross from railway	$1,144,710	$1,296,081	$1,203,191	$1,037,780
Net from railway	263,059	358,550	415,460	323,297
Net after rents	231,349	217,499	311,601	234,809

—V. 146, p. 747.

Clinchfield RR.—*Earnings—*

January—	1938	1937	1936	1935
Gross from railway	$503,129	$587,091	$551,065	$450,774
Net from railway	214,737	283,426	269,181	193,933
Net after rents	193,097	283,063	260,954	181,717

—V. 146, p. 907.

Cities Service Power & Lt. Co.—*Subs. Register with SEC*

East Tennessee Light & Power Co., Toledo Light & Power Co. and Central Arkansas Public Service Corp. have filed notifications of registration (File Nos. 30-110, 30-111 and 30-112, respectively), under the Holding Company Act. Each of these companies is a subsidiary of Cities Service Power & Light Co., a registered holding company.

Consolidated Cities Light, Power & Traction Co. and Dominion Gas Co., both of Jersey City, have filed applications (Nos. 31-409 and 31-410, respectively) for exemption from the Holding Company Act. Each of these companies is a subsidiary of Cities Service Co., which also has applied for exemption.—V. 146, p. 1393.

Coast Counties Gas & Electric Co.—*Merger Approved—*

The proposed merger of this company and its affiliated company, Natural Gas Corp. of Calif., referred to in V. 145, p. 3342 has been approved by stockholders.—V. 145, p. 3342.

Coca-Cola Co.—*50-Cent Dividend—*

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 12. This compares with 75 cents paid on Dec. 15 and on Oct. 1, last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of $2 was paid on Dec. 15, last, and on Dec. 15, 1936.—V. 145, p. 3191.

Coca-Cola International Corp.—*To Pay $3.89 Dividend*

The directors have declared a dividend of $3.89 per share on the common stock no par value payable April 1 to holders of record March 12. Previously the company had made the following distributions: An extra of $15.50 and a quarterly dividend of $6 paid on Dec. 15 last; $5.85 per share on Oct. 1 last; $3.90 on July 1 and April 1 1937; $3.25 paid on Dec. 15, 1936; $4 on Oct. and July 1, 1936; $2.40 paid on April 1, 1936; $6 paid on Dec. 31, 1935; $4 on Oct. 1, July 1 and April 1, 1935; $3 per share paid each three months from July 1, 1933 to Jan. 2, 1935, inclusive, and $3.50 on April 1 and Jan. 2, 1933. In addition an extra dividend of $16 was paid on Dec. 15. 1936 and one of $2 was paid on Jan. 2, 1935.—V. 145, p. 3191.

Colorado & Southern Ry.—*Proposed Acquisition—*

The company has applied to the Interstate Commerce Commmission for authority to acquire control of the Fort Worth & Denver Terminal Ry. by purchase of 141 shares of the 150 outstanding shares of capital stock. According to the application Colorado & Southern now indirectly controls the Fort Worth through ownership of 99.9% of the capital stock of Fort Worth & Denver City Ry., which in turn owns the 141 shares of Fort Worth & Denver Terminal Ry. The price of the stock will be $100 per share. The application further stated that no consolidation or merger of properties of the company was planned.

Earnings for Month of January

January—	1938	1937	1936	1935
Gross from railway	$468,482	$597,413	$515,481	$421,022
Net from railway	33,591	126,921	89,941	41,774
Net after rents	def59,751	36,644	15,291	def27,693

—V. 146, p. 1236.

Columbus & Greenville Ry.—*Earnings—*

January—	1938	1937	1936	1935
Gross from railway	$94,579	$90,005	$86,680	$65,740
Net from railway	1,943	9,210	4,620	def11,176
Net after rents	def4,583	1,012	475	def13,631

—V. 146, p. 908.

Commonwealth Edison Co.—*Weekly Output—*

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Feb. 26, 1938 was 126,491,000 kwh. compared with 137,508,000 kwh. in the corresponding period last year, a decrease of 8.0%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

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Week Ended—	Kilowatt-Hour Output 1938	1937	Decrease
Feb. 26	126,491,000	137,508,000	8.0%
Feb. 19	128,545,000	136,818,000	6.0%
Feb. 12	127,618,000	137,264,000	7.0%
Feb. 5	131,778.000	138,877,000	5.1%

—V. 146, p. 1394.

Commonwealth Utilities Corp.—*Debentures Called*—

All of the outstanding ($129,500) 6% convertible gold debentures, series A, due Nov. 1, 1938 have been called for redemption on May 1 at par and interest. Payment will be made at the St. Louis Union Trust Co., St. Louis, Mo.—V. 144, p. 3834.

Consolidated Coppermines Corp.—*Registrar*—

The Manufacturers Trust Co. is registrar for 1,600,000 shares of $5 par capital stock.—V. 145, p. 3970.

Consolidated Edison Co. of New York, Inc.—*Report*—

The annual report for 1937 affords the following:

Revenues and Expenses—Total operating revenues for the year were $235,172,238, compared with $234,825,191 in 1936, an increase of $347,046, or 0.15%. Revenues by classes of service and percentage changes from the previous year were:

Electricity	$183,358,731,	increase of	1.61%
Gas	40,115,599,	decrease of	2.55%
Steam	9,822,431,	decrease of	8.72%
Total	$233,296,762,	increase of	0.40%
Miscellaneous sources	1,875,475,	decrease of	23.51%
Total operating revenues	$235,172,238,	increase of	0.15%

The decrease in operating revenues from miscellaneous sources is accounted for principally by the discontinuance of the direct sale of certain types of gas appliances about the middle of the year.

Net income for the year was $35,662,563, a decrease of $1,736,306, or 4.64%. Dividends on the company's preferred stock held by the public amounted to $10,688,491. Deducting these preferred stock dividends and minority interests, there remained earnings of $2.17 per share on the common stock, as compared with $2.33 in 1936, $2 in 1935 and $2.18 in 1934.

Savings brought about by the refunding of long-term debt at lower rates during the past two years were reflected in a decrease from 1936 in interest, amortization charges, &c., of $3,070,101, or 15.01%.

Property Additions and Retirements—Gross investments in new property by the companies during 1937 amounted to $46,099,207. Property retired and other credits to fixed capital amounted to $21,404,064, making a net increase of $24,695,142.

Securities Issued and Financial Transactions

Long-Term Debt—On July 28, $25,000,000 of Westchester Lighting Co. general mortgage bonds, 3¼% series due 1967, were sold to the public by a banking group at 102½; proceeds to the company were 100¼. These bonds were guaranteed by Consolidated Edison Co. of New York, Inc., pursuant to the authority granted at a special meeting of the stockholders held on July 7, 1937. A bond issue of Brooklyn Edison Co., Inc. $2,434,000 of Kings County Electric Light & Power Co. 5% 40-year gold mortgage bonds—was paid at maturity on Oct. 1 1937. These two transactions together with minor changes resulted in a net increase of $21,638,000 in the consolidated long-term debt during the year.

Notes Payable—To meet cash requirements late in the year $15,000,000 was borrowed from banks and on Dec. 31 1937 notes payable in this amount were outstanding. These notes were paid however, following the sale on Jan. 13, 1938, of $30,000,000 Consolidated Edison Co. of New York, Inc., 20-year 3½% debentures, series due 1958, to the public at 101¼ with proceeds to the company of 99¾.

Preferred Stock Issued—During the year the $5 cumulative preferred stock outstanding with the public was increased by 82,666.6 shares (including scrip certificates representing fractional share rights) which were issued in exchange for shares of the preferred stocks of New York Steam Corp.

Retirement Reserve—The retirement reserve increased by $2,629,604, standing at $61,621,029 on Dec. 31. During the year credits aggregating $19,167,434 and net debits for property retired aggregating $16,537,830 were made; of the latter figure, $15,056,685 was for electric property.

Surplus—The consolidated surplus increased during the year from $160,478,350 to $161,336,412.

Taxes—The total taxes of the company and its affiliated companies reached an all time high in 1937 of $49,312,587, an increase of $3,922,827 over the previous year. Of this amount $48,960,362 represented operating taxes and $352,224 non-operating taxes. Taxes now amount to nearly a million dollars a week.

The operating taxes of the system companies were equivalent to 20.99c. out of each dollar of revenue derived from sales of service, to $4.27 a share on the common stock, or to $1,176 for each employee. In terms of the average number of meters served—electric, gas and steam—they were equivalent to $13.90 per meter. To pay these taxes required more money than the companies received from sales of service during the months of January and February. If the companies had been tax-free and the taxes for 1937 had been applied against the bills of one group of electric customers —the residential group—their bills could have been reduced 82%.

Nearly $32,000,000 of the total taxes went to the City of New York. In fact, the taxes of the Consolidated Edison Cos. of the City of New York in 1937 amounted to approximately 5% of the whole cost of running the city. These taxes were equal to more than half the annual cost of the Police Department; or the expenses of the Fire Department for nearly a year and a half or almost one-fifth the annual cost of all schools and libraries. They would run the parks, parkways and museums for more than three years. These taxes were equivalent to nearly one-third of the annual cost of the city's unemployment relief. They cover the cost of street cleaning (Department of Sanitation) for nearly nine months or would run the Department of Health, including the city hospitals in the five boroughs, for a year.

Consolidated Edison is probably the most highly taxed major utility in the United States. For the light and power industry of the country, operating revenues in 1937 were $2,531,500,000 (estimated); Consolidated Edison's operating revenues were $235,172,238, or 9.29% of the country's total. The taxes paid by the industry were $351,600,000 (estimated); Consolidated Edison's operating taxes were $48,960,362, or 13.93% of the country's total. Thus, Consolidated Edison, doing slightly over 9% of the business, paid almost 14% of the taxes. These taxes of the industry amounted to 72% of the net income available for dividends; Consolidated Edison's amounted to 137%. The taxes of the industry were slightly higher than the funded debt interest, amortization, &c.; Consolidated Edison's were equivalent to 282% of such charges.

Below is a comparative table showing taxes for the years 1937 and 1936:

	1937	1936
Local Taxes—		
Real estate and real estate of corporations	$15,021,367	$13,133,366
Special franchise	11,219,598	11,062,832
Gross receipts	522,579	506,522
New York City excise	4,767,247	7,746,841
Miscellaneous	178,051	12,510
	$31,708,844	$32,462,073
State Taxes—		
Gross earnings	1,308,296	1,520,931
Excess dividends	644,879	542,020
Capital stock (franchise)	91,345	90,531
Unemployment insurance	1,383,324	649,676
Emergency gross receipts	2,190,612	------
Miscellaneous	75,055	------
	$5,693,514	$2,803,160
Federal Taxes—		
Old age benefits	782,048	------
Unemployment insurance	282,245	137,469
Income (normal and undistributed profits)	5,389,567	4,503,581
Capital stock	886,492	1,028,486
Electric energy (3%)	4,207,327	4,131,093
Miscellaneous	10,321	------
Total	$48,960,362	$45,065,865
Non-operating taxes	352,224	323,894
Total taxes	$49,312,587	$45,389,759

For the year 1938 State and Federal unemployment insurance taxes will be increased from 2% to 3% of the payroll, or by approximately $800,000, to a total of $2,500,000, compared with $1,665,569 in 1937.

Local Tax Litigation—Certiorari proceedings have been instituted by System Companies in respect of additional assessments and penalties claimed by the City of New York to be due under the emergency relief utility tax laws of 1933 and 1934, covering a period from Sept. 1, 1933, to Aug. 31, 1934. These additional assessments and penalties amount to approximately $2,349,100, which amount has been deposited with the city under protest. The companies are contending that items which were not actually part of gross income as defined in the tax laws have been erroneously included by the city in levying the additional assessments. The total deficiencies in taxes which have been asserted by the city for prior years under the utility excise tax laws, sales tax laws and personal property tax laws amounted with penalties and interest to approximately $14,900,000. These deficiencies are being contested.

Rate Reductions—Reductions in electric and gas rates by system companies which became effective in 1937, with the simplification of rate schedules, represent an estimated saving to customers of $7,675,500 a year, based on their use of service during a 12-months' period prior to the reductions. Of this sum, reductions in electric rates in New York City and Westchester amounted to $6,835,100, reductions in gas rates to $840,400.

Additional New York Steam Stocks Acquired—Prior to the year 1937, Consolidated Edison Co. of New York, Inc. owned approximately 74% of the common stock of New York Steam Corp., which had been acquired in 1930. During 1937, 84,009 additional shares of this common stock were acquired at prices not exceeding $33 a share, thus increasing the company's holdings of such common stock to 97% of the total outstanding.

Pursuant to a plan of exchange formulated by the company, it has acquired more than 96% of each class of the preferred stocks of New York Steam Corp. These shares were acquired on the basis of the issuance of one share of the company's $5 cumulative preferred stock for one share of New York Steam Corp. preferred stock, Series A ($7 dividend) and 9-10 of one share of the company's $5 cumulative preferred stock for one share of New York Steam Corp. cumulative preferred stock, $6 dividend series, in each case with a cash payment by the company in respect of accrued and unpaid dividends. The issuance of the company's $5 cumulative preferred stock for this purpose was authorized by the Public Service Commission.

These additional acquisitions of stocks of the Steam Corporation were made with a view to securing practically complete ownership eventually by the parent company. There would be two favorable results from such a course: first, certain operating economies would be possible: second, a refunding of the high coupon bonds and the high dividend preferred stocks of the Steam corporation could be brought about by virtue of the superior credit position of the parent company. In most cities throughout the United States where district steam service is supplied, such service is furnished by the local electric light and power companies, either directly or through affiliated companies, and economies are effected through the joint generation and supply of electricity and steam to the mutual advantage of the consumers and the companies.

There are outstanding $5,605,500 principal amount of bonds of the Steam corporation bearing 6% interest and $21,458,000 principal amount bearing 5%. To provide funds to call these issues, plus an amount sufficient to liquidate borrowings on open account from affiliated companies, would require about $32,000,000. Ownership of over 97% of the common stock and over 96% of the preferred stocks of the Steam corporation appears to justify Consolidated Edison in lending its credit, when investment conditions warrant, in order to permit such refunding. A saving of approximately $500,000 in fixed charges would result. Stockholders are being asked to authorize action to this end at the annual meeting to be held on March 21, 1938. If the total number of shares of $6 and $7 preferred stocks of New York Steam Corp. were to be exchanged for shares of $5 preferred stock of Consolidated Edison Co., tae dividends payable to the public on these shares of Consolidated Edison preferred stock would be less by $159,096 than the dividend requirements on the preferred stocks of the Steam corporation.

New business contracted for by New York Steam Corp. during 1937 amounted to $433,000 on an annual basis, represented by 123 new contracts, the largest amount contracted for in any year since 1932. However, on account of demolitions, vacancies and individual boiler plant operation, a substantial number of contracts have been discontinued during the past several years. As a consequence, the volume of buiness of the Steam corporation, as measured by the contents of buildings served, has remained practically constant for a considerable period. During this period few new large buildings have been erected in Manhattan. When a revival of building construction does occur, however, it will undoubtedly be accompanied by increased demand for steam service. In the congested area served it is a most desirable heat source due to its cleanliness, reliability and efficiency. Furthermore, where central station steam service is used, large investments in stacks, boilers and other equipment are unnecessary, and valuable rentable area is made available in the basement and throughout the building by the elimination of boiler rooms, stacks and fuel storage space.

Holders of Securities—At the close of the year there were 94,590 registered holders of the common stock and 26,172 registered holders of the preferred stock, a total of 120,762. Over 53% of the holders of the common stock and 59% of the holders of the preferred stock are women.

More than 85% of the holders of the common stock hold 100 shares or less; more than 90% in the case of the preferred.

Of the holders of the common stock, 90% are individuals; of the preferred, 85%. The rest comprise insurance companies, savings banks, educational charitable and religious institutions, fraternal and social groups, banks and trust companies as fiduciaries, individuals as trustees and guardians, joint family ownerships and so on. It is estimated that these types of holders represent at least 12,500 individual stockholders.

After taking into consideration duplications as between the holders of preferred and common stocks and adding the above estimate for holders represented by fiduciaries, it is likely that the stocks of Consolidated Edison and its affiliated companies are owned by approximately 123,000 persons.

Sales of Electricity, Gas and Steam

Year—	Sales of Elec. K. W. Hours	Sales of Gas Cubic Feet	Sales of Steam Pounds
1937	5,605,309,888	37,995,126,000	10,393,286,000
1936	5,130,976,460	38,016,134,300	11,443,465,000
1935	4,640,958,490	37,666,531,100	11,247,118,000
1934	4,451,427,431	39,177,859,000	11,950,771,000
1933	4,228,682,654	38,922,712,100	11,434,339,000
1932	4,219,077,063	41,170,403,800	11,146,087,000
1931	4,311,164,386	42,184,232,700	10,146,438,000
1930	4,131,164,209	42,487,937,600	9,984,873,000
1929	3,860,166,391	42,883,773,500	8,590,802,000
1928	3,462,789,883	43,161,466,900	7,504,326,000

For combined earnings statement for calendar years, including affiliated companies, see "Chronicle" of Feb. 26, page 1394.

Comparative Consolidated Income Statement for Three Months Ended Dec. 31

[Company and Affiliated Companies]

	1937	1936	1935
Operating revenues:			
From sales of electric energy	$48,547,603	$47,920,503	$44,207,804
From sales of gas	10,697,813	10,827,822	10,597,769
From sales of steam	2,944,439	2,966,922	2,902,384
From miscellaneous sources	471,031	622,728	2,421,768
Total operating revenues	$62,660,887	$62,337,976	$60,129,727
Operating expenses	31,368,781	31,505,214	29,708,051
Retirement expenses	4,891,502	5,417,249	4,820,136
y Taxes	12,051,693	11,243,107	10,873,014
Operating income	$14,348,910	$14,172,404	$14,728,524
Non-operating revenues	136,115	118,662	*Dr*4,373
Non-operating revenue deductions	113,348	131,727	119,684
Gross corporate income	$14,371,677	$14,159,339	$14,604,465
Interest on long term debt	4,164,618	3,987,918	5,067,466
Misc. interest, amortization of debt discount & exp. and misc. deduct'ns	253,953	199,377	853,484
Divs. on pref. stock of affil. cos. held by public	1,097	147,531	160,340
Net income	$9,952,008	$9,824,512	$8,523,174
Sales of electric energy (M k. w. hrs.)	1,475,278	1,410,621	1,251,878
Sales of gas (M cubic feet)	10,198,519	10,046,979	9,695,494
Sales of steam (M pounds)	3,118,382	3,186,351	3,111,530

y Including provisions for Federal income tax.

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Note—The audit has not yet been made of the Federal income tax returns of the companies for the calendar years 1936 and 1937; and changes in tax liability which may result from such audit are not reflected in the accompanying statements. Notices have been received by several of the companies from the City of New York of certain additional assessments for local taxes, which are in part applicable to the year 1936, but are not reflected in the accompanying income statement for that period. These additional assessments are being contested.

Consolidated Surplus Account for the Year 1937

Credit bal. at Jan. 1, 1937 (incl. minority interest)	$162,025,828
Deduct minority interest in surplus of affiliated companies	1,547,478
Credit bal. at Jan. 1, 1937 (excl. minority interest)	$160,478,350
Net income for the year	35,662,563
Excess of amts. held in electric sales suspense of former Bronx Gas & Electric Co. over amounts refunded to consumers—P. S. C. Case No. 8235	222,096
Taxes applicable thereto carried in suspense	Dr21,922
Reduction in stated value of capital stock of Westchester Lighting Co.—P. S. C. Case No. 9202 (see contra)	5,016,000
Excess of par or capitalized value of stocks and bonds of affil. companies acquired during 1937, over the purchase price thereof	679,132
Cancellation of accruals made by merged companies in Dec. 1936 to provide for possible charges not rendered or identifiable at the merger dates	230,000
Miscellaneous items	466,622
Decrease during the year in surplus applic. to min. interest	876,692
Total	$203,609,536
Inc. of invest. in securities of affiliates consolidated over the par or capitalized value, due to above reduction in stated value of capital stock (see contra)	5,016,000
Excess of the selling price over the original cost of land, previously sold to or acquired from former affiliates prior to mergers in 1936, transferred from fixed capital	656,406
Write-down of fixed capital and other adjustments incident to a restatement of the fixed capital acquired by Westchester Lighting Co. from two former affiliates merged as of Nov. 1, 1929	958,554
Adjustment of accruals for Federal income taxes for years 1934, 1935 and 1936	580,092
Additional appropriations for retirement reserves	576,456
Miscellaneous items	765,424
Divs. declared (excl. divs. on pref. stocks of affil. cos. held by the public, deducted from income):	
On consolidated Edison Co. of N. Y., Inc. $5 cum. pref. stk	10,688,491
On Consolidated Edison Co. of N. Y., Inc. com. stock	22,943,054
On com. stocks of affil. cos. held by min. stockholders	88,644
Credit bal. at Dec. 31, 1937 (excl. minority interest)	$161,336,412

Comparative Consolidated Balance Sheet Dec. 31
[Company and Affiliated Companies]

Assets—	1937	1936	1935
a Fixed capital	$1,226,048,180	$1,201,353,037	$1,250,281,587
Cash	21,176,801	20,984,227	49,677,494
Notes and accts. rec., inc. in. acct. (less reserve)	24,627,989	24,205,360	24,518,200
Materials and supplies	14,409,984	15,420,560	15,522,390
Miscellaneous assets	3,483,062	2,826,473	2,245,657
Special funds	3,701,329	3,226,378	14,553,497
Special deposits	1,795,248	4,598,649	2,436,555
Unamort. debt disc. & exp.	6,898,561	7,111,501	10,239,434
Unamort. service change-over expenditures	4,311,354	----------	----------
Taxes & int. re:electric sales suspense	----------	116,936	2,668,397
Taxes protested	16,110,863	11,043,446	2,732,566
Miscellaneous accounts	3,962,436	3,021,563	2,091,021
Total	$1,326,525,809	$1,293,908,132	$1,376,966,799
Liabilities—	1937	1936	1935
b $5 cum. preferred stock	$199,329,259	$191,031,659	$191,031,659
c Common stock	391,924,994	391,924,995	392,095,820
Stocks of affil. co. held by minority stockholders:			
d Preferred	1,686,529	10,336,157	9,830,880
d Common	1,808,954	5,822,188	6,008,485
Mortgage bonds	137,850,000	138,636,000	----------
Debentures	130,000,000	130,000,000	140,000,000
Debt of affiliated companies	162,908,500	140,475,000	281,006,090
Real estate mortgages	----------	9,500	11,500
Notes payable to banks	15,000,000	----------	----------
Accounts payable	8,648,284	8,376,655	8,068,192
Consumers' deposits	6,341,080	8,605,341	9,556,421
Dividends declared	2,727,394	2,776,026	5,665,766
Mat. long term debt unpaid	356,200	3,423,850	----------
Taxes accrued	7,982,615	7,393,905	12,338,537
Interest accrued	4,465,142	5,042,266	6,198,762
Miscellaneous accruals	1,205,579	1,654,937	2,026,841
Electric sales suspense	----------	652,800	10,694,955
Taxes protested	13,477,891	10,861,884	2,732,566
Misc. unadjusted credits	2,128,407	1,699,106	1,446,129
Retirement reserve	61,621,030	58,991,426	60,540,211
Casualty and insurance res.	5,070,026	5,018,386	4,864,040
Employees retire. compensation reserve	6,719,409	7,145,067	5,000,000
Miscellaneous reserves	3,938,101	3,552,636	3,301,022
Surplus	161,336,412	160,478,350	224,548,923
Total	$1,326,525,809	$1,293,908,132	$1,376,966,799

a Includes miscellaneous investments—real estate, 1937, $14,245,825; 1936. $14,076,302; 1935, $13,139,875. b Represented by 2,181,915.6 no par shares and 2,099,249 shares no par value in 1936 and 1935. c Represented by no par shares: 1937, 11,471,527; 1936. 11,471,527; and 1935. 11,476,527. d Includes proportionate share of surplus.

Note—The companies consolidated in the statements are majority owned companies, either directly or indirectly. The affiliates not consolidated are likewise majority owned companies but are inactive and of no importance. All material intercompany items have been eliminated in the consolidated statements.

Comparative Income Statement for Calendar Years
[Consolidated Edison Co. of New York, Inc., separately]

	1937	c1936	c1935
Operating revenues:	$	$	$
From sales of electric energy	98,573,475	99,142,866	97,258,831
From sales of gas	33,863,937	35,093,802	35,872,703
From miscellaneous sources	1,921,851	3,319,454	4,391,385
Total operating revenues	134,359,264	137,556,123	137,522,921
Operating expenses	74,468,925	74,459,857	73,836,435
Retirement expense	9,959,267	10,547,399	9,682,370
Taxes (incl. prov. for Fed. income tax	b25,227,211	a24,370,087	25,176,999
Operating income	24,703,860	28,178,779	28,827,115
Non-operating revenue	21,015,155	21,565,199	19,962,047
Non-operating revenue deductions	1,233,846	1,473,644	1,426,581
Gross corporate income	44,485,170	48,270,334	47,362,582
Interest on long term debt	10,282,065	12,494,906	14,181,494
Misc. int., amort. of debt discount & exp. and miscellaneous deductions	644,977	691,766	1,369,311
Net income carried to surplus	33,558,128	35,083,662	31,811,776

a Includes a provision of $5,384.97 for Federal surtax on undistributed profits. b No provision for Federal surtax on undistributed profits was deemed necessary. c Figures have been adjusted to include for both years those of affiliated companies for the periods preceding the dates of the merger thereof in 1936.

Comparative Income Statement Three Months Ended Dec. 31 (*Co. Only*)

	1937	1936	a1935
Operating reveneues:			
From sales of electric energy	$25,753,803	$26,026,500	$24,901,418
From sales of gas	9,005,355	9,206,173	9,074,615
From miscellaneous sources	471,069	815,619	1,445,698
Total operating revenues	$35,230,228	$36,048,293	$35,421,731
Operating expenses	19,791,093	20,685,899	19,540,570
Retirement expense	2,476,570	2,856,230	2,361,825
Taxes (incl. prov. for Fed. inc. tax)	6,237,987	6,281,784	5,780,125
Operating income	$6,724,577	$6,224,378	$7,739,211
Non-operating revenues	5,200,500	7,694,625	4,011,423
Non-oper. rev. deductions	206,451	428,315	325,175
Gross corporate income	$11,718,626	$13,490,688	$11,425,459
Interest on long term debt	2,565,525	2,575,104	3,320,422
Misc. int., amort. of debt discount & expense & miscellaneous deductions	181,100	165,006	660,847
Net income	$8,972,000	$10,750,577	$7,444,189
Sales of elec. energy, k.w.hours	848,315,881	835,719,530	731,523,502
Sales of gas, cubic feet	8,684,211,400	8,654,589,000	8,460,465,300

a Adjusted to include the figures of companies merged during the year 1936.

Comparative Condensed Balance Sheet as of Dec. 31
[Consolidated Edison Co. of New York, Inc. separately]

Assets—	1937	1936
a Fixed capital	$641,724,075	$630,137,748
Investment in affiliated companies:		
Stocks and bonds, at cost	331,834,667	316,691,920
Advances to affiliated companies	19,860,000	35,060,000
Cash	13,017,615	13,878,613
Notes & acct. rec. in instal. acct. (less res.)	13,996,521	13,728,360
Interest receivable	22,805	27,216
Materials and supplies	9,916,738	9,915,242
Due from affiliated companies—current	1,959,475	1,285,663
Miscellaneous assets	1,985,426	1,576,068
Special funds	2,222,711	1,761,437
Special deposits	846,146	3,426,694
Unamortized debt discount and expense	4,199,833	4,390,765
Unamort. service change-over expenditures	3,074,074	----------
Taxes and interest re: electric sales suspense	----------	116,936
Taxes protested	13,582,374	9,767,969
Miscellaneous accounts	2,852,135	2,344,813
Total	$1,061,094,597	$1,044,109,450
Liabilities—	1937	1936
$5 cumulative preferred stock	$199,656,219	$191,031,659
Common stock	392,095,819	392,095,819
Mortgage bonds	137,911,000	138,675,000
Debentures	130,000,000	130,000,000
Real estate mortgages	----------	9,500
Notes payable to banks	15,000,000	----------
Accounts payable	6,280,456	8,411,242
Consumers' deposits	4,459,035	6,211,283
Due to affiliated companies—current	761,419	766,641
Dividends declared	2,727,394	2,624,061
Taxes accrued	3,626,735	3,641,203
Interest accrued	2,917,219	3,799,897
Miscellaneous accruals	1,035,694	1,065,137
Electric sales suspense	----------	652,800
Taxes protested	11,118,539	9,586,406
Miscellaneous unadjusted credits	310,743	202,144
Retirement reserve	34,207,640	35,300,196
Casualty and insurance reserve	2,995,076	2,830,116
Employees retirement compensation reserve	3,894,443	4,051,964
Miscellaneous reserves	1,504,012	1,441,499
Surplus	110,593,152	111,712,877
Total	$1,061,094,597	$1,044,109,450

a Includes miscellaneous investments—real estate, 1937, $8,086,733; 1936, $8,260,254.

Companies Settle City Tax Battle—

William C. Chandler, Corporation Counsel, of New York announced Feb. 25 that the 13 utility companies in the Consolidated Edison system had settled an involved emergency-tax litigation with the city by paying $1,220,197 as a compromise on deficiency assessments, in addition to other emergency taxes which the companies had already paid without protest.

The total asked by the city, which the companies disputed in court, was $1,580,961, levied under the city's utility tax of 3% on gross earnings. Last year the tax was cut to 1%, as the State government itself imposed a 2% tax on utilities.

The period covered by the settlement runs from Sept. 1, 1933, to Aug. 31, 1934, and the assessments were made under provisions of the emergency taxing laws of 1933 and 1934.—V. 146, p. 1394.

Consolidated Textile Corp.—*Asks Hearing*—

Matthew H. Wood, Secretary and Treasurer of the corporation, has petitioned Federal Judge Henry W. Goddard to set a date for a hearing on objections to the corporation's amended plan of reorganization dated Feb. 24, consummation of which has been recommended by Federal Bankruptcy Referee Peter B. Olney Jr.

Mr. Wood has requested the court to determine that the corporation was insolvent on Dec. 13, 1935, when it filed a petition to reorganize under Section 77-B of the National Bankruptcy Act, and that it is now insolvent. The amended plan has been approved by the Storer bondholders protective committee and other creditor groups.—V. 146, p. 1394.

Consumers Power Co.—*New Director*—

The company has notified the New York Stock Exchange that G. H. Bourne has been elected a director, succeeding T. A. Kenney, deceased. —V. 146, p. 1395.

Continental Motors Corp.—*Earnings*—

3 *Months Ended Jan.* 31—	1938	1937	1936
Net loss after deprec., devel. exps., taxes, &c	$160,728	$36,414	$48,003

The corporation reports 34% reduction in sales for the first quarter ended Jan. 31, 1937, as compared with the same period last year, resulting in a loss, after depreciation, of $160,728, compared with a loss of $36,414 for last year's first quarter, as shown by the books of the corporation.

Orders in hand amount to $2,661,583, and releases for February indicate sales approximating 50% greater than January.—V. 146, p. 106.

Corporation Securities Co.—*Payment to Trustees*—

See Insull Utility Investments, Inc. below.

Illinois Court Refuses to Dismiss $65,000,000 *Action*—

The Illinois Appellate Court on Feb. 28 denied a contention by Samuel Insull, Samuel Insull Jr. and other directors of the Corporation Securities Co. that a suit charging them with unlawful wasting the company's funds should be dismissed.

The Appeals Court ruled that the suit brought in 1934 by Samuel Howard, trustee in bankruptcy for the defunct concern, should be remanded for trial. Mr. Howard asked an accounting charging that $65,000,000 had been wasted.

The decision affirmed a dismissal of directors Edward J. Doyle and Stanley Field from the suit. It held neither was a director in the period of the transactions complained of, Oct. 4, 1929 to Jan. 27, 1930.—V. 145, p. 3006.

Crane Co. (& Subs.)—*Annual Report*—

Consolidated net income for 1937 amounted to $9,765,126, equal to $3.63 per share of common stock after allowance for dividend requirements on the preferred shares. This compares with consolidated net income for 1936 of $5,802,170, equal to $2.04 per share on the common stock.

Consolidated net income before provision for Federal surtax on undistributed profits was reported as $9,944,353 for the 12 months ended June 30, 1937, and the comparative figure on the same basis for the year 1937 amounts to $10,118,317.

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Taxation—During the year 1937 direct taxes of all kinds amounted to $4,695,788, equivalent to $2 per share, or a return of 8% on the par value of the common stock.

Dividends—A total of $4,764,461 was paid in dividends during the year, consisting of regular and accumulated arrears of dividends on 7% cumulative preferred shares totaling $1,966,826, regular quarterly dividends on 5% cumulative convertible preferred shares, $482,008, and one dividend of $1 on common shares, $2,315,628. The dividend on common shares was the first since Dec. 15, 1931.

Financial Condition—The consolidated balance sheet shows total current assets of $52,015,133 and total current liabilities of $7,199,101, reflecting a net working capital of $44,816,031, of which $11,715,309 was in cash and liquid securities. The net working capital shows an increase of $7,351,121 during the year 1937. The ratio of current assets to current liabilities was 7.23 to 1.00.

Sales—Consolidated sales increased 26% over those for 1936, and sales in the United States increased 27%.

Manufacturing—Expenditures for improvements and replacements of equipment and facilities amounted to $2,903,700 during the year.

Refinancing—The company issued 192,803 shares of 5% cumulative convertible preferred stock ($100 par) and called for redemption 145,889 shares of 7% cumulative preferred stock ($100 par) during the year. Through this procedure net additional working capital amounting to $2,750,000 was obtained with an over-all reduction of approximately $57,000 in the annual preferred stock dividend requirement.

Consolidated Income Account for Calendar Years

Years Ended Dec. 31—	1937	1936
Gross sales, less returns and allowances	$98,543,063	$78,011,504
Cost of sales, incl. selling, admin. & gen. exps.	82,686,367	67,039,072
Provision for depreciation	2,112,108	2,182,902
Net operating profit	$13,744,588	$8,789,530
Other income	968,023	818,642
Total income	$14,712,611	$9,608,172
Cash discounts on sales	1,479,347	1,131,018
Interest paid	410,769	528,066
Amortization of debt discount and expense	69,893	33,441
Losses on sale or disposition of fixed assets	294,145	261,954
Miscellaneous deductions	81,423	150,103
Minority stockholders' int. in net income of subs.	117,491	84,921
Federal and foreign income taxes	2,141,227	1,263,791
Federal surtax on undistributed profits	353,190	352,707
Net income	$9,765,127	$5,802,170
7% cumulative preferred dividends	1,966,826	3,063,669
5% cumulative convertible preferred dividends	482,008	------
Common dividends	2,315,628	------
Earnings per share on 2,348,628 shares common stock (par $25)	$3.63	$2.04

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Real est., machin'y & eq.	55,416,442	55,137,091	7% cum. pf.stk.	------	14,588,900
Investments	280,286	383,028	5% cum. conv. pref. stock	19,280,300	------
Inventories	29,856,936	24,572,588	y Common stock	58,715,700	58,715,700
Cash	11,539,011	8,539,392	Long-term debt	11,427,087	11,980,516
Notes and accts. receivable	10,442,888	10,386,823	Accr.int.on long-term debt	33,068	36,882
Market. securs.	176,299	1,389,335	Sink. fund pay. (current)	------	65,155
Goodwill	1	1	Accts. payable	3,010,230	4,200,151
Cash in clos.bks.	------	1,389	Accrued taxes	4,155,802	3,121,040
Deferred charges	642,423	813,386	Misc. reserves	190,021	205,025
Com. stk. reacq. & held in treas	313,500	475,000	Min. stkhldrs.' int.in sub.cos.	1,183,498	1,149,952
			Capital surplus	970,538	1,700,871
			Earned surplus	9,701,540	5,933,841
Total	108,667,785	101,698,035	Total	108,667,785	101,698,035

x After deducting $35,652,756 for depreciation reserve in 1937 and $34,685,004 in 1936. y Represented by shares of $25 par.

Option Granted President—

The company has notified the New York Stock Exchange that the option granted to Charles B. Nolte, President, for the purchaes of 50,000 common shares of the company at $10 per share has been exercised to the extent of 2,000 additional shares, leaving 33,000 available under the option.—V. 145, p. 3494.

Cuba Co.—*To Intervene in Reorganization*—

Permission to intervene in the reorganization proceedings of the company has been granted by Federal Judge Alfred C. Coxe to the readjustment managers for the protection of holders of 6% debenture bonds and coupons, selected by bondholders. The readjustment managers are Adolphe Boissevain and Edward I. Blogden, representing Dutch bondholders; George K. Livermore, representing Cuban and American bondholders, and Reginald C. Foster and L. Stuyvenant Chanler Jr., representing English bondholders. There are outstanding $4,000,000 6% 50-year debenture bonds, issued Jan. 1, 1905, upon which interest accumulation to Dec. 31, 1937, amounted to $1,320,000.—V. 146, p. 1237.

Cumberland County Power & Light Co.—*Preferred Stock Offered*—Priced at $97 per share flat, an additional issue of 10,000 shares of 5½ 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 include 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 5½% cumulative preferred stock. With the $3,999,400 of 6% cumulative preferred, the total preferred outstanding will amount to $5,999,400. Funded debt of the company, consisting entirely of first mortgage bonds, amounts to $11,005,000.

For the 12 months ended Oct. 31, 1937, the company reports total operating revenues of $4,630,597. Net earnings after provision for taxes and depreciation and before bond interest, amortization and other charges, were $1,463,031. These figures compare with total operating revenues of $4,399,485 in 1936 and net for bond interest, amortization and other deductions of $1,270,510 in that year.

Net income available for preferred dividends for the 12 months ended Oct. 31 last after tax charges and appropriation of $60,000 as a reserve for contingencies, was $798,230 compared with $501,896 in 1936, after an equal deduction for contingencies.

Company provides electricity in the cities of Portland, South Portland, Biddeford, Saco and West Brook; in the town of Sanford and in 39 other communities in Maine, including summer resorts on the Maine Coast from York Harbor to Cumberland Foreside. The company also sell gas in the cities of Biddeford and Saco and operates under lease the street railway properties of Portland RR. In the first 10 months of 1937 over 87% of the total operating revenues were derived from the sale of electricity.

The major portion of the proceeds of the present issue is to be used to repay $600,000 of indebtedness to banks incurred primarily in the purchase from the Twin State Gas & Electric Co. of all the common stock and of all but $1,000 of the first and refunding mortgage bonds of the Berwick & Salmon Falls Electric Co. This company provides electricity in South Berwick, Berwick and North Berwick and other communities in southern Maine. The company states that it intends to acquire during the year 1938, the properties and franchises of this subsidiary and that prior to such acquisition the subsidiary's electric system will be interconnected with that of the parent company.

SEC Exempts Company from Filing Declaration—

The Securities and Exchange Commission on March 3 exempted the company from the necessity of filing a declaration under the Utility Act in connection with the sale of 10,000 shares 5½% cumulative preferred stock ($100 par), but imposed the following restrictions:

(1) No dividends shall be paid on common stock except out of surplus earned subsequent to Dec. 31, 1937 unless and until company has restored its balance of uncapitalized expenditures to the amount of at least $2,650,000.

(2) No dividends shall be paid on common stock unless the company (a) preserves intact and at not less than their present figures the two reserve accounts entitled "reserve in connection with lease of Portland RR." and "reserve for contingencies," (b) makes annual accruals thereto at the rate of not less than $156,000 annually and expends funds equivalent to such annual amount for additions to property or for the purchase of mortgage indebtedness of Portland RR., and (c) maintains an amount equivalent to such reserves in uncapitalized expenditures which may be made the basis for the issuance of securities under Maine laws, or in additional purchases of mortgage indebtedness of the railroad company.—V. 146, p. 1070.

Cutler-Hammer, Inc.—*No Dividend Action*—

Directors at their meeting held Feb. 23 took no action on the current quarterly dividend, announcing "uncertainty of business conditions" led to the decision. The company paid a year-end dividend of 25 cents per share on the larger amount of common shares now outstanding on Dec. 15, last.

Company's stock was recently split up on a two-for-one basis.

A dividend of $1 per share was paid on the old stock on Sept. 15 last, and compares with 50 cents paid on June 15 and on March 15, 1937 and previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 1395.

Delaware & Hudson RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$1,803,217	$2,121,212	$2,028,837	$2,020,142
Net from railway	191,820	446,657	252,901	132,640
Net after rents	23,699	285,826	146,972	71,725

—V. 146, p. 748.

Delaware Lackawanna & Western RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$3,562,450	$4,093,621	$3,923,517	$3,767,056
Net from railway	566,410	831,732	602,613	672,693
Net after rents	96,195	438,318	255,305	316,012

—V. 146, p. 1395.

Denver Gas & Electric Co.—*Bonds Called*—

A total of $50,900 gen. mtge. 5% gold bonds have been called for redemption on May 1 at 105 and interest. Payment will be made at the Chase National Bank of the City of New York.—V. 144, p. 1106.

Denver & Rio Grande Western RR.—*ICC Approves $2,000,000 Trustees' Certificates*—

The Interstate Commerce Commission has authorized the trustees to issue $2,000,000 of trustees' certificates, to be sold at not less than par and accrued interest if they bear interest at 4%, but if they bear interest at a lower rate, to be sold at such an amount less than par as would make the effective rate not exceeding 4%. Proceeds are to be used to pay a part pf the cost of improvements to property and certain other obligations, or to reimburse the road's treasury for expenditures for these purposes.

It was understood that the Reconstruction Finance Corporation has agreed to buy the certificates in the event they cannot be sold at the specified rate privately.

Asks RFC Loan—

The trustees have asked the Interstate Commerce Commission's approval of a $1,800,000 Reconstruction Finance Corporation loan, to be secured by trustees certificates of indebtedness bearing not more than 4% interest. Proceeds of the loan would be used to carry out the road's improvement program.

Earnings for Month of January

January—	1938	1937	1936	1935
Gross from railway	$1,736,892	$2,095,317	$1,813,184	$1,523,539
Net from railway	241,174	334,580	407,146	365,152
Net after rents	def27,928	95,076	211,342	161,564

—V. 146, p. 1071.

Denver & Salt Lake Ry.—*Earnings*—

Gross from railway	$187,392	$316,814	$258,607	$165,670
Net from railway	38,776	136,900	116,276	81,568
Net after rents	50,361	128,445	133,668	105,061

—V. 146, p. 1071.

Detroit International Bridge Co. (& Subs.)—*Earnings*

Years End. Dec. 31—	1937	1936	1935	1934
Gross rev. from tolls	$247,380	$302,281	$247,379	$231,896
Oper. & admin. exps.	98,848	109,785	98,848	106,598
Taxes (other than Fed.)	183,505	193,331	183,505	175,559
Net operating loss	$34,974	$834	$34,973	$50,261
Other income	1,319	1,485	1,319	773
Net loss before int., decpreciation, &c.	$33,654	prof$651	$33,654	$49,487

Consolidated Balance Sheet Dec. 31 (Incl. Wholly-Owned Subsidiary)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	562,969	421,716	Accounts payable	787,752	659,851
Special bank dep.	48	1,584	Accrued taxes	9,418	10,091
Accts. rec., considered good	1,689	1,515	Funded debt	19,978,000	19,978,000
Prepd. ins. & sup.	14,495	7,002	Deferred income	20,744	17,488
Prepaid Mich. corporate taxes	2,510	2,510	y 7% cumulative preferred stock	1,405,300	1,405,300
a Property taxes	59,986	58,480	z Common stock	100,000	100,000
Land	2,718,215	2,718,215	Deficit	3,839,868	3,555,401
x Bridge struc.,&c	12,317,868	12,505,711			
Franch., rts., &c.	1,840,078	1,840,077			
Fds. in closed bks.	793	793			
Deferred charges	942,695	1,057,724			
Total	18,461,346	18,615,329	Total	18,461,346	18,615,329

a Due and included on accounts payable, portion applicable to current period. x After allowance for depreciation of $1,877,216 in 1937 and $1,653,941 in 1936. y Represented by shares of $100 par. z Represented by 100,000 no par shares.—V. 145, p. 2071.

Detroit & Mackinac Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$48,334	$59,640	$41,940	$37,364
Net from railway	1,095	10,050	def909	def4,081
Net after rents	def4,853	1,827	def5,155	def8,098

—V. 146, p. 910.

Detroit Paper Products Co.—*Common Div. Deferred*—

Directors at their meeting held March 2 deferred action on the common dividend. The next directors' meeting is scheduled for April 2.

A dividend of 6¼ cents was paid on Dec. 27 last, and each three months previously.—V. 145, p. 3652.

Detroit Toledo & Ironton RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$563,319	$807,303	$743,453	$806,575
Net from railway	250,049	462,037	437,716	474,744
Net after rents	165,265	313,845	317,030	349,908

—V. 146, p. 910.

Detroit & Toledo Shore Line RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$269,157	$349,163	$399,538	$355,056
Net from railway	138,469	202,927	252,869	214,855
Net after rents	63,323	104,986	147,584	125,469

—V. 146, p. 910.

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Diamond State Telephone Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Local service revenues	$1,512,259	$1,409,059	$1,329,584
Toll service revenues	636,249	575,456	499,512
Miscellaneous revenues	113,616	99,451	100,774
Total	$2,262,124	$2,083,968	$1,929,871
Uncollectible operating revenues	5,758	4,013	4,493
Total operating revenues	$2,256,366	$2,079,955	$1,925,378
Current maintenance	523,851	490,918	439,591
Depreciation expense	394,434	351,402	351,542
Traffic expenses	253,940	239,958	225,818
Commercial expenses	148,791	132,505	126,455
Operating rents	49,135	49,901	50,811
General and miscellaneous expenses	176,808	181,663	169,943
Federal income tax	x83,215	y75,255	59,514
Social security tax	23,102	7,119	------
Other (principally State & local) taxes	70,695	79,310	81,786
Net operating income	$532,393	$471,923	$419,918
Net non-operating loss	*Cr*843	1,558	5,974
Income available for fixed charges	$533,237	$470,365	$413,943
Interest	64,978	35,489	30,056
Net income—available for divs	$468,259	$434,876	$383,887
Dividends on preferred stock	32,500	32,500	32,500
Dividends on common stock	400,000	400,000	400,000
Balance transferred to surplus	$35,759	$2,376	def$48,612

x Includes $1,000 estimated surtax on undistributed earnings. y The company does not consider that it had any undistributed earnings in 1936 in respect of which provision for surtax should be made.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Telephone plant	9,717,168	8,801,205	Common stock	5,000,000	5,000,000
Misc. phys. prop	------	180,369	Preferred stock	500,000	500,000
Cash	38,320	66,302	Prem. on cap. stk.	1,764	1,764
Working funds	8,550	5,000	Notes sold to trust. of pension fund	279,222	245,847
Accts. receivable	242,333	215,886	Advs. from Amer. Tel. & Tel. Co	1,630,000	730,000
Mat'l & supplies	171,169	69,972	Advance billing for service and cust. deposits	87,684	86,753
Prepayments	29,774	29,392	Accts. pay., &c. current liabilities	152,490	153,494
Other defd. debits	12,902	13,408	Accrd. liab. not due	120,412	114,361
			Def'd credits, &c	2,300	29,628
			Depreciation res've	1,483,531	1,572,792
			Surplus	962,814	946,892
Total	10,220,218	9,381,534	Total	10,220,218	9,381,534

—V. 146, p. 594.

Distillers Corporation-Seagrams, Ltd.—*Listing*—

The New York Stock Exchange has authorized the listing of 5,000 shares of cumulative preferred stock 5% series, with and without warrants attached on official notice of issuance and payment in full; and 5,000 additional shares of common stock on official notice of issuance upon the exercise of warrants attached to the 5,000 shares of cumulative preferred stock 5% series to be issued, making the total amounts applied for: 160,000 shares of cumulative preferred stock, 5% series and 1,932,645 shares of common stock.

The company accepted the offer of Brintcan Investments, Ltd., or its nominee dated Feb. 5, 1938, to purchase 5,000 shares of cumulative preferred stock 5% series at a price of $100 per share (U. S. currency) plus accrued dividends thereon with common stock purchase warrants attached to the certificates for cumulative preferred stock 5% series.

The proceeds will be loaned by the company to its subsidiaries for such subsidiaries' general corporate purposes.—V. 146, p. 1071.

Dominion Steel & Coal Corp., Ltd. (& Subs.)—*Earn*

Calendar Years—	1937	1936	1935	1934
x Combined profits	$2,976,696	$1,460,026	$1,295,633	$1,008,179
Prov. for deprec. & depletion of minerals	a1,028,381	982,830	945,900	947,275
Int. on 6¼% cum. part. regular income bonds	275,500			
Other interest	b131,020	y219,072	z204,385	735,840
Prov. for income tax	230,967	------	------	------
Net profit for year	$1,310,829	$258,125	$145,348	loss$674,936

x From operations and returns from investments after deducting manufacturing, selling and administration expenses. y Interest on bank loans of $212,822 and interest on Seaboard Power Corp., Ltd., bonds of $6,250. z Interest on bank loans. a Provision for depreciation only. b Interest on bank loans of $95,082 and interest on underlying bonds of $35,937.

Note—Interest amounting to $367,333 was paid from surplus during 1937, accrued on 6¼% cumulative participating registered income bonds prior to Dec. 31, 1936, paid during year.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Props. & plant	28,390,925	28,606,409	Funded debt	7,124,000	7,510,000
Invest. in stocks & sec. of assoc. cos.	2,177,651	2,263,883	Deferred payments on property	500,000	550,000
Cash in hands of trustees for bondholders	43,925	99,498	Bank loans	1,752,987	2,648,126
Bonds purchased	------	104,134	Accts. payable & accrued liabils	2,250,032	804,800
Inventories	8,134,245	5,889,812	Wages accrued	144,404	92,934
Trade accts. & bills receivable	3,402,031	2,775,084	Bond int. accrued	104,341	7,610
Other accts. receiv.	118,008	100,746	Bal. pay. to Dom. Coal Co., Ltd	807,232	------
Investments	56,802	62,985	Oper. & cont. res	1,702,296	1,332,793
Cash	459,654	536,278	y Com. class B stk.	21,044,000	21,044,000
Balance receivable from assoc. cos. (net)	31,150	152,340	Capital surplus	6,543,729	6,789,633
Deferred charges	291,486	378,086	Surplus from oper.	1,132,857	189,361
Total	43,105,878	40,969,257	Total	43,105,878	40,969,257

x After reserve for depreciation of $9,746,934 in 1937 and $5,651,472 in 1936. y Represented by 841,760 class B common shares.—V. 145, p. 2388.

(W. L.) Douglas Shoe Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Net profit after Fed. inc. & surtax	$50,430	$94,233	$48,358

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Plant & fixtures	$638,050	$619,884	Preferred stock	$3,747,700	$3,747,700
Goodwill	933,034	933,033	Common stock	430,551	430,551
Cash	40,975	100,604	Current liabilities	740,478	853,066
Accts. receivable	272,552	376,794	Reserve for sinking fund	36,760	36,760
Inventories	2,405,973	2,327,148	Deficit	573,765	624,195
Cash surr. val. life insurance policy	29,835	26,782			
Sinking fund	36,760	36,760			
Prepaid expense	24,546	22,876			
Total	$4,381,724	$4,443,881	Total	$4,381,724	$4,443,881

a After reserves for depreciation.—V. 146, p. 1396.

Dominion Stores, Ltd.—*Plans Delisting on Big Board*—

In a letter to shareholders of the company resident in the United States, E. Gordon Wills, President, states that directors have concluded that the best interests of the company would be served by the discontinuance of the listing of the company's shares on the New York Stock Exchange. Shareholders will be asked to approve this step at the annual meeting.

The company in the report for the year ended Dec. 31, 1937, shows net profit of $46,735, after depreciation and Federal and Provincial income taxes, equal to 16 cents a share on the 280,014 shares (no par) common stock. This compares with a net loss of $65,581 in the preceding year. The previous surplus of $51,863, added to the 1937 net profit, left earned surplus as at the end of 1937 at $98,598.—V. 146, p. 1071.

Draper Corp.—75 *Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the larger amount of common shares now outstanding payable April 1 to holders of record March 5. A special dividend of $2 and a quarterly dividend of 75 cents was paid on Jan. 1, last. A stock dividend of 25% was paid to holders of record Nov. 13. A regular quarterly dividend of 60 cents per share was paid on the smaller amount of shares outstanding on Oct. 1, last. —V. 145, p. 3495.

Duluth Missabe & Iron Range Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$123,930	$146,302	$98,035	$71,203
Net from railway	def413,880	def418,984	def387,118	def382,077
Net after rents	def514,496	def649,692	def435,569	def417,762

—V. 146, p. 1239.

Duluth South Shore & Atlantic Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$132,549	$178,590	$159,241	$129,969
Net from railway	def28,391	18,662	7,298	def20,967
Net after rents	def49,405	def4,493	def7,942	def40,056

—V. 146, p. 1071.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$112,735	$112,211	$142,296	$76,657
Net from railway	16,539	15,341	43,921	def6,356
Net after rents	def10,189	def8,091	17,569	def10,656

—V. 146, p. 748.

Duquesne Light Co.—*Earnings*—

Year Ended Dec. 31—	x1937	1936
Operating revenues	$30,894,562	$27,784,049
Operating exps., maintenance and taxes	15,093,860	13,183,537
Net oper. rev. (before approp. for retire. reserve)	$15,800,702	$14,600.511
Other income (net)	327,581	944,949
Net oper. rev. and other income (before approp. for retirement reserve)	$16,128,284	$15,545,460
Appropriation for retirement reserve	2,471,565	2,222,724
Gross income	$13,656,719	$13,322,736
Rents for lease of electric properties	179,680	180,400
Interest charges (net)	2,432,589	2,458,384
Amortization of debt discount and expense	315,946	316,127
Appropriation for special reserve	500,000	500,000
Other income deductions	133,453	70,500
Net income	$10,095,050	$9,797,325
Cash divs. on 5% cum. first preferred stock	1,375,000	1,375,000
Cash divs. on common stock	8,611,312	8,611,312

x Preliminary, subject to audit now being made by certified public accountants.

Note—The above income account for the 12 months ended Dec. 31, 1936, has been adjusted to reflect additional taxes applicable to that period charged to surplus in 1937, the effect of which reduced net income by $480,708.—V. 146, p. 749.

Eastern Massachusetts Street Ry.—*Earnings*—

Month of January—	1938	1937
Railway operating revenues	$582,887	$599,525
Railway operating expenses	369,149	346,936
Net railway operating revenue	$213,738	$252,589
Taxes	44,907	40,543
Net after taxes	$168,831	$212,046
Other income	5,185	7,191
Gross corporate income	$174,016	$219,237
Interest on funded debt, rents, &c	51,720	54,646
Available for depreciation, dividends, &c	$122,296	$164,591
Depreciation	106,789	110,867
Net income before prov. for retire. losses	$15,507	$53,724

V. 146, p. 749.

Eastern Shore Public Service Co. (& Subs.)—*Earnings*

Years Ended Dec. 31—	x1937	1936
Total operating revenues	$2,544,545	$2,316,955
Operating expenses	1,030,452	942,448
Maintenance	116,524	176,165
Provision for retirements	285,455	189,689
Federal income taxes	46,245	37,274
Other taxes	227,404	208,203
Operating income	$838,464	$763,174
Other income	20,631	6,302
Gross income	$859,096	$769,476
Interest on first mortgage bonds	436,395	436,463
Interest on unfunded debt	16,577	12,881
Amortization of debt discount and expense	51,020	51,478
Interest charged to construction	*Cr*5,610	*Cr*3,683
Balance of income	$360,714	$272,336
Dividends on preferred stock	215,573	215,569
Balance	$145,141	$56,767

x Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 145, p. 3972.

Eastern Texas Electric Co.—*Liquidating Dividend*—

Directors, in accordance with company's plan of dissolution, have declared a liquidating dividend of $46 per share, payable to holders of record Feb. 5. See also V. 146, p. 1072.

Eaton Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
b Manufacturing profit	$5,536,345	$5,279,062	$4,125,791	$2,931,726
Sell., gen. & adm. exp	1,596,963	1,555,030	1,243,554	989,647
Depreciation	730,578	692,087	640,791	629,433
Operating profit	$3,208,804	$3,031,945	$2,241,446	$1,312,646
Other income	131,196	114,356	135,169	115,095
Total income	$3,340,001	$3,146,301	$2,376,615	$1,427,741
Other deductions	134,998	211,246	140,861	171,358
Prov. for est. Fed. taxes	a614,350	a542,000	295,000	143,072
Adjustment for prior years (net)	*Cr*4,668	------	------	------
Minority interest	26,360	2,456	c102,264	c135,337
Net income	$2,568,961	$2,390,598	$1,838,490	$977,975
Divs. pd. & provided for	1,921,901	1,740,377	1,124,295	c856,512
Surplus	$647,060	$650,221	$714,195	$121,463
Shares of cap. stock outstanding (no par)	d703,646	d696,146	694,244	678,743
Earnings per share on capital stock	$3.65	$3.43	$2.64	$1.44

a Including surtax on undistriubted profits in amount of $113,018 in 1937 and $54,300 in 1936. b After deducting cost of goods sold, including

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material, labor and factory expenses. c Includes dividends of Wilcox-Rich Corp. d Par $4.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,991,253	443,345	Accounts payable	630,501	1,589,121
U. S. Govt. secur.	475,000	864,309	Accrued taxes, &c.	697,760	515,981
Time ctfs. of depos	------	25,131	Reserves for contingencies, &c.	245,943	206,678
Accrued int. on sec	4,049	6,883	Min. int. in capital and surplus	------	167,764
Notes, accept. and accts. rec. (net)	1,390,615	2,671,157	Cap. stk. (par $4)	2,871,584	2,784,584
Mdse. invent. (net)	3,094,289	3,114,216	Capital surplus	7,526,427	7,200,616
Other assets	151,302	164,869	Profit and loss	3,217,994	2,570,935
Property, plant & equipm't (net)	7,530,149	7,464,877	Treasury stock	*Dr*280,000	------
Pats., trademarks, &c.	2	2			
Deferred assets	273,551	280,890			
Total	14,910,210	15,035,678	Total	14,910,210	15,035,678

—V. 146, p. 911.

Eastman Kodak Co.—*Pays Wage Dividend—*

Company's employees, including 16,202 in Rochester, on March 1 received check in payment of the largest wage dividend since the company's profit-sharing plan was inaugurated in 1912.

Disbursements to Kodak employees throughout the world approximates $3,425,000, with Rochester's share amounting to $2,250,000 and a total of of $3,013,000 being distributed to all eligible American and Canadian employees.

Checks were distributed to regular employees who were with the company for at least 26 weeks last year, the size of the payments being proportionate to their length of service.

With the rate determined by dividends declared on the company's common stock last year, the current payment was computed for individual employees on the basis of $22.50 for each $1,000 they earned in the years 1933 through 1937. Each employee who had completed five year's service by the end of 1937 received more than 5½ times his average weekly wage during the five years.

The number of participants in the wage dividend in the United States and Canada was 23,851 and throughout the world 28,933.

This payment, the 26th since the inauguration of the plan, brought the total of wage dividends well beyond the $40,000,000 mark.—V. 146, p. 1072.

Ebasco Services Inc.—*Weekly Output—*

For the week ended Feb. 24, 1938, the kilowatt-hour system imput of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1937, was as follows:

Operating Subsidiaries of—	1938	1937	—*Decrease*— *Amount*	%
American Power & Light Co	98,549,000	101,804,000	3,255,000	3.2
Electric Power & Light Corp	48,627,000	49,814,000	1,187,000	2.4
National Power & Light Co	74,295,000	81,976,000	7,681,000	9.4

—V. 146, p. 1396.

Electric Auto-Lite Co.—*Annual Report—*

Royce G. Martin, President in his remarks to stockholders made public the fact that the company's net sales for 1937 amounted to $60,832,407, a new high record in the company's history. He also stated that the company's new Auto-Lite Spark Plug, which was adopted by Chrysler Corp. in 1937 as standard equipment on Plymouth Standard Model, had been adopted for the year 1938 as standard equipment on Chrysler, DeSoto, Dodge and Plymouth DeLuxe Models. It has also been adopted as standard equipment on Nash-Lafayette Models.

In his statement, Mr. Martin said that the slight decrease in net profits as compared to the previous year was caused in part by inventory write-downs of lead, copper and zinc from cost to market and in part by the general business recession during the latter part of the year.

Mr. Martin says: "Notwithstanding the falling off in business in the latter part of the year, production continued at a fairly constant level throughout 1937, thus affording maximum manufacturing efficiency and more continuous employment and stable earnings for its employees.

"As a result of customer commitments and the down-turn in business during the last few months in 1937, its inventories reflected an increase of approximately $3,300,000 over the previous year. Taking into consideration customers' commitments, this working inventory compared favorably with prior years.

"In addition to over 400 automotive parts manufactured by this company, its products embrace many other fields, such as measuring instruments for industrial use, magnet wire and coils for large and small motors, power batteries and cable for railroads, electric trucks and air-conditioning, stainless steel kitchen utensils and leather products. During the past five years the various acquisitions made, such as Moto Meter Gauge & Equipment Corp., Owen-Dyneto Corp., and the Corcoran-Borwn Lamp Co. in the year 1934, Central Brass & Fixture Co., Alemite Die-Casting & manfacturing Co. in the year 1935 and Bay Manufacturing Co. in 1936, have rounded out a complete automotive parts picture. With this position in the automotive parts field, our replacement business has shown considerable increase and offers greater possibilities from an earnings viewpoint for both the company and its nation-wide group of service stations."

Consolidated Income Account for Calendar Years

	1937	1936	1935	y1934
Gross income	$6,928,324	$6,758,556	$4,630,272	$2,073,567
Depreciation	1,246,025	1,147,387	964,735	679,499
Interest	381,192	28,071	12,756	8,597
Other expenses	355,659	247,180	225,604	------
Prov. for Fed. inc. tax	730,912	749,464	452,814	164,522
Prov. for surtax	1,087	28,170	------	------
Minority interest	6,836	47,792	65,566	8,813
Net income	$4,206,614	$4,510,491	$2,908,797	$1,212,135
Preferred dividends	x78,505	313,722	313,410	298,454
Common dividends	3,123,511	2,735,613	707,222	------
Surplus	$1,004,599	$1,461,156	$1,888,165	$913,681
Shares capital stock outstanding (par $5)	1,202,255	1,194,890	1,177,653	1,170,654
Earns. per sh. on cap. stk	$3.43	$3.51	$2.20	$0.78

x Redeemed April 1, 1937. y Includes operations of Moto Meter Gauge & Equipment Corp. of entire year, the acquisition of which was completed during 1935 and the corporation dissolved.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
b Land, buildings, equipment, &c.	13,123,442	12,217,521	Preferred stock	See e	4,500,000
Investments	220,541	191,892	c Common stock	6,105,015	6,105,015
Cash and marketable securities	4,143,068	1,536,493	Minority stock int.	62,893	95,778
a Accts. & notes rec	3,737,579	6,783,145	Capital surplus	1,730,682	1,663,322
Inventories	11,281,654	7,974,427	Notes payable	------	2,000,000
d Inv. in own stk.	351,466	484,731	Accounts payable	3,555,941	3,650,983
Patents, goodwill, &c.	1	1	Divs. declared	------	78,750
Other assets	42,756	154,338	Purch. contr. pay.	------	101,500
Deferred charges	278,238	205,739	Notes payable not current	------	100,000
			4% debs. due 1952	10,000,000	------
			Mortgage payable	48,125	149,500
			Accrued liabilities	918,959	997,228
			Res've for conting. claims	201,047	165,617
			Federal, State and foreign taxes	731,999	777,635
			Deferred income	140,833	------
			Earned surplus	9,683,251	9,162,959
Total	33,178,746	29,548,287	Total	33,178,746	29,548,287

a After reserve for doubtful notes and accounts of $149,679 in 1937 and $135,912 in 1936. b After reserve for depreciation of $10,875,210 in 1937 and $10,085,108 in 1936 and reserve for valuation of certain properties of $1,263,278 in 1937 and $1,547,601 in 1936. c Shares of $5 par value. d Represents 26,024 (43,350 in 1935) shares of common and 140 (180 in 1935) shares of preferred stock. e Redeemed April 1, 1937.—V. 146, p. 1396.

Edmonton Street Ry.—*Earnings—*

Period End. Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Total revenue	$74,424	$69,200	$690,474	$682,638
Total oper. expenditure	53,902	51,451	525,161	522,759
Operation surplus	$20,522	$17,749	$165,313	$159,879
Fixed charges	5,776	5,776	69,317	69,317
Renewals	4,681	8,669	73,681	72,669
Taxes	5,248	------	52,842	------
Total surplus	$4,817	$3,303	def$30,527	$17,893

—V. 145, p. 4115.

Elgin Joliet & Eastern Ry.—*Earnings—*

January—	1938	1937	1936	1935
Gross from railway	$954,516	$1,815,538	$1,372,353	$1,076,801
Net from railway	141,315	510,351	403,821	293,299
Net after rents	27,246	268,241	285,182	175,410

—V. 146, p. 911.

Erie RR.—*Official Promoted—*

E. J. Dean has been appointed Assistant to J. K. Thompson, Vice-President of the railroad, it was announced on Feb. 28.

Payment Authorized—

Permission has been granted the road by Federal Judge S. H. West, to make the payment due Feb. 15, last, on equipment obligations series MM.

To Form Protective Committee—

A group of fire and casualty insurance companies are organizing to protect their interests in the road's bankruptcy, C. Shelby Carter of 52 Broadway, New York, adviser in corporate reorganizations, has announced.

Mr. Carter said about 15 companies were discussing the situation and that more were expected to enter the group. Because these are not mutually owned insurance companies, they must receive the permission of the Interstate Commerce Commission before they can form a committee and solicit deposits.

"The largest and most widely distributed issue of Erie bonds is the $100,000,000 refunding 5s due in 1967 and 1975," said Mr. Carter. "Substantial blocks of Erie bonds senior to this issue are held by mutual insurance companies, but issues such as the refunding 5s are widely distributed among fire and casualty companies, bank trusts, investemnt trusts and individuals."

Nypano Bond Interest Deferred—

The New York Curb Exchange has received notice that in view of pending proceedings under Section 77 of the Bankruptcy Act for reorganization of Erie RR., which is lessee of property of Nypano RR., successor to New York Pennsylvania & Ohio RR., payment of interest due March 1, 1938, on the prior lien 4½% bonds, with extension agreement attached, of New York Pennsylvania & Ohio RR. will be deferred.

No Provision for Payment of Bonds—

The company has notified the New York Stock Exchange that no provision has been made for the payment at maturity of the principal amount of New York & Erie RR. 3d mtge. bonds extended at 4½% to March 1, 1938.

Earnings for Month of January
(Including Chicago & Erie RR.)

January—	1938	1937	1936	1935
Gross from railway	$5,506,109	$6,908,598	$6,219,045	$5,959,867
Net from railway	1,082,767	2,042,154	1,511,271	1,480,346
Net after rents	217,934	1,188,013	918,495	885,208

—V. 146, p. 1240.

Fafnir Bearing Co.—*Dividend Reduced—*

Directors have declared a dividend of $1 per share on the common stock, par $25 payable March 31 to holders of record March 24. Previously regular quarterly dividends of $2 per share were distributed. See also V. 143, p. 3998.

Fairchild Aviation Corp.—*Taxability of Dividend—*

In a letter to stockholders, the company stated that the special distribution of Fairchild Engine & Airplane Corp. stock last year should be considered as taxable income to the extent of 41c. a share.

Discussing the new plant in Jamaica, L. I., to which Fairchild moved last year, President James S. Ogsbury stated that it provides the manufacturing departments with nearly double the floor space and that the company is now handling many operations formerly subcontracted.—V. 146, p. 750.

Fall River Gas Works Co.—*Earnings—*

Period End. Jan. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$81,769	$75,463	$883,595	$866,911
Operation	44,970	39,146	490,903	451,500
Maintenance	3,469	4,989	61,246	79,684
Taxes	a13,690	13,609	a152,888	153,838
Net oper. revenues	$19,640	$17,719	$178,557	$181,889
Non-oper. income (net)	------	3	83	238
Balance	$19,640	$17,722	$178,640	$182,127
Retire. reserve accruals	5,000	5,000	60,000	60,000
Gross income	$14,640	$12,722	$118,640	$122,127
Interest charges	1,256	1,121	12,618	11,215
Net income	$13,384	$11,601	$106,021	$110,912
Dividends declared	------	------	105,889	105,889

a No provision has been made for the Federal surtax on undistributed net income for the year 1938, since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 750.

Fanny Farmer Candy Shops, Inc.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Profits for year	x$1,316,042	x$1,043,091	$739,718	$547,879
Federal & State taxes	275,000	232,000	125,000	100,000
Provision for deprec.	141,155	150,997	113,640	------
Reserve for management salaries	95,950	73,600	------	25,000
Res. for loss on sub-leases	------	------	------	10,500
Net profit	$803,937	$586,494	$501,078	$412,379
Preferred dividends	------	------	------	21,283
Common dividends	683,316	341,660	195,240	146,443
Earnings per share on common stock	$2.06	$1.50	$1.28	$1.00

x Includes income from investments of $30,576 ($30,541 in 1936), profit on sale of equipment of $303 ($2,205 in 1936) and profit on sale of securities of $1,256 ($4,344 in 1936).

Earnings for Month of January

	1938	1937
Sales	$390,859	$360,431
Profit after deprec. but before Federal income taxes	18,966	26,824

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and in banks	$668,991	$601,672	Accts. pay. & accr. charges	$4,000	$4,000
Govt. & municipal bonds	626,332	626,051	Reserve for rental on percentage basis	32,626	22,962
Accrued interest	11,024	11,212	Res. for Fed. taxes	279,456	280,054
Inventories (phys.)	345,063	369,581	Com. stk. (par $1)	763,822	763,822
x Fixed assets	639,232	574,947	Surplus	1,233,122	1,118,956
Prepaid & deferred charges	22,382	6,328			
Goodwill	1	1			
Total	$2,313,025	$2,189,793	Total	$2,313,025	$2,189,793

x After reserve for depreciation of $922,320 in 1937 and $802,500 in 1936. —V. 146, p. 1397.

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First Reinsurance Co.—*New Director*—

Joe Cunningham, Secretary of the Bowes & Awtry Corp., and H. E. Sturhahn, manager of the Pacific reinsurance department of the Rossia Insurance Co., were elected directors of this company.—V. 144, p. 1599.

Florence Stove Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Gross sales	$12,726,135	$12,663,572	$8,282,077
Cost of goods sold	9,912,060	9,551,633	6,170,201
Selling, general and admin. expenses	1,400,696	1,481,195	1,033,598
Net profit from operations	$1,413,379	$1,630,744	$1,078,278
Other income	120,733	98,097	54,585
Total income	$1,534,112	$1,728,841	$1,132,863
Interest on serial notes	------	36,085	28,817
Other interest	11,238	7,835	3,746
Miscellaneous charges	287	490	815
Provison for Fed. income and excess-profits taxes	x275,500	x336,000	216,000
Net profit	$1,247,088	$1,348,431	$883,485
Preferred dividends	------	12,248	35,219
Common dividends	1,088,489	1,267,146	149,974
Surplus	$158,599	$69,037	$698,292
Earnings per share on common stock	$3.71	$4.05	$2.65

x Includes $31,000 ($35,000 in 1936) for surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks & on hand	$479,271	$790,483	Accts. payable — trade	$115,218	$283,300
Accts., notes and trade acceptances receivable	1,210,135	1,640,569	Accts. pay. Sears Roebuck & Co.	157,157	------
Inventories	2,055,927	1,693,738	Accts. pyaable — other	56,118	33,510
Est. return prem. on mutual insurance policies	20,567	16,568	Accrued payroll & commissions	45,077	137,590
Co. housing project	126,312	------	Other accr. exps.	15,750	33,687
Prepaid insurance & other expenses	30,014	25,468	z Prov. for taxes	505,206	475,844
Secur. investments at cost	996,293	717,293	Employers' liab. & group ins. res.	39,705	27,791
x Property, plant and equipment	1,815,893	1,669,176	y Common stock	3,502,280	3,422,270
Patents & goodwill	1	1	Earned surplus	2,297,903	2,139,304
Total	$6,734,413	$6,553,296	Total	$6,734,413	$6,553,296

x After reserve for depreciation, obsolescence and amortization of $1,-156,144 in 1937 and $943,121 in 1936. y Represented by 336,108 (332,552 in 1936) no par shares. z Including $381,344 in 1937 and $391,475 in 1936, for Federal taxes on income.—V. 145, p. 4117.

Florida East Coast Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$1,022,650	$1,116,095	$861,343	$726,431
Net from railway	324,087	423,112	248,291	117,368
Net after rents	199,344	289,128	146,800	447

—V. 146, p. 912.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Month of January—	1938	1937
Operating revenues	$39,007	$47,899
Operating expenses	41,236	42,550
Net deficit from operations	$2,229	prof$5,349
Tax accruals	4,077	3,394
Operating deficit	$6,306	prof$1,954
Other income	283	895
Gross deficit	$6,023	prof$2,850
Deductions from gross income (includes interest accruals on outstanding funded debt)	14,063	14,073
Net deficit	$20,087	$11,223

—V. 146, p. 912.

Fort Worth & Denver City Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$584,239	$475,894	$481,864	$390,545
Net from railway	174,442	121,544	133,534	66,113
Net after rents	94,874	55,343	72,123	9,393

—V. 146, p. 751.

(George A.) Fuller Co.—*Listing Approved*—

The New York Curb Exchange has approved for listing 24,186 outstanding shares 4% cumulative convertible preferred stock, par value $100; 17,507 outstanding shares, $3 convertible stock, without nominal or par value and 25,096 outstanding shares common stock, par $1, with authority to add to the list, upon official notice of issuance, 37,317 additional shares common stock.

The New York Stock Exchange has been advised that the company does not plan to apply for listing of new securities resulting from plan of capitalization. Company's prior preferred and cumulative second preferred stocks are now listed on New York Stock Exchange. The Stock List Committee has received authority to strike these shares from litsing at a date to be determined later.

The City Bank Farmers Trust Co. has been appointed transfer agent for the 4% cumulative convertible preferred $3 convertible and common stocks.

The Manufacturers Trust Co. is registrar for the following stock of the company: 24,186 shares 4% cumulative convertible preferred, 17,507 shares $3 convertible, and 62,413 shares common stock.—V. 146, p. 1242.

Robert Gair Co., Inc.—*Plant Sold*—

E. Victor Donaldson, President of the company, announced on March 2, that the St. Joe Paper Co. of Port St. Joe, Fla., had agreed to purchase the Thames River paperboard mill of Robert Gair located at New London, Conn., and that Robert Gair Co. had agreed to purchase from the St. Joe Paper Co., over a period of years, a substantial tonnage of Kraft container board, to be manufactured at the new mill of the St. Joe Paper Co., in Florida. This will not affect the manufacture of shipping containers by Gair.—V. 145, p. 3973.

Galveston Electric Co.—*Earnings*—

Period End. Jan. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$24,826	$ 21,014	$302,121	$257,650
Operation	15,503	15,305	186,060	166,127
Maintenance	2,715	2,410	26,684	31,968
Retirement accruals	1,531	252	14,534	374
Taxes	a2,751	2,147	a31,353	19,539
Net oper. revenues	$2,325	$899	$43,489	$39,642
Non-oper. income (net)	------	------	8,487	1,797
Balance	$2,325	$899	$51,976	$41,439
Int. on equipment notes	367	39	3,464	39
Net income	$1,958	$860	$48,512	$41,400

a No provision has been made for the Federal surtax on undistributed net income for the year 1938, since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 751.

Galveston Terminal Ry.—*Bonds Defaulted*—

A default in the payment of $1,072,000 of bonds of the company bearing the guarantee of the Chicago Rock Island & Pacific Ry. and a subsidiary of the Chicago Burlington & Quincy RR., became known March 2, through the issuance of notices by the Bankers Trust Co., trustee for the issue.

The defaulted issue is secured by a first lien on the entire property of the Galveston Terminal Ry. and bears a 6% coupon. The company is owned jointly by the Rock Island and the Colorado & Southern, the latter a sub. of the Burlington.

The bonds matured on March 1, but when holders asked for payment they received only the interest due on that day and a form stating that the Colorado & Southern had applied to the Reconstruction Finance Corporation for a loan of $1,072,000 to meet the obligation. As the Rock Island is in bankruptcy, the liability for the obligation rests with the Colorado & Southern.

Seeks 10-Year Bond Extension—

Extension for 10 years from March 1, 1938, of the maturity of $546,500 of its first mortgage bonds has been sought in a formal application filed with the Interstate Commerce Commission by the company.

There is now pending before ICC and RFC a plan whereby the RFC would purchase and extend $546,500 of the bonds and Colorado & Southern Ry., half owner of the Terminal company, would pay off the balance of $525,500 of the bonds in cash with proceeds of a proposed RFC loan of that amount.

At the same time the Burlington-Rock Island RR. has applied to the Commission for authority to lease the Galveston Terminal property for 15 years at an annual rental of $40,000.

The Galveston Terminal bonds proposed to be extended would bear 5% interest.—V. 140, p. 2085.

Galveston Wharf Co.—*Balance Sheet Dec.* 31—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Investment in road and equipment	13,907,551	13,977,610	Capital stock	2,626,600	2,626,600
Sinking fund and other investm'ts	889,964	733,885	Outstanding bonds	3,943,000	3,954,000
Special deposits	72,210	79,198	Audited accts. and wages payable	64,912	33,624
Cash	263,212	250,439	Misc. accts. pay.	------	13,224
Other curr. assets	7,343	5,573	Unmat'd interest accrued	15,671	15,801
Accts. receivable	212,916	138,196	Interest due	65,520	63,605
Materials & suppl.	138,230	116,820	Tax liability	128,814	126,824
Deferred assets and unadj. debits	154,907	174,434	Accrued deprec'n	2,438,743	2,345,794
			Unadjusted credits	6,165	1,092
			Corporate surplus	6,356,909	6,295,592
Total	15,646,335	15,476,157	Total	15,646,335	15,476,157

—V. 145, p. 2547.

Gatineau Power Co.—*Listing Approved*—

The New York Curb Exchange has approved for listing 121,960 outstanding shares 5% cumulative preferred stock, par $100, and 1,621,960 outstanding shares common stock, without nominal or par value.—V. 146, p. 1074.

General Cable Corp.—*Earnings*—

Calendar Years—	1937	1936	x1935
Gross profit on sales, before deprec.	$7,459,867	$5,159,857	$3,760,726
Selling, administrative & gen. exp.	1,755,326	1,560,602	1,515,858
Other operating charges, net	74,367	50,118	106,604
Metal profit or loss on completed sales	loss415,704	132,432	45,846
Write-down of inventories to market	2,113,446	------	------
General reserve for inventories	Cr100,000	------	------
Provision for depreciation	1,022,299	1,057,085	1,066,965
Net operating profit	$2,178,725	$2,624,484	$1,117,145
Int. & other charges less dividends received, net	695,788	670,306	709,306
Provision for normal income tax	225,000	250,000	------
Provision for surtax on undis. profits	25,000	50,000	------
Net income for year	y$1,232,937	$1,654,178	$407,839
Dividends on preferred stock	1,050,000	------	------

x Figures for 1935 have been revised to give effect to the retroactive adjustment of depreciation which was made in 1936. y Before allowing for $45,290 profit realized on sale of securities.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	2,180,296	1,298,550	Accts. payable and accrued expenses	1,167,969	2,483,210
Notes & accts. rec.	2,347,916	3,075,346	Matured liab. for undd. raw. mat.	5,280,541	------
Inventories	9,677,388	6,058,675	Reserves	2,343,780	2,851,933
Prepaid expenses	172,346	149,737	1st mtge. 5½% gold bds. ser. A	10,091,000	11,090,000
Dies and reels	826,319	826,505	Series B bonds	344,000	387,000
Investments	4,716,286	4,654,814	7% cum. pref. stk.	15,000,000	15,000,000
Due from employ.	4,995	9,524	a cl. A & com. stk. (no par)	1,285,236	1,285,236
Own bonds held in treasury	c24,810	b60,973	Surplus	2,979,059	2,796,333
Cash on dep. with mtge. trustee	49,084	146,195			
Fixed assets	18,492,136	19,613,384			
Goodwill & pats.	9	9			
Total	38,491,584	35,893,711	Total	38,491,584	35,893,711

a Represented by 359,003 (358,353 in 1936) class A shares and 567,230 (548,530 in 1936) common shares, both of no par value. b $65,000 par series B bonds. c $26,000 par series B bonds.—V. 145, p. 3654.

General Finance Corp.—*Acquisition*—

This corporation has acquired all the assets of the Western Reserve Finance Co. of Elyria, Ohio, by the issuance of $200,000 of preferred stock. The company will operate as a subsidiary of General Finance Corp., Owen L. Coon, President, announced. This acquisition marks the entry of the corporation into the Ohio field, its operations previously having been confined to Michigan and Illinois.

On Jan. 29, 1938, all of the assets of Western Reserve Finance Co. were purchased by General Finance Corp. for $341,000 par value of its preferred stock and $9,640 cash. Assets so purchased totaled $469,412 and liabilities assumed were $66,867.

Two Months Ended Jan. 31—	1938	1937
Net income after int., Federal income taxes, &c., but before surtax on undistributed profits	$75,652	$91,443
Earnings per share on common stock	$0.08	$0.11

—V. 146, p. 108.

General Gas & Electric Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	x1937	1936
Total operating revenues	$24,275,470	$22,837,515
Operating expenses	9,581,412	8,626,878
Maintenance	1,392,782	1,473,456
Provision for retirements	2,318,293	1,814,190
Federal income taxes	465,200	215,566
Surtax on undistributed profits	3,470	35,901
Other taxes	2,653,314	2,438,381
Operating income	$7,860,996	$8,233,142
Other income (net)	213,758	129,938
Gross income	$8,074,754	$8,363,080
Subsidiary companies deductions from income	6,839,468	6,998,142
General Gas & Electric Corp.:		
Interest on 5% notes and int.-bearing scrip	33,841	329,691
Interest on unfunded debt	15,878	70,037
Dividends on $5 prior preferred stock	308,668	22,538
Balance of income	$876,898	$942,671

x Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 145, p. 3973.

General Investors Trust—*Two-Cent Dividend*—

The directors have declared a dividend of two cents per share on company's shares of beneficial interest, par $1, payable March 15 to holders of record March 2. This compares with 12 cents paid on Dec. 15 last; 10 cents paid on Sept. 15 last; 5 cents paid on June 15 and March 15, 1937; 40 cents paid on Dec.15, 1936; 8 cents on May 1, 1936; 7 cents on Nov. 1, 1935; 6 cents on May 1, 1935 and on Nov. 1, 1934; 10 cents on May 1, 1934;

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20 cents in 1933 and 12½ cents per share paid on Dec. 1, 1932.—V. 146, p. 1242.

General Motors Corp.—*Wages of Salaried Employees Cut*

Alfred P. Sloan Jr., Chairman of the corporation, on Feb. 25 issued the following statement:

Recognizing the drastic reduction in the volume of business now being experienced, it becomes necessary to give consideration to adjusting the compensation of the salaried employees. Our wage earners are receiving substantially less than formerly as a result of the decrease in the number of working hours.

In view of these circumstances, it appears fair and equitable at this time to all concerned to make the following adjustments to become effective as of March 1, 1938:

Salaried employees will receive a reduction of 10% in salary up to $10,000 annually. Executives receiving salaries of over $10,000 annually will receive a reduction of 20% additional on any excess over $10,000 and up to $50,000. Executives receiving over $50,000 annually will receive an additional reduction of 30% on the excess over $50,000 annually.

Overseas Sales—

Sales of General Motors cars and trucks to dealers in the overseas markets during January totaled 29,855 units representing an increase of 10.6% over the volume in January of last year and the highest January volume on record.

For the 12 months through January, 1938, sales totaled 366,373 units—an increase of 12.3% over the volume in the 12 months ended Jan. 31, 1937.

These figures include the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada.—V. 146, p. 1075.

General Printing Ink Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$11,102,033	$10,135,026	$8,610,366	$7,538,742
Cost of goods sold, selling and general expense	9,719,629	8,801,884	7,655,986	6,692,604
Profit from operations	$1,382,404	$1,333,142	$954,380	$846,139
Other income credits	174,152	184,794	221,680	83,840
Gross income	$1,556,556	$1,517,936	$1,176,060	$929,979
Cash discount on sales	160,885	115,558	99,888	81,322
Prov. for doubtful accts.		15,018	11,457	24,834
Miscellaneous charges		2,020	304	7,022
Federal capital stock tax		12,700	17,204	8,009
Prov. for Fed. inc. tax	x214,904	194,836	123,148	108,460
Net income for year	$1,180,768	$1,177,803	$924,060	$700,332
Preferred dividends	205,896	205,896	209,363	214,753
Common dividends	772,758	919,950	367,980	183,990
Balance, surplus	$202,114	$51,957	$346,717	$301,589
Shares of common stock	735,960	183,990	183,990	183,990
Earned per share	$1.32	$5.28	$3.88	$2.64

x Includes $17,868 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$909,934	$1,091,792	Accounts payable	$289,245	$390,895
Notes & accept. rec	315,014	270,141	Divs. payable	51,474	51,474
Cust'ts accts. rec.	1,190,533	1,270,225	Fed. income taxes	292,573	229,272
Other accts. rec.	25,785	36,284	Other accruals	125,112	171,411
U. S. Treas. notes	------	6,400	Deferred income	8,099	8,044
Accrued int. rec.	6,398	7,007	z $6 pref. stock	3,411,600	3,431,600
Inventories	1,949,850	1,732,686	Common stock	a735,960	y183,990
Investments	328,962	330,209	Capital surplus	158	323,736
Deposits with mutual insur., &c.	36,342	30,046	Prof. & loss surp.	1,851,016	1,865,282
Deposits in closed banks	------	4,466			
Cash res. for pur. of pref.stk.under retire. provision	25,158	45,000			
x Land, buildings, mach'y & equip.	1,824,488	1,715,172			
Deferred charges	152,774	116,281			
Total	$6,765,237	$6,655,710	Total	$6,765,237	$6,655,710

x After reserves for depreciation of $2,650,662 in 1937 and $2,546,138 in 1936. y Represented by 183,990 no-par shares, not including 1,499 shares in treasury. z Represented by no-par shares, but of a declared value of $100 per share. a Par $1.

Smaller Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 18. Previously quarterly dividends of 30 cents per share were paid on these shares.—V. 145, p. 2846.

General Time Instrument Corp.—*Dividend Reduced*—

Directors have declared a dividend of 15 cents per share on the common stock, payable April 1 to holders of record March 18. Previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents was paid on July 1 and on April 1, 1937. A special dividend of 50 cents was paid on Dec. 24, 1936.—V. 145, p. 3008.

Georgia & Florida RR.—*Earnings*—

Month of January—	1938	1937
Railway operating revenue	$80,388	$105,928
Railway operating expenses	87,648	89,025
Net rev. from Ry. operations	def$7,259	$16,902
Railway tax accruals	7,882	7,630
Railway operating income	def$15,142	$9,272
Equipment rents (net)	*Cr*4,284	*Dr*1,552
Joint facility rents (net)	*Dr*1,928	*Dr*1,986
Net railway operating income	def$12,786	$5,734
Non-operating income	1,751	1,524
Gross income	def$11,034	$7,258
Deductions from income	934	944
Surplus applicable to interest	def$11,968	$6,314

	—*Week Ended Feb.* 21—		——*Jan.* 1 *to Feb.* 21——	
	1938	1937	1938	1937
Operating revenues	$20,375	$27,525	$138,513	$183,603

—V. 146, p. 1399.

Georgia RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$255,400	$284,069	$264,473	$232,723
Net from railway	4,632	44,078	21,913	19,505
Net after rents	488	40,356	29,109	25,303

—V. 146, p. 914.

Georgia Southern & Florida Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$212,202	$240,040	$201,086	$141,347
Net from railway	39,924	75,874	35,329	def3,327
Net after rents	21,530	60,716	23,053	def7,052

—V. 146, p. 753.

Giant Portland Cement Co.—*Plan Not Approved*—

Due to insufficient proxies, company's proposed plan of recapitalization was not approved at the annual meeting held Feb. 28, J. F. Lennig, Secretary, said. The plan now is definitely out, he added.

The plan was designed to extinguish the accumulated unpaid dividends on the company's preferred stock, which at the close of 1937 amounted to $23.50 per share. It was the second such plan to be offered, the first having been submitted and withdrawn in the latter part of 1936. The withdrawal, the company stated at the time, was necessary because of a Delaware court decision. See also V. 146, p. 1399.

Gillette Safety Razor Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Profit from operations	$6,438,215	$6,566,703	$6,228,215	$5,878,165
Profit on sale of securs.	17,532	b98,871	15,842	58,372
Other income	44,999	73,234	79,462	114,443
Total income	$6,500,747	$6,738,809	$6,323,519	$6,050,981
Depreciation	516,727	462,772	541,722	491,271
Exchange variance, &c.	f22,968	45,137	31,251	54,973
Int. & amort. discount	c6,765	c13,103	174,361	267,620
Reserve against foreign earnings	125,432	d90,809	206,290	209,923
Income taxes	e1,328,695	e1,151,099	801,089	798,192
Net profit	$4,500,160	$4,975,889	$4,568,805	$4,229,001
Previous surplus	6,745,944	5,972,317	4,932,281	3,774,263
Payment received on directors' notes	10,000	20,000	20,000	------
Transfer from reserve	------	------	------	56,035
Adjustments	------	------	------	a421,751
Total surplus	$11,256,103	$10,968,206	$9,521,086	$8,481,050
Div. on $5 pref. stock	1,500,000	1,537,500	1,550,000	1,550,000
Common dividends	1,998,769	2,498,461	1,998,769	1,998,769
Goodwill & trade-marks of liquidated sub. written off	------	186,301	------	------
Miscell. deductions	g1,277,833	------	------	------
Surplus Dec. 31	$6,479,502	$6,745,944	$5,972,317	$4,932,281
Earns. per sh. on 1,998,769 shs.com.stk.outst.	$1.50	$1.72	$1.51	$1.34

a Adjustment of tax and other reserve charged against income in prior years, no longer required. b Includes $36,472 for restoration of depreciation in market value previously charged against income. c Interest (only) paid on loan from English bank. d Provision against earnings in countries having serious monetary restrictions, less $351,167 realized during year. e Includes $11 ($11,000 in 1936) for undistributed profits tax. f Loss on foreign exchange. g Excess of cost over stated value of $7.50 per share of 10,000 shares of $5 dividend convertible preference stock retired April 23, 1937, $794,773 and provision for foreign income tax contingencies $483,059. —V. 145, p. 3009.

Glen Alden Coal Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Coal sales	$38,011,865	$41,113,008	$39,100,720	$42,714,414
Royalty and rents	454,870	354,316	279,224	369,733
Other sales revenue	293,421	256,908	202,148	205,294
Total revenue	$38,760,156	$41,724,233	$39,582,093	$43,289,442
Expenses, deprec., depl., royalties, &c.	36,113,228	36,868,270	36,640,928	38,356,506
Operating income	$2,646,927	$4,855,963	$2,941,165	$4,932,936
Other income	82,150	622,689	913,014	892,889
Total income	$2,729,077	$5,478,652	$3,854,179	$5,825,826
Interest	1,223,612	1,639,528	1,727,998	1,839,827
Miscellaneous deductions	26,437	22,605	368,891	64,709
Federal taxes	303,440	1,034,034		545,753
Net income	$1,175,589	$2,782,485	$1,757,290	$3,375,537
Dividends	875,259	2,188,109	3,063,352	1,750,487
Surplus	$300,330	$594,376	df$1,306,062	$1,625,050
Previous surplus	5,537,160	5,298,902	9,406,652	10,282,879
Surplus adj. (net)	*Dr*198,880	*Dr*356,117	*Dr*2,801,688	*Dr*2,501,276
Surplus Dec. 31	$5,638,610	$5,537,160	$5,298,902	$9,406,652
Shs. of cap. stock outstanding (no par)	1,750,487	1,750,487	1,750,487	1,750,487
Earnings per share	$0.67	$1.59	$1.00	$1.93

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
c Coal & surface lands	92,117,659	93,250,383	b Capital stock	51,416,341	51,416,341
a Structures and equipment	17,656,722	17,372,120	D. L. & W. Coal Co. stock	10,800	10,800
Cash	4,602,903	5,368,252	Funded debt	40,299,091	42,427,097
Acct'ts and notes receivable	4,744,947	4,726,178	Acc'ts payable	2,144,520	1,695,176
U. S. Governm't obligations	4,003,969	4,003,969	Workmen's compen. (current)	400,000	400,000
Interest accrued & unmatured	19,730	19,730	Accrued taxes	1,306,668	1,918,835
Coal on hand	4,887,062	2,902,920	Unsettled taxes	2,080,801	1,858,641
Mat'ls & suppl's	1,047,064	1,024,962	Interest accrued	520,947	539,493
Stocks of affiliated co's	2,874,166	4,190,508	Workmen's compen. (def'd)	691,572	825,140
Other securities	9,105,897	11,747,761	Def'd income	27,491	22,573
Deferred assets	4,032,800	4,119,372	Inv. deprec. res.	280,818	1,539,182
Goodwill	1	1	Res. for workm's compensation.	668,162	668,162
			Conting. claims & mining hazards	7,499,727	7,760,185
			Capital surplus	32,107,372	32,107,372
			Earned surplus	5,638,610	5,537,160
Total	145,092,920	148,726,158	Total	145,092,920	148,726,158

a After depreciation. b Represented by 1,750,487 shares of no par value. c Less depletion.—V. 146, p. 1399.

Glidden Co.—*Listing—Acquisition*—

The New York Stock Exchange has authorized the listing of 34,697 additional shares of common stock (no par) upon official notice of issuance and upon payment in full therefor by the transfer and delivery to the company of all of the net assets, free and clear of all liabilities, of the Southern Pine Chemical Co. making the total amount applied for 1,035,531 shares of common stock.

Company has entered into an agreement, dated Dec. 27, 1937, and effective as at the close of business Oct. 31, 1937, with Southern Pine Chemical Co. (Ohio) providing for the exchange of 34,697 shares of the company's common stock for all of the assets and property of the Southern Pine Chemical Co., including its entire good-will and business as a going concern, free and clear of all liabilities and encumbrances, upon approval of the vote of not less than two-thirds of the Southern Pine Chemical Co's outstanding 6% cumulative preferred stock and common stock, the holders thereof voting separately by classes, and when the holders of not less than 90% of the 6% cumulative preferred stock of the Southern Pine Chemical Co. (or the holders of such lesser number as the board of directors of the Southern Pine Chemical Co. may determine, but in no event less than the holders of two-thirds thereof) agree that upon dissolution and liquidation of the Southern Pine Chemical Co. they will accept three shares of the common stock of the company for each share of the preferred stock of the Southern Pine Chemical Co. and upon approval by the vote of not less than a majority of the common stock of the company represented at the meeting at which the agreement was considered. The agreement was approved by directors of the Southern Pine Chemical Co. at a meeting held on Dec. 9, 1937, and by the board of directors of the company at a meeting held on Dec. 14, 1937. The agreement was approved by more than two-thirds of the outstanding 6% cumulative preferred stock of the Southern Pine Chemical Co. and by more than two-trhids of the outstanding common stock of the Southern Pine Chemical Co. at a meeting held on Dec. 28, 1937, and was approved by a majority of the outstanding common stock of the company at a meeting held on Jan. 20, 1938. Written consents to the distribution as provided in its agreement have been received from the holders of more than 90% of the 6% cumulative preferred stock of the Southern Pine Chemical Co. No further authority is required.

Southern Pine Chemical Co. has been engaged principally in the business of producing pine tar, pine tar oils, rosins, turpentine and other product through the destructive distillation process. The assets to be acquired by the company from Southern Pine Chemical Co. consist principally of four plants located at Jacksonville and Gull Point, Fla., Fayetteville, N. C., and Collins, Ga., together with the entire machinery, equipment, cash,

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inventories, accounts receivable, goodwill and all other property, real and personal, free and clear of all liabilities and encumbrances.—V. 146, p. 598.

Gotham Credit Corp.—*Business Volume*—

The corporation, reports total volume of business and finance charges in January, 1938, of $67,005 and $13,823, respectively, an increase of 160% over January, 1937, when total volume of business amounted to $26,030 and finance charges totaled $5,140.—V. 145, p. 4117.

Grand Trunk Western RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$1,420,759	$1,836,060	$1,908,748	$1,544,455
Net from railway	19,309	362,362	494,448	255,002
Net after rents	def197,006	37,440	340,062	104,681

—V. 146, p. 753.

Grant Building, Inc.—*New Securities Ready*—

The new securities issuable under the plan of reorganization, dated July 28, 1937, are now ready for delivery

Holders of certificates of deposit should return the certificate to the depositary which issued the same (either Chemical Bank & Trust Co., 165 Broadway, New York, or Peoples-Pittsburgh Trust Co., Pittsburgh), accompanied by a letter of transmittal and they will receive the securities to which they are entitled under the plan of reorganization.

Holders of certificates of deposit for first mortgage leasehold 7% sinking fund gold bonds will be entitled to receive, in addition to the new collateral trust bonds and class A common stock, a check for 1¼% for the semi-annual payment of fixed interest which was due on Oct. 1, 1937. An additional semi-annual installment of fixed interest of 1¼% will be paid on April 1, 1938, to holders of record of collateral trust bonds on March 15, 1938. In making these payments the company will be obliged to withhold from Pennsylvania residents that portion of the Pennsylvania corporate loans tax (two mills in each instance) with which the owners of the collateral trust bonds are chargeable.—V. 146, p. 598.

Great Northern Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$4,585,003	$5,444,456	$4,789,479	$4,364,243
Net from railway	360,545	769,309	643,140	348,358
Net after rents	def496,583	184,719	90,206	def364,759

—V. 146, p. 754.

Green Bay & Western RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$120,063	$130,337	$125,728	$108,157
Net from railway	27,944	28,246	27,584	13,126
Net after rents	15,407	10,304	15,025	7,745

—V. 146, p. 914.

Gulf Mobile & Northern RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$550,538	$556,638	$541,054	$417,703
Net from railway	139,215	170,526	162,267	70,341
Net after rents	34,164	61,968	71,972	def1,231

—V. 146, p. 754.

Gulf Oil Corp.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $25, payable April 1 to holders of record March 15. Similar payments were made on Dec. 15, Oct. 1, July 1 and on April 1, 1937.

A stock dividend of 100% was paid on Dec. 21, 1936.

A special cash dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per share was paid on the common stock on Dec. 10, 1936.—V. 145, p. 3498.

Gulf Power Co.—*Earnings*—

Period End. Jan. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$151,596	$138,365	$1,678,757	$1,507,796
Oper. exps. and taxes	94,369	86,731	x1,103,591	x961,848
Prov. for retire. reserve	11,291	9,339	137,453	121,339
Gross income	$45,935	$42,295	$437,712	$424,609
Int. & other fixed charges	20,429	18,938	230,008	208,467
Net income	$25,506	$23,357	$207,704	$216,141
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	$19,922	$17,773	$140,690	$149,127

a Includes provision for Federal surtax on undistributed profits for 1939 and 1937. No provision has been made for such tax in 1938.—V. 146, p. 1076.

Gulf & Ship Island RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$93,007	$99,221	$96,981	$78,414
Net from railway	def5,943	709	def477	def8,367
Net after rents	def32,266	def26,137	def22,920	def30,345

—V. 146, p. 914.

Gulf States Utilities Co.—*Proposed Merger*—

Company, a subsidiary of Engineers Public Service Co., a registered holding company, has filed with the Securities and Exchange Commission a declaration to issue (File 43-104) and an application to acquire (File 46-93) securities in connection with a plan for the acquisition by it of securities and assets of Baton Rouge Electric Co., and Louisiana Steam Generating Corp. The plan is to accomplish a consolidation of the properties of Baton Rouge and Louisiana Steam with those of the declarant.

Under the plan a new company will take over the bus business of the Baton Rouge Electric Co. This new company will be owned by the common parent of the three companies to be consolidated, Engineers Public Service Co. Thereafter the Gulf States Utilities Co. will assume the bonds of the Baton Rouge Electric Co. outstanding in the aggregate sum of $2,954,009. Furthermore an offer will be made to the preferred stockholders of the Baton Rouge Electric Co. to exchange their 6% preferred stock for 6% preferred stock of the Gulf States Utilities Co. plus a bonus in cash to represent the difference in the market price of the Gulf States Electric Co. preferred stock and the call price of the Baton Rouge Electric Co.'s preferred stock, together with an adjustment of accrued dividends. Those stockholders of the Baton Rouge Electric Co. not desiring to make the exchange will receive cash for their preferred stock at the call price and accrued dividends.

Upon the completion of this transaction the applicant has announced its intention of placing in effect a reduction in rates for electric service which will result in a saving of approximately $100,000 per annum to the customers of the applicant and the Baton Rouge Electric Co. Louisiana Steam has no retail customers.

In connection with the plan Engineers Public Service Co. filed an application (File 46-92) for acquisition of the new company's securities; Louisiana Steam Generating Corp. filed an application (File 51-11) and Baton Rouge Electric Co. filed an application (File 51-10) asking approval to pay and declare dividends in liquidation.—V. 146, p. 914.

Hammond Instrument Co.—*Special Dividend*—

The directors have declared a special cash dividend of 15 cents per share plus a dividend of 1-100 of a share of 6% preferred stock on the common shares, both payable March 16 to holders of record March 1.—V. 145, p. 1740.

Hawley Pulp & Paper Co.—*Tenders*—

The company on Feb. 15 sent known bondholders a notice advising them that it will receive tenders for the sale to it of first mortgage sinking fund 6% gold bonds. Offers, which will be accepted at the lowest prices, must be in the company's offices not later than 10 o'clock a. m. March 15.

The directors, in the notice, stated:

"By referring to our annual statement for the year 1937 you will note the company had sufficient profit to pay accumulated interest on its bonds and we anticipate authority will be given at the directors meeting, to be held March 15, to pay all interest accumulated from Jan. 1, 1934 to Dec. 31, 1937, which amounts to 16%. We further anticipate funds to pay such interest will be deposited with the Bank of California, N. A., at Portland, Ore., so that coupons can be cashed on or after April 1.—V. 145, p. 2548.

(M. A.) Hanna Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net profit	$3,904,016	$3,612,238	$2,321,963	$2,182,657
Interest on fund. debt	------	------	------	104,167
Deprec. & depletion	380,136	359,057	295,864	266,794
Prov. for Fed. inc. tax	x475,418	418,845	122,647	85,049
Net corporate profit	$3,048,462	$2,834,336	$1,903,452	$1,726,647
Previous surplus	21,025,250	19,819,308	20,064,717	19,455,655
Total surplus	$24,073,712	$12,653,644	$21,968,170	$21,182,302
Dividends paid by co.:				
On preferred stock	648,105	656,520	790,288	875,635
Common	1,317,954	971,874	483,899	241,950
Miscellaneous charge	------	------	y874,674	------
Surplus carried to balance sheet	$22,107,654	$21,025,250	$19,819,308	$20,064,717
Shares common stock outstanding (no par)	1,016,961	1,016,961	1,016,961	1,016,961
Earnings per share	$2.36	$2.14	$1.09	$0.83

x $242,942 for Federal normal tax, $209,161 Federal surtax and $23,314 for other taxes on income and adjustment of accruals for prior years. y Resulting from exchange or redemption of $7 preferred stock (including $655,330 premium) and issuance of $5 preferred stock.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Property, plant and equipment	8,781,016	8,452,345	Common stock	d12,712,012	h12712,012
Cash	1,296,466	1,197,722	$5 cum. pref. stk	i12,962,100	e12962,100
b Receivables	4,737,140	4,479,198	Notes payable	3,075,000	1,075,000
Inventories	3,716,825	2,838,583	Accounts payable	2,112,112	2,247,327
Investments	37,451,187	36,497,738	Accrued taxes	647,534	1,023,754
Other assets	167,252	177,113	Miscell. accr. liab.	42,660	35,988
c Treasury stock	406,620	450,620	Other current liabil	1,508,886	1,454,950
Deferred charges	505,984	414,536	f 3% serial notes of subs	150,000	225,000
			g 1st mtge. s. f. bonds of subs	876,200	938,400
			Res. for conting	638,009	573,008
			Other reserves	230,323	235,067
			Capital surplus	9,389,197	9,389,197
			Earned surplus	12,718,456	11,636,052
Total	57,062,490	54,507,857	Total	57,062,490	54,507,857

a After deducting reserve for depreciation and depletion of $5,189,097 in 1937 and $4,842,445 in 1936. b After deducting reserve for doubtful accounts, &c. c Represented by 40,662 (45,062 in 1936) shares of common stock acquired for allotment and sales to officers and employees. d Represened by 1,016,961 shares, no par value, of which 40,662 shares are held for allotment and sale to officers and employees. e Represented by 129,621 no par shares in addition to which 5,483 shares were owned by consolidated subsidiary. f Due $75,000 annually May 1, 1939 and 1940. g Sink. fund payment of $60,000 due Nov. 1, 1938, and annually thereafter. h Represented by 1,016,961 shares, no par value, of which 45,062 shares are owned by consolidated subsidiary. i Represented by 129,621 no par shares after deducting 3,743 shares in treasury.—V. 146, p. 1400.

Hathaway Bakeries, Inc. (& Subs.)—*Earnings*—

	Year Ended d*Jan. 1 '38*	53 *Wks.End. Jan. 2 '37*	*Years Ended Dec. 28 '35*	*Dec. 29 '34*
Net sales, less returns and allowances	$6,851,392	$6,551,383	$6,416,367	$5,974,555
Cost of sales	3,861,277	3,724,543	3,815,837	3,514,281
Selling & delivery exps	2,115,664	1,879,359	1,750,671	1,690,309
Admin. & gen'l expenses	516,272	620,091	582,039	560,809
Depreciation	259,118	263,582	264,800	280,702
Operating profit	$99,061	$63,808	$3,019	loss$71,546
Other income (principal purchase discounts & rents)	36,205	40,157	24,671	24,478
Total income	$135,266	$103,965	$27,690	loss$47,068
Other charges	35,073	12,255	16,487	20,850
Prov. for Federal taxes	c155,045	a16,000	4,000	------
Consol. loss for the year	$54,852	prof b$75,709	prof$7,204	$67,918

a Includes $3,500 surtax on undistributed income. b Hathaway Baking Co. was liquidated as at Oct. 3, 1936, and bakery operations since that date have been conducted by Hathaway Bakeries, Inc. c Includes $94,588 in 1936. d Company only.

Balance Sheet

Assets—	*Jan. 1 '38*	*Jan. 2 '37*	*Liabilities*—	*Jan. 1 '38*	*Jan. 2 '37*
Cash	$434,142	$287,518	Accts. payable and accrued expenses	$125,562	$184,804
Accts. rec. (net)	140,720	156,582	Accrued payrolls	44,862	38,220
Inventories	302,897	334,344	Salesmen's deposits	54,729	54,366
Instalm't on mtge. due in 1938	5,000	------	Prov. for Federal, State and local taxes	33,946	32,953
a Land, buildings, mach. & equip	2,431,637	3,369,662	Instalm'ts on mortgages (current)	25,900	29,900
Miscell. investm'ts	2,550	4,456	Mtges. payable	100,575	114,750
Mtge. receivable	45,000	------	Res. for possible tax on processing tax refunds	90,000	------
Accts. & notes rec., officers, empl'es and others (less reserve)	5,912	6,183	b Cap. stk. (no par)	3,746,479	3,746,479
Prepayments	34,128	34,376	Earned surplus	def536,751	274,964
Goodwill	1	1	c Treasury stock	*Dr*283,315	*Dr*283,315
Total	$3,401,987	$4,193,123	Total	$3,401,987	$4,193,123

a After reserve for depreciation of $1,678,565 in 1937 and $1,749,998 in 1936. b Consists of 20,000 shares $7 cum. conv. pref. stock, redeemable at $110 per share, 35,221 shares of class A stock redeemable at $65 per share, entitled to quarterly cum. divs. at the rate of $3 per year after quarterly divs. on preferred and 150,000 shares of class B stock. c Consisting of 122 shares of $7 cum. conv. pref. stock, 55 shares of class A stock and 15,764 shares of class B stock reacquired prior to Dec. 31, 1931, at cost less proceeds of sales.—V. 145, p. 3346.

Hazle Brook Coal Co.—*Tenders*—

The Fidelity-Philadelphia Trust Co., Philadelphia, Pa., will until 12 o'clock noon March 18 receive bids for the sale to it of sufficient 6% refunding notes, series A and B, to exhaust the sum of $34,006.—V. 145, p. 437.

(George W.) Helme Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Profit after expenses	$1,594,852	$1,801,944	$1,773,008	$1,887,164
Depreciation	77,401	85,282	81,775	82,479
Profit	$1,517,450	$1,716,661	$1,691,233	$1,804,686
Other income	424,955	455,759	474,403	489,729
Total income	$1,942,406	$2,172,420	$2,165,636	$2,294,415
Federal and State taxes	264,302	298,408	267,034	305,528
Net earnings	e$1,678,104	d$1,874,012	c$1,898,602	$1,988,887
Pref. divs. (7%)	236,803	236,803	236,803	201,103
Common dividends	e1,680,000	b1,680,000	b1,680,000	a1,672,451
Balance, deficit	$238,699	$42,791	$18,201	sur$115,333
Profit and loss surplus	4,591,180	4,829,879	4,872,670	4,839,817
Shares of common stock outstanding (par $25)	240,000	240,000	240,000	240,000
Earns. per sh. on com	$6.00	$6.82	$6.92	$7.45

a Consists of $5 regular and $2 extra, excluding $4.75 special extra dividend charged against accumulated surplus. b Consists of $5 regular and $2 extra. c Before deducting $2,044 net loss on sale of marketable securities charged to reserve for depreciation of securities. d Excluding $8,071 net profit on sale of marketable securities credited to reserve for

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depreciation of securities. e Excluding $11,165 net profit on sales of marketable securities credited to reserve for securities.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Land, bldgs. and equipment	166,387	201,701	Preferred stock	4,000,000	4,000,000
Goodwill, trademarks, &c.	1	1	Common stock	6,000,000	6,000,000
Inventories	3,943,516	4,015,775	Dividends payable	839,201	839,201
Cash	2,610,544	2,705,439	Accts. pay., &c.	392,493	125,699
Notes & accounts receivable	456,359	340,774	Res. for Fed'l and State taxes	------	322,590
Marketable secur.	8,662,721	8,870,945	Reserve for insur., conting's, &c.	858,463	854,217
b G. W. Helme stk.	721,375	721,375	Surplus	4,591,180	4,829,879
Other assets	47,134	39,215			
Deferred charges	73,300	76,361			
Total	16,681,337	16,971,586	Total	16,681,337	16,971,586

a After depreciation. b Consists of 6,171 shares of preferred at cost. —V. 145, p. 3499.

Helvetia Coal Mining Co.—*Bonds Called*—

This company is notifying holders of its first mortgage 5% sinking fund gold bonds due Oct. 1, 1958, that it has designated by lot for redemption on April 1, 1938, $36,000 principal amount of this issue. Designated bonds will be payable at the office of Central Hanover Bank & Trust Co., 70 Broadway, New York, at 105% and accrued interest on the redemption date.

Hotel Lexington, Inc.—*No March Interest*—

The company did not pay any interest on its 4% income bonds of 1955 on March 1, the coupon date.

Company cleared up all interest arrears on this issue on Sept. 1, last, with a payment of 2½%.

Deferment of the interest due March 1 is the result of a temporary condition and it is quite possible that the payment or part of it may be made up when the September coupon is due.—V. 144, p. 2483.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Month of January—	1938	1927
Gross revenue from transportation	$109,301	$87,062
Operating expenses	74,548	59,655
Net revenue from transportation	$34,753	$27,407
Revenue other than transportation	1,707	4,381
Net revenue from operations	$36,460	$31,788
Taxes assigned to railway operations	10,537	8,245
Interest	1,666	16
Depreciation	16,971	12,359
Profit and loss	------	*Cr*129
Replacements	579	------
Net revenue	$6,705	$11,296

—V. 146, p. 755.

Houston Electric Co.—*Earnings*—

Period End. Jan. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$241,695	$207,708	$2,874,287	$2,454,565
Operation	123,939	107,369	1,418,489	1,206,430
Maintenance	33,917	31,880	397,601	334,921
Retirement accruals	27,578	23,752	314,751	284,107
Taxes	a29,086	22,996	a335,959	250,109
Net oper. revenues	$27,174	$21,711	$407,487	$378,996
Interest on bonds	15,773	16,640	192,398	218,935
Other interest, &c.	2,177	1,113	23,466	7,955
Amort. of debt discount and expenses	613	659	7,656	6,840
Net income	$8,611	$3,297	$183,966	$145,266

a No provision has been made for the Federal surtax on undistributed net income for the year 1938, since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 755.

Hudson & Manhattan RR.—*Earnings*—

Month of January—	1938	1937
Gross operating revenue	$643,611	$654,520
Operating expenses and taxes	x490,999	421,412
Operating income	$152,612	$233,107
Non-operating income	11,997	12,291
Gross income	$164,610	$245,399
Inc. charges, incl. int. on adj. inc. bonds at 5%	289,237	293,055
Deficit	$124,627	$47,656

x Includes approximately $47,000 assessed by the Bureau of Internal Revenue under Carriers Taxing Act of 1937, in January, 1938, against payrolls for 1937.—V. 146, p. 1244.

Hummel-Ross Fibre Corp.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Net sales	$3,281,758
Costs and operating expenses	1,675,320
Maintenance and repairs	277,121
Depreciation	188,440
Depletion	3,267
Obsolescence	31,719
Taxes, other than Federal normal income, excess-profits & undistributed profits taxes	72,517
Selling, general & administrative expenses	238,704
Profit from operations	$794,670
Other income	23,589
Total income	$818,259
Income deductions	35,910
Prov. for est. Fed. normal income & excess-profits taxes	135,863
Prov. for est. Federal surtax on undistributed profits	38,388
Net profit	$608,097
Cash dividends on—Preferred stock ($6 per share)	41,520
Common stock ($0.80 per share)	311,691
Earnings per sh. on 391,881 shs. common stock (par $5)	$1.44

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash in banks & on hand	$52,525	Note payable for interests in patents, maturing in 1938	$4,000
U. S. Govt. securities	141,838	Accts. pay.—trade & misc.	58,433
Note receivable—trade	446	Dividends payable	1,950
Accounts receivable—trade	x103,179	Accrued liabilities	238,628
Inventories	341,723	Notes pay. for int. in patents, maturing serially 1939-46	32,000
Misc. accts. receivable	4,253	Reserve for contingencies	3,664
Other assets & investments	156,578	Pref. stk., 6% cum. (par $100)	692,000
Fixed assets	y2,800,840	Common stock (par $5)	1,959,405
Interests in patents, at cost, less depreciation	45,772	Paid-in surplus (after deduction of refinancing costs)	101,070
Deferred charges	18,913	Surplus	z574,917
Total	$3,666,067	Total	$3,666,067

x After reserve for doubtful accounts of $4,803. y After reserve for depreciation of $1,242,334. z Representing $761,937 balance of capital surplus, less $187,020 excess of dividends paid over net profits from operations and other sources.—V. 145, p. 3499.

Hygrade Sylvania Corp.—*Dividend Halved*—

Directors have declared a dividend of 37½ cents per share on the common stock, payable April 1 to holders of record March 10. Previously regular quarterly dividends of 75 cents per share were distributed.—V. 145. p. 610.

Illinois Central System—*Directors to Meet in Chicago—Larger Directorate*—

L. A. Downs, President of the system, announced on Feb. 27 that the headquarters of the board of directors of the railroad company would be transferred to Chicago from New York.

"The principal offices of the Illinois Central system are in Chicago," Mr. Downs said, "but meetings of the directors have been held in New York because most of them have had their own offices in New York. On the other hand, men of affairs from Chicago and elsewhere along our system lines whose services we would like to have as directors have not been available because of the sacrifice of time that would be required to attend board meetings in New York."

To remedy that situation, he continued, "we have decided to increase the board from 12 to 15 members, in addition to the Governor of Illinois, who is an ex-officio member under the terms of our charter from the State, and to elect various new directors from along our system lines.

"Some of our present New York directors, including W. A. Harriman, Chairman of the Executive Committee, will continue on the board, but a majority of the enlarged board will be drawn from the territory in which the Illinois Central system operates."

This move to reduce New York influence in the board of directors is at the suggestion of W. A. Harriman, who recently stated before the Bond Club of New York that management and control of corporations should be in the territory in which the companies operate.

Change in the meeting place probably will bring about the resignation shortly of a number of the New York financial directors of the carrier, excluding Mr. Harriman, who will remain Chairman. The New York directors now serving include: Vincent Astor, Robert E. Connolly, who also is Secretary and Treasurer of Illinois Central and who probably will move to Chicago; George Adams Ellis; Robert Walton Goelet; John D. Peabody; Eugene W. Stetson, and Cornelius Vanderbilt.

Earnings of System

January—	1938	1937	1936	1935
Gross from railway	$8,978,224	$9,029,653	$8,784,725	$7,617,752
Net from railway	2,284,444	1,559,226	1,863,385	1,286,680
Net after rents	1,248,167	400,706	973,783	584,840

Earnings of Company Only

January—	1938	1937	1936	1935
Gross from railway	$7,782,952	$7,742,095	$7,796,007	$6,757,357
Net from railway	1,921,681	1,183,733	1,699,046	1,191,547
Net after rents	1,091,969	246,584	1,007,778	673,203

—V. 146, p. 1077.

Illinois Terminal Co.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$434,294	$506,719	$484,669	$404,438
Net from railway	121,738	178,017	173,327	104,239
Net after rents	61,214	110,958	125,668	61,889

—V. 146, p. 916.

Imperial Tobacco Co. of Canada, Ltd.—*Dividends*—

Directors have declared a final dividend of 22½ cents per share and an interim dividend of 10 cents per share on the ordinary stock, both payable March 31 to holders of record March 11. Like amounts were distributed on March 31, 1937.—V. 145, p. 1904.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—*Final Dividend*—

Directors have declared a final dividend of 86 4-5 cents per share on the ordinary registered shares, payable March 8 to holders of record Feb. 11. —V. 146, p. 1244.

Indian Motocycle Co. (& Sub.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Sales, less returns, allowances & disct.	$2,055,810	$1,674,451	$1,377,514
Cost of sales	1,607,504	1,279,861	1,136,461
Gross profit from operations, before depreciation	$448,306	$394,591	$241,053
Gross profit of Indian Acceptance Co.	43,110	26,230	17,066
Consolidated gross profit	$491,416	$420,821	$258,119
Selling and administrative expenses	254,015	212,467	166,191
Depreciation	68,131	77,592	84,078
Operating profit	$169,269	$130,762	$7,849
Interest paid	22,805	21,532	23,939
Prov. for doubtful trade accts. & notes	17,532	19,562	17,897
Miscellaneous charges	12,234	4,149	4,093
Miscellaneous income	*Cr*3,914	*Cr*6,180	*Cr*3,983
Federal taxes of subs	2,006	------	------
Refund of Federal excise taxes of prior years	------	*Dr*11,651	*Cr*20,169
Net profit for year	$118,606	$80,049	loss$13,928

Note—No Federal income tax is payable for the years 1937 and 1936 due to allowable deductions reserved for on books in prior years.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$15,923	$9,758	Accts. & accept'ces payable, trade	$89,386	$123,479
a Notes, accts. & drafts receivable	367,236	327,780	Bank loans	80,612	50,000
Inventories	686,411	620,813	Accts. & notes payable, other	196,336	199,498
Inves'ts & receiv.	68,234	69,941	Res. for merch.	13,091	11,651
b Property account	438,499	464,174	Accrued expenses	27,569	18,474
Deferred charges	64,087	65,425	Non-current liab.	100,000	140,000
			Res. for conting.	15,000	------
			Pref. stk. (par $10)	391,990	394,980
			c Common stock	726,406	619,810
Total	$1,640,390	$1,557,893	Total	$1,640,390	$1,557,893

a After reserve for bad debts and dealers' reserve account of $74,393 in 1937 and $47,563 in 1936. b After reserve for depreciation of $531,944 in 1937 and $537,036 in 1936. c Represented by 41,562 no par shares in 1937 and 40,964 no par shares in 1936 —V. 145. p. 3974.

Indiana Hydro-Electric Power Co.—*Accumulaied Div.*—

The directors on Feb. 24 declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable March 15 to holders of record Feb. 28. A similar payment was made on Dec. 15, Sept. 15, June 15 and on March 15, 1937; a dividend of $4.37½ per share was paid on Dec. 15, 1936, and dividends of 87½ cents per share were paid each quarter from June 15, 1933, to and including Sept. 15, 1936. Prior to June 15, 1933, the company paid regular quarterly dividends of $1.75 per share.—V. 145, p. 3499.

Industrial Rayon Corp.—*New Director*—

At the directors' recent annual meeting Grover Higgins was elected to the board of directors, succeeding Frank H. Ginn, deceased.—V. 146, p. 1077.

Insull Utility Investments, Inc.—$4,635,088 *Is Paid Over to Trustee*—

Checks aggregating $4,635,088 were paid by 11 New York and Chicago banks Feb. 23 to Harry A. Bigelow and Sam Howard, trustees of the Insull Utility Investments, Inc., and the Corporation Securities Co.

In return for the cash payments, the banks received title to stocks of People's Gas Light & Coke Co., Commonwealth Edison Co. and Public Service Co. of Northern Illinois, pledged as collateral by the investment trusts against loans made by the banks. As part of the settlement, all bank and other claims, excepting note holders' and debenture holders' claims against the two investment trusts were withdrawn. The settlement eliminated costly litigation and cross-claims. Orders approving the arrangement were entered Feb. 24 by Federal Judge James H. Wilkerson.

The payments made by the banks, in the case of the Insull Utility Investments were:

Continental Illinois National, $1,468,366; First National Bank of Chicago, $396,230; Central Republic Trust, $-21,390; Northern Trust, $71,327;

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Harris Trust & Savings, $50,771; Guaranty Trust of New York, $418,133; Irving Trust of New York, $354,498; Central Hanover Bank & Trust, New York, $316,847; Commercial National Bank & Trust, New York, $108,411; Bankers Trust of New York, $31,092.

In the case of the Corporation Securities Co., the payments were: Continental Illinois, $358,867; First National, $273,420; Guaranty, $51,972; Central Hanover, $463,760; Chase Natoinal of New York, $51,981. —V. 146, p. 1403.

Interborough Rapid Transit Co.—*To Add 50 Cars*—

Thomas E. Murray Jr., receiver of the Interborough Rapid Transit Co. announced today that bids had been invited from all major car building companies for the furnishing of 50 new subway cars to be used to provide express service via Interborough lines from Times Square and Grand Central to the World's Fair and Flushing.

"These cars," Mr. Murray said, "are part of the program of improvements under way to take care of the World's Fair traffic next year and to provide a regular subway express service on the Flushing Line. This improvement program includes the reconstruction of the Willets Point stop as a commodious express station, the installation of block signals on the center track of the Flushing line to permit safe express operation, the construction of a new power substation at Willets Point to supply adequate current for the more intensive service and the building of a pedestrian ramp leading from the platforms of the remodeled Willets Point station directly into the fair grounds.

"The new cars for which bids have been invited will be used principally for the operation of express service from Times Square and Grand Central stations in Manhattan to the Fair Grounds and to Flushing over the center track of the Interborough's Flushing Line."—V. 146, p. 1401.

International Business Machines Corp.—*Earnings*—

[Including Domestic and Canadian Subsidiaries]

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Domestic & Can. sales	$31,787,241	$26,243,310	$21,863,942	
Cost of sales & expenses	16,922,304	13,965,651	11,317,853	
Depreciation	4,163,123	3,512,945	2,976,605	
Devel. & patent expense	867,157	860,955	1,012,805	
Interest	307,292	233,116	131,881	
Balance	$9,527,365	$7,670,642	$6,424,798	Not comparable
Other income	d885,148	a1,457,314	a1,702,733	
Total income	$10,412,513	$9,127,956	$8,127,531	
Normal Federal income taxes (estimated)	1,697,000	1,400,000	1,037,000	
Surtax on undistributed profits (estimated)	633,000	175,000	------	
Net profit	$8,082,513	$7,552,956	$7,090,530	$6,597,363
Dividends ($6)	4,645,700	4,428,724	4,754,182	4,217,595
Balance, surplus	$3,436,813	$3,124,231	$2,336,348	$2,379,768
Previous surplus	e24,299,871	c23,437,157	b22,865,415	21,056,884
Total surplus	$27,736,684	$26,561,388	$25,201,763	$23,436,652
Amortization of patents	71,237	71,237	71,237	71,237
Trans. to res. for conting	------	307,178	277,984	500,000
Transf. to reserve for blocked foreign prop.	328,645	692,822	722,016	------
Total surplus	f$27,336,802	$25,490,153	$24,130,527	$22,865,415
Shares of capital stock outstanding (no par)	775,880	738,934	717,412	703,345
Earnings per share on capital stock	$10.42	$10.22	$9.88	$9.38

a Includes $1,021,952 ($1,256,110 in 1935) net income from and undistributed net profits of foreign subsidiaries and branches not consolidated, of which $692,822 ($722,016 in 1935) (covered by a reserve of like amount, is in countries where exchange is at present blocked by governmental restrictions. b After deducting stock dividend of $453,193 declared payable Jan. 10, 1935. c After deducting stock dividend paid Feb. 10, 1936, which required $693,370. d After deducting $737,021 reserve for blocked foreign profits. Income and profits of foreign subsidiaries and branches in countries where exchange is at present blocked by governmental restrictions have been eliminated from the net profit for the year 1937 by providing therefrom a corresponding reserve for blocked foreign profits. In prior years similar blocked foreign income and profits were included in net profits and have been covered by reserves provided from surplus. e After deducting stock dividend paid April 1, 1937 which required $1,190,282. f Subject to stock dividend of $1,249,819 payable April 1, 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Plants, &c	32,976,264	28,405,955	d Capital & surp	52,333,221	49,296,290
b Patents & good-will	12,715,132	12,763,269	Accts. pay., &c	2,117,822	1,320,870
Cash	5,375,979	3,007,151	Contingency res've	1,306,672	1,306,672
c Notes and accts. receivable	3,258,753	3,022,648	Mortgage payable	82,500	82,500
General company welfare fund	480,869	464,133	Bonded indebted	15,000,000	10,000,000
Inventories	2,647,560	2,152,933	Foreign exchange loss reserve	298,842	212,382
Investments	15,284,423	14,862,912	Reserve for general company welfare	480,869	464,133
Deferred assets	1,218,681	969,554	Res've for blocked foreign property	------	1,414,838
			Federal tax (est.)	2,337,735	1,550,870
Total	73,957,661	65,648,555	Total	73,957,661	65,648,555

a After depreciation. b After amortization. c After deducting reserve for doubtful accounts. d Represented by 775,880 (738,934 in 1936) shares of no par value.

Listing of Additional Capital Stock—

The New York Stock Exchange has authorized the listing of 38,794 additional shares of capital stock (no par) on official notice of issuance as a stock dividend, making the total amount applies for 814,674 shares of capital stock.—V. 146, p. 1402.

International Great Northern RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$1,012,056	$1,040,064	$946,893	$975,245
Net from railway	113,426	144,642	137,441	176,344
Net after rents	def65,944	def17,302	14,413	33,022

—V. 146, p. 916.

Interstate Bakeries Corp.—*Earnings*—

Period Ended—	z 52 Weeks Jan. 1, '38	53 Weeks a Jan. 2, '37	53 Weeks a Dec. 28, '35	52 Weeks a Dec. 29, '34
Income from operations	$837,482	$831,574	$315,844	$300,061
Charges to income (net)	38,393	47,680	Cr1,159	6,659
Depreciation	428,197	458,274	383,564	376,998
Bond & mtge. interest	155,230	147,184	148,888	148,859
Prov. for Fed. inc. tax	y49,966	x52,580	------	------
Surplus	$165,696	$125,856	def$215,448	def$232,455
Proportion applic. to minority interests	--------	Dr878	Cr410	Cr707
Net profit	$165,696	$124,978	loss$215,038	loss$231,747

x Provision for contingencies and for Federal and State income taxes which appears in the statements of income and of earned surplus in the aggregate amount of $85,000, includes Federal normal income tax of $30,966 and surtax of $23,200. A portion of the provision has been charged to earned surplus, due to items of taxable income appearing as credits thereto. y Provision for contingencies & for Federal income taxes appears in the statement in the amount of $49,966 and includes $18,280 for surtax on undistributed profits. This provision is in respect of the present corporation as well as predecessor companies through the merger or consolidation of which it was formed. z Consolidated corporation resulting from the consolidation effective Dec. 13, 1937 of Schulze Baking Co., Inc. and Interstate Bakeries Corp. a Consolidated income account.

Balance Sheet Jan. 1, 1938

Assets—		*Liabilities*—	
Cash in banks and on hand	$579,647	Notes payable	$95,000
U. S. treasury bonds	59,000	Acceptances payable	67,688
a Accounts receivable	298,637	Accounts payable	344,547
Due from officers & employ.	4,845	Purch. money install. obliga. (cur.)	126,112
Inventories	532,527	Fed. inc. tax and surtax on undistributed profits	37,147
Prep. insur., taxes & licenses	63,981	Social security taxes payable	61,634
Cash sur. val. (corp. life insur)	37,570	Acc. bond. mtge & other int.	49,484
Investments	48,210	Accrued taxes (ordinary)	67,634
Other assets	20,577	Purc. money install. obliga.	34,251
b Fixed assets	4,776,209	Salesmen's security deposits	92,369
Deferred charges	13,708	Reserves	311,882
		1st mtge. 6% gold bonds	2,228,200
		5½% real estate note	225,000
		$5 pref. stock (no par)	699,916
		Common stock (par $1)	306,192
		Surplus	1,687,853
Total	$6,434,911	Total	$6,434,911

a After reserve of $16,972. b After reserve for depreciation of $2,757,165. —V. 145, p. 3975.

International Rys. of Central America—*Earnings*—

Calendar Years—	1937	x1936	1936
Railway operating revenues:			
Freight	$4,051,953	$3,456,463	$3,456,463
Express	127,928	125,719	125,719
Passenger	780,772	778,742	778,742
Miscellaneous	738,788	590,647	590,647
Total railway operating revenues	$5,699,442	$4,951,573	$4,951,573
Maintenance of way and structures	922,139	821,797	871,797
Maintenance of equipment	676,395	644,874	644,874
Traffic	29,506	29,141	29,141
Transporation	1,013,161	943,065	943,065
Miscellaneous operations	213,764	163,834	163,834
General	375,941	356,548	356,548
Net revenue from ry. operations	$2,468,535	$1,992,312	$1,942,312
Railway tax accruals	139,781	24,497	24,497
Railway operating income	$2,328,754	$1,967,816	$1,917,816
Total rent income, net rents	1,879	1,506	1,506
Net railway operating income	$2,330,633	$1,969,322	$1,919,322
Total other income	32,657	47,993	159,062
Total income	$2,363,290	$2,017,314	$2,078,383
Total misc. deductions	104,198	108,349	8,349
Interest on funded debt	1,189,414	1,289,434	1,289,434
Interest on 1st mtge. 5% bonds due May 1, 1972—held in sinking fund	Cr125,322	Cr113,382	------
Interest on unfunded debt	119	163	163
Amort. of discount on funded debt	92,452	102,456	102,456
Inc. after fixed charges, net income	$1,102,428	$630,293	$677,981
Income applied to sinking fund	------	------	197,624
Dividend appropriations of income	500,000	------	------
Income balance transferred to profit and loss	$602,428	$630,293	$480,357

x Owing to accounting changes figures of net income for 1936 and 1937 are not strictly comparable. Income statement for 1936 is given in the form in which it appeared in the annual report of the company for that year, and also in restated form comparable with 1937 accounting practice.

Notes—(1) For the year 1936 and for several years prior thereto the amount of income appropriated as "income applied to sinking fund" was regarded as provision for amortization of that portion of the properties in Guatemala which it is expected will revert to the government of that country in the year 2009. In the year 1937 this practice was discontinued and instead a deduction of $100,000 was made from income for the purpose of providing for amortization of those properties in both Guatemala and El Salvador which are expected to revert to the governments of those countries in the year 2009. The annual provision of $100,000 plus interest thereon at 4½% per annum (taken together with the amounts hitherto accrued in sinking fund reserve and in the account Government grants in aid of construction) is calculated to be sufficient to amortize the investment in reverting properties. (2) For the year 1936 and for several years prior thereto depreciation of bridges has been provided in the amount of $50,000 per annum. For the year 1937 no similar provision has been made, as, in the opinion of the board of directors, such a provision is no longer necessary in view of the provision referred to in Note (1) above. (3) Revenues earned and expenses incurred in the currencies of Guatemala and El Salvador have been converted into United States dollars at rates current throughout the period for which this statement is rendered, i.e., one Guatemalan quetzal for one United States dollar and one Salvadorian colon for 40 cents (United States). (4) Provision has been made for both normal Federal income tax and surtax on undistributed profits.

Earnings for Month of January

	1938	y1937
Railway operating revenues	$487,142	$513,939
Net revenue from railway operations	219,555	239,545
Income available for fixed charges	203,291	227,921
x Net income	110,527	127,574

x No provision for any surtax on undistributed profits. y Restated for the purpose of comparison with figures for 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Road & equipm't	79,919,001	79,822,873	x Common stock	31,441,144	30,886,144
Impts. on leased railway property	------	93,182	Preferred stock	10,000,000	10,000,000
Inv. in affil. cos	75,000	87,500	Govt. grants	------	6,617,615
Misc. phys. prop.	356,581	373,618	Funded debt	19,358,058	22,521,388
Other investments	61,010	61,010	Accts. & wages pay	96,133	132,688
Sinking fund	115,428	1,710,126	Int. & dvis. mat'd	197,674	194,280
Cash	1,740,403	1,727,779	Interest accrued	275,023	291,121
Special deposits	68,825	49,210	Miscell. accts. pay.	109,553	86,235
Int. & divs. receiv.	2,250	2,625	Funded debt matured, unpaid	16,500	19,000
Agents & conduc'rs	55,267	31,217	Tax liability	141,544	603,230
Mat'ls & supplies	848,886	708,558	Ins. & casualty res.	------	7,364
Miscell. accounts	243,269	272,618	Accrued deprec'n	4,539,565	4,921,409
Other def. assets	9,886	18,451	Other reserves	42,867	12,231
Disc. on fund. debt	1,524,109	1,682,873	Other unadj. cred.	65,499	61,334
Rent & insurance	6,874	18,509	Res. for amortiz.	8,414,141	------
Oth. unadj. debits	41,749	60,103	Sink. fund reserve	------	1,696,526
			Approp. surplus	------	1,000,000
			Res. for conting	1,609,064	------
			Profit and loss	8,761,775	7,669,689
Total	85,068,542	86,720,256	Total	85,068,542	86,720,256

x Represented by 500,000 no par shares in 1937 and 315,000 no par shares in 1936.—V. 146, p. 756.

Interstate Department Stores, Inc.—*New President*—

Regan P. Connally was elected President, director, General Manager and Chairman of the Executive Committee, at a meeting of directors held March 1. Raymond C. Kramer was elected Chairman of the Board. The resignation of Henry Gessner, former President, was accepted.—V. 146, p. 1078.

Jefferson Electric Co.—*Smaller Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 31 to holders of record March 15. This compares with a dividend of $1.50 paid on Dec. 24 last, dividends of 50 cents paid in each of the three preceding quarters; $1.50 paid on Dec. 21, 1936, and quarterly dividends of 50 cents paid previously.—V. 145, p. 2079.

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Iron Fireman Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales and finance income earned	$6,538,993	$5,811,331	$4,327,806	
x Cost of sales (incl. materials & cost of mfg., dist. & service exps)	3,651,674	3,232,772	2,412,668	
Gross profit on opers.	$2,887,319	$2,578,558	$1,915,139	
Sell., gen. & adm. exp., incl. depreciation	1,993,077	1,645,741	1,231,615	
Profit from operations	$894,242	$932,817	$683,523	
Int. from market. secs.	1,430	2,385	3,061	Not comparable
Disc't on purchases	25,864	25,476	18,572	
Miscell. other income	7,119	8,837	6,582	
Total income	$928,655	$969,515	$711,739	
Interest paid	10,276	1,462	7,653	
Increase in res. for guarant. & conting.	15,500	------	------	
Prov. for Federal, State and foreign inc. taxes	168,418	175,766	99,439	
Prov. for undistributed profits tax	23,000	17,500	------	
Net profit of year	$711,460	$774,787	$604,646	$521,708
Previous surplus	1,115,235	1,043,858	708,406	835,854
Miscellaneous credits	------	------	27,750	------
Total surplus	$1,826,695	$1,818,645	$1,340,802	$1,357,562
Dividends paid (cash)	538,778	703,410	296,944	157,144
Surplus charges	------	------	------	492,012
Surplus, Dec. 31	$1,287,917	$1,115,235	$1,043,858	$708,405
Shs.cap.stk.out.(no par)	359,260	359,260	300,000	296,187
Earnings per share	$1.98	$2.15	$2.02	$1.76

x Includes depreciation.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$514,399	$512,535	Accounts payable	$124,577	$151,246
Marketable securs.	20,387	46,534	Accr. taxes, commissions & wages	126,877	187,199
Accts. rec., &c.	1,562,498	1,959,556	Fed., State & for'n income taxes	204,155	194,558
Inventories	1,059,939	764,581	Res. for prod. guar. & contingency	25,500	10,000
Due fr. empl's on stock subscrip's.	10,336	23,239	Res. for rec. sold to fin. co.	14,658	------
Fds. in closed bks.	3,740	4,455	Def'd finance inc.	140,966	196,895
Dep.with fin'ce co.	-----	6,287	y Capital stock	1,796,300	1,796,300
Cash value of life insurance policy	65,570	39,107	Paid-in surplus	592,600	592,600
x Capital assets	1,009,765	825,510	Earned surplus	1,287,917	1,115,235
Deferred charges	66,915	62,229			
Total	$4,313,550	$4,244,034	Total	$4,313,550	$4,244,034

x After reserves for depreciation. y Represented by 359,260 no par shares. —V. 145, p. 3820.

(F. L.) Jacobs Co.—*Listing Approved*—

The New York Curb Exchange has approved for listing 19,750 additional shares of common stock, $1 par, upon official notice of issuance.—V. 146, p. 1402.

Johns-Manville Corp.—*Omits Common Dividend*—

Directors at their meeting held Feb. 28 failed to declare a dividend on the no-par common shares.

An extra dividend of $1 in addition to regular quarterly dividend of 75 cents was paid on Dec. 24 last; extra of 75 cents was paid on Sept. 24 last, and one of $1 was paid on Dec. 24, 1936.

In announcing the current decision of the board of directors, Lewis H. Brown, President of the corporation, stated that the omission of the dividend on the common stock was occasioned in part by the effect of the current business recession upon the sales of the corporation and in part by the dividend action taken in previous years as a result of the Federal tax on undistributed profits.

"The business outlook for the immediate future," Mr. Brown further stated, "is still too uncertain to warrant the declaration of dividends on the common stocks, based on anticipation of profits."

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Net sales	$60,173,392	$48,922,011	$34,646,854	$27,300,248
Mfg. cost, selling and adminis. expense	51,678,855	41,701,417	30,173,989	24,607,817
Deprec. & depletion and obsolescence of mineral properties	2,178,991	2,022,360	1,840,647	1,779,553
Prov. for income tax	1,074,951	984,447	467,360	163,075
Prov. for surtax on undistributed prop.	7,500	25,000	------	------
Dividend receivable from Johns - Manv. Cred. Corp.	*Cr*218,750	*Cr*184,920	------	------
Net profit	$5,451,844	$4,373,707	$2,164,858	$749,803
Preferred dividends	525,000	525,000	525,000	656,250
Common dividends	4,037,500	2,812,500	750,000	------
Surplus	$889,344	$1,036,207	$889,858	$93,553
Shs. com. stk. (no par)	850,000	750,000	750,000	750,000
Earnings per share	$5.80	$5.13	$2.19	$0.30

Note—During 1937 the depreciation and depletion rates pertaining to certain properties of the Johns-Manville Corp. and its domestic subsidiaries were revised as a result of negotiations with the U. S. Treasury Department. These revisions had the effect of reducing the provision for depreciation for 1937 by approximately $235,000 which otherwise would have been provided for that year and increasing the depletion provision by $66,405. Also commencing in 1937, the losses sustained on retirements or dispositions of fixed assets were charged to the related reserves for depreciation instead of to the income account as in prior years. Such losses in 1937 amounted to $37,103.—V. 146, p. 280.

Jones & Laughlin Steel Corp. (& Subs.)—*Earnings*—

Period—	3 *Mos. End. Dec.* 31, '37	12 *Mos. End. Dec.* 31—1937	1936
x Total earnings	$343,510	$13,650,949	$11,713,366
Prov. for deprec. and depletion	1,716,550	7,319,998	6,391,758
Interest charges	400,551	1,542,152	1,192,008
Net income	y$1,773,591	$4,788,799	$4,129,600
Preferred stock dividend	------	3,082,480	2,201,771
Balance carried to surplus	def$1773,591	$1,706,319	$1,927,829

x After deducting all expenses incident to operations, including repairs and maintenance of plants and estimated provision for all local, State and Federal taxes (surtax on undistributed profits—1937, $10,000; 1936; nil). y Loss.

No Action on Preferred Dividend—

Directors at their recent meeting took no action on the payment of a dividend on the preferred stock. The last previous payment was the $1.75 dividend paid on Oct. 15, 1937.—V. 146, p. 1245.

(J. Edward) Jones Petroleum Corp.—*Suit Dismissed*—

Federal Judge John C. Knox on Feb. 18 dismissed the petition to reorganize under section 77-B of the National Bankruptcy Act which was filed by the corporation on Dec. 30, last. Hyman I. Fischbach, attorney for the debtor, informed the court that creditors had approved a plan under which the Jones Oil Properties, located chiefly in Louisiana, will be operated by the Tom Potter Drilling Co., a creditor in the amount of $192,000, until all claims are paid in full.—V. 146, p. 917.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$193,203	$190,371	$203,031	$166,610
Net from railway	102,425	103,673	108,020	85,146
Net after rents	69,201	71,379	79,515	57,973

—V. 146, p. 1245.

Keith-Albee-Orpheum Corp.—*Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on the 7% cum. conv. pref. stock, par $100, payable out of capital surplus on April 1 to holders of record March 15. A dividend of $5.25 was paid on Dec. 24, last. Dividends of $1.75 were paid on Oct. 1, July 1 and April 1, 1937. A dividend of $7 was paid on Dec. 21, 1936, and compares with dividends of $1.75 per share paid on Oct. 1, July 1 and April 1, 1936, this latter being the first payment made on the preferred stock since Oct. 1, 1931, when a regular quarterly dividend of like amount was paid.—V. 145, p. 3820.

Keystone Watch Case Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Net profit from operations	$585,450	$534,184
Interest and other income	4,126	2,877
Net profit for year	$589,576	$537,061
Net loss on plant equipment	1,993	22,447
Provision for Federal income taxes	72,498	78,711
Surtax on undistributed profits	10,804	14,616
Addition to conting. res. for deprec. of metals prices	------	55,081
Balance transferred to surplus	$504,281	$366,206
Dividends on capital stock	270,000	265,554
Shares of capital stk. outstanding (par $16 2-3)	60,000	59,012
Earnings per share	$8.40	$6.20

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Plant	$2,494,242	$2,282,260	Common stock	$1,000,000	$983,533
Inventories	1,883,196	1,445,361	Capital surplus	359,115	350,882
Investments	25,025	28,400	Earned surplus	2,417,243	2,181,615
Accts. & notes rec.	395,867	439,181	Accounts payable	253,585	55,554
Cash	365,266	615,552	Res. for deprec.	944,892	950,452
Prepaid expenses	169	3,112	Res. for Fed. normal taxes	72,498	78,712
Special fund for purch. of add. to plant	50,000	50,000	Res. for Fed. surtax on undistributed profits	10,804	14,616
			Res. for other taxes	16,789	21,162
			Res. for bad debts & other purposes	72,738	77,341
			Conting. res. for depreciation	16,099	100,000
			Special res. for purch. of additions to plant	50,000	50,000
Total	$5,213,765	$4,863,868	Total	$5,213,765	$4,863,868

—V. 145, p. 3975.

(I. B.) Kleinert Rubber Co.—*To Pay 10 Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 30 to holders of record March 15. This compares with a special dividend of five cents and a quarterly dividend of 15 cents paid on Dec. 24 last; a special dividend of 15 cents and a regular dividend of like amount paid on Sept. 30 last; a dividend of 30 cents paid on April 30, 1937; a special dividend of 40 cents paid on Dec. 24, 1936; 20 cents paid on Oct. 31, 1936, and 10 cents paid on April 30, 1936 and on Oct. 31, 1935, this latter dividend being the first payment made since Dec. 1, 1930, when a dividend of 25 cents per share was distributed.—V. 145, p. 3659.

Kresge Department Stores, Inc.—*Listing Approved*—

The New York Curb Exchange has approved for listing 14,019½ outstanding shares 4% cum. conv. 1st pref. stock, par $100, with authority to add to the list, upon official notice of issuance, 3,840 additional shares of said pref. stock.—V. 145, p. 2850.

(G.) Krueger Brewing Co.—*Common Dividend Omitted*—

Directors at their meeting held Feb. 28 decided to omit the dividend due on the common shares at this time. A dividend of 25 cents was paid on Dec. 16 last; one of 12½ cents was paid on Sept. 16 last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, a special dividend of 50 cents was paid on Jan. 15, 1937.—V. 145, p. 3659.

Lake Superior & Ishpeming RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$34,140	$45,349	$39,992	$35,774
Net from railway	def49,338	def30,642	def40,602	def39,968
Net after rents	def70,481	def49,834	def56,892	def55,114

—V. 146, p. 917.

Lakey Foundry & Machine Co.—*Earnings*—

3 *Months Ended Jan.* 31—	1938	1937
Net profit after charges, but before Federal taxes	$3,732	$26,103

—V. 146, p. 281.

Lambert Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross sales (net)	$10,617,718	$10,655,423	Not reported	
Cost and expenses	9,061,145	8,881,457		
Net earnings	a$,1556,573	x$1,773,965	y$1,958,599	$2,767,109
Depreciation	118,141	112,421	103,645	99,301
Federal, State & foreign income taxes	z247,262	z289,778	284,088	382,685
Prov. for possible total loss of invest. agency in Spain	------	61,933	------	------
Net gain in for'n exch.	------	------	------	*Dr*3,925
Net profits for year	$1,191,170	$1,309,834	$1,570,865	$2,281,200
Net profit applicable to minority interest	38,983	37,446	54,124	82,131
Net profit applic. to Lambert Co. stock	$1,152,187	$1,272,387	$1,516,741	$2,199,069
Dividends paid on Lambert Co. stock	1,399,446	1,492,742	1,865,928	2,239,113
Balance, deficit	$247,259	$220,355	$349,187	$40,044
Shs. of com. stk. outst'g	746,371	746,371	74,6371	746,371
Earned per share	$1.54	$1.70	$2.03	$2.94

x Includes other income less other charges of $177,043. y Includes other income (net) of $110,364. z No provision for surtax on undistributed profits. a Includes other income less other charges of $160,613.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Land, buildings, machinery, &c.	$1,007,357	$1,033,360	b Stk. of Lambert Pharmacal Co.	$102,808	$114,675
Cash and U. S. Treas. notes	d1,777,954	2,262,375	c Lambert Co. capital stock	1,659,089	1,659,089
Accts. receivable	1,005,155	1,127,485	Accts. payable and accrued accts.	641,998	601,974
Inventories	2,164,552	1,865,031	Res. for estimated income tax	247,252	286,469
Investments	196,805	216,154	Res. for for'n exch.	3,651	7,193
Prepaid & deferred charges	310,332	389,859	Res. for conting.	------	100,000
Goodwill and trade names	1	1	Earned surplus	d2,505,291	2,752,549
Other assets	91,445	69,238	Paid-in surplus	1,393,514	1,441,555
Total	$6,553,602	$6,963,503	Total	$6,553,602	$6,963,503

a After depreciation of $1,288,370 in 1937 and $1,182,077 in 1936. b Represented by 28,250 (par $1) shares (being minority interest). c Represented by 746,371 no par shares of common stock. d Cash and earned

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surplus are stated after deduction of the dividend of $279,889 of the Lambert Co. payable Jan. 3 1938.—V. 146, p. 1404.

Lamson & Sessions Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Manufacturing profit	$1,995,370	$1,249,352	$674,451	------
Sell., admin & gen. exp.	806,257	620,903	578,176	------
Operating profit	$1,189,113	$628,449	$96,275	$154,691
Allow. for depreciation	333,882	304,828	249,435	208,241
Other charges, incl. int.	85,279	83,013	67,359	75,510
Prov. for Fed. inc. tax	y131,549	20,100	------	------
Net profit	$638,402	$220,508	x$220,519	x$129,061

x Indicates loss. y After deducting $656 for overprovision for prior years.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$186,018	$73,560	Notes payable	$65,000	$341,258
Market securs.	------	10,318	Accounts payable	152,365	360,524
Notes & accounts receivable	358,248	661,709	Pays due curr. on long-term debt	------	43,150
Inventory	1,657,072	1,395,917	Accrued accounts	45,865	77,578
Miscell. receivables and investm'ts.	44,364	53,937	Prov. for Fed. & State inc. taxes	132,205	- - -
Land, bldgs., machinery, equipment, &c.	4,229,474	4,293,433	Note pay. sec. by mtge. & coll.	425,000	640,000
Prepaid expenses	16,381	20,806	Land contract pay.	------	9,450
			1st mtge. 6% ods.	370,000	375,000
			7% pref. stock	950,800	950,800
			x Common stock	3,715,796	3,715,796
			Surplus	712,594	74,192
			Treasury stock	*Dr*78,069	*Dr*78,069
Total	$6,491,556	$6,509,680	Total	$6,491,556	$6,509,680

x Represented by 277,862 no par shares.—V. 146, p. 602.

Landers, Frary & Clark Co., New Britain—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Profit after res. adjust.	$831,994	$1,130,196	$922,061	$875,720
Depreciation	312,408	318,636	338,032	361,555
Net earnings	$519,586	$811,560	$584,030	$514,165
Surplus on Jan. 1	3,300,622	3,224,062	3,270,033	3,385,868
Total	$3 820,208	$4,035,622	$3,854,062	$3,900,033
Dividends	630,000	735,000	630,000	630,000
Profit & loss surplus	$3,190,208	$3,300,622	$3,224,062	$3,270,033
Shs. of capital stock outstanding (par $25)	420,000	420,000	420,000	420,000
Earns. per sh. on cap. stk.	$1.24	$1.93	$1.39	$1.22

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, mach. & eq.	3,778,522	3,709,109	Capital stock	10,500,000	10,500,000
Inventories	3,583,896	2,625,800	Accounts payable, accrued taxes & expenses	643,579	750,542
Cash	603,831	1,861,371	Reserve for contingencies	550,000	550,000
U. S. bonds and Treasury notes	5,029,645	4,724,501	Surplus	3,190,208	3,300,622
Inv. in other secs.	511,983	690,213			
Accts. & notes rec.	1,269,464	1,378,369			
Prepaid expenses	106,445	111,802			
Total	14,883,787	15,101,165	Total	14,883,787	15,101,165

—V. 145, p. 1745.

Lane Bryant, Inc.—*New President*—

Raphael B. Malsin has been elected President of this company to succeed Harry Liverman, who has been elected Chairman of the Board.—V. 146, p. 1078.

Langley, Ltd.—*Initial Preferred Dividend*—

Directors have declared an initial dividend of $2.50 per share on the 5% preferred stock, payable March 15 to holders of record March 11.—V. 145, p. 767.

Lawyers Title Corp.—*Court Approves Merger*—

Merger of New York Title Insurance Co. with Lawyers Title Corp., which have been operating title insurance businesses, was approved Feb. 24 by Supreme Court Justice Alfred Frankenthaler.

Both companies were created by Louis H. Pink, Superintendent of Insurance, to continue the operation of business assets of New York Title & Mortgage Co. and the Lawyers Title & Guaranty Co., which now are in liquidation.

Acting upon an application of the Superintendent, who formulated the agreement, Justice Frankenthaler in approving the merger said it was "fair and equitable to those interested in Lawyers Title & Guaranty Co. as well as to those in New York Title & Mortgage Co."

The terms of the merger agreement were outlined by the court as follows:

"The New York company is to be merged into the Lawyers corporation. It is to have an aggregate capital and surplus of $4,000,000, and its capital stock is to consist of 6,000 shares of preferred (par $100) and 160,000 shares of common (par $10).

"The Lawyers corporation is to contribute no investment assets, but only its title plants, furniture and fixtures and goodwill. In return for these, the Superintendent of Insurance, as liquidator of Lawyers Title & Guaranty Co., is to receive 4,500 shares of the preferred stock and warrants for the purchase of 18,000 shares of common stock at $25 a share, that being the book value of each share at the time of the consummation of the merger.

"The New York company's contribution to the continuing corporation is to consist of its title plants, furniture and fixtures and goodwill, and in addition of investment assets aggregating $3,400,000. The Superintendent, as liquidator of New York Title & Mortgage Co., is to receive in exchange 1,500 shares of preferred stock, 136,000 shares of common stock and warrants for the purchase of 6,000 shares of common stock at $25 a share.

"Each of the companies will also contribute sums sufficient to cover their reserves, accounts payable, agency moneys in their possession, &c. The preferred stock is to carry a fixed minimum cumulative dividend of $3 a share per annum and is to be entitled, in addition, to three-twentieths of the annual net income available for dividends, after deducting the sum required for the fixed cumulative dividends, but in no event to more than a maximum aggregate annual dividend of $4.50 a share.

"Two-thirds of the net income of the continuing corporation over and above the fixed and participating dividend requirements is to be set aside for and applied to the redemption of the preferred stock. The preferred stock is to be callable at $100 a share, plus accrued and unpaid dividends. The warrants for the purchase of common stock are to remain in force until all the preferred stock shall have been called and redeemed."—V. 145, p 2551.

Lehigh & Hudson River Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$106,816	$131,065	$122,222	$132,961
Net from railway	28,985	39,769	32,338	43,600
Net after rents	3,736	14,711	9,547	18,766

—V. 146, p. 917.

Lehigh & New England RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$254,691	$296,072	$310,282	$298,964
Net from railway	34,539	42,855	67,315	84,033
Net after rents	34,152	32,613	54,697	75,929

—V. 146, p. 918.

Lehigh Valley RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$3,665,234	$4,129,608	$3,864,490	$3,549,880
Net from railway	811,794	928,814	879,604	897,922
Net after rents	276,146	398,423	486,393	604,067

—V 146, p. 757.

Lehigh Portland Cement Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales, less disc., allowances, &c.	$12,400,938	$12,779,151	$9,001,682	$9,492,265
Man'f shipping cost	7,274,146	6,617,718	5,086,381	5,256,441
Prov. for deprec., obsolescence & accrued renewals	1,821,899	1,729,048	1,725,865	1,726,076
Selling, admin. & general expenses	2,034,285	1,988,175	1,741,452	1,698,155
Dues for sales promot'n.	265,178	243,432	241,837	234,938
Profit	$1,005,430	$2,200,776	$206,147	$576,655
Miscellaneous income	347,281	315,220	289,815	377,500
Total income	$1,352,712	$2,515,996	$495,961	$954,155
Prov. for Fed. inc. taxes.	102,167	355,325	------	105,000
Net income	$1,250,545	$2,160,670	$495,961	$849,155
Previous balance	9,396,456	466,050	3,148,563	2,616,689
Adj. of unreal. apprec. for stone removed	------	10,185	6,437	7,276
Excess of par values over cost of pref. stock red.	------	------	64,783	210,186
Red. of insur. reserves	------	------	125,504	------
Red. in par of com. stk.	------	8,222,025	------	------
Total surplus	$10,647,001	$10,858,930	$3,841,248	$3,683,306
Preferred dividends	245,456	333,702	437,940	534,743
Common dividends	1,098,986	1,126,635	------	------
Excess of cost over par of pref. stock redeemed	------	2,137	------	------
Plant accts. written off	------	------	2,937,260	------
Surplus carried to balance sheet	$9,302,559	$9,396,455	$466,050	$3,148,563

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Land, bldg., machinery, &c.	18,578,708	19,091,522	Preferred stock	5,675,100	9,075,600
Mineral deposits, less depletion	531,638	553,112	Com. stk. (par $25)	19,248,638	15,848,138
Invest. in & adv. to affil. cos.	1,624,977	1,626,673	Accounts payable	210,302	201,112
Long-term notes & accounts receiv.	172,206	197,997	Accrd. wages, salaries & gen. taxes	317,733	391,660
Investm't of insur. reserve in U. S. Govt. securities	1,000,000	1,000,000	Dividends payable	56,682	90,768
Cash	2,938,284	2,877,146	Prov. for Fed. inc. tax	133,869	354,873
U. S. securities	6,281,096	6,631,383	Res. for returnable cotton duck bags	120,000	121,321
Accts. & bills rec., less rec. for disc. & doubtful accts	565,534	634,358	Res. for compen. & fire ins. reserves	1,000,000	1,000,000
Inventories	3,517,093	2,982,733	Surplus	9,302,559	9,396,455
Unabsorbed stripping chgs., &c.	614,096	675,287	Treasury stock	*Dr*187,170	*Dr*187,170
Prepaid insurance	54,080	22,545			
Total	35,877,713	36,292,757	Total	35,877,713	36,292,757

x After reserve for depreciation of $23,003,337 in 1937 and $21,665,196 in 1936.—V. 146, p. 281.

Lexington Water Co.—*Bonds Called*—

All of the outstanding mortgage refunding 5% bonds, due 1960, have been called for redemption on April 1 at 105 and accrued interest. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.—V. 144, p. 1790.

Lincoln Printing Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Gross income	$413,932	$646,909	$437,917	$175,623
Selling and admin. exp.	257,840	264,276	170,891	143,092
Net profit from oper.	$156,092	$382,632	$267,026	$32,531
Other income	86,226	35,161	54,514	11,267
Total income	$242,318	$417,793	$321,539	$43,798
Other deductions	11,422	18,646	21,238	14,167
Depreciation	12,767	11,799	11,011	14,237
Est. Fed. income tax	22,354	57,638	52,053	5,283
Net income for year	$195,775	$329,710	$237,237	$10,111
Preferred dividends	107,814	80,860	a77,893	------
Common dividends	61,250	131,250	------	------
Shares of com. stock outstanding (no par)	174,979	161,979	161,972	164,219
Earnings per share	$0.50	$1.37	$0.80	Nil

a Dividends paid: In stock ($3.50 cumulative), $50,940, and in cash, $26,953 (payable Feb. 1, 1936.)

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and in banks	$314,520	$268,359	Accounts payable	$39,970	$43,849
Special deposits	1,000	------	Accrued liabilities	8,970	25,549
a Notes & accts. rec.	225,208	258,448	Uncl. wages and divs.	4,279	311
Accrued interest rec.	1,244	1,030	Reserve for Federal income taxes	29,367	71,251
Inventories	15,273	45,674	c $3.50 cum. div. pref. stock	305,640	305,640
Cash surrender value life insurance, net	122,334	114,416	d Common stock	174,979	161,979
Investments	110,799	122,361	Earned deficit	137,429	162,879
b Mach., equip., &c.	75,418	89,856	Corp. capital surplus	13,236	23,429
Deferred assets	18,766	14,533	Paid-in surplus	445,550	445,550
Total	$884,562	$914,680	Total	$884,562	$914,680

a After reserve for doubtful accounts of $21,852 in 1937 and $28,553 in 1936. b After reserve for depreciation of $457,450 in 1937 and $435,524 in 1936. c Represented by 30,564 no-par shares. d Represented by 174,979 (161,979 in 1936) no-par shares.—V. 145, p. 2397.

Liquid Carbonic Corp.—*To Pay 20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the capital stock, payable April 1 to holders of record March 16. This compares with 40 cents paid on Jan. 3 last and on Sept. 25 last. In addition, a special year-end dividend of 40 cents was paid on Sept. 25 last.

The company's stock was split up on a 2-for-1 basis on July 19, 1937. Prior to the split-up regular quarterly dividends of 65 cents per share were distributed.—V. 146, p. 1079.

Lockheed Aircraft Corp.—*Operations*—

Robert E. Gross, President of the corporation, announced on March 2 new orders for five Lockheed transports amounting to $274,000. Two of the planes, a model "12" and an Electra, were sold to the Argentine Army; one Electra to British Airways; a model "12" to Phillips Petroleum Corp., and an Electra to Linea Aeropostal Venzolana.

During the past 90 days the company has delivered the following airplanes, which, together with spare parts and special equipment, represents $636,000: Two model "12s" to Western Air Express; two model "12s" to unannounced individuals; two model "14s" to Royal Dutch Airlines, and four model "14s" to Northwest Airlines.

Including recent orders, the backlog figures of the company as of Feb. 28 amounted to $6,200,000.—V. 146, p. 1246.

Long Island RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$1,744,527	$1,897,309	$1,835,354	$1,810,573
Net from railway	232,620	129,605	181,185	115,123
Net after rents	def64,240	def184,597	def108,739	def170,252

—V. 146, p. 918.

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Louisiana & Arkansas Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$477,588	$441,363	$434,608	$330,506
Net from railway	148,268	134,200	158,905	95,418
Net after rents	86,557	81,936	109,720	52,724

—V. 146, p. 918.

Louisiana Arkansas & Texas Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$88,803	$93,729	$89,541	$72,693
Net from railway	2,815	12,978	24,010	9,667
Net after rents	def19,291	def8,100	7,963	def5,647

—V. 146, p. 918.

Louisiana Steam Generating Corp.—*To Merge*—

See Gulf States Utilities Co. above.—V. 146, p. 918.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Year Ended Dec. 31—	x1937	1936
Operating revenues	$10,499,849	$10,974,909
Operating expenses, maintenance and taxes	5,485,686	5,367,556
Net oper. rev. (before approp. for for retire. res.)	$5,014,163	$5,607,353
Other income (net)	229,008	372,747
Net oper. rev. & other income (before approp. for retirement reserve)	$5,243,171	$5,980,100
Appropriation for retirement reserve	1,200,000	1,200,000
Amortiz. of contractual capital expenditures	37,000	37,000
Gross income	$4,006,172	$4,743,101
Interest charges (net)	1,043,410	1,272,039
Amortization of debt discount and expense	159,887	132,496
Amortiz. of flood & rehabilitation expense	250,000	------
Other income deductions	19,501	12,082
Divs. on pref. stock of Louisville Gas & Electric Co. (Ky.)	1,354,920	1,354,920
Net income	$1,178,452	$1,971,563
Dividends on common stock	1,126,647	1,239,313

x Preliminary—subject to audit now being made by certified public accountants.

Notes—(1) The above income account for the 12 months ended Dec. 31, 1936 has been adjusted to reflect additional taxes applicable to that period charged to surplus in 1937 by Louisville Gas & Electric Co. (Ky.), the effect of which reduced net income by $74,306. (2) No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as that company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. Also provision made for the 12 months ended Dec. 31, 1937 has been reduced as a result of deductions to be made in income tax returns for losses resulting from the flood in Louisville during January and February, 1937. No surtax on undistributed profits was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937 is included in the above statement as it is estimated that no such surtax will be incurred by the company or its sub. companies for the year 1937. (3) The above figures reflect the loss in revenue due to the flood at Louisville in January and February, 1937. In accordance with permission granted by the Public Service Commission of Kentucky, expense in connection with flood damage is bieng amortized over five years beginning with 1937.—V. 146, p. 602.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earns.*

Year Ended Dec. 31—	x1937	1936
Operating revenues	$10,364,294	$10,845,174
Operating expenses, maintenance & taxes	5,344,596	5,178,010
Net oper. rev. (before approp. for retire. reserve)	$5,019,698	$5,667,164
Other income (net)	229,002	355,245
Net oper. rev. & other income (before approp. for retirement reserve)	$5,248,700	$6,022,409
Approp. for retirement reserve	1,181,000	1,181,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,030,700	$4,804,409
Interest charges (net)	1,043,212	1,352,697
Amortization of debt discount & expense	159,887	132,496
Amortiz. of flood & rehabilitation expense	250,000	------
Other income deductions	18,737	11,248
Net income	$2,558,863	$3,307,967
Dividends on preferred stock	1,595,000	1,595,000
Dividends on common stock	773,487	495,032

x Preliminary—subject to audit now being made by certified public accountants.

Notes—(1) The above income acount for the 12 months ended Dec. 31, 1936 has been adjusted to reflect additional taxes charged to surplus in 1937, the effect of which reduced net income for that period by $74,306. (2) No provision was made by the company for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as the company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. Also provision made for the 12 months ended Dec. 31, 1937 has been reduced as a result of deductions to be made in income tax returns for losses resulting from the flood in Louisville during January and February, 1937. No surtax on undistributed profits was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937 is included in the above statement as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for the year 1937.—V. 146, p. 603.

Louisville & Nashville RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$6,578,599	$6,713,924	$7,138,679	$6,114,918
Net from railway	1,129,619	1,344,864	1,646,449	1,321,926
Net after rents	559,049	907,133	1,289,842	1,027,236

—V. 146, p. 757.

MacKinnon Steel Corp., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable March 15 to holders of record March 9. Like amount was paid on Dec. 15, last, this latter being the first dividend paid by the company since Feburary, 1933, when 87½ cents per share was distributed on this issue. Prior to this latter date regular quarterly dividends of $1.75 per share were paid.—V. 146, p. 603.

Lukens Steel Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Year Ended Oct. 16, 1937

Sales, net of discounts, returns and allowances	$19,356,893
Cost of sales, exclusive of depreciation	16,918,661
Gross profit	$2,438,232
Selling, administrative and general expenses	1,118,828
Profit	$1,319,404
Miscellaneous expenses, incl. interest other than bond interest	94,535
Other income, interest on notes and accounts receivable, &c	74,460
Total income	$1,299,329
Bond interest	171,115
Depreciation of plant and equipment	546,120
Loss from revaluation of inventories	249,417
Loss on retirement of plant assets	137,982
Estimated income taxes	36,477
Net income	$158,218

No Federal surtax on undistributed profits payable for fiscal year ended Oct. 16, 1937.

Consolidated Balance Sheet as at Oct. 16, 1937

Assets—		*Liabilities*—	
Cash	$596,687	Notes & accept's payable	$1,918,382
a Deposits in Coatesville Tr. Co. (closed bank)	5,420	Accounts payable	2,050,730
b Notes & accts. receivable	1,834,504	Unpaid instal. under ingot mould lease agreement	115,785
Inventories	2,647,052	Claims payable	3,326
Cash sur. val. of life ins. pols.	86,148	Accrued accounts	451,858
Advs. to & accts. rec. from officers and employees	20,082	Workmen's compen. claims & awards (current)	9,536
Other investments	32,456	Est. sink. fund pay. (current)	37,000
c Land, bldgs. & equipment	9,776,087	Workmen's compen. insur'ce claims and awards	11,279
Prepaid & deferred accounts	214,467	Non-current instalments on notes, &c	93,478
Patents (at nominal value)	1	Int. accrued on bonds owned by co. & depos. with trustee	127,660
Special funds—		1st mtge. bonds of Lukens Steel Co	3,851,500
Sinking fund trustee	37,371	Capital stock (par $10)	3,279,760
Trustee under collat. trust agree. of Nov. 1, 1932	419,760	Capital surplus	3,647,110
Trustee under compen'n fd. agree. of June 25, 1937	22,133	Earned surplus	194,765
		d Treasury stock	*Dr*100,000
Total	$15,692,169	Total	$15,692,169

a After reserve for possible losses of $18,286. b After allowances for claims, doubtful notes and accounts of $143,839. c After allowance for depreciation of $6,411,155. d Represented by 10,000 shares of capita stock.—V. 146, p. 443.

(Charles R.) McCormick Lumber Co. (Del.)—*Foreclosure*

Subordinate to an action started in the Federal Court at Seattle recently, the Puget Mill Co. and the Rainier Investment Co., both of California, filed suit in the Federal Court, Portland, Ore., Feb. 17, to foreclose a mortgage on properties of the company.

The real and personal property involved was originally mortgaged in 1927 to secure payment of a note in the amount of $13,167,962, according to the complaint.

The plaintiffs charged that a total of $7,624,463 of the face of the note remained unpaid on Dec. 31, 1937, and that of this amount defendant was in default on payments in the amount of $6,187,655.

In addition to properties in Oregon there are also large holdings in Washington and leaseholds in California involved in the proceedings, according to the complaint.—V. 123, p. 801.

McGraw-Hill Publishing Co., Inc. (& Subs.)—*Earnings*

Calendar Years—	1937	1936	1935	x1934
Gross revenues	$12,101,037	$10,096,688	$8,320,611	$7,247,299
Oper. exp., incl. Fed.tax	10,258,261	8,602,782	7,305,806	6,564,284
Operating income	$1,842,777	$1,493,907	$1,014,805	$683,015
Other income	60,244	94,398	87,204	44,331
Total income	$1,903,021	$1,588,305	$1,102,009	$727,346
Interest	157,513	197,673	210,555	222,699
Minority interest	158,291	112,769	87,192	72,364
Provision for taxes	482,021	323,202	194,571	144,183
Net profit	$1,105,200	$954,660	$609,691	$288,100
Common dividends	360,000	72,250	------	------
Shs.com.stk.out.(no par)	600,000	578,000	581,038	600,000
Earnings per share	$1.84	$1.65	$1.05	$0.48

x Revised.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	2,236,846	1,507,028	Accounts payable	426,790	324,891
Accts. & notes rec.	930,504	929,261	Accrued liabilities	1,160,276	947,581
Inventories	1,064,467	855,064	Pur. mon. obligs.	10,000	------
Cash value life ins.	99,469	101,913	Divs. payable	90,000	------
Other assets	113,603	231,357	Obligs. due serially	381,552	437,500
Inv. in assoc. cos.	499,020	366,554	Mtge. upon land & buildings	3,658,800	3,800,000
Prepaid & def. exp.	59,693	45,604	Other notes pay.	------	100,000
b Real estate	5,292,646	5,328,510	Reserves	921,341	919,562
Furn. and fixtures	1	1	Minority stockholders' interest	1,147,679	1,085,374
Publication titles, copyrights, subscrip. lists, trademarks & goodw.	10,068,838	10,068,838	a Common stock	3,000,000	3,000,000
			Capital surplus	6,216,157	4,644,090
			Earned surplus	3,352,492	4,175,134
Total	20,365,088	19,434,132	Total	20,365,088	19,434,132

a Represented by 600,000 no par shares. b After reserve for depreciation and revaluation of $1,555,894 in 1937 and $1,431,577 in 1936.—V. 145, p. 2699.

Mack Trucks, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales (net)	$34,212,795	$30,795,294	$20,210,885	$18,346,222
Net operating profit	3,208,739	3,223,188	532,167	1,020,817
Maintenance and repairs	1,146,552	1,038,479	819,746	810,399
Depreciation	1,174,354	1,061,162	671,869	760,497
Net operating profit	$887,832	$1,123,547	loss$959,448	loss$550,079
Other income	1,052,816	706,171	607,515	591,280
Total income	$1,940,648	$1,829,718	loss$351,933	$41,201
Other deductions	140,957	1,368	40,083	7,853
Federal income taxes	360,000	291,700	3,630	16,215
Surtax on undist. profits	155,000	95,800	------	------
Net profit	$1,284,691	$1,440,850	loss$395,616	$17,133
Dividends	746,669	896,002	599,785	649,807
Surplus	$538,022	$544,848	def$995,401	def$632,674
Earns. per sh. on 597,335 capital stock	$2.15	$2.41	Nil	$0.03

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Real est., bldgs., equipment, machinery, &c	14,160,139	14,961,879	b Capital stock	2,986,675	2,986,675
Cash	2,625,912	2,257,228	Equity in minority stkhold. in subs.	2,033	2,017
Accts. & notes rec.	13,184,620	16,283,510	Drafts payable	193,264	262,601
Inventories	10,996,997	9,441,116	Accounts payable	683,445	2,183,512
Sundry invests.	491,839	213,532	Note pay. to bank	------	1,000,000
Deps. in closed bks	18,705	22,742	Accrued accounts	1,882,633	1,662,054
Deferred charges	289,330	287,901	Customers' deposit	32,241	69,862
Licenses, pats., pat rights & goodwill	2,438,365	2,438,365	Estimated Federal income tax	535,677	387,656
			Capital surplus	25,874,547	25,874,547
			Earned surplus	12,015,371	11,477,348
Total	44,205,887	45,906,273	Total	44,205,887	45,906,273

a After reserve for depreciation of $21,122,358 in 1937 and $20,370,058 in 1936. b Represented by 597,335 no par shares in hands of public.

May Increase Directorate—

Stockholders at their annual meeting on March 23 will consider amending the certificate of incorporation so as to increase the number of the directors from seven to nine.—V. 146, p. 1405.

Manila Electric RR. & Lighting Corp.—*Tenders*—

The Chase National Bank, as successor trustee, is inviting tenders of 5% 50-year first lien and collateral trust sinking fund gold bonds, at a price not to exceed 105% and accrued interest, in an amount sufficient to exhaust the sum of $128,055 available in the sinking fund. Tenders will be received until noon, March 9, 1938.—V. 144, p. 1606.

Mead Corp.—*No Dividend Action*—

Directors at their meeting held Feb. 26 took no action on the payment of a dividend on the common stock. A dividend of 50 cents was paid on Dec. 20, Sept. 20 and on June 30, last, this latter being the first dividend

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paid since Oct. 15, 1931 when a disbursement of 12½ cents per share was made.—V. 146, p. 1080.

Melville Shoe Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales	$38,155,438	$35,300,758	$30,355,524	$27,215,928
Cost of sales	26,272,176	24,119,705	20,665,386	18,145,698
Admin. & gen. expenses	8,497,149	7,336,428	6,648,705	6,400,763
Depreciation	499,661	411,860	385,734	360,112
Net oper. profits	$2,886,453	$3,432,765	$2,655,700	$2,309,355
Miscellaneous income	83,624	51,777	36,045	74,336
Gross income	$2,970,077	$3,484,542	$2,691,745	$2,383,691
Interest	10,500	10,835	11,189	8,810
Miscellaneous charges	99,430	167,256	216,440	197,565
Bonuses & commis. paid for lease cancellations and rent reductions	53,271	75,874	25,995	68,535
Write down of invent.	246,257	------	------	------
Bonus to officers & employees	161,798	246,445	------	------
Net loss on real est. oper.	149,784	125,452	108,309	114,137
Federal taxes	a375,142	a469,925	316,400	301,730
Net income	$1,873,896	$2,388,754	$2,013,412	$1,692,912
Previous surplus	5,418,808	5,122,212	4,003,007	3,124,430
Excess of proceeds from life ins. policies over cash surrender value	------	------	372,311	------
Total surplus	$7,292,704	$7,510,966	$6,388,730	$4,817,342
Pref. divs. (all classes)	29,998	134,141	147,099	147,885
Common dividends	2,018,141	1,891,766	1,064,133	666,450
Transferred to paid-in surplus account	------	66,251	------	------
Res. prov. for pensions	------	------	50,000	------
Prem. on pref. stk. purchased for retirement	------	------	5,287	------
Profit & loss surplus	$5,244,565	$5,418,808	$5,122,212	$4,003,007
Common shares (no par)	404,722	404,722	371,461	371,461
Earnings per share	$4.55	$5.57	$5.02	$4.16

a Including $5,900 ($39.900 in 1936) undistributed profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	d1936 $	*Liabilities*—	1937 $	d1936 $
Cash	2,958,135	5,084,820	Accounts payable	1,922,635	2,128,158
Notes & accts. rec.	78,890	107,669	Accrued liabilities	349,981	268,530
Inventories	5,780,070	4,434,835	Fed. income tax	383,062	469,925
Notes rec., non-current	25,000	------	Rent rece. in adv.	10,282	------
Cash in closed banks, &c.	2,905	8,435	Deposits on subleases and store mgrs. secur. dep.	152,593	144,642
Prepaid rents, insurance, &c.	214,548	167,780	Res. for self-ins. & store replacem'ts	245,557	220,007
Accounts of officers and employees	8,808	7,643	6% cum. 2d pref.	499,960	499,960
Investments	255,609	246,685	b Common stock	505,902	505,902
c Fixed assets	3,037,873	2,627,162	Paid-in surplus	3,111,608	3,112,195
Deferred charges	64,308	83,098	Earned surplus	5,244,565	5,418,808
Total	12,426,146	12,768,128	Total	12,426,146	12,768,128

b Represented by 404,722 no par shares. c After reserve for depreciation and amortization of $2,673,861 in 1937 and $2,419,271 in 1936. d Consolidated balance sheet as of Dec. 31, 1936, after giving effect to the exchange in January, 1937 of 2,178 shares of 4½% cumulative preferred stock for 3,267 shares of common stock, and to the redemption on Feb. 1, 1937 of 113 shares of 4½% cumulative preferred stock at $105 and accrued dividends.—V. 146, p. 1405

Merrimac Hat Corp.—*Omits Common Dividend*—

Directors at their recent meeting took no action on the payment of a dividend on the common shares at this time. A dividend of 50 cents was paid on Dec. 1 last and dividends of 25 cents per share were paid on Sept. 1 and on June 1 last, this latter being the first dividend paid on the larger amount of shares now outstanding.—V. 145, p. 3661.

Middle West Corp.—*Listing Approved*—

The New York Curb Exchange has approved for listing 3,331,920 outstanding shares capital stock par $5 with authority to add to the list upon official notice of issuance 289,594 additional shares capital stock, and 289,594 outstanding capital stock purchase warrants.—V. 146, p. 1406.

Midland Steel Products Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Manufacturing profit	$4,334,183	$3,777,137	$2,732,205	$1,614,893
Expenses	583,722	541,046	510,185	509,651
Operating profit	$3,750,460	$3,236,091	$2,222,020	$1,105,242
Other income	Dr.z63,024	x91,487	54,663	105,114
Total	$3,687,437	$3,327,578	$2,276,683	$1,210,356
Depreciation	444,571	416,426	367,357	404,699
Profit-sharing fund	324,287	291,115	------	------
Federal taxes (est.)	†597,768	y460,000	275,000	125,000
Net income	$2,320,811	$2,160,036	$1,634,326	$680,657
Preferred dividends	759,400	759,400	949,250	664,475
$2 non-cum. pf. stk. div.	115,800	115,800	28,950	------
Common dividends	1,057,118	998,389	58,729	------
Surplus	$388,494	$286,447	$597,397	$16,182
Earns. per sh. on com. stk.	$6.15	$5.47	$3.23	Nil

x Less other deductions. y Including provision for $52,000 for surtax on undistributed profits. z Less interest earned and profit on sale of securities. † $482,000 for normal income tax, $63,000 for surtax on undistributed profits and additional assessments and under-provision (est.) for prior years of $52,768.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Land, buildings, machinery, &c.	4,754,970	4,540,373	c First pref. 8% cum. stock	9,693,000	9,693,000
Cash	4,270,320	3,787,163	e Non-cum. $2 div. stock	9,693	9,693
U. S. Govt. secur. & accrued int.	1,000,523	1,010,623	d Common stock	2,423,250	2,423,250
Accts. receivable	1,337,758	2,415,978	Accounts payable	372,460	845,913
Inventories	2,079,671	1,790,582	Accrued payrolls	390,448	513,005
Secure. dep. under self-risk ind. ins. plan	75,589	75,633	Accrued taxes	642,800	565,966
Deposit in closed banks, after res.	251,983	252,836	Contingent reserve	600,000	600,000
Misc. assets, &c.	26,568	48,049	Profit & loss surplus	2,665,004	2,276,511
Patents & g'dwill	1,816,164	1,846,579	b Treasury stock	Dr989,114	Dr989,114
Deferred charges	193,998	170,407			
Total	15,807,542	15,938,225	Total	15,807,542	15,938,225

a After depreciation. b Consists of 2,005 shares of 8% pref., $39,030 shares of $2 stock and 7,410 common shares. c Represented by 96,930 shares ($100 par), including shares in treasury. d Represented by 242,325 no par shares, including shares in treasury. e Represented by 96,930 no par shares, including shares in treasury.

To Change Meeting Date—

Stockholders at their annual meeting on March 8 will consider amending the corporate regulations so as to fix the fourth Thursday in April in each year as the date for the annual meeting of shareholders to be held after 1938.—V. 146, p. 1406.

Midland Valley RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$105,716	$140,625	$145,118	$120,748
Net from railway	41,640	81,011	86,949	62,779
Net after rents	21,261	60,697	70,076	43,276

—V. 146, p. 1247.

Milnor, Inc.—*Pays 10-Cent Dividend*—

Company paid a dividend of 10 cents per share on its capital stock on March 1 to holders of record Feb. 23. This compares with 15 cents paid on Dec. 1, last; 10 cents paid on Sept. 1 and on May 29, last; 30 cents paid on May 20, last, and 10 cents paid on March 5, 1937, and on Dec. 12, 1936, this last being the first dividend paid since March 1, 1934 when a dividend of $1.15 per share was distributed.—V. 145, p. 1104.

Minneapolis-Moline Power Implement Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 700,000 shares of common stock, (par $1) on official notice of issuance in substitution, share for share, for a like number of shares of common stock (no par) previously authorized to be listed and now outstanding.

Consolidated Income Account

	10 *Mos. End. Oct.* 31, 1937	12 *Mos. End.* 1937
Total net sales	$15,311,778	$16,535,508
Cost (incl. mfg. cost, adm., general and sales exps.)	12,752,271	14,016,798
Profit from operations before depreciation	$2,559,506	$2,518,709
Interest received on notes and miscell. earnings	164,018	207,875
Total	$2,723,524	$2,726,585
Interest paid	8,574	9,080
Depreciation	310,108	364,525
Miscellaneous charges	64,872	68,157
Provision for Federal taxes on income	514,000	510,258
Provision for Fed'l surtax on undistributed profits	251,000	249,979
Net profit for period	$1,574,969	$1,524,584

—V. 146, p. 604.

Minneapolis & St. Louis RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$660,635	$608,646	$651,211	$527,084
Net from railway	72,781	29,784	87,380	def48,967
Net after rents	def3,399	def50,689	26,616	def96,293

—V. 146, p. 1406.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Including Wisconsin Central Ry.]

January—	1938	1937	1936	1935
Gross from railway	$1,744,806	$1,881,388	$1,772,080	$1,507,484
Net from railway	def19,456	101,497	148,646	def125,856
Net after rents	def341,443	def195,286	def101,546	def333,652

—V. 146, p. 1248.

Mission Corp.—*New Director*—

The corporation has advised the New York Stock Exchange that at a meeting of the board of directors on Feb. 23, W. Joe Nichols was elected a director, succeeding H. P. Grimm, resigned.—V. 145, p. 3823.

Mississippi Central RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$60,015	$73,551	$64,303	$50,537
Net from railway	2,464	8,308	11,232	248
Net after rents	def7,208	def1,165	5,726	def4,519

—V. 146, p. 919.

Mississippi Power Co.—*Earnings*—

Period End. Jan. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$291,038	$275,831	$3,487,362	$3,139,353
Oper. exps. and taxes	189,325	171,753	x2,211,195	x2,050,167
Prov. for retire. reserve	15,000	8,205	186,795	107,205
Gross income	$86,713	$95,873	$1,089,372	$981,980
Int. & other fixed chgs.	51,671	50,887	614,253	616,477
Net income	$35,041	$44,986	$475,118	$365,503
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	$13,953	$23,898	$222,057	$112,441

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 1081.

Missouri & Arkansas Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$93,862	$83,055	$71,087	$65,219
Net from railway	18,457	1,125	5,740	6,070
Net after rents	7,204	def12,763	def2,751	def3,867

—V. 146, p. 919.

Missouri Illinois RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$84,963	$102,155	$83,789	$79,926
Net from railway	15,355	27,736	22,693	14,906
Net after rents	def2,929	8,729	9,749	4,031

—V. 146, p. 919.

Missouri-Kansas-Texas Lines—*Earnings*—

Month of January—	1938	1937
Operating revenues	$2,297,972	$2,365,757
Operating expenses	1,886,446	1,814,409
Income available for fixed charges	103,537	268,688
Fixed charges	355,590	349,414
Deficit after fixed charges	$252,053	$80,725

—V. 146, p. 759.

Missouri Pacific RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$6,527,091	$7,554,596	$6,905,604	$5,731,357
Net from railway	1,242,230	1,716,804	1,642,210	826,672
Net after rents	333,029	743,416	821,671	101,009

Hearing Postponed—

Securities and Exchange Commission announced Feb. 25 that the hearing scheduled to be held March 1, to determine whether the registration of the 5% cumulative convertible preferred stock ($100 par) and common stock ($100 par) of the company on the New York Stock Exchange should be suspended for a period not exceeding 12 months or be withdrawn, has been postponed until March 15.—V. 146, p. 1248.

Mobile & Ohio RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$977,411	$848,149	$724,358	$607,804
Net from railway	220,691	119,654	103,828	def10,085
Net after rents	78,220	14,445	13,774	def96,508

—V. 146, p. 759.

Mock, Judson, Voehringer Co., Inc.—*To Pay 15-Cent Dividend*—

The directors have declared a dividend of 15 cents per share on common stock, par $2.50, payable March 11 to holders of record March 4. A dividend of 55 cents was paid on Dec. 18, last, and previously regular quarterly dividends of 15 cents per share were distributed.—V. 145, p. 3661.

Mohawk Carpet Mills, Inc.—*To Pay 25-Cent Dividend*—

Directors on Feb. 28 declared a dividend of 25 cents per share on the common stock, par $20, payable on March 15 to holders of record March 10. Previously regular quarterly dividends of 30 cents per share were distributed. In addition, an extra dividend of 30 cents was paid on Sept. 15,

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last, an extra of 20 cents paid on June 15, last, and an extra of 50 cents paid on Dec. 15, 1936.

In connection with the current dividend declaration, the company mailed the following notice to its stockholders:

"In declaring this dividend your directors wish to point out that the company, in common with all industry, is still feeling the effect of the severe decline in business; that this payment is being made out of accumulated surplus and that a continuation of dividends is contingent upon an improvement in business in the not distant future."—V. 146, p. 1081.

Molybdenum Corp. of America—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales	$8,333,989	$4,846,069	$3,625,508	$2,691,457
Cost of goods sold	7,199,253	4,260,211	3,043,768	2,070,055
Shipping costs & freight on ship'ts to cust'ers	51,370	36,899	34,247	24,104
Admin. & selling expense	195,739	154,685	150,340	144,496
Operating profit	$887,626	$394,275	$397,153	$452,801
Other charges, net	39,208	99	747	9,720
Prov. for depreciation	38,022	35,481	37,916	37,916
Prov. for depletion	89,162	79,928	44,572	76,307
Losses from aband. of mineral lands under option or lease	4,280	191,994	5,413	2,607
Prov. for Pennsylvania State income tax	13,636	3,083	5,284	------
Prov. for Federal normal income tax	102,776	17,285	44,350	48,704
Prov. for Federal excess profits tax	24,215	------	------	------
Prov. for Fed. surtax on undistributed earnings	853	21,664	------	------
Net profit	$575,472	$44,740	$258,872	$277,547

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Fixed assets	$1,713,142	$1,589,191	1st mtge. bonds of York Metal & Alloys Co	$13,000	$27,000
Invest's (at cost)	981,165	886,213	5-yr. 6% debens	577,944	------
Oper. mine & mill supplies	62,740	42,717	Notes pay. to bk	300,000	150,000
Cash	369,915	140,641	Mdse. acceptances payable	254,314	321,773
x Accts. and notes receivable	493,310	576,045	Accounts payable	249,330	262,165
Advs. to suppliers of raw materials	94,738	59,228	Accr. payroll, taxes, ins., int., &c	38,306	42,055
Interest receivable	6,125	6,602	Accr. Fed. & State taxes	152,377	59,571
Inventories	998,300	710,263	Cap. stk. (par $1)	577,944	577,944
Prepaid exp. items	27,020	17,755	Capital surplus	2,038,460	2,038,460
Deposits in closed banks	861	930	Earned surplus	545,645	550,618
Patents & proc'es	1	1			
Total	$4,747,319	$4,029,585	Total	$4,747,319	$4,029,585

x After provision for doubtful notes and accounts of $4,756.—V. 145, p. 3824.

Monongahela Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$223,208	$436,114	$358,372	$327,822
Net from railway	99,729	264,544	201,335	187,124
Net after rents	def2,919	141,436	78,975	83,089

—V. 146, p. 919.

(Philip) Morris & Co., Ltd.—*To Pay $4.50 Dividend*—

Directors have declared a dividend of $4.50 per share on the common stock, par $10, payable March 24 to holders of record March 11. This compares with 75 cents paid on Jan. 15 and on Oct. 15, last; a dividend of $3 was paid on March 25, 1937; dividends of 75 cents were paid on Jan. 15, 1937 and on Oct. 15, 1936, and previously regular quarterly dividends of 25 cents per share were paid from April 16, 1928 to July 15, 1936, incl.

The current dividend is a final dividend payable for the fiscal year ending March 31, 1938. The action of the board at this time is motivated by reason of the provisions of the Federal Revenue Act relating to surtaxes on undistributed profits and after giving due consideration to the financial requirements of the company. On account of the declaration of the dividend above referred to the directors presently have in mind the omission of the dividend of 75 cents per share which would normally be paid on April 15 of this year.

May Issue Stock to Retire Bank Loans—

The company according to reports is actively negotiating with Lehman Bros. to underwrite an issue of $7,500,000 convertible stock, the proceeds of which would be used mainly to retire bank loans incurred in building up a large inventory.—V. 145, p. 3014.

Motor Transit Co. (& Subs.)—*Earnings*—

[Including Beach Motor Transit Co. & Beach Bus Line, Inc.]

Earnings for Month of January, 1938

Operating revenues	$66,145
Expenses	62,061
Balance	$4,083
Income	Cr6
Income deductions	Dr14,574
Net loss	$10,485

—V. 146, p. 604.

Murray Ohio Mfg. Co.—*New Director*—

T. H. Jones was elected a director of this company, succeeding the late F. H. Ginn.—V. 145, p. 1266.

Mutual System, Inc.—*Dividend Increased*—

Directors have declared a dividend of six cents per share on the common stock, payable April 15 to holders of record Feb. 28. Previously regular quarterly dividends of five cents per share were distributed. In addition an extra dividend of one cent was paid on Jan. 15, last, and on Oct. 15, and July 15, 1937.—V. 145, p. 3503.

Muskegon Piston Ring Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 14. A dividend of $1 was paid on Dec. 22, last; 50 cents was paid on Sept. 30, last, and previously regular quarterly divs. of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 19, Sept. 30 and June 30, 1936.—V. 145, p. 3202.

(F. E.) Myers & Bro. Co.—*To Pay 75-Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable March 28 to holders of record March 15. This compares with $1 paid on Dec. 27, last; an extra dividend of 50 cents paid on Oct. 25, last; a dividend of $1.25 paid on Sept. 27, last; $1 per share paid on June 26 and March 20, 1937; 75 cents on Dec. 26, 1936, and previously dividends of 50 cents per share were distributed each three months. In addition, an extra dividend of 25 cents per share was paid on Sept. 30 and June 30, 1936.—V. 146, p. 1407.

National Acme Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating profit	$3,139,252	$1,778,158	$1,033,394	$865,225
Admin., sales, &c., exp.	986,118	704,813	488,605	451,762
Other deductions	44,712	39,638	79,505	80,643
Depreciation	173,643	160,859	147,524	139,081
Interest charges, &c	39,555	101,040	113,661	120,776
Prov. for Fed. inc. tax	y550,832	x155,000	30,000	8,300
Balance, profit	$1,344,392	$616,808	$174,099	$64,663
Other income	82,021	71,566	83,309	75,666
Net profit	$1,426,413	$688,373	$257,408	$140,329
Earns. per sh. on cap. stk.	$2.85	$1.37	$0.51	$0.28

x Includes $41,000 for surtax on undistributed profits. y Provision for current year: Est. normal income and excess profits taxes, $371,000, and surtax on undistributed profits, $182,000, less over-provision for prior year, $2,167.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$643,726	$177,132	Accounts payable	$134,702	$194,648
Cust'ers' notes, &c.	1,269,322	1,034,091	Note payable	150,000	150,000
Inventories	3,113,714	2,603,821	Accrued taxes	x629,936	229,457
Misc. secur. owned	43,901	43,902	Accr'd bond int	4,041	4,375
Ins. & water deposits, &c	24,244	23,378	Accrued payroll	209,927	112,350
Deposits in German bank	80,383	126,268	Funded debt	1,161,000	1,350,000
y L'd, bldgs., &c	1,463,935	1,431,910	Workmen's comp. & contingencies	62,000	62,000
Patents & goodwill	1	1	z Capital stock	500,000	500,000
Unamort. bond discount & expense	35,588	41,620	Profit & loss surplus	3,830,895	2,884,998
Prepaid insurance, taxes, &c	7,685	5,705			
Total	$6,682,500	$5,487,828	Total	$6,682,500	$5,487,828

x Includes $553,000 provision for year ended Dec. 31, 1937. Federal taxes on income estimated. y After depreciation of $1,204,799 in 1937 and $1,061,228 in 1936. z Par $1.—V. 145, p. 3662.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$1,098,147	$1,161,066	$1,068,560	$1,033,873
Net from railway	168,322	123,349	102,279	102,893
Net after rents	66,207	26,477	37,160	11,871

—V. 146, p. 759.

National Cash Register Co.—*Gross Orders*—

Gross domestic orders for February totaled $1,686,350 against $1,752,800, a decrease of 3.8% over February, 1937.—V. 146, p. 920.

National Grocer's Co., Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable April 1 to holders of record March 15.

Court Does Not Approve Plan—

The compromise or arrangement which was approved by over 90% of the shares of each class, namely, preference and common, represented at the special general meeting held on Jan. 4, 1938, was duly submitted to the Court for approval on Jan. 25. The application was opposed by J. C. Chalmers on behalf of himself and other dissenting common shareholders. Justice Roach delivered judgment on Feb. 23, refusing approval of the compromise or arrangement upon the ground, among others, that the plan was not fair and reasonable and should not be forced upon the dissenting common shareholders.

By leave of a single Judge, an appeal from this decision may be taken to the Court of Appeal and arrangements have been made that application for such leave may be made up to March 10.

Directors do not propose on behalf of the company to appeal from the decision of Justice Roach, but any shareholder or shareholders who may wish to do so may upon his or their own responsibility apply for leave to appeal.—V. 146, p. 1082.

National Rys. of Mexico—$60,000,000 *Bank Suit*—

The Central Hanover Bank & Trust Co., successor trustee to the Union Trust Co., under a prior lien mortgage on Feb. 16 filed suit in New York Supreme Court to collect approximately $60,000,000 from the Ferrocarriles Nacionales de Mexico (National Rys. of Mexico).

The lien mortgage was based on an indenture of March 15, 1902, upon which the National RR. of Mexico issued $23,000,000 principal amount 4½% gold bonds. On April 6, 1908, the railroad company was reorganized and the property taken over by National Rys. of Mexico, which guaranteed payment of the interest and principal.

On July 1, 1914, according to the complaint, there was a default, and nothing has been paid on the principal and interest since that time. The bonds became due on Oct. 1, 1926.—V. 146, p. 1408.

National Standard Co.—*To Pay Smaller Dividend*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable April 1 to holders of record March 15. This compares with 50 cents paid on Jan. 3, last; an extra of 22½ cents and a dividend of 50 cents paid on Sept. 24, last, and a dividend of 40 cents paid on July 1, last, and each three months previously. In addition, an extra dividend of 10 cents was paid on July 1, 1937.—V. 145, p. 3824.

Nelson & Albermarle Ry.—*Bonds Extended*—

The Interstate Commerce Commission on Feb. 19 authorized the company to extend from Jan. 1, 1938 to Jan. 1, 1943 the date of maturity of not exceeding $100,000 of ref. & impt. mtge. 20-year 6% gold bonds, to bear interest during the extended period at the rate of 3% per annum.

For several years the company has been unable to pay the interest on the bonds, and the principal also remains unpaid. It represents that the extension of the maturity date of the bonds and the reduction of the interest rate there on will avoid the necessity of the applicant going into receivership, or into a reorganization proceeding under Section 77 of the Bankrputcy Act, as amended.

The company entered into an agreement dated Nov. 3, 1937 with the Alberene Stone Corp. of Virginia, the holder of $99,000 of the outstanding bonds, providing for the extension of the maturity thereof to Jan. 1, 1943, and for the reduction from 6 to 3% of the rate of interest thereon during the extended period, or during such part thereof as the company pays the 3% interest promptly on or before Jan. 1 and July 1 of each year. The owner of the remaining $1,000 bond cannot be located. If that bond is presented for payment, a request will be made for the extension of the maturity thereof and for a reduction in the rate of interest, and if such request is refused the bond will be paid in full.

Nevada Northern Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$43,301	$50,690	$47,770	$23,793
Net from railway	14,904	21,284	20,313	def1,969
Net after rents	10,359	15,153	16,119	def4,626

—V. 146, p. 921.

New Jersey & New York RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$61,239	$61,352	$66,474	$68,888
Net from railway	def7,780	def8,662	def6,678	def16,557
Net after rents	def30,536	def30,789	def26,717	def37,425

—V. 146, p. 761.

New Orleans & Northeastern RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$199,245	$249,921	$185,775	$167,609
Net from railway	28,082	87,873	33,898	24,361
Net after rents	def25,514	41,873	def6,113	def12,486

—V. 146, p. 761.

New Orleans Texas & Mexico Ry.—*Earnings*—

Earnings of the System

January—	1938	1937
Gross from railway	$1,533,947	$1,602,263
Net from railway	588,413	722,374
Net after rents	354,859	454,679

—V. 146, p. 921.

New York Central RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$24,386,472	$29,902,526	$28,205,750	$25,498,902
Net from railway	3,941,992	7,149,533	6,407,344	5,984,172
Net after rents	def173,036	3,863,703	2,658,931	2,474,958

—V. 146, p. 1250.

New York Chicago & St. Louis RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$2,866,118	$3,708,613	$3,139,944	$2,813,353
Net from railway	593,151	1,273,378	1,044,001	903,433
Net after rents	117,438	704,775	643,669	504,168

—V. 146, p. 1082.

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New York City Omnibus Corp.—*President Dies*—

Hugh J. Sheeran, President of this corporation, the Eighth Avenue Coach Corp. and the Madison Avenue Coach Co., Inc., died on Feb. 21 in the Fifth Avenue Hospital of coronary thrombosis. He was 53 years old. —V. 146, p. 285.

New York Connecting RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$159,089	$258,963	$234,226	$224,701
Net from railway	84,548	220,198	187,031	179,820
Net after rents	27,011	163,836	121,841	110,106

—V. 146, p. 921.

New York New Haven & Hartford RR.—*Earnings*—

Month of January—	1938	1937
Total operating revenue	$5,811,851	$6,706,910
a Net railway operating income	def173,663	698,114
c Net deficit after charges	b1,173,409	b205,603

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR.—June 2, 1936; Hart. & Conn. Western RR.—July 31, 1936; Providence Warren & Bristol RR.—Feb. 11, 1937. b Effective as of those dates no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR. and Providence Warren & Bristol RR. leases. c Before guarantees on separately operated properties.

To Represent Bondholders—

A committee headed by Eugene S. Brooks of New York has applied to the Interstate Commerce Commission for authority to solicit authorizations to represent holders of the 50-year 5% bonds of Housatonic RR. in the New Haven reorganization case. There are now approximately $2,819,000 of these bonds publicly held. Other members of the committee are Rufus I. Rogers of Syracuse and William H. Steiner of New York City.

Will Seek Issuance of $1,640,000 *Equip. Trust Certificates*—

The trustees in bankruptcy for the road will apply to the Federal court in New Haven on March 21 for authority to issue $1,640,000 of equipment trust certificates.

Revised Reorganization Plan Filed—

An independent committee for the New Haven has filed a revised plan of reorganization with the Interstate Commerce Commission.

This group's proposal provides for the first and refunding mortgage holders receiving 50% in new first 4s and 50% in cumulative income bonds, both convertible into new common at $50 a share. The management's plan proposed to give these holders 50% in new first 4s, 25% in non-cumulative income bonds and 2½ shares of 5% preferred stock.

The committee would give holders of New Haven 4% debentures, 1957, and Providence Securities Co. debentures, 1957, 20 shares of New common for each $1,000 par of bonds. This compares with the management's plan of 10 shares of 2% second preferred stock for each bond.

Present common stockholders would receive 10-year warrants to subscribe to new common at $50 a share compared with the management's proposal of a proportionate distribution of new common without assessment.

Annual charges, both fixed and contingent, under the new plan would amount to $11,606,760, against $10,005,812 under the management's plan and total debt would be $289,807,496, against $243,857,000.—V. 146, p. 1250.

New York Ontario & Western Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$o52,245	$597,656	$838,543	$890,625
Net from railway	36,920	89,719	209,545	269,209
Net after rents	def45,921	def17,836	133,844	157,318

Time Extended—

Federal Judge Murray Hulbert has extended to April 20 the time during which Frederic E. Lyford, as trustee, may disaffirm existing leases of contracts of the company. The Court has been informed that substantial progress is being made in the preparation of a proposed reorganization plan for the company.—V. 146, p. 761.

New York & Queens Electric Light & Power Co.—

Period End. Dec. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Operating revenues:				
From sales of electric energy	$6,301,016	$5,879,611	$22,924,312	$21,349,519
From miscel. sources	133,831	170,975	531,639	623,398
Total oper. revenues	$6,434,847	$6,050,586	$23,455,951	$21,972,918
Operating expenses	3,435,857	3,148,133	12,180,982	11,883,223
Retirement expense	538,133	542,322	ab2,032,114	b1,870,536
Taxes	1,269,959	947,632	4,882,198	3,536,705
Operating income	$1,190,898	$1,412,498	$4,361,556	$4,682,454
Non-oper. revenues	3,812	2,964	13,597	11,553
Non-oper. rev. deduct'ns	3,353	3,512	13,334	13,449
Gross corp. income	$1,191,358	$1,411,950	$4,361,819	$4,680,558
Int. on long-term debt	218,750	218,750	875,000	875,000
Interest on advs. from parent co. and an affil.	45,904	8,934	136,150	11,188
Miscell. int., amort. of debt disc. and exp. &c.	9,740	7,144	39,786	34,168
Net income	$916,963	$1,177,122	$3,310,882	$3,760,201
Sales of elec. energy—Kw. hours	175,338,362	150,772,955	654,200,198	543,719,150

a In estimating its provision for Federal income tax, the company deducted approximately $1,800,000 as a reasonable allowance for wear and tear and obsolescence. b The taxes charged to income represent accruals per books subject to revision and adjustment and $1,021,104 representing charges for jointly used operating facilities in respect of taxes which in prior years were included in operating expenses. No provision for Federal surtax on undistributed profits was deemed necessary. The provision for Federal income tax, included in operating revenue deductions, amounted to $596,000 in 1937 and $685,000 in 1936.

Balance Sheet, Dec. 31

Assets—	1937	1936
a Fixed capital	81,778,439	77,501,407
Invests. in affil.cos. stocks, at cost	53,900	53,900
Cash	1,460,378	1,076,757
Notes & accts. rec. (less res.), incl. employees install. accounts	2,656,740	2,613,927
Interest receivable	3,284	2,114
Materials & suppl.	814,063	1,208,083
Due from affil. cos. —current	160,873	59,026
Miscell. assets	226,217	109,373
Special funds	262,910	253,410
Special deposits	542	1,120
Unamortized debt discount & exp.	318,599	330,046
Taxes protested	119,507	53,951
Miscell. accounts	198,636	109,279
Total	88,054,091	83,372,396

Liabilities—	1937	1936
Pref.stk.($100 par)	1,215,100	1,215,100
b Common stock	21,332,950	21,332,950
1st & consol. mtge. bonds 3½%	25,000,000	25,000,000
Accounts payable	372,241	406,832
Consumers' depos.	468,827	498,493
Due to affil. cos. —Current	974,399	500,064
Taxes accrued	822,726	954,794
Interest accrued	171,723	178,133
Miscell. accruals	14,931	139,268
Advs. from affil. companies	7,000,000	3,000,000
Taxes protested	116,625	53,951
Miscell. unadjusted credits	160,033	88,181
Retirement reserve	1,844,462	1,251,668
Casualty & ins. res.	532,553	497,035
Employees retirement compensation reserve	664,693	714,363
Miscell. reserves	115,130	115,077
Surplus	27,247,695	27,426,483
Total	88,054,090	83,372,395

a Includes miscellaneous investments, real estate, $590,812 in 1937 and 1936. b Represented by 426,659 no par shares.—V. 146, p. 1250 .

New York Title Insurance Co.—*Merger*—

See Lawyers Title Corp. above.—V. 143, p. 2061.

New York Susquehanna & Western RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$305,134	$284,596	$329,780	$348,159
Net from railway	128,280	99,370	104,997	103,262
Net after rents	52,886	41,513	58,756	45,527

Hearing on Claims—

Federal Judge Clarke of U. S. District Court in Newark, has signed an order extending the time for the taking of testimony in respect to claims against the company to March 28. All of these claims will be heard before that date by Thomas G. Haight, Special Master, in Jersey City.—V. 146 p. 761.

New York Telephone Co.—*Earnings*—

Comparative Income Account, Years Ended Dec. 31

	1937	1936	1935	1934
	$	$	$	$
Local service revenues	165,129,726	159,914,222	152,532,800	150,752,831
Toll service revenues	33,186,212	31,697,751	29,327,139	28,788,003
Miscellaneous revenues	8,850,722	8,306,565	7,893,117	7,454,663
Total	207,166,660	199,918,538	189,753,055	186,995,499
Uncoll. oper. revenues	870,197	805,776	937,462	1,066,841
Total oper. revenues	206,296,463	199,112,762	188,815,593	185,928,657
Current maintenance	40,863,806	37,883,473	37,481,318	36,794,115
Depreciation expense	26,818,999	28,244,760	31,462,719	31,611,408
Traffic expenses	29,664,894	27,203,851	26,020,538	25,774,187
Commercial expenses	19,001,616	18,249,952	17,285,945	16,800,340
Operating rents	5,203,789	5,271,972	5,294,588	5,434,796
Genl' & misc. expenses:				
Executive & law depts.	2,065,490	1,928,789	1,836,822	1,802,880
Acct'g & treas. depts.	9,278,707	8,870,293	8,220,578	7,671,452
Prov. for empl. service pensions	2,143,297	2,305,502	2,320,221	2,376,020
Empl. sickness, accid't death & oth. benefits	1,711,842	1,569,685	1,446,765	1,341,517
Paym'ts for serv. rec'd under license contr.	2,902,369	2,794,088	2,660,776	2,640,650
Other general expenses	2,292,170	2,506,659	2,668,983	1,640,687
Exp. chgd. construc'n	Cr1,303,241	Cr646,256	Cr517,763	Cr551,092
Taxes	29,311,615	y25,057,269	20,040,289	18,300,438
Net operating income	36,341,108	37,872,722	32,593,812	34,291,257
Net non-oper. income	2,426,440	2,278,860	2,177,119	x2,752,604
Income available for fixed charges	38,767,547	40,151,583	34,770,931	37,043,860
Bond interest	3,129,341	2,778,187	2,817,726	2,818,003
Other interest	1,187,842	1,237,432	1,887,700	2,602,032
Amort. of disc't on fund. debt & oth. fixed chgs.	35,011	25,639	34,126	31,998
Bal. avail. for divs.	34,415,352	36,110,325	30,031,378	31,591,828
Divs. on cumul. 6½% preferred stock	880,000	1,625,000	1,625,000	1,625,000
Divs. on common stock	33,704,000	33,704,000	33,704,000	33,704,000
Deficit	168,647	sur781,325	5,297,622	3,737,172
Shs. com. stk. outstanding (par $100)	4,213,000	4,213,000	4,213,000	4,213,000
Earned per share	$7.96	$8.19	$6.74	$7.11

x Excludes dividends of $2,310,110 from controlled companies which did not fully earn them during the year 1934 by about $136,000. y Includes $12,900 surtax on undistributed earnings.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936
	$	$
Telephone plant	779,987,547	763,588,146
Cap.stks affl.cos	28,339,000	28,339,000
Bonds and other invest's affil. cos	24,000	37,800
Capital stocks of non-controlled companies	5,331,860	5,333,893
Bonds and other investm'ts in non-contr. cos	486,496	235,442
Miscell. physical property	9,389,218	10,341,677
Sinking funds	750,000	770,000
Cash	5,799,588	4,776,192
Working funds	547,951	994,345
Mat'l & supplies	10,558,443	9,053,175
Notes receivable	80,107	77,814
Accts. receivable	21,562,296	20,347,921
Prepayments	1,172,922	1,151,045
Disc't & exp. on funded debt	710,437	------
Unamort. cap. stock exp	249,811	------
Insurance fund	508,491	431,874
Other def. debits	1,057,946	647,591
Total	866,556,116	846,125,918

Liabilities—	1937	1936
	$	$
Common stock	421,300,000	421,300,000
Preferred stock	------	25,000,000
Premium on capital stock	14,269,120	14,440,364
1st & gen. mtge. 4½s	x60,865,380	60,861,600
Ref. mtge. 3½s	25,000,000	------
Advances from American Tel. & Tel. Co	5,400,000	------
Notes sold to trustee of pension fund	29,483,124	27,322,275
Customers' deposits & advance billing & payments	4,778,684	3,346,349
Accts. payable & other current liabilities	12,183,968	10,367,561
Taxes accrued	8,893,464	7,620,543
Interest accrued	903,801	503,157
Divs. accrued	------	406,250
Rents accrued	54,428	56,049
Deferred credits &misc. res'ves	792,626	850,472
Deprec'n res've	257,009,833	245,635,283
Unappropriated surplus	25,621,686	28,416,012
Total	866,556,116	846,125,918

x Includes $2,962,380 representing sterling bonds of £610,800. The principal being payable in pounds sterling, and the interest in pounds sterling or, at the option of the bondholders, in dollars at a fixed rate of exchange of $4.85 for one pound sterling.—V. 146, p. 1410.

New York Title & Mortgage Co.—*Pay on Certificates*—

A payment of nearly $300,000, or about 11% of the face value of the entire issue, was made to holders of series Q-1 certificates on Feb.28. This represents a payment against principal and brings up to 19% the payments made since the trustees, Frederick R. Crane, Marcel Levy and Clarence Horwitz, were appointed.

The payment was made possible through the liquidation of two large mortgages and the sale of a taxpayer, which had formed part of the underlying security. Holders of record Feb. 8 participated in the distribution. In addition to the principal payments, certificate owners have received interest at the rate of 3% annually. This is 2½% less than the rate guaranteed by the issuing company.—V. 146, p. 1410.

Norfolk-Portsmouth Bridge Co.—*Earnings*—

Earnings for the 6 *Months Ended Jan.* 31, 1938

Operating revenue	$84,171
Miscellaneous revenue	6,642
Total revenue	$90,813
Direct operating expense	14,762
General expense	6,110
Net income from operation	$69,940
Interest on first mortgage bonds	25,188
Interest accrued on 7% debentures	14,560
Reorganization expense charged off 10% per annum	326
Depreciation	13,563
Net profit for period	$16,304
Discount on first mortgage bonds purchased	2,750
Net surplus for period (excl. of income & excess profits taxes)	$19,054

—V. 135, p. 144.

North American Aviation, Inc.—*Sale of Eastern Air Lines Arranged for* $3,500,000—*Stockholders' Approval Needed*

Negotiations have been completed for the sale of the Eastern Air Lines division of North American Aviation, Inc., to a group headed by Captain

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E. V. Rickenbacker and including Smith, Barney & Co. and Kuhn, Loeb & Co. The price agreed upon is approximately $3,500,000.

The sale is subject to the approval of the stockholders of North American and of the Post Office Department. J. H. Kindelberger, President of North American Aviation, said that formal announcement of the proposed sale will be made to North American stockholders on March 14 and that approval will be sought at a stockholders meeting shortly.

The proposed sale will assure the continued operation of Eastern Air Lines as an independent system under the management of Captain Rickenbacker who has been general manager of the line. Efforts previously has been made to purchase the line by interests associated with Transcontinental & Western Air with a view to its consolidation with TWA.—V. 145, p. 3505.

Norfolk & Southern RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$284,579	$311,310	$316,406	$333,900
Net from railway	def14,884	16,835	29,392	30,427
Net after rents	def58,835	def28,025	def5,009	def17,282

—V. 146, p. 1083.

North American Co.—30-*Cent Dividend*—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. This compares with 70 cents paid on Dec. 23, last; 30 cents paid on Oct. 1, July 1 and on April 1, 1937, and previously regular quarterly dividends of 25 cents per share were distributed. In addition an extra dividend of 25 cents was paid Dec. 16, 1936.—V. 145, p. 3825.

Northern Alabama Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$50,201	$66,251	$61,551	$45,324
Net from railway	15,761	29,046	29,517	12,658
Net after rents	def3,720	11,582	13,415	def3,102

—V. 146, p. 762.

Northern Pacific Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$3,761,352	$4,611,936	$3,929,363	$3,528,124
Net from railway	def97,411	566,788	111,611	def246,501
Net after rents	def301,375	397,364	def55,401	def283,225

—V. 146, p. 922.

Northern States Power Co.—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Feb. 26, 1938 totaled 24,440,938 kwh., an increase of 0.9%, compared with the corresponding week last year.—V. 146, p. 1411.

Northwestern Pacific RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$213,867	$275,348	$275,234	$201,524
Net from railway	def100,527	def10,229	10,743	def41,758
Net after rents	def131,403	def32,889	def2,775	def59,785

—V. 146, p. 762.

Ohio Bell Telephone Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Local service revenues	$31,531,099	$29,665,017	$27,385,225	$26,404,294
Toll service revenues	8,581,945	7,969,368	6,834,890	6,281,957
Miscellaneous revenues	1,888,746	1,730,273	1,622,888	1,430,660
Total	$42,001,791	$39,364,658	$35,843,003	$34,116,911
Uncollect. oper. revenues	81,651	93,782	80,670	5,988
Total oper. revenues	$41,920,140	$39,270,876	$35,762,332	$34,110,923
Current maintenance	7,222,454	5,757,207	5,503,995	5,954,391
Depreciation expense	6,700,077	6,507,722	6,590,880	6,552,782
Traffic expense	5,683,456	4,841,799	4,356,639	4,102,564
Commercial expenses	3,278,121	3,037,686	2,654,513	2,540,455
Operating rents	442,583	439,202	439,217	422,968
Gen. & miscel. expenses:				
Exec. & legal depts	485,418	442,760	390,936	417,441
Acct'g & treas. depts.	1,273,914	1,081,683	992,401	953,681
Prov. for employees' service pensions	369,509	362,677	348,566	354,873
Employees' sick., accident, death & other benefits	251,083	231,398	222,628	213,603
Services receiv. under license contract	589,256	545,964	499,201	480,812
Other general expenses	353,636	314,344	225,043	637,021
Exps. charged constr.	Cr222,818	Cr104,528	Cr87,309	Cr91,536
Taxes	5,695,692	5,534,051	4,612,197	4,198,051
Net operating income	$9,797,756	$10,278,908	$9,013,425	$7,373,816
Net non-oper. income	252,512	156,796	83,155	60,652
Income avail. for fixed charges	$10,050,268	$10,435,704	$9,096,580	$7,434,468
Bond interest	------	------	117,950	238,250
Other interest	250,127	157,521	155,739	405,022
Amort. of discount on funded debt	------	------	1,134	2,304
Other fixed charges	------	6	1,960	1,800
Bal. avail. for divs.	$9,800,141	$10,278,176	$8,819,796	$6,787,092
Divs. on common stock	9,750,000	10,075,000	5,200,000	------
Income balance transferred to surplus	$50,141	$203,176	a$3,619,796	a$6,787,092
Shs. stock outstanding	1,300,000	1,300,000	1,300,000	1,300,000
Earned per share	$7.54	$7.91	$6.78	$5.22

a As of Dec. 31, 1935, $3,462,908 and as of Dec. 31, 1934, $6,787,092 were transferred from unappropriated surplus to surplus reserved as provision against contingencies including possible rate refunds.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Telephone plant	181,793,707	174,223,540	Common stock	130,000,000	130,000,000
Invest. in controlled cos.	132,585	156,349	Advs. from Amer Tel. & Tel. Co	3,500,000	------
Other investm'ts	1,634,761	1,574,532	Notes sold to trustee of pension fund	3,667,945	3,481,916
Misc. phys. prop	1,706,725	2,084,915	Custom. depos. and adv. pay.	1,290,668	1,225,616
Cash	1,287,023	3,430,936	Accts. payable & other cur. liab.	3,034,505	2,783,898
Working funds	69,356	64,484	Accrd. liabil. not due	4,190,439	4,440,416
Mat'ls & supps.	2,455,738	1,719,824	Deferred credits & misc. res've	240,941	329,791
Notes receivable	1,446	1,446	Deprec. reserve	35,545,475	33,053,496
Accts. receivable	3,924,002	3,995,552	Surplus reserved	12,500,000	12,500,000
Prepayments	971,333	884,531	Unappr. surplus	342,198	683,975
Oth. defd. debits	335,492	362,997			
Total	194,312,171	188,499,109	Total	194,312,171	188,499,109

Note—In the company-wide rate case instituted by the Public Utilities Commission of Ohio, in 1924, the Commission, on Sept. 6, 1934, issued an order requiring refunds to telephone users for the years 1925 to 1932, incl., in the sum of $11,832,264 with interest the latter amounting to approximately $6,600,000 at Dec. 31, 1937. The company contested the validity of this order in the Supreme Court of Ohio which, on July 22, 1936, affirmed the order. The company's application for rehearing was denied on Oct. 7, 1936; the case was appealed to the Supreme Court of the United States and on April 26, 1937, that Court handed down its opinion reversing the decree of the Supreme Court of Ohio and remanding the cause to the latter Court for further proceedings not inconsistent with such opinion. On June 1, 1937, the Supreme Court of Ohio reversed the orders of the Public Utilities Commission of Ohio and remanded the case accordingly. Pending final determination of the case there is being carried in surplus reserved $12,500,000 against contingencies, including the contingency to make such refunds, if any, as may ultimately be required. The company is obligated on certain bonds in the amount of $14,166,769 to cover any refunds that might finally be required. The American Telephone & Telegraph Co. is surety on said bonds to the extent of $13,112,669.—V. 146, p. 922.

Ohio Brass Co.—*Dividend Reduced*—

Directors have declared a dividend of 25 cents per share on the class A and class B common stocks payable March 24 to holders of record March 8. Previously regular quarterly dividends of 75 cents per share were distributed.—V. 146, p. 1083.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$41,139	$43,075	$38,339	$37,033
Net from railway	19,435	17,142	22,912	18,789
Net after rents	11,323	7,464	21,412	8,683

—V. 146, p. 1251.

Otis Steel Co.—*New Director*—

Otto Miller has been elected a director of this company succeeding the late Frank H. Ginn.—V. 146, p. 1083.

Pacific Telephone & Telegraph Co.—*Dividend Reduced*

Directors have declared a dividend of $1.50 per share on the common stock, payable March 31 to holders of record March 19. Previously regular quarterly dividends of $2 per share were distributed.—V. 146, p. 1411.

Panhandle Eastern Pipe Line Co. (& Subs.)—*Earnings*

Calendar Years—	1937	1936	1935	1934
Total gross revenues	$9,662,909	$6,037,868	$3,611,865	$3,048,518
Operation expenses	1,999,504	1,380,665	978,334	920,668
Maintenance	194,420	122,871	86,074	88,901
Prov. for retire., renew., depletion & amortiz.	1,704,952	1,084,596	768,197	764,640
Taxes—State, local and miscellaneous Federal	412,961	360,294	284,598	270,204
Taxes—Federal income	492,000	230,000	------	------
Net oper. revenue	$4,859,072	$2,859,441	$1,494,661	$1,004,105
Interest on funded debt	987,030	1,079,690	1,131,937	1,166,698
Int. on prom. notes	------	57,697	593,460	593,460
Amort. of debt discount and expense	285,107	93,680	98,251	119,742
Oth. int. deducts. (net)	16,645	Cr5,671	Cr2,933	Cr3,789
Int. chgd. to constr.	Cr189,239	Cr77,140	------	------
Net income	$3,759,528	$1,711,185	def$326,054	def$872,007
Preferred dividends	1,320,000	------	------	------
Common dividends	364,326	------	------	------

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop., plant & eq.	58,060,015	46,643,078	c Common stock	18,216,300	18,216,300
a Intangibles	2,917,171	3,516,175	Cl. A pref. stock	10,000,000	10,000,000
Cash	1,551,378	968,481	Cl. B pref. stock	1,000,000	1,000,000
Accts. & notes rec.	954,875	926,184	Series A 4½% bonds	23,546,000	------
Material & supplies	257,964	215,387	Series A 6% bonds	------	17,589,000
Non-curr. notes & accts. receivable	211,167	226,380	Bank loans	b4,625,000	400,000
Special deposits	6,038	1,527	Mortgages	82,598	110,244
Prepaid accts., &c., deferred charges	118,428	85,082	Accounts payable	315,734	587,917
Debt disc. & exp.	3,173,881	1,267,226	Pref. divs. declared	165,000	------
			Accrued taxes	736,680	445,176
			Accrued interest	316,169	263,877
			Deferred liabilities	193,098	135,782
			d Res. for depl., &c	4,104,956	3,296,640
			Other reserves	186,565	85,766
			Surplus	3,762,819	1,718,820
Total	67,250,918	53,849,521	Total	67,250,918	53,849,521

a Representing gas sale and purchase contracts, &c. b Reduced by $700,000 since Dec. 31, 1937. d For renewals, replacements, retirements and amortization (other than amortization of gas sales and purchase contracts). c Represented by 728,652 (no par) shares.—V. 146, p. 118.

Paramount Broadway Corp.—*Annual Report*—

The annual report for the year ended Dec. 31, 1937 (given in the advertising pages of today's issue) shows an operating loss, after charging depreciation and amortization, of $236,852, which with a loss of $17,522 on sale of capital assets make the total loss for the year $254,374.—V. 144, p. 1795.

(David) Pender Grocery Co.—*Earnings*—

Years Ended—	*Jan.* 1, '38	*Jan.* 2, '37	*Dec.* 28, '35	*Dec.* 29, '34
Sales (net)	$17,415,661	$16,850,404	$15,616,213	$14,050,798
Cost of sales, selling, delivery, administration and general expenses	17,417,306	16,656,553	15,542,123	13,881,010
Net operating profit	loss$1,645	$193,851	$74,090	$169,788
Miscellaneous income	118,255	105,328	100,744	92,438
Gross income	$116,610	$299,179	$174,834	$262,227
Miscellaneous charges	21,412	26,473	23,136	19,974
Federal and State income taxes (est.)	20,400	50,069	26,500	42,973
Est. Fed. surtax on undivided profits	------	15,774	------	------
Net inc. for the year	$74,798	$206,863	$125,197	$199,280
Earned surplus at beginning of year	861,419	700,878	672,967	607,309
Allow. & ref. applic. to prior years	19,558	------	------	------
Adj. of Fed. & State inc. taxes applic. to pr. yrs.	------	------	682	1,507
Adj. of depreciation	------	90,864	------	------
Total surplus	$955,775	$998,605	$798,847	$808,096
Divs.—Class A stock	97,968	97,968	97,968	97,968
Divs.—Class B stock	------	32,535	------	32,535
Adj. of taxes for prior yrs	9,678	1,683	------	4,625
Loss on disposal of assets	29,278	------	------	------
Prov. for res. agst. invest.	------	5,000	------	------
Earned surplus at end of year	$818,850	861,419	$700,878	$672,967
Earns. per sh. on class B	Nil	$1.67	$0.41	$1.55

Balance Sheet

Assets—	*Jan.* 1, '38	*Jan.* 2, '37	*Liabilities*—	*Jan.* 1,'38	*Jan.* 2,'37
Cash in banks and on hand	$316,768	$388,818	Notes pay. (banks)	$300,000	$200,000
Notes & accts. rec.	89,448	113,655	Accts. payable and accrued exp.	487,700	482,365
Mdse. inventories	1,801,127	1,691,274	Accrued dividends —Class A stock	8,164	8,164
Prepd. exp.—Ins., taxes suppl., &c.	143,059	124,054	Prov. for Fed. and State inc. taxes	23,061	66,838
d Claims for processing taxes, refunds, &c.	1	1	Res. for insurance	30,036	28,276
Invest. (at cost)	3,517	4,267	b Capital stock	1,517,065	1,517,065
Cash surr. val. life insur. policies	23,036	19,649	Earned surplus	818,850	861,419
Deposits in closed banks (less res.)	3,554	5,526	c Treasury stock	Dr40,391	Dr40,390
a Prop'ty, plant & equip. (at cost)	763,974	776,492			
Goodwill	1	1			
Total	$3,144,485	$3,123,737	Total	$3,144,485	$3,123,737

a After reserve for depreciation of $1,078,635 in 1938 and $1,066,008 in 1937. b Represented by 30,207 shares of class A stock, no par, and 65,070 shares of class B stock, no par. c Represented by 2,216 shares of class A stock at cost. d After reserve of $26,011 in 1937 and $34,607 in 1937. —V. 145, p. 2086.

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Parke, Davis & Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable March 31 to holders of record March 19. This compares with 50 cents paid on Jan. 3, last; 40 cents paid on Sept. 30, June 30 and on March 31, 1937; 60 cents paid on Jan. 2, 1937; 40 cents paid on Sept. 30, June 30 and March 31, 1936; 55 cents paid on Jan. 2, 1936; 45 cents on Sept. 30, June 30 and March 30, 1935; 75 cents on Jan. 2, 1935, and 35 cents per share paid on Sept. 29, June 30 and Jan. 2, 1934. Divs. of $1 per share were paid in 1933; $1.30 in 1932 and $1.65 per share in 1931, 1930 and 1929. In addition, a stock dividend of 1% was paid on Jan. 10, 1936.—V. 146, p. 1254.

Penick & Ford, Ltd., Inc. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross sales, less disc., returns & allowances	$15,504,158	$15,403,465	Not comparable	
Materials & oper. exp. excl. of maintenance, repairs & taxes	12,223,643	10,918,519		
Profit	$3,280,515	$4,484,946	$4,249,361	$4,574,816
Maintenance & repairs	196,776	198,840	170,247	161,821
Taxes—real estate, &c.	124,957	104,279	423,671	430,305
Gross profit	$2,958,782	$4,181,827	$3,655,443	$3,982,690
Sell., admin. & gen. exps.	2,145,388	2,179,769	1,987,326	1,833,696
Prov. for doubtful accts.	------	2,777	19,310	15,357
Fed. cap. stock & State corp. taxes, &c.	86,792	61,446	60,733	39,769
Depreciation	468,695	502,548	533,075	589,871
Net profit	$257,907	$1,435,287	$1,054,999	$1,503,997
Other income	57,895	88,969	171,155	210,086
Gross income	$315,802	$1,524,256	$1,226,154	$1,714,083
Appropr. to reserve for contingencies	------	------	------	75,000
Prov. for Fed. income tax	43,996	222,329	173,194	233,569
Net income	$271,806	$1,301,927	$1,052,960	$1,405,514
Common dividends	554,825	1,387,500	1,110,000	1,140,000
Balance, deficit	$283,019	$85,573	$57,040	sur$265,514
Shs. common outstanding (no par)	369,000	370,000	370,000	370,000
Earns. per share on com.	$0.74	$3.52	$2.85	$3.80

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Cash	1,113,982	1,356,870	Accounts payable	179,333	147,471
Short-term loans	2,200,000	1,200,000	Accr. gen. taxes & expenses	211,238	261,063
Govt. and munic. securities	------	706,720	Prov. for Federal inc. & other taxes	83,681	276,840
Marketable securs.	25,000	25,000	Due officers	------	39,327
Accts. & notes rec.	641,894	715,619	Reserves	419,370	439,183
Inventories	2,065,767	2,501,189	y Common stock	5,014,393	5,027,982
Advs. on purch. and contracts	4,619	8,421	Surplus	5,271,781	5,580,861
Misc. inv. & adv.	51,471	45,647			
x Land, bldgs., machinery & equip.	4,913,426	5,069,748			
Prepaid exps., &c.	163,635	143,512			
Goodwill	1	1			
Total	11,179,796	11,772,727	Total	11,179,796	11,772,727

x After deducting $7,111,443 reserve for depreciation in 1937 and $6,740,338 in 1936. y Represented by 369,000 (370,000 in 1936) no-par shares after deducting 64,773 (63,773 in 1936) shares held in treasury.

Note—Penick & Ford Sales Co., Inc., was dissolved in Dec., 1936, leaving Penick & Ford, Ltd. (London), the only subsidiary.—V. 146, p. 1084.

Pennsylvania Edison Co. (& Sub.)—Earnings—

[Formerly Penn Central Light & Power Co.]

Years Ended Dec. 31—	x1937	1936
Total operating revenues	$5,752,294	$5,388,175
Operating expenses	1,871,159	1,558,519
Maintenance	545,412	487,331
Provision for retirements	429,337	429,810
Federal income taxes	141,197	112,171
Other taxes	479,952	409,247
Operating income	$2,285,236	$2,391,096
Other income (net)	40,303	74,923
Gross income	$2,325,539	$2,466,019
Interest on first mortgage bonds	1,265,250	1,265,250
Interest on unfunded debt	14,291	10,525
Amortization of debt discount and expense	85,781	85,781
Interest charged to construction	Cr4,954	Cr869
Net income	$965,170	$1,105,331

x Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 145, p. 3207.

Pennsylvania RR. Regional System—Earnings—

(Excludes L. I. RR. and B. & E. RR.)

Month of January—	1938	1937
Railway operating revenues	$28,529,334	$37,892,676
Railway operating expenses	23,069,916	29,606,123
Net revenue from railway operations	$5,459,418	$8,286,553
Railway taxes	1,899,800	1,790,717
Unemployment insurance taxes	454,039	365,562
Railroad retirement taxes	410,528	497,264
Equipment rents—debit balance	527,559	180,626
Joint facility rents—debit balance	130,852	264,710
Net railway operating income	$2,036,640	$5,187,674

Earnings of Company Only

Month of January—	1938	1937
Railway operating revenues	$28,465,622	$37,824,118
Railway operating expenses	22,991,674	29,520,546
Net revenue from railway operations	$5,473,948	$8,303,572
Railway taxes	1,893,768	1,784,664
Unemployment insurance taxes	453,943	365,179
Railroad retirement taxes	409,840	496,339
Equipment rents—debit balance	526,027	179,361
Joint facility rents—debit balance	131,183	265,017
Net railway operating income	$2,059,187	$5,213,012

To Trustee New Haven Stock—

Charles A. McCarron of Boston, counsel for the New England Governor's Railroad Advisory Committee, is in receipt of notice from counsel of the Pennsylvania RR. that the draft of an agreement for trusteeing Pennsylvania RR.'s holdings of New Haven stock is in preparation. When this is ready, which is expected to be in the near future, it will, according to Mr. McCarron, be submitted to the New England governors for their study and approval and also undoubtedly to the Interstate Commerce Commission.

This is in conformance with the Pennsylvania's voluntary and verbal agreement some weeks ago to trustee the holdings, an outcome which the New England governors have long sought. The Pennroad Corp. has, however, thus far declined to trustee its holdings of New Haven and Boston & Maine stock, and as holding companies of this type are at present beyond jurisdiction of the Interstate Commerce Commission it is thus not subject to the same considerations which may have influenced the Pennsylvania.—V. 146, p. 1255.

Pennsylvania Reading Seashore Lines—Earnings—

January—	1938	1937	1936	1935
Gross from railway	$305,313	$356,204	$361,090	$340,720
Net from railway	def122,514	def81,424	def61,115	def159,146
Net after rents	def249,314	def222,093	def193,917	def292,052

—V. 146, p. 923.

Peoples Water & Gas Co.—Accumulated Dividend—

The directors have declared a dividend of $3 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable March 1 to holders of record Feb. 25. Similar amount was paid on Nov. 5 and on Sept. 1, last. Dividends of $1.50 were paid on June 1 and on March 1, 1937, and a dividend of $13.50 was paid on Dec. 1, 1936.—V. 146, p. 924.

Philadelphia Co. (& Subs.)—Earnings—

[Not including the Beaver Valley Traction Co. (in receivership) and its subsidiary]

Year Ended Dec. 31—	x1937	1936
Operating revenues	$55,664,042	$52,214,284
Operating expenses, maintenance and taxes	31,940,555	28,485,322
Net oper. rev. (before approp. for retire. and depletion reserves)	$23,723,486	$23,728,962
Other income (net)	135,996	160,084
Net operating revenue and other income (before appropriation for retirement and depletion reserves)	$23,859,482	$23,889,046
Appropriation for retirement and depletion reserves	7,534,164	7,185,387
Gross income	$16,325,317	$16,703,659
Rents for lease of properties	989,364	989,859
Interest charges (net)	6,163,997	6,186,359
Amortization of debt discount and expense	540,052	538,641
Guaranteed dividends on Consolidated Gas Co. of the City of Pittsburgh, pref. capital stock	69,192	69,192
Appropriation for special reserve	500,000	500,000
Other income deductions	319,552	302,549
Net income	$7,743,160	$8,117,059
Dividends on capital stocks—cash:		
Duquesne Light Co., 5% cum. 1st pref.	1,375,000	1,375,000
Kentucky West Virginia Gas Co.:		
5% cum. 1st pref.	186,250	186,250
Common incl. minority interest	45,238	160,000
Philadelphia Co.:		
Preferred stocks	2,343,552	2,343,573
Common stock	3,840,264	3,840,244

x Preliminary, subject to audit now being made by certified public accountants.

Note—(1) The above income account for the 12 months ended Dec. 31, 1936 has been adjusted to reflect additional taxes applicable to that period charged to surplus in 1937, by Duquesne Light Co., the effect of which reduced net income by $480,708.—V. 146, p. 764.

Phoenix Hosiery Co.—Earnings—

Calendar Years—	1937	1936	1935	x1934
Operating profit	$819,150	$637,782	$948,732	$609,009
Income charges	141,830	144,948	166,704	146,669
Depreciation for year	341,205	347,913	345,466	333,767
Unemploy. compensat'n liability provisions	------	84,813	84,898	37,107
Prov. for Fed. & State social security taxes	151,634	------	------	------
Prov. for Fed. & State income taxes	48,500	7,100	60,516	9,000
Net profit	$135,981	$53,007	$291,147	$82,466
Divs. on pref. stock	86,538	86,538	86,538	86,756
Balance	49,443	def$33,531	$204,609	def$4,290

x Consolidated figures (including company and subsidiary).

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
a Land, buildings, mach. & equip.	$3,205,742	$3,331,883	c 7% cum. pf. stk.	$2,472,600	$2,472,600
Cash	421,820	292,862	c 7% cum. 2d pf. stock	500,000	500,000
Customers' accts. receivable	882,161	1,046,303	b Common stock	871,500	871,500
Other accts. receiv.	35,271	36,344	Accts. payable, &c	441,828	377,600
Due from employ.	4,931	6,096	Acceptances pay'le	368,141	192,784
Cash value of life insurance policy	524,409	493,509	Notes payable	300,000	275,000
Inventories	2,751,916	2,292,974	Fed., State & local taxes accrued	209,290	150,286
Def. recond. exp.	22,839	------	Res. for conting.	100,000	100,000
Prepaid expenses	23,066	22,256	Surplus	2,608,798	2,582,459
Total	$7,872,157	$7,522,229	Total	$7,872,157	$7,522,229

a After deducting reserve for depreciation of $4,430,726 in 1937 and $4,178,872 in 1936. b Represented by shares of $5 par. c Represented by shares of $100 par.—V. 146, p. 924.

Pierce Governor Co.—Directorate Increased—

At the recent annual meeting all resolutions proposed in the letter to stockholders accompanying the notice of the meeting were carried unanimously and all retiring directors were reelected. Conforming to the resolution amending the articles of incorporation to increase the board from five to seven, the directors, at a subsequent meeting, elected Jeremiah D. Maguire, and Paul Stamm, to the board of directors. Mr. Maguire was also elected Chairman of the Board.—V. 146, p. 924.

Pittsburgh & Lake Erie RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	$897,977	$2,001,803	$1,383,745	$1,182,816
Net from railway	def168,131	325,521	127,439	187,688
Net after rents	def72,551	340,325	191,259	247,221

—V. 146, p. 1256.

Pittsburgh Plate Glass Co.—25-Cent Dividend—

The directors on March 3 declared a dividend of 25 cents per share on the common stock, par $25, payable April 1 to holders of record March 10. This compares with $1 paid on Dec. 24 and on Oct. 1, last; $2 paid on Aug. 20, last; $1.50 paid on July 1, last; $1 on April 1, 1937; $2 on Dec. 21, 1936; $1.50 paid on Oct. 1, 1936; 50 cents paid in each of the six preceding quarters, and dividends of 40 cents per share distributed quarterly prior thereto. In addition, an extra dividend of $1 per share was paid on April 1, 1936, and on Aug. 15, 1935, and an extra dividend of 10 cents per share was disbursed on April 2, 1934.

Directors issued the following statement in connection with the current dividend:

"Under existing business conditions and the uncertainties of enforced distribution under penalties of earnings when currently realized a dividend policy is impracticable. Distributions for the remainder of the year will depend upon earnings and the form of the new tax laws, including that relating to dividend distributions." —V. 145, p. 3665.

Pittsburgh & Shawmut RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	$44,117	$70,537	$50,131	$61,394
Net from railway	def12,190	5,410	4,882	5,642
Net after rents	def11,112	4,517	4,810	9,245

—V. 146, p. 924.

Pittsburgh Shawmut & Northern RR.—Earnings—

January—	1938	1937	1936	1935
Gross from railway	$86,155	$87,358	$82,434	$78,990
Net from railway	17,167	10,259	8,565	5,187
Net after rents	def1,169	1,622	211	def3,849

—V. 146, p. 764.

Platoro Gold Mines, Inc.—Registers with SEC—

See list given on first page of this department.

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Pittsburgh & West Virginia Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$224,679	$346,678	$280,478	$243,160
Net from railway	46,294	105,558	94,724	78,659
Net after rents	48,910	102,281	101,491	80,331

—V. 146, p. 1413.

Pratt & Lambert, Inc.—*Dividend Halved*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 15. Dividends of 50 cents were paid in each of the six preceding quarters, and dividends of 25 cents were paid each three months from April 2, 1934, to and including July 1, 1936. In addition an extra dividend of 25 cents was paid on Jan. 2, 1936.—V. 144, p. 1974.

Queens Borough Gas & Electric Co.—*Company Studies Cut in Capital of $3,744,220—State Board Order Difficulty*—

Confronted with a P. S. Commission order to write off its capitalization $3,744,220, which amount was paid in excess of the book value of stocks acquired in 1937, the management on Feb. 21 began a study of ways and means of effecting a satisfactory adjustment.

Following a conference of officials, Edward F. Barrett, President of Long Island Lighting Co., which controls the Queens utility, stated: "We are giving close study and scrutiny to the Public Service Commission's order. There are so many angles to the Commission's recommendation, however, that it may be several days before we are able to issue a reply."

In a majority opinion written by Chairman Milo R. Maltbie, the Commission found that stock of Nassau & Suffolk Lighting Co. had a book value of not more than $18,000 as of Dec. 31, 1937, whereas Queens Borough Gas & Electric Co. paid $3,420,200 for it. Stock of Long Beach Gas Co., for which the Queens Borough company paid $342,020,was worth nothing, the Commission held.

That the Queens company faces a knotty problem is apparent from the fact that an immediate write-off of the $3,744,220 excessive purchase price of the stocks would create a deficit, if effected through a decrease of the par value of the company's capital stock. Mr. Maltbie recommends charging off a substantial amount immediately, if legally possible, and amortizing the balance over a period of years.—V. 146, p. 1414.

Radio Corp. of America—*Annual Report*—

James G. Harbord, chairman and David Sarnoff, President, state in part:

Among the highlights of the year's operations were:

Improvement in all fields of the corporation's operations with increases of 11% in gross income and 46% in net profits over the previous year.

Payment of all dividends on the preferred stocks and payment of a dividend of 20c. a share on the common stock.

Increases in fixed assets, working capital, cash on hand and in banks.

Establishment of new high standards in musical and cultural programs: creation of the first full size symphony orchestra established for and by radio in the United States, with a series of weekly radio concerts under the direction of Maestro Arturo Toscanini.

Advances in the field of research, including television and radio facsimile equipment adapted to use in homes, for printing news, pictures and similar material.

Working Capital—At the end of 1937 working capital stood at $28,639,436, an increase of $1,654,186 over working capital at the end of 1936.

Cash on hand and in banks at the year-end amounted to $15,103,296, compared with $14,657,407 at the end of 1936, an increase of $445,889.

The total current assets at the end of 1937 amounted to $39,358,710, compared with $38,709,772 at the end of the previous year, an increase of $648,938.

The total current liabilities were $10,719,273, compared with $11,724,522 for 1936, a decrease of $1,005,249.

The ratio of current assets to current liabilities was increased from 3.3 to 1 at the end of 1936 to 3.7 to 1 at the end of 1937.

Investments—References were made in previous annual reports to an option held by Atlas Corp. and associates to purchase RCA's remaining holdings in Radio-Keith-Orpheum Corp. for the sum of $6,000,000 cash.

In view of the fact that the R-K-O plan of reorganization is still pending before the court, this option has been extended to June 30, 1938.

In consideration of the extension of the option Atlas Corp. and associates purchased on Jan. 3, 1938, 1-12th of RCA's remaining holdings in Radio-Keith-Orpheum Corp. for $500,000 in cash.

The agreement provides that upon purchase by June 30, 1938, of an additional 1-12th for $500,000 the option to purchase the remainder for $5,000,000 will be extended to Dec. 31, 1938.

Under this new agreement RCA is also relieved of a maximum of $1,300,000 of contingent liabilities in respect of R-K-O noted on the balance sheet in the RCA annual report for 1936.

Television

Foremost, perhaps, in public interest was the continued technical development of television. Improvements in the RCA system of television in 1937 took place both in the laboratory and in field tests under actual operating conditions.

Engineering studies and investigations of the requirements of a practical television system have already led to a 10- to 12-fold increase in sensitivity of the Iconoscope—the electric eye or pick-up tube—and its associated equipment. This improvement makes possible the reception of clearer and larger images and extends the possibilities of television programs.

RCA developed mobile television units during 1937, for pick-up of outside scenes remote from the studios. NBC will use these units in the present year to augment its knowledge of television program technique gained through having staged about 130 studio demonstrations. Approximately 250 artists, musicians and personalities participated in these demonstrations.

Significant advances were made in 1937 toward determining the fundamental standards for an American television system to meet the requirements of our nation, with a teerritory of 3,000,000 square miles and a population of 130,000,000 people. Our experiments with television in the past 18 months improved the system by increasing its capabilities and efficiency, thus enabling it to move closer to the inauguration of a television service for the American home.

Radio Facsimile

The facsimile transmission by radio of type matter, pictures and other visual material is another achievement of laboratory research. Now there is active preparation for employing such a system for the transmission of news bulletins and pictorial information from established broadcasting stations to homes in the their service areas. Plans are being developed for "field tests" of such a service, and the RCA is providing equipment specially designed for this use by broadcasting stations.

Consolidated Income Statement Years Ended Dec. 31

	1937	1936	1935	1934
	$	$	$	$
Gross inc. from oper.	111,852,876	100,229,505	87,646,620	a77,303,112
Other income	786,622	956,804	1,582,278	1,453,882
Total gross inc. from all sources	112,639,498	101,186,310	89,228,898	78,756,994
Cost of sales, gen. oper., development, selling & administrative exps.	97,217,721	89,722,150	78,885,740	69,266,538
Interest	301,829	320,519	391,178	502,002
Depreciation	3,067,788	2,940,603	3,015,309	3,138,339
Amortization of patents	600,000	600,000	600,000	525,000
Amort. of goodwill	310,000	310,000	310,000	270,000
Prov. for Fed. inc. taxes	c2,117,300	c1,137,100	899,800	805,850
Net income for year, transferred to surp.	9,024,858	6,155,937	5,126,873	4,249,264
Divs. on A pref. stock	------	862,291	b6,244,127	------
Conv. 1st pref. divs.	3,157,512	2,360,096	------	------
Divs. on B pref. stock	d481,031	------	------	------
Divs. on common stock	2,770,683	------	------	------
Surplus	2,615,632	2,933,550	def1117,254	4,249,264
Earns. per sh. on com. stk.	$0.42	$0.20	Nil	Nil

a Includes approximately $750,000 received from settlement of royalty claims applicable to prior years. b Includes $4,519,611 cumulative arrears to Dec. 31, 1934. c Including $46,000 in 1937 and $89,200 in 1936 for surtax on undistributed profits. d Including cumulative arrears to Dec. 31, 1936 of $26.25 per share on 15,393 shares, $404,066.

Consolidated Balance Sheet Dec. 31

	1937	1936	1935	1934
Assets—	$	$	$	$
Cash	15,103,296	14,657,406	31,474,065	15,073,921
Marketable securities	a106,845	e90,720	e1,999,242	e8,605,537
Notes & accts: receivable	12,329,813	12,434,670	9,803,994	8,784,281
Inventories	11,818,755	11,526,974	10,329,277	8,699,967
Notes & accts. receivable (non-current)	473,028	981,750	194,262	378,604
Investments	g8,801,343	9,234,822	10,312,336	30,995,007
b Fixed assets	30,967,130	29,211,839	29,416,671	30,662,388
Pats., contr., &c., less res	8,179,104	8,573,118	8,473,310	8,663,211
Deferred charges	1,594,033	1,038,754	503,063	677,065
Total	89,373,348	87,750,056	102,506,219	112,539,981
	1937	1936	1935	1934
Liabilities—	$	$	$	$
Accts. pay. & accruals	10,719,273	10,319,059	8,186,001	6,913,283
Mtge. pay. (current)	------	875,000	2,700,000	------
Note pay (current)	------	530,463	------	------
Pref. A divs. payable	------	------	431,137	------
Mtges. & bldg. loans pay	------	------	917,000	3,664,000
Debentures	------	------	------	4,000,000
Notes & contracts pay. after 1935	------	------	------	1,170,000
Notes pay. (non-curr.)	10,400,000	10,000,000	530,463	530,463
Serial notes	456,526	507,194	553,572	610,337
Res. for spec. cont., &c.	2,493,471	2,749,747	2,358,346	2,336,072
General reserves	6,109,067	4,750,707	6,965,495	12,325,512
f $3.50 cum. conv. 1st preferred stock	14,574,441	14,546,096	------	------
7% A pref. stock	------	------	24,779,870	24,779,870
c $5 B pref. stock	329,631	378,027	16,422,612	16,430,709
d Common stock	27,762,032	27,759,112	26,260,624	26,261,380
Surplus (all earned)	16,528,905	15,334,649	12,401,099	13,518,354
Total	89,373,348	87,750,056	102,506,219	112,539,981

a At the lower of cost or market. b After reserves of $51,156,062 in 1937; $53,193,667 in 1936; $53,927,730 in 1935 and $53,496,452 in 1934. c Represented by 15,393 no par shares in 1937; 17,653 no par shares in 1936; 766,897 no par shares in 1935 and 767,275 shares in 1934 (redemption value $100 per share). d Represented by 13,881,016 no par shares in 1937; 13,879,556 no par shares in 1936; 13,130,312 no par shares in 1935 and 13,130,690 in 1934. e At cost. f Represented by 900,844.8 no par shares in 1937 and 899,092.8 no par shares in 1936. g Represented by 605,732 shares of common stock (23½%) and 4,893,227 of 10-year debentures of Radio-Keith Orpheum Corp. at cost, $7,215,747 and $1,585,597 to sundry advancements to and investments in associated companies.—V. 146, p. 1414.

Public Finance Service, Inc.—*Pays Preferred Dividend*—

The company paid a regular quarterly dividend of $1.50 per share on its $6 cumulative preferred stock, no par value, on March 1 to holders of record Feb. 28. Regular quarterly dividends of like amount have been paid on this stock since its issuance.—V. 145, p. 2240.

Radio-Keith-Orpheum Corp.—*To Revise Plan*—

Revisions in the reorganization plan will be submitted to Federal Judge William Bondy March 11 by attorneys for proponents of the present plan, including the Atlas Corp. H. C. Rickaby of Simpson, Thatcher & Bartlett, on March 1 asked for the delay. Judge Bondy said that unless a new plan were submitted R.-K.-O. would have to be liquidated.—V. 146, p. 119.

Railway Express Agency, Inc.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—	y1936	1937—12 *Mos.*—	y1936
Charges for transport'n	$14,648,312	$15,540,593	$160787,979	$155446,478
Other revs. & income	251,997	255,123	2,791,241	2,724,419
Total revs. & income	$14,900,309	$15,795,716	$163579,220	$158170,897
Operating expenses	9,154,223	9,077,409	100,440,936	92,659,734
Express taxes	542,622	236,841	x3,395,042	2,388,681
Int. & disct. on funded debt	133,936	133,135	1,603,127	1,605,622
Other deductions	48,640	6,921	131,531	28,097
z Rail transp. revenue	5,020,888	6,341,410	x58,008,584	61,488,763

x Includes credit of $2,153,570 due to reversing in June, 1937, accruals set up during the period March to December, 1936, inclusive, at 3½%, covering Federal excise tax under Act of Aug. 29, 1935 (Railroad Retirement). y 1936 figures restated for comparative purposes—including elimination of Federal excise tax (Railroad Retirement) accruals. z Payments to rail and other carriers—express privileges.—V. 146, p. 925.

Rayonier, Inc.—*Common Dividend Omitted*—

Directors at their meeting held Feb. 27 took no action on the payment of a dividend on the common stock at this time. An initial dividend of 50 cents was paid on Jan. 1, last.

Consolidated Earnings 3 Months Ended Jan. 31, 1938

Profit from operations	$1,198,904
Provision for depreciation	270,293
Other expenses net of other income	x68,634
Provision for Federal income taxes, other than taxes on undistributed profits and excess profits taxes	128,286
Net income, before provision for taxes on undistributed profits or excess profits taxes	$731,692

x Including certain non-recurring expenses incident to the consolidation of the predecessor companies into the company and to the organization of the company.

The consolidated net income is equivalent to 2.34 times the dividend requirement of the outstanding $2 cumulative preferred stock for the period and, after deduction of such dividend requirement, the balance is equivalent to $0.43 per share of outstanding common stock.

Production and sales of dissolving pulps, ordinary grades of pulp and sulphite printing and writing papers for the period were as follows:

	Pulp		Paper
	Dissolving	*Ordinary*	
Production, tons	53,600	6,087	2,462
Sales, tons	52,028	3,101	2,326

—V. 145, p. 4127.

Resources Corporation International—*Registers with SEC*—

See list given on first page of this department.

Richmond Fredericksburg & Potomac RR.—*Earnings*

January—	1938	1937	1936	1935
Gross from railway	$709,866	$835,681	$603,686	$528,242
Net from railway	130,660	266,139	81,480	52,769
Net after rents	33,094	133,053	3,614	942

—V. 146, p. 926.

Rochester & Pittsburgh Coal Co. (& Subs.)—*Earnings*

Calendar Years—	1937	1936	1935	1934
Gross earnings from all sources	$12,786,704	$10,158,483	$8,134,399	$8,831,066
Operating expenses	11,853,605	9,444,531	7,080,530	7,309,750
Depreciation	631,677	609,457	557,976	565,362
Depletion	151,570	133,589	109,157	130,669
Interest	107,673	123,008	132,898	161,220
Federal income taxes	27,570	2,731	15,541	37,181
Minority int.	5,223	------	------	------
Net profit	$9,386	aloss$154833	$238,297	$626,885
Helvetia Coal Mining Co. pref. div.	43,328	------	------	------
Preferred dividends	------	------	75,000	75,000
Divs. on class A common	------	------	62,143	186,429
Balance deficit	$33,942	$154,833	sur$101,154	sur$365,456

a Includes non-recurring profit from sale of assets of $109,523.

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Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Land, plant and equipment	24,218,113	24,150,250	Helvetia Coal Min. Co. pref. stock	4,332,800	4,332,800
Cash	818,595	1,540,108	Roch. & Pitts. C'l. Co.: Pf. stock	1,500,000	1,500,000
Notes receivable	6,108	3,845	Com. cl. A stk	14,444,600	14,444,600
Accts. rec. (less reserve)	2,735,833	2,244,819	Com. cl. B stk	9,036,500	9,036,500
Accr. int. & divs.	10,738	10,404	Cl. A stk. uniss'd	Dr1,500,000	D1,500,000
Inventories	1,844,740	1,842,990	Cl. A treas. stock	Dr516,000	Dr516,000
Advances	17,675	29,280	Paid-in surplus	2,060,505	2,118,839
Investments	859,659	833,213	Earned surplus	343,744	296,366
Sinking funds	10,293	7,878	Minority interest	15,423	15,000
Deferred charges	87,548	144,871	Bond. & long-term indebtedness	2,100,093	2,325,432
Organization exps.	61,513	61,513	Est. w'kmen's com. liability	360,000	360,000
Adj. arising from elim. of inter-co. held securities	3,108,319	3,108,319	Accounts payable	1,037,791	999,803
			Notes payable	400,000	400,000
			Accr. int. & taxes	108,345	111,860
			Deposits	4,763	4,763
			Deferred credits	7,562	10,727
			Reserves	43,009	36,802
Total	33,779,135	33,977,492	Total	33,779,135	33,977,492

x After reserves for depreciation and depletion of $11,918,108 in 1937 and $11,404,505 in 1936.—V. 145, p. 2242.

Rossia Insurance Co. of America—*No Dividend*—

Directors at their meeting held March 1 took no action on the dividend ordinarily payable on company's $5 par capital stock around April 1. A dividend of 10 cents was paid on Oct. 1, last, and extra dividends of 10 cents in addition to regular semi-annial dividends of 30 cents per share were distributed on April 1, 1937, Oct. 1 and April 1, 1936.—V. 145, p. 1914.

Royal Typewriter Co., Inc. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1938—3 *Mos.*	1937	1938—6 *Mos.*	1937
x Net profit	$579,119	$867,790	$1,222,364	$1,573,463

x After depreciation, Federal income taxes, &c. but before surtax on undistributed profits.—V. 145, p. 3508.

Ruberoid Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales, less returns, discounts & allowances	$16,619,242	$14,703,803	$11,834,508	$8,572,303
Cost of goods sold	13,181,297	11,505,241	8,902,373	6,333,370
Sell., admin. & gen. exp.	2,590,187	2,222,821	2,284,660	1,752,110
Trading profit	$847,758	$975,740	$647,475	$486,823
Add:				
Div. on inv. in assoc. co.	120,567	85,000	32,543	43,010
Int. on mark. sec., &c.	8,033	13,878	40,205	66,732
Profits on sale of marketable securities	4,218	3,164	2,580	------
Miscellaneous income	16,424	16,127	33,701	57,799
Total income	$997,000	$1,093,909	$756,505	$654,365
Loss on disposal of mach. and equipment	13,222	4,500	87,385	44,983
Interest paid	4,175	4,500	8,851	13,040
Loss on sale or redemp. of marketable secur.	------	------	------	5,136
Miscellaneous deduct'ns	55,458	43,683	56,164	107,239
Prov. for Fed. income tax	158,936	160,000	90,810	58,000
Prov. for Fed. surtax	14,699	60,000	------	------
Prop'n of sub. cos. profits applic. to min. interest	------	8,295	7,548	10,159
Net profit	$750,510	$812,930	$505,746	$415,807
Dividends	a795,612	530,408	331,505	165,752
Shares outstanding	397,806	132,602	132,602	132,602
Per share earns. based on number of shares outstand. at end of period	$1.89	$6.13	$3.81	$3.13

a Includes $556,928 paid in 4% series A dividend notes.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,092,377	1,278,681	Trade accts. pay.	295,658	493,771
Trade accts. and notes rec. (net)	1,037,829	1,300,721	Serial note payable within one year	------	50,000
Adv. to employ.	18,735	14,026	Accrued liabilities	254,917	233,629
Sundry accts. and notes receivable	18,465	40,239	Federal taxes	211,879	241,000
Marketable secur.	116,776	352,618	4% series A div. notes pay., Dec. 20, 1940	556,928	------
Inventories	3,463,523	2,873,672	Res. for cont., &c.	406,442	340,261
Invest. & advances	831,282	1,243,471	b Cap. stock	13,034,163	13,034,163
a Land, bldgs. and equipment, &c.	10,534,947	9,246,911	Earned surplus	2,571,642	2,134,559
Deferred charges	217,695	177,044			
Total	17,331,631	16,527,385	Total	17,331,631	16,527,385

a After deducting reserves: 1936, $5,142,738; 1935, $5,091,795. b Represented by 397,806 no par shares in 1937 and 132,602 no par shares in 1936.

Dividend Omitted—Wages Reduced—

The directors took no action on March 1 with respect to payment of a dividend in the first quarter of 1938, it was announced by Herbert Abraham, President.

The intent of the directors, Mr. Abraham said, was to safeguard the company's position during the current period of economic instability, their decision being based primarily upon three considerations—the marked recession in the current volume of sales in the building field, the recent decline in the margin of profit on certain of the company's major products, and the general uncertainty which at present obscures the future outlook.

It was further announced that, effective March 15, the remuneration of all salaried officers and employees will be reduced on a sliding-scale basis ranging from a maximum of 30% applicable to the highest salaried brackets to a minimum of 3% for salaries of $1,500 or less per year. No change is contemplated at present in the wage rates of factory workers whose hours have already been reduced because of slack operating conditions. The reason for this action, Mr. Abraham said, was the belief of the management that shareholders, officers, salaried employees, and factory workers should all share the sacrifices which must be borne during periods of economic stress.

A dividend of 15 cents was paid on Dec. 20 last. For further dividend record see V. 145, p. 3508, and p. 1434.—V. 145, p. 4127.

Rutland RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$225,089	$277,345	$240,759	$251,966
Net from railway	def57,700	6,516	def22,220	def24,969
Net after rents	def88,273	def10,282	def31,206	def38,235

—V. 146, p. 1258.

St. Louis-San Francisco Ry.—*Interest*—

By an order entered Feb. 25, 1938, by the U. S. District Court for the Eastern District of Missouri, Eastern Division J. M. Kurn and John G. Lonsdale were authorized to pay interest accruing to March 1, 1938, on the general mortgage 4% bonds and the income 5% bonds of Kansas City Memphis & Birmingham RR. as follows:

On general mortgage 4% bonds interest aggregating	$66,460
On income 5% bonds interest aggregating	89,550
Making a total aggregate amount of interest on both classes of said bonds of	$156,010

The trustees will pay interest on the bonds at the office of C. W. Michel, Eastern representative, 120 Broadway (Room 1950), N. Y. City, on and after March 1, 1938.

Earnings for Month of January

January—	1938	1937	1936	1935
Gross from railway	$3,389,906	$4,080,403	$3,653,844	$3,026,810
Net from railway	87,405	675,852	629,547	157,152
Net after rents	def283,628	292,926	417,611	def86,318

—V. 146, p. 1087.

Earnings of System

Month of January—	1938	1937
Total operating revenues	$3 541 814	$4,232,263
Total operating expenses	3,448,055	3,590,337
Net railway operating deficit	$319,916	prof$202730
Other income	16,861	12,729
Deficit	$303,055	pf.$215,459
Deductions from income	4,906	4,921
Balance, deficit	$307,962	xpf$210,538

x Available for interest, &c.—V. 146, p. 1087.

St. Joseph Lead Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
a Gross sales	$32,776,805	$22,646,211	$15,286,698	$14,333,442
Cost of sales	22,118,672	17,526,819	12,524,603	11,569,011
Gross profit from oper.	$10,658,133	$5,119,392	$2,762,095	$2,764,431
Sell., gen. & admin. exp.	595,907	509,034	450,803	429,293
Cap. stock & misc. other taxes	78,830	55,961	30,558	14,362
Net prof. from oper.	$9,983,396	$4,554,398	$2,280,733	$2,320,776
Other income	94,934	79,554	49,521	81,929
Gross income	$10,078,330	$4,633,951	$2,330,255	$2,402,705
Int. & exp. on bonds & notes	42,445	160,714	324,473	465,796
Prov. for depreciation	1,055,575	1,063,605	1,072,013	1,121,960
Depletion	426,041	490,686	303,009	1,476,607
Obsolescence of the Doe Run mill	75,000	100,000	100,000	------
Federal income taxes	c1,329,491	b307,944	35,502	78,862
Abandon. leases written-off	21,832	------	9,034	71,997
Net inc. before deduct. minority interest	$7,127,945	$2,511,002	$486,222	loss$812,518
Porportion of net income applic. to min. int.	------	------	22	16
Net inc. for the year	$7,127,945	$2,511,002	$486,200	loss$812,534
Cash dividends paid	4,889,199	1,955,677	782,269	586,701
Balance, surplus	$2,238,746	$555,325	def$296,069	df$1,399,235
Shs. cap. stk. (par $10)	1,955,680	1,955,679	1,955,679	1,955,679
Earnings per share	$3.64	$1.28	$0.24	Nil

a Including royalty earnings of $86,908 in 1937, $41,088 in 1936, $18,964 in 1935 and $34,757 in 1934. b No liability incurred for surtax on undistributed profits. c Includes surtax on undistributed profits of $32,857.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Total ore res. & min'l rights, net	7,017,027	7,276,262	Capital stock	19,556,800	19,556,790
b Shafts & under-gr'd equip. (net)	1,321,893	1,335,739	Scrip outstanding	339	349
c Land, bldgs., plt. & equip. (net)	7,574,824	7,868,588	10-year 4% deb. notes	------	3,000,000
Railway construc.	89,305	126,975	Acc'ts pay. (trade)	1,130,397	1,300,615
Invest. & advances	3,227,477	3,528,561	Wages payable	80,015	58,480
Cash	3,862,460	1,835,607	Accr. int. on notes	------	9,999
Fed. & State secs.	991,345	------	Accr. taxes (incl. income taxes)	1,586,555	498,126
Notes & accounts	807,389	3,182,757	Miscell. liabilities	------	649
Due from subs. not consolidated	38	55,555	Deferred credits	67,168	84,915
Other notes and acc'ts receivable	40,920	60,744	Reserves	1,001,823	1,184,987
Inventories	5,140,579	5,422,130	Earned surplus	8,635,339	6,440,488
Mat'ls & supplies	2,050,098	1,571,013	Reval. of ore res.	357,749	373,853
Miscell. assets	145,827	135,238			
Deferred charges	147,002	110,084			
Total	32,416,184	32,509,252	Total	32,416,184	32,509,252

a After deducting depletion amounting to $31,975,218 in 1937 and $31,549,176 in 1936. b After depreciation, $3,893,127 in 1937 and $3,783,253 in 1936. c After depreciation, $11,284,339 in 1937 and $11,499,772 in 1936.

Notes—The net value of the capital assets shown in the above consolidated balance sheets should be considered in the light of the comments included in the text of this report.

All subsidiaries of the parent company, with the exception of Aguilar Corp. and its foreign subsidiary, are included in the above consolidated balance sheets. The equity of St. Joseph Lead Co. in the net profits or losses of Aguilar Corp. and its foreign subsidiary not included in the above consolidated balance sheets, since acquisition (exclusive of any provision for loss on foreign exchange and of depletion of ore reserve values in excess of cost) was $478,798 profit at Dec. 31, 1937 and $147,696 loss at Dec. 31, 1936. Aguilar Corp. was in arrears in dividends on its 7% cumulative preferred stock (75% owned by St. Joseph Lead Co.) at Dec. 31, 1937 and 1936, in the amounts of $1,063,650 and $922,250, respectively

Smaller Dividend—

Directors on Feb. 25 declared a dividend of 25 cents per share on the common stock, par $50, payable March 21 to holders of record March 10. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on June 21 last.—V. 146, p. 1416.

St. Louis San Francisco & Texas Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$109,801	$85,712	$90,458	$65,560
Net from railway	def2,739	def21,317	def21,185	def26,495
Net after rents	def43,947	def63,665	def56,225	def55,693

—V. 146, p. 766.

Safeway Stores, Inc.—*Sales*—

Period Ended Feb. 19—	1938—4 *Wks.*	1937	1938—8 *Wks.*	1937
Sales	$27,255,980	$27,510,237	$53,987,505	$53,771,431
Stores in operation	------	------	3,271	3,341

—V. 146, p. 926.

Servel, Inc. (& Subs.)—*Earnings*—

3 *Months Ended Jan. 31*—	1938	1937
Net profit after deprec., int. Federal income taxes estimated undist. profs. taxes & other charges	$33,183	$388,186
Earnings per share on 1,781,426 shares common stock (par $1)	$0.01	$0.21

—V. 146, p. 448.

St. Louis Southwestern Ry.—*Guilder Bond Clause Held to Be Nullified*—

Federal Judge Charles D. Davis at St. Louis ruled Feb. 23 that first term and unifying mortgage bondsof the road were payable for their face amount, $21,638,000, and that the provision making them payable in Dutch guilders, now worth about $37,335,525 in United States currency, was invalid. He held that the guilder provision was nullified by a Congressional resolution of June 5, 1933.

The case, based on a c'aim of the Guaranty Trust Co. of New York, was the second on which the Federal courts have passed as to the provision in Cotton Belt bonds for payment in guilders.

In the first case a foreign corporation, the Anglo-Continental Treuhand, was the claimant. The District Court in New York decided that the com-

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pany was entitled to collect the guilder value. The U. S. Circuit Court of Appeals upheld the ruling and the Supreme Court refused to interfere.

Earnings for Month of January

Month of January—	1938	1937
Railway operating revenues	$1,490,100	$1,705,623
Railway operating expenses	1,183,261	1,276,903
Net revenue from railway operations	$306,839	$428,719
Railway tax accruals	110,885	109,849
Railway operating income	$195,954	$318,870
Other railway operating income	25,734	23,419
Total railway operating income	$221,689	$342,289
Deductions from railway operating income	188,561	195,429
Net railway operating income	$33,128	$146,860
Non-operating income	9,630	4,697
Gross income	$42,758	$151,557
Deductions from gross income	271,586	273,285
Net deficit	$228,828	$121,728

—V. 146, p. 1087.

Saco-Lowell Shops—*Annual Report*—

The reorganization plan has been completed. The stock of the new company, organized under Maine law last November, has been issued in accordance with the plan and the new company received on Dec. 16, 1937, the assets of the old company (a Massachusetts corporation) subject to the latter's liabilities.

The new company is now carrying on the business of the old company. There has been no interruption or change in the manufacturing and selling activities of the business and its operating continuity. The reorganization plan was designed solely to strengthen and simplify the complicated capital structure of the business, reduce its debt, and make possible the payment of dividends as earnings and conditions warrant. These objectives have now been reached.

The directors of the new company on Jan. 12, 1938, declared dividends on its outstanding capital stock of record on Feb. 1, 1938, payable on Feb. 15, 1938, as follows:

Class A conv. pref. stock: a regular quar. dividend of 25c. per share.
Class B conv. pref. stock: a regular quar. dividend of 25c. per share.
Common stock: a dividend of 25c. per share.

Earnings for Stated Periods

	Jan. 1 to Dec. 16, '37	Calendar Years 1936	1935	1934
a Profit before charges	$1,604,024	$1,486,739	$469,899	$1,138,378
Interest charges	123,311	152,379	170,202	204,602
Depreciation	198,250	201,474	198,236	196,129
Federal and State taxes	291,561	214,601	14,881	116,590
Prov. for surtax on undistributed profits	175,000	121,760	------	------
Miscell. income charges	4,873	4,847	4,928	12,782
Reorganiz. expense	84,496	------	------	------
Carrying charges on idle plants	92,099	78,320	70,736	89,094
Net income	$634,433	$713,357	$10,917	$519,179

a Includes other income of $46,448 in 1934; $30,154 in 1935; $21,689 in 1936, and $30,486 in 1937.

Consolidated Balance Sheet Dec. 17, 1937

Assets—		*Liabilities*—	
Cash	$256,380	5-year serial loan (curr. due)	$150,000
a Notes and accts. receivable	2,159,416	Accounts payable	142,887
Inventories	1,973,400	Customers' adv. payments on sales contracts	15,057
Notes receiv. (not current)	138,214	Accrued liabilities	404,032
b Inventories	63,815	c 5-year serial loan	1,050,000
Deposits with factory mutual fire insurance companies	48,039	Reserve for possible assessment of Fed. surtax on undistributed profits for 1937	175,000
Real estate mtge. notes receiv.	4,222	Class A conv. pref. stock (par $20)	1,543,140
Miscellaneous securities	103,187	Class B conv. pref. stock (par $20)	546,420
Real estate, mach., equip., &c	3,790,708	Common stock (par $5)	710,010
Deferred charges	18,755	Paid-in surplus	3,819,591
Total	$8,556,137	Total	$8,556,137

a After reserve for doubtful notes and accounts of $159,360. b Of slow-moving and inactive repair parts, &c., less reserve of $100,390 for estimated losses thereon. c Balance due within 5 years from Dec. 17, 1937 (annual retirement mandatory to extent of the greater of $150,000 or 20% of net annual earnings; interest at 4%, 1st year; 4½%, 2nd and 3rd years; 5%, 4th and 5th years).

Note—Pursuant to "reorganization plan: Saco-Lowell Shops: Oct. 29, 1937," Saco-Lowell Shops (a Mass. corp., the "old company") transferred to Saco-Lowell shops (a Maine corp., the "new co.") at the close of business on Dec. 16, 1937, all of its assets subject to its liabilities (except certain cash reserved and used to pay certain liabilities of the old company). This balance sheet gives effect to the payment by the old company of the liabilities to be paid by it out of cash so reserved, pursuant to the "plan," and gives effect to the following transactions carried through, in completion of the "plan," between Dec. 16, 1937, and Jan. 3, 1938; (a) The issue by the new company, pursuant to the "plan," of its class A conv. pref. stock and of its common stock to or for the account of the holders of all capital stock of the old company outstanding on Dec. 16, 1937; (b) the issue by the new company of 2,500 shares of its common stock to employees (other than officers) of the old company; (c) the receipt by the new company of $901,593 in cash through the sale in units of 27,321 shares of its class B convertible pref. stock and 27,321 shares of its common stock; (d) the receipt by the new company of $1,200,000 in cash through the 5-year serial loan referred to in the "plan;" (e) the payment of all long-term debt outstanding on Dec. 16, 1937, with interest thereon and in respect thereto to dates of payment; (f) the acquisition by the new company of title to property in Saco, Maine, previously held under lease agreement; and (g) the deduction from surplus of an amount estimated to cover all reorganization expenses, whether or not fully incurred or paid at Jan. 3, 1938.—V. 146, p. 448.

Savannah Sugar Refining Corp.—*Annual Report*—

Earnings for 1937 were $2.88 a share on the capital stock, as compared with $2.76 in 1936.

During 1937 $546,660 was paid out in dividends. This amounted to $2.50 a share, and is equivalent to $2 as a regular dividend, 16 2-3 cents as an extra and 33 1-3 cents through changing the dividend dates to a calendar year basis, instead of February, May, August and November, as had been the practice in previous years. This last move puts the final dividend Dec. 31 or Jan. 1, and enables the directors to calculate more closely what the final earnings will be, and thus determine what should be paid out in the light of the undistributed earnings tax. After the usual reserves for taxes, depreciation, bad debts, &c. were set up, $84,204 was added to surplus.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Refin'g plant, inc. machinery, &c.	a$1,590,447	$4,343 172	Capital stock	b$2,842,632	c$2,842,632
Cash	2 503,587	1,850,775	Accounts payable	1,025,322	869,214
Accts. rec., less res	667,856	1,322,957	Sundry reserves	392,224	384,532
Mdse. & supplies	1,452,739	1,166,018	Reserve for depreciation	------	2,715,694
Charges deferred to future opers	11,420	10,818	Surplus	1,998,980	1,914,776
Investments	33,109	33,109			
Total	$6,259,159	$8,726,849	Total	$6,259,159	$8,726,849

a After reserve for depreciation of $2,840,398. b Represented by 218,664 shares. c Capital stock authorized 230,000 shares, outstanding 217,824 shares plus old common stock to be converted equal to 840 shares total outstanding 218,664 shares. During 1936 pref. stock was converted into common or retired.—V. 145, p. 3829.

Seaboard Air Line Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$3,619,672	$4,029,385	$3,193,739	$2,868,675
Net from railway	607,289	1,059,286	455,177	388,288
Net after rents	101,511	566,682	63,582	51,559

—V. 146, p. 1259.

Sharon Steel Corp.—*Earnings*—

Consolidated Income Statement for Calendar Years

	1937	1936	1935	1934
Gross sales, less disc'ts.	$20,206,115	$21,185,510	$15,624,842	$11,245,754
Manufacturing costs	16,892,763	17,522,072	12,138,034	9,051,030
Balance	$3,313,353	$3,663,438	$3,486,808	$2,194,725
Provision for deprec'n	687,631	843,344	970,389	987,812
Sell., gen. & admin. exp.	867,918	1,088,363	979,060	797,189
Taxes, other than property and income	75,072	77,025	51,427	23,803
Provision for service contract fees, &c	12,500	12,500	12,500	12,500
Prov. for doubtful accts.	12,000	73,000	81,639	50,651
Balance	$1,658,231	$1,569,206	$1,391,792	$322,769
Total other income	126,511	183,364	63,918	38,296
Total	$1,784,742	$1,752,570	$1,455,710	$361.065
Interest on bonds	54,211	164,930	293,040	293,040
Amort. of bond discount and expense	2,788	6,480	18,191	18,838
Other interest	6,932	6,308	21,472	63,714
Profit from operat'ns	$1,720,810	$1,574,852	$1,123,007	loss$14,528
Special charges (net)	------	------	41,853	------
Prov. for Fed. and State income taxes	285,000	225,000	72,000	22,000
Prov. for Federal surtax	90,000	44,000	------	------
Net profit	$1,345,810	$1,305,852	$1,009,153	loss$36,527
Preferred dividends	249,288	157,200	------	------
Common dividends	461,961	396,174	------	------

—V. 146, p. 1090.

(L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—*Earnings*—

3 *Months Ended Dec. 31*—	1937	1936
x Net profit	y$200,613	$279,141
Shares common stock	276,193	175,577
Earnings per share	$0.65	$1.36

x After depreciation, depletion, amortization, interest and Federal taxes. y After $26,121 surtax on undistributed profits.—V. 146, p. 287.

Soule Mill—*Balance Sheet Dec. 31*—

Assets—	1937	1936	*Liabilities*—	1937	1936
Real estate, machs.	$2,111,914	$2,105,165	Capital stock	$1,260,000	$1,260,000
Inventory	96,708	211,831	Accts. pay. & taxes	40,525	69,533
Cash, accounts receivable, invest.	523,752	382,749	Depreciation	1,314,791	1,272,155
			Profit and loss	117,058	98,057
Total	$2,732,374	$2,699,745	Total	$2,732,374	$2,699,745

—V. 144, p. 3351.

South Carolina Power Co.—*Earnings*—

Period End. Jan. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$296,515	$282,038	$3,304,535	$2,895,154
Oper. exps. and taxes	176,593	164,042	x1,939,786	x1,734,621
Prov. for retir. reserve	31,250	20,000	386,250	218,000
Gross income	$88,672	$97,997	$978,498	$942,533
Int. & other fixed charges	58,878	56,085	668,949	644,218
Net income	$29,794	$41,911	$309,549	$298,314
Divs. on pref. stock	14,286	14,286	171,438	171,438
Balance	$15,507	$27,624	$138,111	$126,876

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 1090.

South Penn Oil Co.—*Extra Dividend*—

The directors on Feb. 28 declared an extra dividend of 12½ cents per share in addition to a regular quarterly dividend of 37½ cents per share on the capital stock, par $25, both payable March 31 to holders of record March 15. Previous extra distributions were as follows: 77½ cents on Dec. 28 and on Sept. 20, last; 37½ cents on June 30, last; 22½ cents on March 31, 1937; 52½ cents on Dec. 29, 1936; 22½ cents on Sept. 30 and June 30, 1936, and 12½ cents on March 31, 1936. See V. 142, p. 1485, for detailed dividend record.—V. 145, p. 3669.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Years End. Dec. 31—	1937	1936	1935	1934
Local service revenues	$40,164,499	$37,202,888	$34,806,343	$33,757,599
Toll service revenues	19,741,082	17,792,682	15,711,149	14,296,863
Miscellaneous revenues	2,726,741	2,464,989	2,236,489	1,973,893
Total	$62,632,323	$57,460,560	$52,753,981	$50,028,356
Uncoll. oper. revenues	241,098	169,783	227,573	187,001
Total oper. revenues	$62,391,224	$57,290,776	$52,526,408	$49,841,355
Current maintenance	11,270,041	9,712,876	8,472,029	7,962,317
Depreciation expense	9,692,618	9,377,133	9,554,605	9,543,265
Traffic expenses	10,221,960	8,792,978	8,197,116	7,838,832
Commercial expenses	4,552,599	4,057,658	3,612,409	3,357,631
Operating rents	1,689,750	1,627,057	1,580,361	1,629,470
Gen. & misc. expenses:				
Exec. & legal depts.	281,896	287,766	279,849	257,094
Acctg. & treas. depts.	1,699,342	1,480,061	1,358,169	1,313,323
Prov. for empl. service pensions	535,205	559,607	545,231	528,246
Empl. sickness, accident, death & other benefits	490,835	481,677	445,720	424,750
Services rec'd under license contract	883,573	799,099	737,217	699,505
Other general expenses	495,673	442,920	501,544	354,571
Expenses charged construction—*Cr.*	352,328	131,993	96,003	96,396
Taxes	7,894,583	y7,326,083	6,505,800	6,066,862
Net operating income	$13,035,475	$12,477,855	$10,832,360	$9,961,885
Net non-oper. income	173,228	284,334	289,502	326,384
Income avail. for fixed charges	$13,208,704	$12,762,189	$11,121,862	$10,288,269
Bond interest	2,100,003	3,057,472	3,094,511	3,103,300
Other interest	965,678	159,380	160,996	167,775
Amortiz. of discount on funded debt	138,314	122,699	122,776	122,811
Other fixed charges	16,860	22,621	21,345	21,726
Bal. avail. for divs.	$9,987 848	$9,400,017	$7,722,234	$6,872,658
Divs. on common stock	9,999,920	9,062,427	7,499,940	7,499,940
Surplus	def$12,072	$337,589	$222,295	def$627,282
Shs. cap. stk. outstanding (par $100)	1,249,990	1,249,990	1,249,990	1,249,990
Earned per share	$7.99	$7.52	$6.18	$5.50

y Includes $6,982 surtax on undistributed profits.

Note—Does not include taxes charged to construction, $143,538 in 1937, $39,038 in 1936 and $7,291 in 1935.

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Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Telep. plant	251,639,173	240,204,694	Common stock	124,999,000	124,999,000
Inv. in contr. co.	836,717	752,538	Bonds	45,000,000	61,100,500
Other investm'ts	1,530,066	1,523,047	Advances from A. T. & T. Co.	25,599,025	8,000,000
Misc. phys. prop.	1,551,542	1,242,767	Notes sold to tr. of pension fd.	4,342,000	3,871,000
Sinking funds	------	500,000	Notes given in purch. of real estate	2,500	5,000
Cash dep. with trustee for red. of bonds due Jan. 1, 1937	------	14,030,000	Cust's' depos. & adv. paym'ts.	1,850,803	1,728,388
Cash & spec. dep.	4,970,259	4,628,729	Accts. pay. & oth. curr. liabilities	3,884,042	3,695,776
Working funds	105,232	93,800	Mat'd bonds not yet presented for payment	1,481,775	------
Mat'l & supplies	2,900,003	2,613,057	Accr'd liabilities not due	3,391,778	5,291,813
Notes receivable	74,173	106,983	Deferred credits & misc. res.	317,570	484,481
Accts. receivable	6,101,334	5,987,462	Deprec. reserve	59,653,927	58,113,959
Prepayments	661,197	534,923	Surplus reserved	------	32,744
Disc. on fund. dt.	2,511,080	485,213	Surplus	2,721,719	5,590,624
Oth. def. debits	363,362	210,071			
Total	273,244,141	272,913,286	Total	273,244,141	272,913,286

—V. 146, p. 1090.

Southern California Edison Co., Ltd.—*Annual Report*

Harry J. Bauer President says in part:

Taken as a whole the results of the company's operations during 1937 were satisfactory. Our service was extended to 25,750 new customers and existing customers in practically all classifications materially increased their use of our service; substantial rate reductions totaling $912,000 on an annual basis were made; the number of employees of the company was increased and compensation of employees (particularly in the lower brackets) was increased; an extra dividend of 25 cents above the regular dividend to common stockholders and to original preferred stockholders was declared; and the amount taken for taxes was again increased. After payment of bond interest and all dividends an addition to surplus which is an added protection of both bondholders and all stockholders was made in the amount of $1,503,698.

The outstanding facts concerning the results of operations for 1937 may be summarized as follows:

Gross revenues from operations amounted to $42,289,604, being $633,586 in excess of the same figure for 1936 and being the largest gross earnings in the company's history. The principal items in the disbursement of these gross earnings were as follows:

Operating expenses exclusive of depreciation and taxes: $10,331,325.

Bond and debenture interest to pay for the use of money invested in $162,046,000 of our bonds and debentures: $7,023,226.

Preferred stock dividends, or rental paid to preferred stockholders owning $86,680,650 of preferred stock: $5,063,551.

Common stock dividends, or rental paid to common stockholders owning $79,570,125 of common stock: $5,568,913.

Taxes, or the amount taken by Government, for the year 1937 totaled $6,926,137, also a new record, being $673,017 in excess of the tax bill for 1936.

The provision for depreciation set aside from earnings during the year amounted to $6,131,993, as compared with $5,623,562 for 1936.

The payroll, or payment to employees for their labor, skill and services in the operation, maintenance and expansion of the company's system during the year was $8,555,976, which is $1,416,784 higher than 1936. The number of employees increased during the year from 4,167 to 4,502.

The company's budget for new construction expenditures for 1938, as approved by directors, provides for expenditures of $6,774,244, as follows: Transmission and distribution systems, $3,273,326; completion of Boulder Dam transmission line, $1,566,043; additional facilities for receiving Boulder Dam power at Chino and Barre substations, $1,399,296; general expenditures, $535,579.

Consolidated Income Account

Calendar Years—	1937	1936	1935	1934
System output (kwh.)	3138,653552	3492,531808	3139,306603	2917,592590
Delivered to customers:				
Lighting (kwh.)	442,674,528	374,533,026	335,586,186	307,849,490
Power (kwh.)	2039,305593	2436,638359	2181,467504	2088,580894
Connected load meters	535,590	509,840	493,108	487,703
Connected load h.p.	2,706,103	2,692,440	2,615,565	2,492,862
Results—				
Gross earnings	$42,548,842	$42,020,333	$37,877,876	$36,296,451
Oper. & maint. expense	10,331,325	9,854,957	9,223,117	8,916,802
Taxes	5,426,136	4,553,120	x4,397,994	4,759,384
Federal income taxes	y1,500,000	y1,700,000	------	------
Int. on bonds & debens.	6,198,462	6,405,292	7,101,298	6,888,132
Miscellaneous interest	26,265	21,257	16,602	17,193
Construction account	Cr88,965	Cr45,999	Cr49,795	Cr51,146
Amort. of bond disc., &c.	887,462	1,147,585	742,774	579,238
Reserve for depreciation	6,131,992	5,623,562	4,703,292	4,489,296
Net income	$12,136,162	$12,750,560	$11,742,594	$10,697,552
Previous balance	9,297,729	7,290,583	6,804,859	8,493,648
Adj. of accrual of State taxes from a cal. year to a fiscal year basis	------	------	1,566,723	------
Total	$21,433,891	$20,091,143	$20,114,176	$19,191,200
Preferred dividends	5,063,551	5,043,587	6,491,485	6,956,286
Common dividends	5,568,913	5,172,006	4,774,197	5,173,653
Miscellaneous charges	------	577,821	1,517,909	256,401
Total P. & L. surplus	$10,801,427	$9,297,729	$7,330,583	$6,804,859
Shs. com. outst. (par $25)	3,182,805	3,182,805	3,182,805	3,182,645
Earns. per sh. on average no. of com. shs. outst.	$2.22	$2.45	$1.65	$1.18

x Unamortized discount and premiums applicable to funded debt retired during the year 1935 used by company as deductions from taxable income for Federal tax purposes. y It is the opinion of the company that it will not be subject to surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plants & prop.	349,079,113	343,725,169	Capital stock:		
Misc. invests. & advances	4,358,811	4,537,721	Original pref.	4,000,000	4,000,000
Cash	2,500,148	2,998,939	7% pref. A	z9,225	z19,425
Sk. fund & other cash deposits	2,196,542	2,195,309	6% pref. B	47,681,400	47,681,400
Working funds	137,393	138,001	5½% pref. C	34,990,025	34,990,025
y Accts. & notes receivable	2,908,009	3,275,320	Com. stock	79,570,125	79,570,125
Mat'ls & suppl's	5,583,512	3,866,286	Funded debt	162,046,000	164,148,000
Unamort. disc't and prem. on bonds	18,728,175	19,591,188	Bank loans	2,000,000	2,000,000
Stock disct. and prem. (net)	5,134,392	5,134,067	Accts. payable	1,088,247	997,456
Capital stock expense	3,395,568	3,395,569	Consum. depos.	419,571	412,163
Prepaid accts. & deferred chgs.	3,101,486	2,475,917	Consumers' adv.	405,979	436,353
			Accrued payroll	336,757	244,431
			Interest accrued	633,083	650,667
			Taxes accrued	3,597,524	3,175,029
			Deprec. reserve	42,333,175	38,002,250
			Res. for pensions	2,161,564	1,989,607
			Sundry reserve	434,125	521,315
			Dividends pay.	2,570,535	2,152,669
			Contributions in aid of constr'n	999,543	------
			Capital surplus	1,044,844	1,044,844
			Earned surplus	10,801,427	9,297,729
Total	397,123,152	391,333,487	Total	397,123,152	391,333,487

y After deducting $390,377 in 1937 and $357,992 in 1936 reserved for uncollectible receivables. z Called for retirement Oct. 1, 1935.—V. 146, p. 1416.

Southern Pine Chemical Co.—*To Merge*—

See Glidden Co. above.—V. 145, p. 2864.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. Jan. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$359,313	$319,748	$3,953,262	$3,598,894
Oper. exps. & taxes	202,919	184,590	x2,329,954	x1,968,999
Prov. for retire. reserve	35,914	34,000	415,813	322,850
Gross income	$120,479	$101,157	$1,207,494	$1,307,044
Int. & other fixed chgs.	29,864	29,925	348,653	328,676
Net income	$90,615	$71,232	$858,841	$978,368
Divs. on pref. stock	34,358	34,358	412,296	555,225
Amortiz. of pref. stk. exp	10,848	10,848	130,181	10,848
Balance	$45,409	$26,025	$316,365	$412,294

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.

Note—Operations for 1937 reflect the effect of flood conditions in January and February and extraordinary maintenance resulting therefrom.—V. 146, p. 1090.

Southern Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$6,965,716	$8,133,015	$7,508,772	$6,587,408
Net from railway	1,293,416	2,265,577	2,043,542	1,381,517
Net after rents	278,423	1,349,956	1,334,307	768,097
	—*Third Week of Feb.*—		—*Jan. 1 to Feb. 21*—	
	1938	1937	1938	1937
Gross earnings (est.)	$2,157,627	$2,856,553	$15,775,393	$19,170,706

V. 146 p. 1416.

Southland Royalty Co.—*Dividend Halved*—

The directors have declared a dividend of 10 cents per share on the common stock, par $5, payable March 15 to holders of record March 1. This compares with 20 cents paid on Dec. 15, last; 10 cents on Sept. 15, June 21 and on March 20, 1937; 5 cents paid on Dec. 31, 1936; 10 cents on Oct. 15, and on July 15, 1936, and prior thereto regular quarterly dividends of 5 cents per share were paid. In addition, an extra dividend of 5 cents per share was paid on Jan. 5, 1936, and on Jan. 10, 1935.—V. 145, p. 3669.

Southwestern Engineering Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Sales	$855,347
Cost of sales	765,232
Gross profit	$90,115
Selling and delivery expense	37,608
Administrative and general expense	35,786
Net operating profit	$16,721
Additions to income	5,715
Balance	$22,435
Deductions from income	9,149
Federal normal income tax	1,402
Net addition to surplus	$11,885

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash on hand & in banks	$3,373	Notes payable—unsecured	$10,000
Accounts & notes receivable	97,980	Notes receivable—discounted	9,860
Inventories	82,009	Accounts payable	102,736
Deferred charges	3,570	Credit bal'ces in accts. receiv.	42
Investments (secur.—nominal value only)	1	Taxes payable	13,052
Fixed assets	286,228	Accrued expenses	6,765
Patents—amortized value	3,041	Collections from customers on incomplete orders	4,089
Organization expense	9,463	Secured liabilities	76,000
Goodwill	1	Capital stock (par $4)	144,480
		Paym'ts to creditors of Southwestern Engineering Corp.	Dr30,753
		Capital surplus: By apprec'd values of fixed assets	127,814
		Paid-in surplus	1,233
		Earned surplus	20,348
Total	$485,665	Total	$485,665

—V. 145, p. 4128.

Southwestern Light & Power Co.—*Accumulated Div.*—

The directors have declared a dividend of $1.12½ per share on account of accumulations on the $6 cum. pref. stock, no par value, payable April 1 to holders of record, March 15. A dividend of $1.75 was paid on Dec. 18, last; dividends of $1.12½ were paid on July 1 and on April 1, 1937; a dividend of $1.75 was paid on Dec. 19, 1936; $1.12½ paid on Oct. 1 and July 1, 1936; 75 cents paid on April 1, 1936; dividends of 50 cents paid in each of the 10 preceding quarters, 75 cents on July 1, 1933, and $1.50 per share previously each three months.—V. 145, p. 3509.

Spencer Trask Fund, Inc.—*Smaller Dividend*—

Directors have declared a dividend of 10 cents per share on the capital stock, par $1, payable March 15 to holders of record March 5. This compares with dividends of 15 cents paid on Dec. 15, Sept. 15, and June 15, last; 90 cents paid on March 15, 1937; 20 cents paid on Dec. 15, 1936; 15 cents on Sept. 30, 1936; 12½ cents paid each three months from June 30, 1933, to and including June 30, 1936, and 25 cents per share paid quarterly previously.—V. 145, p. 2560.

Spokane International Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$42,096	$59,059	$48,569	$32,791
Net from railway	def1,884	5,422	9,342	def8,166
Net after rents	def8,700	def2,517	3,592	def12,751

—V. 146, p. 768.

Square D Co.—*Earnings*—

Calendar Years—	1937	d1936	e1935
Gross profit after deducting cost of goods, sold, incl. material, labor and factory expenses	Not Reported	$2,856,158	$2,156,572
Provision for depreciation	See Note	89,628	87,098
Cost of tools and dies		118,489	95,534
Gross profit	$2,923,043	$2,648,041	$1,973,939
Selling and advertising expenses	1,093,756	a948,103	b736,803
Administrative and general expense	449,118	a353,602	b319,699
Operating profit	$1,380,168	$1,346,336	$917,437
Other deductions (net)	24,096	82,839	43,818
Provision for Federal and State income taxes	244,800	234,229	142,918
Add'l assessments for prior years paid or provided for	------	5,295	------
Provision for Federal surtax	48,500	41,950	------
Profit applic. to capital stock of subs. held by public	------	------	4,217
Consolidated net profit	$1,062,773	$982,022	$726,484
Div. on class A non-par value pref. stock	67,779	271,029	c205,225
Div. on class B non-par value com. stock	55,160	439,437	------
Dividend on class B common stock	120,351	------	------
Dividend on common stock	481,404	------	------

a Including depreciation of $14,628. b Including depreciation of $13,848. c Exclusive of stock dividend, represented by 23,351 shares of class A pref. stock issued to holders of class A shares in lieu of dividends thereon accumulated to June 30, 1935, charged to capital stock on basis of $10 per share, $233,512.

d The consolidated statements of income for 1936 include the results from operations of the company's former subsidiaries, all of which were

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dissolved during the year 1936. All inter-company transactions have been eliminated. e Consolidated.

Note—Provision for depreciation of properties for the year amounted to $108,191 and the cost of tools and dies charged to expense during the year aggregated $111,267.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	401,234	$182,181	Notes payable	75,000	$75,000
U. S. Treasury bills (at cost)	------	300,000	Accts. pay., pay-rolls, &c.	257,325	233,423
a Receivables	577,773	642,923	Accr. int., tax, &c.	64,297	55,689
Inventories	1,831,872	1,609,521	Prov. for Fed. & State taxes (est.)	293,300	278,399
Other assets	27,495	44,926	Funded debt	524,250	599,750
Land	204,264	204,438	Res. for conting's.	14,270	14,270
b Bldgs., equipm't. tools, dies, &c.	1,389,523	1,143,291	Class A pref. stock	------	1,232,260
c Real estate	56,900	57,233	d Class B com. stk.	------	73,546
Goodwill	1	1	Com. stk. (par $1)	343,860	------
Patents	1	1	Capital surplus	1,217,573	255,766
Deferred charges	77,665	72,362	Earned surplus	1,776,854	1,438,774
Total	$4,566,728	$4,256,879	Total	$4,566,728	$4,256,879

a After allowance for doubtful accts of $48,220 in 1937 and $48,023 in 1936. b After allowance for depreciation of $1,315,208 in 1937 and $1,232,057 in 1936. c Not used in operations. d Represented by 220,638 no par shares. —V. 145, p. 3830.

Spokane Portland & Seattle Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$597,414	$670,240	$528,149	$447,572
Net from railway	149,238	210,162	137,863	90,079
Net after rents	49,584	88,711	21,616	349

—V. 146, p. 928.

Standard Dredging Corp.—*Listing and Registration*—

The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration.—V. 146, p. 448.

(L. S.) Starrett Co.—*Dividend Halved*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 30 to holders of record March 18. This compares with 50 cents paid on Dec. 30 and on Sept. 30, last; a dividend of $1.75 was paid on June 26, last, and previously regular quar. dividends of 35 cents per share were distributed. In addition, an extra dividend of 40 cents was paid on March 30, 1937; an extra of 25 cents was paid on Dec. 30, 1936, and an extra dividend of 15 cents per share was paid on Sept. 30, 1936.—V. 145, p. 3670.

Standard Gas & Electric Co.—*Modified Plan of Reorg. Approved by Court—Opposing Groups Concur in Plan as Modified*—

An order was entered approving the plan of reorganization of the company March 2 in the U. S. District Court for the District of Delaware, at Wilmington. The order directed that a form of decree be submitted to the Court for formal confirmation of the plan and it is expected that this will be done in the next few days.

The company filed a modification to its plan with the court on Feb. 25. The hearing held by the court marked the concurrance in the plan by the only committee that had formerly dissented, namely, the $4 cumulative preference stock committee of which Benjamin Allen is Chairman.

In announcing the modification of the plan, Benard W. Lynch, President explained that the company had withdrawn the option agreement, under the terms of which, holders of the 6% notes and debentures, aggregating $73,649,500, were to have the option to accept new 4½% debentures plus certain stocks of the Philadelphia Co., San Diego Consolidated Gas & Electric Co. and Pacific Gas & Electric Co. (all subsidiaries of Standard Gas) in exchange for their present holdings. Under this proposition it was estimated that the utility's outstanding funded debt would be halved.

The terms of the option agreement were drawn up nearly a year ago, however, and the new method for reducing the company's funded debt, according to the announcement, will be formulated with a view to "conforming with existing conditions." Action in the matter will be taken by the company's board of directors immediately upon confirmation by the court of the plan as now constituted.

In addition to withdrawing the option agreement, it was announced that a modification in the voting power arrangement for the election board of directors had been made. The Allen committee proposed at the recent hearings a revision of voting power dealing with the election of directors, which has been accepted.

The plan as now modified provides for an extension to April 1, 1948 of the $24,649,500 of 6% notes which were due Oct. 1 1935. The extension of these notes does in no way effect a change in the maturity dates or interest rates of the $49,000,000 of debentures constituting the remainder of the company's funded debt and consisting of the 6% gold debentures series A due Feb. 1 1951 in the amount of $15,000,000, the 6% gold debentures, series B, due Dec. 1, 1966 amounting to $10,000,000, and the 6% gold debentures of Standard Power & Light Corp. due Feb. 1, 1957 in the amount of $24,000,000 which were assumed in 1930 by Standard Gas & Electric Co.

There will be no change in the present outstanding 368,348 shares of $7 cumulative and 100,000 shares of $6 cumulative prior preference stocks; the 757,442 shares of $4 cumulative preferred stock, nor the common stock of the company, except that all the preferred issues will receive full voting powers.

Under the plan, the $7 and $6 prior preference stocks, voting as a class, will be entitled to elect two directors; the $4 cumulative preferred stock, voting as a class, will be entitled to elect two directors; four directors will be elected by the common stock, voting as a class, and one director will be elected by the note and debenture holders.

Previously, holders of the prior preference stocks, the $4 cumulative preferred stock, and the note and debenture holders did not have the right to vote.

In the plan just approved, it is stated that upon consummation of the plan, the company proposes to register as a holding company with the Securities and Exchange Commission under the Public Utility Act of 1935. Counsel for the company has previously informed the Court that the company will advance a program for the reduction of its funded debt promptly after the conclusion of the reorganization proceedings.

Company filed its original petition in the U. S. District Court for the District of Delaware, under Section 77B of the Federal statutes relating to the reorganization of corporations, on Sept. 27, 1935. An order was entered by the court at that time continuing the company in possession of its property. The petition stated the inability of the company, although solvent, to meet the maturities on Oct. 1, 1935 of its $14,823,000 20-year 6% gold notes and its $9,826,500 6% convertible gold notes, and filed a plan under which the company had previously solicited extensions of these notes to Oct. 1, 1940.

The Court authorized the company at that time to continue solicitation of the deposits of notes under that plan, however, subsequently, the original plan was withdrawn and new plans filed in court and concurred in by certain of the committees for various classes of stocks, notes and debentures. The only plan which was submitted to the security holders is the plan dated Nov. 1, 1937, modifications of which were proposed during the hearings which concluded on Feb. 25, 1938. The plan as so modified was concurred in by all of the protective committees and is that which was approved March 2 by the Court.

The Standard system is one of the larger public utility holding company groups. It includes: Philadelphia Co. and subsidiaries; Northern States Power Co. (Del.) and subsidiaries; Oklahoma Gas & Electric Co.; Louisville Gas & Electric Co. (Del.) and subsidiaries; San Diego Consolidated Gas & Electric Co.; Wisconsin Public Service Corp. and subsidiary; California Oregon Power Co.; Southern Colorado Power Co.; and Mountain States Power Co.

The operating companies comprising the system supply electricity, gas, street railway, and other public utility services in 1,696 communities located in 20 States and in Mexico.

Weekly Output Off 5.4%—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 26, 1938, totaled 98,733,933 kilowatt-hours, a decrease of 5.4% compared with the corresponding week last year.

Statement of Consolidated Income

(Exclusive of Deep Rock Oil Corp., & Debtor under Section 77B of the Federal Bankruptcy Act, as amended and Beaver Valley Traction Co. (subsidiary of Philadelphia Co), in receivership, and the subsidiaries of such companies).

Period End. Dec. 31—	1937—*Month*—1936		1937— 12 *Mos*—1936	
Sub. Pub. Util. Cos:				
Operating revenues	$9,341,075	$9,315,123	$102585,058	$97,642,334
Oper. exp., main. & tax.	5,134,381	4,575,540	57,565,887	51,451,070
Net oper. revenue	$4,206,694	$4,739,583	$45,019,171	$46,191,264
Other income (net)	*Dr*383	*Dr*37,096	163,963	96,062
Net operating revenue & other income	$4,206,311	$4,702,487	$45,183,134	$46,287,326
Approp. for retirement & depletion reserves	1,200,954	1,184,342	12,874,690	12,474,928
Amort. of contractual capital expenditures	3,083	3,083	37,000	37,000
Gross income	$3,002,274	$3,515,062	$32,271,444	$33,775,398
Rents for lease of prop.	102,290	102,286	1,227,507	1,228,937
Int. on funded debt	970,507	984,316	11,658,274	12,546,999
Amort. of debt dis. & exp	119,393	118,398	1,362,749	1,364,695
Other interest	43,197	10,713	176,661	138,472
Div. on pref. cap. stock guar. by subs. co	5,766	5,766	69,192	69,192
Approp. for special res.	41,667	41,667	500,000	500,000
Fed. & State tax on int. on funded debt	31,051	36,182	380,877	382,178
Amort. of flood expense	41,000	------	250,000	------
Other income deductions	17,135	7,715	124,246	51,028
Interest charged to cons.	29,457	9,809	183,408	68,753
Balance	$1,659,725	$2,217,828	$16,705,346	$17,562,650
Dividends on cap. stks held by public	767,026	689,688	9,016,518	8,932,902
Minority interest in undistributed net inc.	39,900	263,709	130,238	758,875
Bal. of inc. of subs. pub. util. cos. appli. to Stand G. & Elec. Co.	$852,799	$1,264,431	$7,558,590	$7,870,873
Oth. inc. of S.G.&E. Co.:				
Div. from non-affil. co	33,403	50,105	402,051	327,196
Int. on indebt. of affil.	35,549	35,550	420,237	421,389
Total	$921,751	$1,350,086	$8,380,878	$8,619,458
Exp. & taxes of Stand. Gas & Elec. Co.	21,855	21,848	252,572	269,579
Consol. net inc. before deduction of inc. chgs.	$899,896	$1,328,238	$8,128,306	$8,349,879
Inc. chgs of S. G.&E. Co.				
Int. on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	7,269	7,060	85,430	83,345
Fed. & State tax on int on funded debt	9,190	9,139	73,064	62,694
Amortization of debt discount & expense	17,806	17,806	213,672	213,464
Consol. net income	$497,384	$925,986	x$3,337,170	x$3,571,406

x For the 12 months ended Dec. 31, 1937 includes approximately $1,199,000 of undistributed earnings of subsidiary companies applicable to capital stocks held by Standard Gas & Electric Co. Of this amount approximately $1,141,000 is not available for distribution to Standard Gas & Electric Co. in the form of dividends on common stocks of certain of the subsidiary companies due principally to accumulation of dividends on preferred stocks in prior periods and to the retention of surplus for other purposes. Comparable amounts for the 12 months ended Dec. 31, 1936 are approximately $1,454,000 and $933,000, respectively.

Notes—(1) For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the Uniform System of Accounts which became effective Jan. 1, 1937, and for the 1936 periods have been further revised to reflect equalization of adjustments recorded subsequently, but which are applicable to such periods.

(2) Preliminary—figures for 1937 are subject to audit now being made by certified public accountants.

Income Statement (Company Only)

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Div. from pub. util. affil.	$752,624	$745,317	$6,228,649	$6,244,436
Dividends from others	33,403	50,105	402,051	327,196
Int. on fund. debt of affil	10,885	10,885	130,625	143,707
Int. on indebt. of affil	35,549	35,550	420,237	421,389
Profit on red. of sec. by an affiliate	------	------	------	28,125
Total income	$832,461	$841,857	$7,181,562	$7,164,853
Expenses & taxes	21,855	21,848	252,572	269,579
Gross income	$810,606	$820,009	$6,928,990	$6,895,274
Int. on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	7,269	7,060	85,430	83,345
Fed. & State tax on int. on funded debt	9,190	9,139	73,064	62,694
Amort. of debt dis. & exp	17,806	17,806	213,672	312,464
Net income	$408,094	$417,757	$2,137,854	$2,116,801

Notes—(1) The above figures do not include dividends on Louisville Gas & Electric Co. (Del.) class B common stock owned by company for the three months Dec. 1936 to Feb., 1937, inclusive. Dividends on such stock included therein are $35,323 for the month of Dec., 1937, $353,235 for the 12 months ended Dec. 31, 1937 and $388,558 for the 12 months ended Dec. 31, 1936. (2) Dividends on the prior preference stocks have been paid in full to Sept. 30, 1933, and, for the 12 months ended Sept. 30, 1934, were paid at 30% of the cumulative rates, and since the latter date none has been declared or paid. Dividends on the $4 cumulative preferred stock have been paid in full to Feb. 28, 1933, and, since that date, none has been declared or paid on this stock. The aggregate amount of dividends in arrears at Dec. 31, 1937, on the 368,348 shares of prior preference stock, $7 cumulative, outstanding at that date was $10,184,822: on the 100,000 shares of prior preference stock, $6 cumulative, outstanding at that date was $2,370,000; and on the 757,442 shares of $4 cumulative preferred stock outstanding at that date was $14,643,879, a total of $27,198,701. (3) Preliminary—Figures for 1937 are subject to audit now being made by certified public accountants.—V. 146, p. 1416.

Staten Island Rapid Transit Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$121,686	$126,298	$134,130	$118,874
Net from railway	def4,892	def4,165	def9,615	def11,611
Net after rents	def38,189	def33,232	def45,243	def60,563

—V. 146, p. 768.

Sterchi Bros. Stores, Inc.—*Dividends Omitted*—

Directors at their meeting held March 1 took no action on the payment of dividends on the second preferred or common stocks.

A regular quarterly dividend of 25 cents per share was paid on the second preferred stock on Dec. 22, last.

A special dividend of 50 cents was paid on the common shares on Dec. 22, last, and a dividend of 30 cents was paid on Dec. 15, 1936, this latter being the first payment made sincejFeb. 15, 1930, when 30 cents per share was also distributed.—V. 146, p. 609.

Swift & Co.—*Acquisition*—

This company has purchased the Marshalltown, Iowa, plant of Roberts & Oake of Iowa, Inc., a subsidiary of Roberts & Oake, Inc., Chicago pork packers. Swift, in line with a long-established policy of centralization and plant location in well-selected live-stock areas, has been a consistent buyer of smaller operations.—V. 145, p. 4129.

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Subway Terminal Corp.—*Earnings*—

Operating Statement Year Ended Dec. 31, 1937

Income—Rents and miscellaneous	$337,778
Building operations, taxes, &c	247,987
Int. on 1st mtge. bonds, $2,148,000 at 4%	85,920
Other interest charges	20,066
Depreciation	97,567
Amortization of deferred charges	2,518
Loss for year	x$116,281

x Applicable to period ended June 15, 1937, $63,655; applicable for period, June 15 to Dec. 31, 1937, $52,625.

Balance Sheet, Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$60,887	Accounts payable	$40,758
Notes & accts. rec. (net)	17,207	Accrued items	53,488
Fixed assets (at cost)	y3,918,443	1st mtge. & inc. bonds	2,148,000
Deferred charges	46,278	Deferred credits	575
		1st preferred stock	113,000
		2nd pref. stock	566,800
		Common stock ($10 par)	186,120
		Capital surplus	x986,699
		Operating loss	52,625
Total	$4,042,815	Total	$4,042,815

x This capital surplus results from the change in par value of the common stock and is arrived at as follows: Credits: Par value of old common stock outstanding June 15, 1937, $1,861,200; less par value of new common stock issued therefor, $93,060, $1,768,140; assessments paid in on old common stock, $372,490; excess of int. accrued on unsecured notes (including notes given for accrued interest thereon) and on three-year 7% gold notes at June 15, 1937, over the par value of new common stock issued in connection therewith, $75,278; total $2,215,908. Debits: Transfer to earned surplus (deficit) to eliminate deficit as of June 15, 1937, $1,192,373; reorganization expense charged off, $36,836; balance, $986,700.

y After deducting depreciation of $1,128,388.

A plan of reorganization, dated June 15, 1937, prepared for proposal by the debtor in proceedings under Section 77-B of the Federal Bankruptcy Act, went into effect in the latter part of 1937.

The outstanding securities and indebtedness of the debtor which were affected by the plan were: (a) Bonds, $2,148,000; (b) Three-year notes, $113,000; (c) Indebtedness represented by unsecured notes $566,800, and notes in the aggregate principal amount of $130,886 representing accrued and unpaid interest on unsecured notes of the aggregate principal amount of $566,800; (d) 18,612 shares of present stock of debtor of the par value of $100 per share.

Under the plan the following securities were issued:

(1) $2,148,000 of new bonds; (2) 1,130 shares of new first preferred stock (par $100); (3) 5,668 shares of new second preferred stock (par $100); (4) 18,612 shares of new common stock (par $10).

For each $1,000 principal amount the old bonds (with all appurtenant unpaid coupons maturing on or after Oct. 1, 1937) received $1,000 principal amount of new bonds. For each $1,000 principal amount the holders of three year notes (with all appurtenant unpaid coupons maturing on or after April 1, 1934) received, (a) $1,000 par value of new first preferred stock (being 10 shares); and (b) 14 shares of new common stock (par $10) to be held subject to the escrow.

For each $100 principal amount unsecured notes, holders (exclusive of notes given in payment of accrued interest) received, (a) $100 par value of new second preferred stock (being one share of the par value of $100 per share); and (b) 1.36+ shares of new common stock of the par value of $10 per share, to be held subject to the escrow.

For each two shares the holders of stock received one share of new com. stock of the par value of $10 per share.—V. 144, p. 2501.

Superheater Co.—*Dividend Halved*—

Directors have declared a dividend of 12½ cents per share on the common stock payable April 15 to holders of record April 5. This compares with 25 cents paid on Jan. 15, last; a special dividend of 75 cents paid on Dec. 24, last; $1 paid on Oct. 15, last; 37½ cents on July 15, 1937; 25 cents on April 15, 1937, and 12½ cents per share paid on Jan. 15, 1937. For detailed record of previous dividend dsitributions. see V. 145, p. 3831.

Superior Steel Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$8,182,789	$7,086,121	$4,554,863	x$3,155,541
Cost of sales	y7,174,008	5,876,717	3,931,434	2,933,810
Selling expenses	279,743	262,800	163,701	162,213
General expenses	185,028	133,600	127,111	118,961
Prov. for deprec. of prop.	90,922	97,961	118,717	120,000
Other charges	62,842	96,693	45,378	25,738
Net profit from oper	$390,245	$618,351	$168,522	loss$205,179
Other income	41,364	43,777	23,656	16,056
Gross profit	$431,609	$662,128	$192,178	loss$189,123
Int. on 1st mtge. 6% sink. fd. gold bonds	81,257	70,320	75,292	75,741
Prov. for obsoles. of rolls, bldgs., mach. & equip.	53,724	------	60,434	------
Prov. for Fed. & State income taxes	57,102	136,865	9,761	------
Net profit for year	$239,525	$454,943	$46,690	loss$264,865
Previous deficit	710,067	1,172,689	1,219,380	954,516
Miscellaneous credits	30,401	7,680	------	------
Deficit	$440,141	$710,066	$1,172,689	$1,219,380

x After deducting freight and allowances of $53,791. y Includes $36,961 for possible decline in value of inventory of billets and slabs.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Property accts.	$4,054,493	$3,836,304	y Capital stock	$4,754,223	$4,754,223
Cash	197,572	219,943	Accounts payable	83,408	864,839
Notes & accts. rec., customers	219,081	685,459	Wages payable	24,300	130,022
Accts. rec., officers & employees	814	------	Other accruals	112,103	193,991
Inventories	942,413	1,552,434	1st mtge. 6% bds.	962,000	1,104,000
Miscell. invest.	1	------	Res. for workmen's compensation	42,156	40,782
Sinking fund—cash	509	1,078	Deficit	440,141	710,066
Workmen's comp. funds	42,156	40,781	z Treasury stock	*Dr*71,272	*Dr*29,930
Deposits in closed banks	1,561	1,561			
Deferred charges	8,177	10,298			
Total	$5,466,777	$6,347,858	Total	$5,466,777	$6,347,858

x After depreciation of $2,439,269 in 1937 and $2,769,019 in 1936. y Represented by 115,000 shares (par $100). z Represented by 1,724 (724 in 1936) shares.—V. 146, p. 1417.

(James) Talcott, Inc.—*Tenders*—

Holders of 5½% participating preference Stock are being notified that in accordance with the provisions of the company's agreement with the underwriters, a preference stock purchase fund of $18,203 has been set aside out of the net earnings of the company to be used until same is exhausted, to repurchase at a price not to exceed $52 per share, such shares of preference stock, which may be tendered to the company for repurchase. Written tenders of such stock at the prices to be named in such tenders by the holder of the stock, must be in the hands of the company at its office at 225 4th Ave., New York City, New York, not later than 12 o'clock noon May 3. Payment for stock repurchased will be made not later than May 10.—V. 146, p. 1261.

Tennessee Central Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$194,359	$201,825	$214,690	$190,601
Net from railway	46,895	52,179	74,783	52,250
Net after rents	17,793	29,530	53,716	34,458

—V. 146, p. 769.

Tampa Electric Co.—*Earnings*—

Period End. Jan. 31 —	—1938 *Month*	1937—	—1938 12 *Mos.*	1937—
Operating revenues	$403,750	$388,259	$4,565,901	$4,213,627
Operation	143,830	147,358	1,832,983	1,645,699
Maintenance	22,015	17,687	257,590	241,189
Taxes	a53,154	a47,132	a562,495	504,852
Net oper. revenues	$184,749	$176,081	$1,912,833	$1,821,886
Non-oper. inc. (net)	Dr159	Dr295	Dr2,771	*Cr*4,928
Balance	$184,590	$175,786	$1,910,061	$1,826,814
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$148,756	$139,952	$1,480,061	$1,396,814
Interest	569	1,031	12,640	12,920
Net income	$148,187	$138,921	$1,467,421	$1,383,893
Pref. divs. decl	------	------	70,000	70,000
Common divs. decl	------	------	1,286,657	1,269,467

a No provision has been made for the Federal surtax on undistributed profits for the year 1938 since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 769.

Telautograph Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Rentals	$615,738	$603,581	$615,741	$664,107
Miscellaneous income	11,061	10,334	7,203	10,382
Total income	$626,800	$613,916	$622,944	$674,490
Expenses—administrat'n	49,009	49,498	49,517	50,533
Selling	87,249	87,648	83,811	86,867
Installation	32,212	33,336	32,691	33,488
Maintenance	159,099	157,206	154,006	155,584
Engineering	17,469	17,687	19,076	18,679
Depreciation	92,550	89,894	92,272	99,621
Extraordinary Expenses:				
Experimental	3,834	3,650	3,862	3,936
Legal	545	904	2,110	3,260
Bad debts	3,013	3,006	3,000	------
Miscellaneous taxes	21,776	14,277	13,670	14,296
Federal taxes	22,846	22,352	23,228	28,631
Net profit	$137,197	$134,456	$145,702	$179,593
Common dividends	137,232	137,256	171,570	228,760
Rate	($0.60)	($0.60)	($0.75)	($1.00)
Deficit	$35	$2,800	$25,868	$49,167
Shs. common stock outstanding (no par)	226,600	288,760	228,760	228,760
Earned per share	$0.60	$0.59	$0.64	$0.78

Note—No surtax on undistributed profits in 1937 or 1936.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Plant accounts	$2,325,525	$2,373,968	b Common stock	$1,133,000	$1,143,800
Cash	111,565	114,660	Accounts payable	9,752	9,223
Accts. receivable	43,418	47,758	Accrued accounts	9,535	9,947
Inventories	3,494	3,612	Federal tax	22,846	22,352
Deferred charges	20,589	24,458	Rental rec.in adv.	34,221	33,999
			Capital surplus	941,792	941,792
			Earned surplus	353,445	403,344
Total	$2,504,592	$2,564,457	Total	$2,504,592	$2,564,457

a After depreciation of $1,686,645 in 1937 and $1,594,094 in 1936. b Represented by 226,600 shares, par $5, in 1937 and 228,760 shares, par $5 in 1936.—V. 145, p. 3212.

Texas Mexican Ry.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$89,371	$113,660	$103,975	$139,904
Net from railway	2,351	32,761	26,510	68,760
Net after rents	def10,836	20,458	17,514	57,008

—V. 146, p. 929.

Texas & Pacific Ry.—*New Director*—

J. S. Pyeatt, President of the D. & R. G. W. RR. has applied to the Interstate Commerce Commission for permission to hold in addition the position of director of this railway.—V. 146, p. 1417.

Thatcher Mfg. Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. A special dividend of $1.50 per share in addition to a regular quarterly dividend of 25 cents was paid on Dec. 15, last. An extra dividend of 25 cents was paid on Dec. 15, 1936.—V. 145, p. 3512.

Thermoid Co.—*Preferred Dividend Omitted*—

Directors at their meeting held March 2 decided to omit the dividend ordinarily due at this time on the $3 cumulative preferred stock. A regular quarterly dividend of 75 cents per share was paid on Dec. 15, last.—V. 145, p. 2866.

Tide Water Power Co.—*Earnings*—

Years Ended Dec. 31—	x1937	1936
Total operating revenues	$2,051,152	$1,902,583
Operating expenses	990,356	838,722
Maintenance	124,613	136,898
Provision for retirements	198,057	162,888
Federal income taxes	24,016	22,032
Other taxes	271,586	235,469
Operating income	$442,522	$506,572
Other income	43,223	10,546
Gross income	$485,745	$517,118
Interest on first mortgage bonds	313,075	313,075
Interest on unfunded debt	33,152	21,947
Amortization of debt discount and expense	13,924	13,924
Interest charged to construction	*Cr*2,565	------
Balance of income	$128,158	$168,171
Dividends on preferred stock	143,148	143,148
Balance	loss$14,989	$25,023

x Preliminary—subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 145, p. 2866.

Timken Roller Bearing Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Mfg. prof. incl. deprec.	$16,163,738	$13,788,752	$11,252,128	$6,854,633
Selling, admin. & general, &c., exps., incl. depreciation	3,734,934	3,304,309	2,834,449	2,347,069
Operating profit	$12,428,805	$10,484,443	$8,417,680	$4,507,564
Other income	484,329	485,334	814,925	546,456
Total income	$12,913,133	$10,969,777	$9,232,605	$5,054,020
Federal taxes	1,917,500	1,625,000	1,350,000	590,000
Other deductions	97,427	72,962	336,296	800,769
Idle plant expenses	------	14,689	24,667	62,759
Loss on cap. assets sold or scrapped	60,840	------	38,040	114,435
Net profit	$10,837,366	$9,257,127	$7,483,602	$3,486,056
Dividends	12,056,900	9,042,675	7,234,140	2,773,089
Surplus	def$1,219,534	$214,452	$249,462	$712,969
Shs. capital stock outstanding (no par)	2,411,380	2,411,380	2,411,380	2,411,380
Earnings per share	$4.49	$3.84	$3.10	$1.44

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Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Property account	17,380,159	15,168,647	y Capital stock	6,000,000	6,000,000
Cash	1,233,723	4,254,098	Accounts payable	1,587,490	1,717,968
Securities owned	8,322,799	11,543,214	Prov. for Federal, Canad. & State income taxes	1,917,500	------
Receivables	1,964,976	3,275,519	Accrd. taxes, &c.	178,230	2,057,964
Inventories	15,364,706	10,839,553	Reserve for contingencies	1,712,119	1,712,119
Other assets	1,381,132	1,445,461	Surplus	34,558,652	35,256,493
Deferred charges	306,496	218,052			
Total	45,953,991	46,744,544	Total	45,953,991	46,744,544

x After depreciation amounting to $20,536,043 in 1937 and $19,967,440 in 1936. y Represented by 2,411,380 no par shares.—V. 146, p. 929.

Third Avenue Ry. Co.—*Director Resigns*—

This company has notified the New York Stock Exchange of the resignation of William R. Coe as a director on Feb. 23.—V. 146 p. 1417.

T. I. S. Management Corp.—*Stop Order*—

The Securities and Exchange Commission on Feb. 25 issued a stock order pursuant to Section 8(d) of the Securities Act of 1933, as amended, suspending the effectiveness of the registration statements (Nos. 2-1303, 2-2316, 2-3485) filed by T. I. S. Management Corp.

Three registration statements on Form C-1 were filed by the T. I. S. Management Corp. These covered blocks of 862,069 shares, 3,000,000 shares and 18,000,000 shares of "Trusteed Industry Shares," an unincorporated investment trust of the restricted management type. The registrant acts as depositor and sponsor of the trust and hence is the "issuer" of the trust shares. The registration statements became effective on April 20, 1935, as of April 15, 1935, Aug. 8, 1936, as of Aug. 5, 1936, and Nov. 29, 1937, respectively.

These proceedings were commenced through notices to the registrant on Dec. 4, and Dec. 7, 1937, citing misstatements or omissions in items in the prospectus of each registration statement. The principal deficiencies are alleged to result from the registrant's failure to disclose its practice of trading for its own account in the registered shares in connection with their distribution and the full extent of the profits which it had thus realized at the expense of the trust and the shareholders.—V. 145, p. 2866.

Todd Shipyards Corp.—*Dividend Doubled*—

The directors have declared a dividend of $1 per share on the capital stock, no par value, payable March 21 to holders of record March 5. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of $3 was paid on Dec. 20, last, and a special dividend of $2 was distributed on Dec. 21, 1936.—V. 145, p. 3671.

Toledo Edison Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings	$10,639,982	$10,006,585	$9,676,766	$9,124,502
Oper. expenses & maint.	4,647,717	4,443,262	4,050,602	3,399,391
General taxes	1,174,904	1,077,049	966,828	981,845
Federal taxes	x316,595	299,306	350,889	334,135
Net oper. income	$4,500,765	$4,186,968	$4,308,447	$4,409,131
Other income	90,287	25,932	21,472	*Dr*64,655
Total income	$4,591,052	$4,212,900	$4,329,919	$4,344,476
Interest, &c.	1,670,403	1,608,352	1,484,658	1,482,351
Prov. for prop. retirem't	756,000	753,000	720,000	720,000
Net income	$2,164,649	$1,851,548	$2,125,262	$2,142,123
Preferred dividends	944,783	944,783	944,783	944,195
Common dividends	1,387,500	1,387,500	2,566,875	1,110,000
Balance, deficit	$167,634	$480,735	$1,386,396	sur$87,928
Previous surplus	5,362,772	5,811,070	7,125,268	7,023,679
Total surplus	$5,195,138	$5,330,335	$5,738,872	$7,111,607
Adjustments	*Dr*4,852	*Cr*32,437	*Cr*72,197	*Cr*13,662
Profit & loss surplus	$5,190,286	$5,362,772	$5,811,070	$7,125,268

x Represents provision for normal tax only as it is believed that the company has distributed all taxable net income which would have been subject to surtax.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	936 $
Plant & investm't	64,757,078	62,767,410	Capital stock—		
Investments	6,983,142	6,096,556	7% cum. pref.	4,556,300	4,556,300
Special deposit	1,095,784	778,478	6% cum. pref.	4,683,700	4,683,700
Disct. & exp. on pref. stock	1,408,622	1,408,622	5% cum. pref.	6,896,400	6,896,400
Curr. accts. with affiliated cos	3,042	9,278	x Common	13,875,000	13,875,000
Mat'ls & supplies	930,790	741,269	Total funded debt	27,500,000	27,500,000
Prepaid insur., &c.	176,781	168,284	Accts. pay. affil. co.	49,676	39,429
Other accounts & notes receivable	1,565,324	1,784,289	4% sec. note pay.	5,000,000	3,000,000
Cash	564,335	387,443	Due parent co.	1,301,732	533,635
Bal. in closed bks.	------	352	Notes pay. (curr.)	930,000	610,000
Notes, accts. & int. rec. (not curr.)	35,721	41,517	Accounts payable	328,149	355,112
Notes & accts. rec., (personal)	2,534	4,838	Int. & taxes accrd.	1,211,744	1,179,618
Deferred charges	1,701,551	1,789,105	Def'd liabilities	137,650	108,818
			Depreciation res.	5,516,772	5,476,657
			Contributions for extensions	172,313	------
			Other reserves	74,981	------
			Spec. surplus res.	1,800,000	1,800,000
			Surplus	5,190,286	5,362,773
Total	79,224,705	75,977,443	Total	79,224,705	75,977,443

x Represented by 1,387,500 Shares of no par value.—V. 146, p. 1091

Toledo Peoria & Western RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$176,460	$188,252	$162,316	$114,592
Net from railway	72,376	64,007	48,538	22,275
Net after rents	29,811	34,882	24,443	6,278

—V. 146, p. 929.

Twentieth Century-Fox Film Corp.—50-*Cent Dividend*

The directors have declared a dividend of 50 cents per share on the common stock, payable March 31 to holders of record March 24. This compares with $1 paid on Dec. 15, last; 50 cents paid on Sept. 30, June 30 and on March 31, 1937, and dividends of $1 paid on Dec. 11 and on Oct. 23, 1936, this latter being the initial payment.—V. 145, p. 3513.

Trane Co. (& Sub.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
Sales	$4,558,179	$3,280,309
Cost of goods sold	2,644,226	1,803,843
Gross profit	$1,913,952	$1,476,466
Gross profit on jobbing sales	9,907	11,290
Total gross profit	$1,923,859	$1,487,756
Operating expenses	1,331,089	932,510
Operating profit	$592,771	$555,246
Other income	17,282	9,902
Total income	$610,052	$565,148
Discts. allowed, prov. for doubtful accts. & sundry	100,451	87,964
Federal, State and Dominion income taxes	111,990	140,065
Net profit	$397,611	$337,119
Minority interests	498	------
Net profit	$397,113	$337,119
Dividends on preferred stock	18,000	32,686
Dividends on common stock	243,124	88,050
Shares common stock (par $2)	251,335	220,125
Earnings per share	$1.50	$1.44

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and on deposit	$206,392	$126,536	Accounts payable	$147,117	$191,710
Customers' notes and accts. receiv	632,932	513,741	Federal, State and Dom. inc. taxes	104,393	129,587
Mdse. inventories	686,007	517,021	Accrued expenses	22,543	16,390
Land, bldgs., machinery & equip., &c.	367,331	267,676	Mtge. on real est. held as investm't	6,916	6,916
Sundry investm'ts and receivables	37,114	43,451	Res. for contingent State taxes	35,275	23,310
Prepd. & def. exps	13,502	7,253	Pref. stock of sub. 6% cum. pref. stk ($100 par)	22,698	23,200
			Com. stk. ($2 par)	300,000	300,000
			Capital surplus	502,670	440,250
			Earned surplus	321,362	------
				480,304	344,315
Total	$1,943,278	$1,475,678	Total	$1,943,278	$1,475,678

—V. 145, p. 2708.

Truax-Traer Coal Co. (& Subs.)—*Earnings*—

3 *Mos. End. Jan. 31*—	1938	1937	1936	1935
Net profit after all chgs	$224,454	x$340,469	y$170,344	y $87,991

x Excluding discount on debentures purchased for sinking fund requirements. Of the above amount, $103,235 represents the company's proportion of earnings for the same period from properties formerly owned by the Truax-Traer Lignite Coal Co. which was merged with the company on Dec. 31, 1936. Truax-Traer Lignite Coal Co. earned $95,905 for the same period last year. y Does not include the earnings of Truax-Traer Lignite Coal Co.—V. 145, p. 3513

Trunz Pork Stores, Inc.—*Earnings*—

Years Ended—	*Dec. 31 '37*	*Jan. 2 '37*	*Jan. 4 '36*	*Dec. 31 '34*
Sales (net)	$4,965,793	$4,275,525	$4,111,566	$3,509,691
Cost of sales, delivery selling, general and administrative expenses	4,874,121	4,249,076	4,250,008	3,495,508
Operating income	$91,671	$26,449	loss$138,443	$14,183
Other income	11,796	10,911	15,200	7,392
Total income	$103,467	$37,360	loss$123,243	$21,575
Prov. for Federal taxes	15,031	2,735	1,064	4,442
Net profit	$88,436	$34,625	loss$124,307	$17,133
Previous surplus	799,621	605,235	743,043	858,469
Processing tax restored to surplus	------	217,683	------	------
Total surplus	$888,058	$857,543	$618,736	$875,601
Dividends	45,000	45,000	13,500	72,986
Treasury stock	11,520	------	------	59,572
Federal income taxes for prior years	732	12,921	------	------
Balance	$830,805	$799,621	$605,235	$743,043
Shares common stock	88,400	90,000	90,000	90,000
Earnings per share	$1.00	$0.38	Nil	$0.19

Balance Sheet

Assets—	*Dec. 31 '37*	*Jan. 2 '37*	*Liabilities*—	*Dec. 31 '37*	*Jan. 2 '37*
Cash	$144,779	$109,488	Accounts payable	$114,707	$112,707
Accts. & notes rec.	55,910	46,375	Accrued charges	5,067	1,653
Inventory	162,401	212,891	Note pay. (bank)	------	50,000
U. S. Treas. bonds at cost	245,426	245,426	Provision for Fed. income tax	15,031	2,735
Accrued int. rec.	1,249	1,627	x Capital stock	500,000	500,000
Deposits on security on leases	2,013	2,733	Earned surplus	830,805	799,621
Mtge. receivable	2,500	2,500			
Inv. in other cos.	50,100	45,100			
Prepaid expenses	7,971	9,434			
Capital assets (cost less deprec.)	793,260	791,142			
Goodwill	1	1			
Total	$1,465,610	$1,466,717	Total	$1,465,610	$1,466,717

x Represented by 88,400 (90,000 in 1936) no-par shares.—V. 145, p. 3023.

Tubize Chatillon Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Net income after deduct. of all charges	$2,282,032	$1,867,571	$1,299,744	$1,089,040
Depreciation	564,004	489,700	466,480	818,196
Amort. of intang. assets	------	------	------	79,478
Write-off of capital assets not fully deprec. at time of disposal or retirement—net loss	84,968	11,703	34,165	27,555
Research & develop. exp.	------	91,927	86,591	------
Interest on bonds	------	------	------	87,635
Extraordinary charges	18,121	17,234	133,956	338,244
Federal and State income taxes (estimated)	175,000	210,000	------	------
Net inc. for the year	$1,439,939	$1,047,006	$578,552	loss$262,068
Previous earned surplus	3,834,125	3,381,836	2,726,289	3,019,692
Adj. Fed. & State inc. taxes, prior years	*Cr*34,190	------	------	------
Miscell. credits or debits	*Dr*278,903	*Cr*60,089	*Cr*120,649	*Dr*31,334
Add. deprec. for pr. yrs.	257,416	------	------	------
Transf. from cap. & paid in surp. of loss & prov. for loss on invest., abandoned prop., &c. chgd. to prior years	1,543,650	------	------	------
Other losses on invest.	911,691	------	------	------
Divs. declared on 7% cum. pref. stock	719,418	654,806	43,654	------
Earned surpl. Dec. 31	$1,597,176	$3,834,125	$3,381,836	$2,726,289

Condensed Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,557,053	2,351,359	Notes pay.—banks	z2,150,000	450,000
x Notes & accts. rec	599,623	851,675	Accts payable	514,666	690,661
Inventories	1,328,645	593,115	Dividends payable	43,654	174,615
Other receivables (non-current)	335,076	189,796	Accrued liabilities	305,003	327,416
Investments	245,351	1,371,701	Contingent royalty liab. (net)	238,409	------
Patents, licenses & other intangible assets	1	1	Deferred int. inc.	19,724	2,578
Deferred charges	72,113	56,697	7% cumul. pref. stock (par $100)	2,494,500	2,494,500
y Plant and village properties	8,713,309	6,314,248	$7 non-cum. conv. cl.A stk. (par $1)	136,201	135,210
			Com. stk. (par $1)	299,016	293,022
			Capital & paid-in surplus	5,052,823	3,326,465
			Earned surplus	1,597,176	3,834,125
Total	12,851,171	11,728,594	Total	12,851,171	11,728,594

x After reserve for doubtful accounts of $50,000. y After reserve for depreciation of $5,565,562 in 1937 and $5,161,332 in 1936. z $1,350,000 due after Dec. 31, 1938.—V. 145, p. 3984.

Ulen & Co.—*Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration 111,312 shares of series A preferred stock, no par, and 31,742 shares of series B preferred stock, no par.

Series A preferred stock, no par was issued, share for share, in exchange for 7½% preferred stock, par $25, and series B preferred stock, no par was issued, share for share, in exchange for 5% preferred stock, par $25 of the company.—V. 146, p. 1418

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Union Carbide & Carbon Corp.—*Stock Sold Privately*—A block of 28,600 shares of common stock has been purchased pri ately by a group headed by the First Boston Corp. and Kidder, Peabody & Co. The managers advise that all this stock has been distributed. The stock was made available to dealers throughout the country and attracted widespread buying interest, the managers state. —V. 145, p. 2708.

Union Premier Food Stores, Inc.—*Sales*—

Sales for the four weeks ended Feb. 26, 1938 amounted to $1,343,410 compared with sales of $998,213 for the four weeks ended Feb. 26, 1937, an increase of $345,192 or 34.58%.

For the eight weeks ended Feb. 26, 1938 sales totaled $2,599,151 compared with $1,844,678 for the eight weeks ended Feb. 27, 1937, a gain of $754,473 or 40.90%.

For the four weeks ended Jan. 29, 1938 sales showed an increase of 48.4% over the corresponding 1937 period.—V. 146, p. 1092.

Consolidated Income Account for the Year Ended Dec. 31, 1937

Sales	$13,760,889
Cost of goods sold	10,999,010
Gross profit	$2,761,879
Operating expenses	2,205,048
Balance	$556,831
Other income	30,042
Total	$586,874
Interest paid	7,552
Provision for Federal income and excess and undistributed profits taxes and State income taxes (including Federal undistributed profits taxes of $124)	118,880
Net income	$460,441
x Dividends—Cash	196,440
Stock	229,860
Earns. per sh. on 285,000 shs. of com. stock outst. Dec. 24, 1937	$1.62

x Includes optional stock dividend of 1-10 share of common stock in preference to $0.90 cash accepted in respect to 255,400 shares.

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash on hand & demand depos.	$481,197	Notes payable	$80,802
Accounts receivable (trade)	7,451	Accounts payable	191,359
Inventories	771,438	Accrued salaries and wages	19,773
Other current assets	20,955	b Accrued taxes	152,843
Security investments	1,090	Deferred income	1,000
a Real estate, store and warehouse fixtures, &c.	490,681	c Notes payable	23,746
Prepaid and deferred charges	26,749	Common stock (par $1)	310,540
Other assets	4,958	Capital surplus	986,479
		Earned surplus	37,977
Total	$1,804,520	Total	$1,804,520

a After allowance for depreciation and amortization of $107,966. b Including Federal and State taxes on income, and excess and undistributed profits. c For equipment, due after Jan. 1, 1939.—V. 146, p. 1092.

United American Petroleum Co.—*Registers with SEC*—See list given on first page of this department.

United Carr-Fastener Corp.—*To Pay 30-Cent Dividend*—Directors have declared a dividend of 30 cents per share on the common stock, no par value, payable March 15 to holders of record March 5. Previously regular quarterly dividends of 50 cents per share were ditributed. —V. 145, p. 2866.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Feb.* 26, '38	*Feb.* 19, '38	*Feb.* 27, '37
Electric output of system (kwh.)	87,756,586	87,958,759	93,040,714

—V. 146, p. 1418.

United Paperboard Co.—*Obituary*—Sidney Mitchell, President of this company died on Feb. 26 at the Flower Hospital, New York. Mr. Mitchell was 62 and had been President of this company for 31 years.—V. 146, p. 771.

United States Guarantee Co.—*Balance Sheet Dec.* 31—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
U. S. Govt. bonds	3,588,152	3,017,878	Res. for unearned premiums	2,817,550	2,569,525
Dom. of Can. bds.	122,906	122,752	Res. for losses and claims	2,852,452	2,575,957
State & munic. bds	941,223	795,666	Res. for loss adjusted expense	64,706	46,670
RR. bds. & stocks	516,831	881,491	Reinsurance res've	680,547	597,901
Pub.util.bds.& stk	1,488,215	1,793,031	Com's & brokerage	167,026	98,374
Misc. bds. & stks.	4,505,916	5,389,655	Fed. & State taxes	291,257	272,337
Cash	2,093,622	1,507,290	Accounts payable	42,989	71,096
Prems. not over 3 months due	653,220	608,872	Special reserve	105,923	65,933
Reinsur. receivable	38,486	61,376	Voluntary general conting. reserve	750,000	750,000
Accrued interest	38,222	40,042	Capital paid-in	2,000,000	2,000,000
Other assets	38,953	57,656	Surplus	4,253,298	5,227,916
Total	14,025,748	14,275,711	Total	14,025,748	14,275,711

—V. 145, p. 4131.

United States Leather Co.—*Dividend Omitted*—Directors at their recent meeting took no action on the payment of a dividend on the 7% cumulative prior preferred stock at this time. The company paid a dividend of $1.75 per share on account of arrearages on Jan. 3, last.—V. 146, p. 1418.

United States Playing Card Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net income	$1,154,372	$940,509	$986,863	$1,110,417
Depreciation	210,762	217,496	221,090	231,699
Federal income tax	112,996	66,378	61,500	78,277
Net income	$830,614	$656,635	$704,273	$800,440
Dividends	788,766	789,104	789,104	690,466
Shares of capital stock (par $10)	393,263	394,552	394,552	394,552
Earnings per share	$2.11	$1.66	$1.78	$2.03

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	792,770	557,381	Accounts payable	155,185	174,613
U. S. & Can. Govt. securities	4,493,251	4,182,201	Dividends payable	196,938	197,276
Other securities	93,800	96,302	Federal income tax	112,996	66,378
Accrd. int. receiv.	22,963	33,336	Special reserves	622,895	695,625
x Notes and accts. receivable	z496,656	558,550	Capital stock	3,932,630	3,945,520
Inventories	1,784,296	1,941,931	Paid-in surplus	1,167,609	1,182,128
y Land, bldgs., machinery, &c.	3,310,971	3,609,719	Earned surplus	4,841,186	4,799,444
Patents, trade-mk. and goodwill	1	1			
Deferred charges	34,732	81,562			
Total	11,029,439	11,060,984	Total	11,029,439	11,060,984

x Less reserve for cash discounts and doubtful accounts of $72,573 in 1937 and $77,529 in 1936. y After reserve for depreciation of $3,630,595 in 1937 and $3,454,488 in 1936. z Accounts receivable only.—V. 146, p. 930.

United States Potash Co.—*Preferred Stock Offered*—William R. Staats Co., Los Angeles, are offering 3,636 shares of 6% cum. pref. stock at 100 and divs.

The offering is not made by or on behalf of the United States Potash Co. the bankers having entered into an agreement with Pacific Coast Borax Co. of Nev. to offer for sale as agent for the Borax Co. the foregoing stock.

In Jan. 1937 William R. Staats Co. offered 4,214 shares of 6% cumulative preferred stock at $100 and divs.

As part of the financing of its refinery and other improvements and purchase of equipment, the company borrowed funds from the Pacific Coast Borax Co. of Nev. Chase National Bank, New York and Farmers & Merchants National Bank Los Angeles.

Net proceeds were used to the pro rata reduction of its outstanding obligations to the banks.

Company is engaged in the mining and refining of potash salts, and the selling and distribution of various grades of these salts from the run-of-mine ore to high grade muriate of potash, the product of the company's refinery.

The potash mine operated by the company is located about 20 miles miles northeast of Carlsbad and its refinery lies about 15 miles southeast of Carlsbad and five miles east of Loving, New Mexico, and near the Pecos River. The mine and refinery are connected by a narrow gauge tramroad about 16 miles in length.

Earnings for the Years Ended Dec. 31

	1935	1936	1937
Net sales	$2,136,799	$2,493,609	$3,357,220
Cost of product sold	1,456,575	1,237,058	1,443,609
Selling, adm. & general expenses	225,223	263,961	306,846
Net profit from operations	$455,001	$992,589	$1,606,764
Income credits	3,693	3,857	3,436
Gross income	$458,694	$996,447	$1,610,200
Income charges	100,707	107,763	59,312
Federal & State of New Mexico income taxes	14,208	61,767	118,089
Net income for the year	$343,778	$826,917	$1,432,798
Preferred dividends	98,200	122,469	87,612
Common dividends	------	525,000	1,050,000

Balance Sheet, Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$1,134,966	Note payable	$25,000
Accts receivable—customers	205,384	Accounts payable	63,404
Inventories	307,340	Accrued liabilities	219,700
Other current assets	3,987	Notes pay. on land pur. cont.	70,000
Investments	35,527	Cont. for purch. of min'l rights	5,000
Fixed assets	3,139,076	Adv. col. on subsc. for pref. stk	499,000
Deferred charges	25,178	Cap. stk & surp. 6% cum. pref.	1,500,000
Other assets	3,082	Common (525,000 shs no par)	1,778,204
		Earned surplus	694,233
Total	$4,854,541	Total	$4,854,541

—V. 144, p. 469.

United States Rubber Co.—*Recapitalization Plan to Be Voted on March* 31—*To Create New Bond Issue—Goodwill to Be Written Off*—

A special meeting os stockholders has been called for March 31 to act on the creation and issuance of first mortgage bonds up to $75,000,000. If approval of the issue is obtained, the management intends to retire the outstanding $50,000,000 of 5% 1st & ref. mtge. bonds due on Jan. 1, 1947, provided the sale of $45,000,000 of the proposed bonds can be arranged at a lower rate than 5%.

Stockholders also will be asked to approve the retirement of 38,909 preferred shares and 81,588 shares of common stock of the company now held in the name of the Mayer Rubber Co., a wholly owned subsidiary. The approval of a change in the par value of the common stock, now without par value, to $10 a share, also will be sought. The 1,567,261 shares of common, which have been carried at $100,895,401, then would have an aggregate par value of $15,672,610. Stockholders also will be asked to authorize the extension of the company's charter for a further 50 years from March 30, 1942, when its corporate existence expires.

In a circular letter to stockholders F. B. Davis Jr., Chairman, says:

The present 1st & ref. mtge. of the company authorized a total issue of bonds not exceeding $97,252,900 at any one time outstanding of which $50,000,000 of 5% bonds due Jan. 1, 1947, are outstanding in the hands of the public, including $876,200 held by the company's insurance fund. The outstanding bonds may be called as a whole at 105% and accrued interest by giving 90 days' notice before any July 1 or Jan. 1. The 1st and refunding mtge. contains many provisions which under present conditions handicap the operations of the company. Preliminary discussions indicate that the company can sell at this time approximately $45,000,000 of new first mortgage bonds at a lower rate of interest than 5%. If such a sale can be arranged, the proceeds would be applied toward retiring the first and refunding mortgage bonds. It has not been possible, however, to work out in detail the terms of the new financing at this time so that it is necessary to ask the stockholders to consent to an issue of bonds (up to a total of $75,000,000 at any one time outstanding) whenever and on such terms and in such manner as the board of directors may from time to time determine. If such consent is given, the additional bonds would be available for future issue as required subject to the restrictions to be specified in the mortgage securing the same. Until new financing is carried out pursuant to such consent, the consent previously given to the creation of $97,252,900 of mortgage debt remains in effect.

In order to enable the company to issue these bonds, consent must be given by the holders of not less than 75% of each class of stock, preferred and common. Notice of the redemption of the outstanding 5% bonds must be given on or before April 2, 1938, in order to complete the transaction on July 1, 1938. Unless the proxies and consents of a sufficient percentage of each class of stock are received on or before March 31, 1938, it will be impossible to proceed with the refinancing at that time. This would necessitate a delay of at least several months and there is no assurance that as favorable terms can be obtained later.

Company was incorporated in New Jersey on March 30, 1892, and its corporate existence expires on March 30, 1942. To provide for its continued existence, you are requested to authorize extension of its charter for a further 50 years from said date.

For a number of years, company has held in the name of Meyer Rubber Co., a wholly owned subsidiary, 38,909 shares of preferred stock and 81,588 shares of common stock of United States Rubber Co. Some of these shares were issued in connection with former employee stock plans of the company and there is some question as to their availability for resale. They have been shown as deductions from the outstanding capital stock on the consolidated balance sheets as presented in the annual reports for many years. You are requested to authorize the retirement of these shares and the corresponding decrease in the capital stock of the company.

At present the common stock is without par value and, after taking into consideration the additional 31,160 shares issued in Jan., 1938, and excluding the 81,588 shares mentioned above, the 1,567,261 shares have been carried at $100,895,401. At various times in past years, the shares of common stock were issued at prices ranging from $100 to $20 a share. It is now proposed to change these shares to a par value of $10 a share, or an aggregate par value for the 1,567,261 shares of $15,672,610.

The capital of the company, represented by its preferred and common stock, will be reduced to $80,781,710 and a capital surplus of $85,222,791 created.

From the capital surplus of $85,222,791 thus created, it is proposed to write off the $57,662,405 of goodwill, patents, &c., which have been shown in the annual reports as a deduction from the common stock, to create a further reserve of about $11,000,000 against the idle plants no longer required for operations of the company and subsidiaries, thereby reducing their value to an estimated cash recovery value, to write off the premium of $2,500,000 payable in event of the redemption of the outstanding 5% bonds and to eliminate the outstanding deficit on the books of the parent company which amounted to $13,040,901 on Dec. 31, 1937. After providing for these items, a capital surplus of approximately $1,000,000 would

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remain and there would be net earned surpluses of subsidiary companies of $2,569,274 exclusive of surpluses on the books of the plantations companies.

Plans are also being made to dissolve two of the subsidiary companies holding the capital stocks of the operating plantations subsidiaries, thereby making it possible to declare dividends directly from the plantations subsidiaries to the parent company.

Pro-Forma Consolidated Balance Sheet Dec. 31, 1937 (Incl. Plantations)

After giving effect to proposed changes outlined above except refinancing and subject to further details as given in annual report]

Assets—		*Liabilities*—	
Cash	a$11,589,638	Total current liabilities	a$27,567,437
Marketable securities	19,732	1st & ref. mtge. 5% bonds, due 1947	50,000,000
Accounts and notes rec. from customers—net	19,557,390	1st mtge.—U. S. R. Co. Bldg., due Jan. 1, 1939	800,000
Accounts rec. from affil. cos.	1,285,099	Total reserves	4,366,116
Oth. accts. & notes rec.—net	783,731	Minority int. in subs	315,400
Inventories	58,719,523	8% non-cum. pref. stock	c65,109,100
Invest. of insur. fund in sec. of parent & affl. co. at cost	1,756,033	Common stock (par $10)	d15,672,610
Advances to affiliated cos.	833,454	Capital surplus	e3,519,485
Securities of affiliated cos.	5,782,598	Earned surplus of previously consolidated subsidiaries	2,569,274
Miscellaneous investments	361,782	Earned surplus of Plantation Cos.	f9,487,960
Prop., plant & equip.—net	b77,478,370		
Prepaid and deferred assets	1,240,030		
Total	$179,407,382	Total	$179,407,382

a After giving effect to 31,160 shares issued in Jan., 1938. b After setting up additional reserve of $11,000,000 for idle plants. c After retirement of 38,909 shares. d After retirement of 81,588 shares and change to par value of $10 a share. e $85,222,791 created by reduction of capital less $57,662,405 of goodwill, &c.; $11,000,000 for idle plants and $13,040,901 deficit of parent company. Premium of $2,500,000 for calling of bonds not deducted. f Subject to intercompany profit reserve.

Annual Report for Year 1937—F. B. Davis Jr., Chairman, in his remarks to stockholders, says in part:

Operations—Net sales for the year were $186,253,188, an increase of $25,892,162 or 16% over the previous year.

Net profit after all current charges except inventory adjustments and income taxes was $11,765,127, compared with $13,280,021 for 1936. Net income for the year was $8,607,903, a decrease of $1,564,582.

The market prices of certain raw materials were below cost at the close of the year, and inventories were adjusted accordingly. This adjustment amounted to $3,647,768, for which provision of $2,000,000 had been made in previous years and an additional $1,000,000 was set aside in June, 1937.

The reduction in deficit for the year was $6,860,945, leaving a consolidated deficit of $10,471,627.

Dividends were paid to the parent company by wholly owned subsidiaries in the approximate amount of the current earnings. A dividend of $100,000 was also received from U. S. Rubber Plantations, Inc. No provision for surtax on undistributed profits has been made by the parent company because the law permits credits to corporations when they cannot declare dividends "without violating a provision of a written contract executed by the corporation prior to May 1, 1936, which provision expressly deals with the payment of dividends." In the first and refunding mortgage indenture, executed in 1917, "company covenants and agrees that no dividends (except the Jan. and April, 1917, dividends upon the preferred stocks of the company) shall at any time be paid except from earnings made after Dec. 31, 1916." After providing for the dividends to be paid in 1917, the parent company had a surplus of $138,683 on Dec. 31, 1916, and had a deficit of $13,040,901 on Dec. 31, 1937, therefore no dividends can be paid without violating this provision until this deficit has been eliminated.

The cost of taxes for the year was $12,327,000 and is equivalent to the annual dividend requirement on the preferred stock of $8 and $4.63 a share on the common stock. Included in the cost of taxes was approximately $6,480,000 for excise tax on tires and tubes and $1,483,000 for social security taxes. In addition to the payment by the company, it was necessary to deduct $528,000 from the salaries and wages of employees for social security taxes.

U. S. Tire Dealers Mutual Corp., which was formed as the medium of distribution of tires and related products to independent dealers in conformity with the provisions of the Robinson-Patman Act, began operations on Jan. 1, 1937. Its products were purchased from the company on a "cost plus" basis and, after payment of all costs of distribution as well as interest on investment, its receipts were sufficient to provide a further discount to its dealers at the close of the year of 1.81% on their purchases.

Total salaries and wages paid during the year amounted to $52,298,000. The average number of employees was 37,109. Total wages paid were 25.9% more and total salaries 11% more than in 1936. There was no change in the salaries of the President or Vice-President of the company. By reason of the decline in volume of business which began in the last few months of the year, the number of employees is now less but every effort is being made to provide work for as many people for as many hours as possible. As a consequence, inventories of finished goods are somewhat greater for the time being.

Provision in the amount of $600,000 has been made for distribution of common stock under the managers' shares and B bonus plans of the company with respect to earnings for the year. Directors authorized a further contribution of $75,000 in cash to the service fund of the retirement and savings fund, which was paid to the trustees of the fund in Jan., 1938.

Consolidated Balance Sheet—Total current assets were $90,309,834 and total current and accrued liabilities were $26,768,381 on Dec. 31, 1937. Net current assets were $63,541,453, an increase of $6,588,126 for the year. The ratio of current assets to current liabilities was 3.4 to 1.

Outstanding funded indebtedness was $50,800,000, a reduction of $2,433,700 for the year. On Oct. 1, 1937, the 6% gold bonds of Dominion Rubber Co., Ltd., due Oct. 1, 1946, were called for retirement and paid. Interest on funded indebtedness was reduced from $2,848,577 in 1936 to $2,574,353 in 1937.

Properties, plants and equipment had a net book value of $64,329,578, a reduction of $290,735 during the year. Properties available for sale, which are not required for manufacturing purposes and upon which no depreciation was accrued in accordance with the policy adopted in 1932, had a net book value of $14,663,385, a reduction of $747,840, which resulted from the transfer of usable equipment to active plants and the disposal of miscellaneous items. These adjustments caused a charge against surplus account of $644,169.

Cash of $134,501 and securities purchased at a cost of $3,894,050 were held on Dec. 31, 1937, by the corporate trustee, the Central Hanover Bank & Trust Co. of New York, under the retirement and savings plan of the company. The market value of the securities was $3,748,469. Under this plan, 24,792 employees have made deposits amounting to 2% of their salary or wages in order to qualify upon retirement for participation in the service fund (contributed by the company) and 8,867 employees have also availed themselves of the privilege of making additional deposits as savings. Interest at the rate of 4% is guaranteed by the company on all such deposits. A similar plan is in operation in Canada with investments of $401,622 held by the Royal Trust Co. of Canada.

Under the group life insurance plan of the company, 32,416 employees were insured for $42,145,000 at the close of the year. Premiums are paid by the participants through payroll deductions and the company bears the administrative cost. The plan has been in effect since May 1, 1926, and death and disability benefits of $2,631,794 have been paid to 1,949 employees or their beneficiaries by the Equitable Life Assurance Society since that time.

During the year, 24,000 shares of common stock were issued under the managers' shares plan at $20 a share and 14,570 shares were issued under the B bonus plan at $27 a share. The President and the Vice-President received a total of 7,680 shares and the six Vice-Presidents of the principal operating subsidiary received a total of 10,200 shares under the managers' shares plan, having paid $5 a share in cash for an equal number of managers' trust shares. Provision for distribution of these shares was made from earnings in 1936. Neither the President nor the Vice-President exercised his option to purchase the 40,000 shares at $20 a share under the stock option plan previously adopted by the stockholders.

After issuance of the 38,570 shares, the outstanding common stock totaled 1,536,101 shares and had a net worth of $32,138,169 or $20.92 a share, excluding the value of goodwill, patents, &c., carried on the books of the company.

A further 31,160 shares at $20 a share, including 16,000 shares under the managers' shares plan and 15,160 shares under the B bonus plan, were issued in Jan., 1938, with respect to earnings for the year 1937. An additional 4,000 shares may be issued upon application by the participant under the managers' shares plan. Provision for the cost of this distribution was made in 1937, but the shares were not outstanding at the close of the year.

Plantations—United States Rubber Plantations, Inc., and subsidiary companies had a profit of $6,439,022 before provision for depreciation and amortization of $1,849,373, which resulted in a net profit for the year of $4,589,649. Net profit for the previous year was $1,913,790. A dividend of $100,000 was declared by one of the companies in 1937 in order to avoid tax penalties, leaving a net credit to surplus of $4,489,649.

The average market price of crude rubber was higher in 1937 than in 1936, rising from 20¾ cents a pound at the first of the year to 27⅛ cents in March and falling to 14 9-16 cents on Dec. 31, 1937. Under the International Restriction Agreement, 75% of the standard quota could be shipped in the first quarter, 80% in the second quarter and 90% in the last half of 1937. To counteract the decline in price at the close of the year, decreases to 70% for the first quarter and 60% for the second quarter of 1938 have been announced. During 1937, the plantations companies shipped 57,701,000 pounds of rubber, compared with 41,594,000 pounds in 1936.

The plantations are comprised of approximately 135,000 acres, of which 99,000 acres have been planted and 98,500 acres have reached maturity. A total of 58,072,000 pounds of rubber were produced in 1937 from the 89,075 acres which were tapped, resulting in an average yield of 652 pounds an acre. There were 17,059 employees at the close of the year.

A study is now being made in an effort to simplify the corporate structure in regard to the plantations companies. If feasible, U. S. Rubber Plantations, Inc., a New York corporation, which owns all of the stock of the four foreign operating subsidiaries, and General Rubber Co., a New Jersey corporation, which owns all of the stock of U. S. Rubber Plantations, Inc., and is, in turn, wholly owned by the United States Rubber Co., will be dissolved and the four foreign operating subsidiaries will be owned directly by the United States Rubber Co. When this is accomplished, one consolidated balance sheet and earnings statement including the activities of the plantations will be presented thereafter.

Consolidated Income Account for Calendar Years

	1937	1936
	$	$
a Net sales	186,253,188	160,361,026
b Cost of goods sold	146,661,571	121,907,853
Selling, administrative and general expenses	25,859,265	22,555,991
Profit from operations	13,732,353	15,897,182
Dividends received from U. S. Rubber Plantations, Inc., in 1937 and from affil. cos. in 1937 and 1936	121,392	50,522
Other income credits, less charges	485,735	180,893
Total	14,339,480	16,128,598
Interest on funded indebtedness	2,574,353	2,848,577
Adjust. of inventories to mkt. prices where required	c647,768	------
Provision for fluctuation in raw material prices (in 1937, set aside in June)	1,000,000	700,000
Provision for Federal income taxes	1,509,456	d2,407,536
Net income for the period	8,607,903	10,172,484
Deficit Jan. 1	17,332,572	25,870,403
Total deficit	8,724,669	15,697,918
Adjustment of property, plant & equipment values	644,169	379,098
Provision for investments of doubtful value	864,968	168,651
Dominion Rubber Co., Ltd.—premium on bonds called in 1937; transfer to goodwill, patents, &c., in 1936	243,370	1,506,240
Miscellaneous credits, less charges	5,549	419,335
Deficit Dec. 31	10,471,627	17,332,572
Common shares outstanding	1,536,101	1,497,531
Earnings per share	$2.21	$3.31

a After all returns, discounts, excise and sales taxes, transportation and allowances. b Including depreciation of active plants of $5,635,726 for 1937 and $5,535,346 for 1936. (No depreciation provided on plants not required for manufacturing purposes.) c After provision created for this purpose of $3,000,000. d Includes undistributed profits tax amounting to $874.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	10,869,139	12,822,619	Notes payable to an affiliated co.	180,000	140,000
a Market'le secur.	19,732	146,945	Accounts payable	19,878,013	15,314,845
b Accts. & notes rec. from cust'rs	19,557,390	22,170,969	Accrued interest	1,231,453	1,284,878
Accts. & notes rec. from affil. cos.	1,285,099	4,458,024	Accrued taxes	2,906,126	4,045,671
c Other accts. & notes receivable	720,093	641,900	Accr. liab. (incl. bonuses payable in stock)	2,572,788	2,908,007
Finished goods	25,979,155	16,238,585	1st & ref. mtge. 5% gold bonds, ser. A, due 1947	50,000,000	50,000,000
Goods in process of manufacture	3,276,461	3,538,734	Dominion Rubber Co., Ltd., 6% gold bds., due '46 (called Oct. 1'37)	------	2,433,700
Raw materials	27,446,799	19,557,531	1st mtge. on U. S. Rub. Co. Bldg., N. Y., due Jan. 1, 1939	800,000	800,000
Supplies	1,155,966	1,071,420	Reserve for insur.	1,032,021	1,031,495
United States Rubber Plant'ns, Inc.	14,592,128	20,093,223	Res. for pensions	304,075	269,944
Invest. of insur. fd. in sec. of parent & affil. co. at cost	1,756,033	1,054,703	Contingent res.	2,650,158	4,308,686
Adv. to affil. cos.	833,454	------	Min. int. in capital stock of subs.	315,400	315,400
Secur. of affil. cos.	5,782,598	4,062,555	8% non-cum. pref. stock (par $100)	65,109,100	65,109,100
Misc. invest. incl. mtges. at cost or lower	361,782	835,485	e Common stock	100,272,201	99,398,811
d Properties, plants and equipment	64,329,578	64,620,313	Less goodwill, patents, &c., carr'd on books of co.	57,662,405	57,662,405
Prepaid & deferred assets	1,151,897	1,052,555	Less surplus (deficit) Dec. 31	10,471,627	17,332,572
Total	179,117,304	172,365,561	Total	179,117,304	172,365,561

a Market value $31,081 for 1937; $155,845 for 1936. b After reserve for doubtful accounts of $1,290,212 for 1937; $1,298,909 for 1936. c After reserves of $58,641 for 1937; $137,726 for 1936. d After reserve for depreciation of $72,881,027 for 1937 and $69,802,409 for 1936. e Represented by 1,536,101 no-par shares in 1937 and 1,497,531 in 1936.—V. 146, p. 450.

U. S. Rubber Plantations, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net profit	$4,589,649	$1,913,790	$967,695	$1,735,842
Previous surplus	4,998,312	3,084,521	2,616,827	880,984
Dividends paid	*Dr.*100,000	------	*Dr*500,000	------
Balance, surplus	$9,487,960	$4,998,312	$3,084,521	$2,616,827

Consolidated Balance Sheet Dec. 31

[According to Cabled Advices]

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	640,500	61,540	Accts. pay. & accr. liabilities	651,445	425,529
Accts. receivable	63,638	45,975	Accr. income taxes	690,811	167,550
Inventories	378,460	278,744	Res. for ins., leave expenses, &c.	379,862	384,271
Mat'ls & supplies	482,683	300,477	Inv. of U. S. Rubber Co.—Advs.	4,592,128	10,093,223
Land, dev'lop't of prop., &c. (net)	24,148,793	25,361,816	Common stk.	10,000,000	10,000,000
Prepaid & deferred assets	88,132	20,331	Surplus	9,487,960	4,998,311
Total	25,802,206	26,068,885	Total	25,802,206	26,068,885

—V. 144, p. 1817.

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United States Tobacco Co.—*Listing—Changes in Stock Approved by Stockholders—*

The New York Stock Exchange has authorized the listing of 104,000 shares of 7% non-cumulative preferred stock (par $25) in substitution for 26,000 shares of 7% non-cumulative preferred stock (par $100) presently outstanding, upon official notice of issuance and 1,831,400 shares of common stock (no par) in sbustitution for 457,850 shares of common stock (no par) presently outstanding, upon official notice of issuance.

The stockholders on March 1 approved a resolution adopted by the directors amending the charter, to provide:

(1) That the number of shares of authorized preferred stock be reduced from 60,800 (par $100) to 26,000 such shares (being the number of such shares issued and outstanding), and that each of the remaining shares be changed and converted into four shares of preferred stock ($25 par) and that the number of authorized shares be accordingly increased to 104,000.

(2) That the 600,000 shares of common stock (no par) now authorized, whereof 457,850 shares are issued and outstanding, be converted into 2,400,000 shares of common stock (no par) all of one class, on the basis of four such new shares for each such existing share; and

(3) That the directors be authorized and empowered, in their discretion, to reduce the authorized and issued capital by the sum of $270,000 through the retirement of 2,700 shares of preferred stock (par $100) now owned by the company.—V. 146, p. 1093.

Universal Products Co., Inc.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
x Gross profit from mfg. operations	$693,586	$653,771	$451,382	$370,630
Gen., admin., selling & shipping expenses	121,583	108,758	101,631	117,515
Other deduc's (net)	11,785	17,915	46,661	52,294
Prov. for Fed. inc. tax	y99,000	y92,947	11,367	12,908
Net profit	$461,218	$434,152	$291,723	$187,912
Prof. on sale of treas. stk.	------	------	783	------
Previous surplus	745,124	560,972	398,149	316,604
Total surplus	$1,206,342	$995,124	$690,655	$504,516
Divs. paid & prov. for	275,000	250,000	118,381	92,933
Cost of treas. stk. distrib. to employees	------	------	11,303	13,434
Bal., surplus Dec. 31	$931,342	$745,124	$560,972	$398,149
Shs.cap.stk.out.(no par)	100,000	100,000	98,684	92,947
Earnings per share	$4.61	$4.34	$2.95	$2.02

x After deducting depreciation. y Including $21,000 in 1937 and $20,000 in 1936 surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$42,829	$41,501	Notes payable	------	$50,000
U. S. Govt. secur.	139,275	385,798	Accounts payable	$88,061	267,364
a Accts. receivable	151,788	376,440	Accrued expenses	6,310	13,561
Inventories	911,690	583,941	Fed'l income tax	99,000	92,119
Other assets	9,549	27,310	Res. for conting.	50,000	50,000
Cash surrender val. of life insurance	55,593	50,107	d Capital stock	1,022,500	1,022,500
Prop. not used in operations	------	b74,919	Earned surplus	931,342	745,124
Land	149,707	126,732			
c Bldgs., mach. & all equipment	719,374	555,590			
Deferred charges	17,407	18,330			
Total	$2,197,213	$2,240,669	Total	$2,197,213	$2,240,669

a After reserve of $13,000 in 1937 and $2,000 in 1936. b After allowance for depreciation. c After allowance for depreciation of $748,402 in 1937 and $671,718 in 1936. d Represented by 100,000 no par shares. —V. 145, p. 3672.

Upressit Metal Cap Corp.—*Accumulated Dividend—*

The directors have declared a dividend of $2 per share on the 8% cum. pref. stock, par $100, payable on account of accumulations, on April 1 to holders of record March 15. A dividend of $3 was paid on Dec. 23, last, dividends of $2 were paid on Oct. 1, July 1 and April 1, 1937, and on Dec. 23, Oct. 1, and on July 1, 1936; $1 was paid on April 1, 1936; $3 on Dec. 30, 1935; $1 on Oct. 1 and April 1, 1935; $2 per share paid on Dec. 28, Oct. 1, July 1, and April 1, 1934; $3 on Jan. 8, 1934; $2 on Oct. 1 and July 1, 1933; $1 on April 1, 1933; $2 on Dec. 28, Oct. 1 and July 1, 1932 and $1 per share on April 1, 1932.

The dividends have been accumulating on this stock since Jan. 1, 1925. Dividends prior to Jan. 1. 1925, were waived by the pref. stockholders. —V. 145, p. 3672.

Utah Ry.—*Earnings—*

January—	1938	f1937	1936	1935
Gross from railway	$68,716	$193,367	$139,383	$116,461
Net from railway	9,066	54,897	59,004	45,354
Net after rents	def4,978	27,832	34,832	21,831

—V. 146, p. 1092.

Utilities Power & Light Corp., Ltd.—*Atlas Corp. Files $1,200,000 Suit—*

The Atlas Corp. has instituted a suit in Federal Court, Chicago, against the corporation for $1,200,000 for commission and interest from the sale of the English properties which allegedly has never been paid.

The English properties were sold for about $32,000,000 and the commission allegedly due Atlas as of Aug. 31, 1937, amounted to $1,117,000 and interest from tha tdate brings the aggregate to $1,200,000.—V. 145, p.3672.

Valspar Corp.—*Court Approves Plan—*

Thurlow J. Campbell, President of the corporation, announced that Chancellor Woolcott at Wilmington, Del., on March 2 sanctioned and approved the reorganization plan of the Valspar Corp. which is thus made effective. No objection to the plan was filed by or on behalf of any stockholder.—V. 146, p. 1419.

Van Raalte Co., Inc.—*Profit Sharing Plan—*

This company will pay into a profit-sharing fund, to be distributed among such of the employees as are selected for the purpose, in addition to their regular salaries, an amount equal to 20% of net profits in excess of $200,000 for the fiscal year 1938. The funds otherwise would have been applicable to dividends on the capital stock. Administration of the fund will be through a standing committee of directors consisting of those members of the Executive Committee who do not share in the fund.—V. 146, p. 1093.

Van Norman Machine Tool Co.—*Earnings—*

Years Ended Dec. 31—	1937	1936
Net sales, less cash discounts	$2,052,665	$1,654,048
Cost of sales	1,254,754	983,315
Gross profit	$797,911	$670,733
Operating expenses	336,082	301,638
Operating profit	$461,829	$369,095
Non-operating income	5,755	4,542
Total income	$467,584	$373,637
Interest paid and miscellaneous charges	397	2,864
Depreciation	29,667	22,517
Prov. for Federal normal income tax	65,600	51,200
Surtax on undistributed profits	26,900	9,800
Net profit for the year	$345,019	$287,255
Pref. stock dividends paid	------	26,187
Common stock dividends paid	195,424	139,903
Earns. per sh. on 88,829 shs. of com. stock ($5 par)	$3.88	$3.23

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$160,701	$168,683	Accounts payable	$184,677	$104,758
b Accounts & notes receivable	406,563	320,449	Bank loan	60,000	------
Other accts. receiv	17,673	------	Notes payable	------	12,500
Life insur., cash surrender value	2,148	------	Fed. taxes payable	92,500	61,000
Inventories	447,966	312,894	Sundry Fed. & Mass.taxes accr.	31,052	22,137
Sundry rec. & invs.	119	929	Accrued expenses	22,594	22,730
a Plant & equip	375,141	287,080	Res. for conting	------	2,400
Deferred charges	3,922	3,387	Com. stk. ($5 par)	444,145	444,145
Pats., pat. rights & goodwill	146,023	147,775	Paid-in surplus	566,355	566,355
			Surplus	158,934	5,173
Total	$1,560,258	$1,241,199	Total	$1,560,258	$1,241,199

a After reserve for depreciation of $139,313 in 1937 and $118,469 in 1936. b After reserve for bad debts.

To Pay 40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock payable March 21 to holders of record March 10. A dividend of $1 was paid on Dec. 20, last, and dividends of 40 cents per share were paid in each of the four preceding quarters and on Nov. 1, 1936, this being the initial payment on the shares. In addition, an extra dividend of 20 cents was paid on Dec. 21 and on Nov. 1, 1936.—V. 145, p. 3832.

Veeder-Root, Inc.—*Earnings—*

Years Ended—	*Dec.* 31 '37	*Dec.* 31 '36	*Dec.* 31 '35	*Dec.* 29 '34
Profits from operations	y$1,297,841	y$1,070,398	y$596,812	$330,083
Other expenses	345,758	262,934	131,585	82,361
Balance	$952,082	$807,464	$465,227	$247,722
Other income	103,893	57,902	34,325	30,594
Net income	$1,055,975	$865,366	$499,552	$278,316
Other losses & chgs.(net)	*Dr*174,474	*Cr*43,389	*Cr*24,444	*Cr*30,498
Total surplus	$881,501	$908,755	$523,996	$308,814
Dividends paid	825,000	600,000	300,000	150,000
Balance, surplus	$56,501	$308,755	$223,996	$158,814
No.shs.of cap.stk. outst.	200,000	75,000	75,000	75,000
Earnings per share	$5.28	$11.54	$6.66	$3.71

y After charging of $130,498 in 1937, $98,903 in 1936 and $110,334 in 1935 for depreciation of fixed assets.

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$489,117	$240,397	Accts., royalties & comm. payable	$77,119	$89,515
Marketable securs.	769,796	673,442	cNotes & accts. rec	114,429	230,959
Other receivable	3,637	6,173	Accrd. sal., wages, expenses	111,136	100,157
Inventory	992,432	638,013	Accrued taxes	302,085	267,147
Accrued int	2,864	2,353	a Capital stock	2,500,000	1,875,000
b Fixed assets	1,915,539	1,321,172	Capital surplus	632,361	100,000
Invest. in subs	217,065	151,000	Earned surplus	970,022	913,521
Pats.,tr.-marks,&c	41,944	32,208			
Deferred charges	45,899	49,623			
Total	$4,592,723	$3,345,341	Total	$4,592,723	$3,345,341

a Represented by 200,000 (75,500 in 1936) shs. of no par value. b After provision for depreciation of $713,418 in 1937 and $693,489 in 1936. c After provision for doubtful accounts of $15,180 in 1937 and $22,300 in 1936.

Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable March 15 to holders of record March 1. An extra dividend of $2 per share was paid on Dec. 15, last. See also—V. 145, p. 3514.

Vicksburg Bridge & Terminal Co.—*Reorganization Plan*

The holders of the 1st mtge. 6% sinking fund gold bonds are being urged to accept the plan of reorganization dated Dec. 1, 1937, which has superseded the plan dated Jan. 21, 1937.

As of Jan. 29, 1938, the holders of more than 67% of the $2,000,000 debentures had accepted the Dec. 1, 1937, plan. The bondholders' committee (John J. Shinners, Chairman) has advised that the holders of 69% of the bonds who have deposited under the Jan. 21, 1937, plan need do nothing if they approve the new plan

Plan of Reorganization Dated Dec. 1, 1937

The Dec. 1, 1937 plan, as did the Jan. 21, 1937 plan (which has been accepted by the holders of more than 69% of the bonds), provides for the payment of $200 in cash to the holders of each $1,000 debenture Under the Dec. 1, 1937 plan, voting trust certificates representing 5-7ths of the new common stock will be distributed to the bondholders, and voting trust certificates representing 2-7ths of the new common stock will be distributed to the holders of debentures. All of the common stock will be issued to the same voting trustees as provided in the Jan. 21, 1937 plan. The bondholders will receive new 1st mtge. bonds in the amount of $6,250,000 instead of $5,000,000, as provided in the Jan. 21, 1937 plan.

The $6,250,000 of new 1st mtge. bonds will represent the $5,000,000 of principal of the present first mortgage plus interest at the rate of 6% ($1,250,000) in default as of Nov. 1, 1937. There will also be distributed in cash to the bondholders an amount of money equal to interest at the rate of 6% on the present $5,000,000 first mortgage principal debt, calculated from Nov. 1, 1937, to the date of the new bonds.

All sums of money in the hands of the trustees at the time of consummation of the plan remaining after (1) payment of $400,000 to the holders of debentures; (2) payment of cash to the bondholders equal to interest at the rate of 6% on the $5,000,000 principal 1st mtge. debt from Nov. 1, 1937 to the date of the new bonds; (3) expenses and fees in the amounts allowed by the Court, and (4) an amount not to exceed $100,000 to be given the reorganized company for working capital and reserves for contingencies, shall be used to retire the new $6,250,000 of bonds. It is hoped that sufficient funds will remain so that the reorganized company, shortly after the conclusion of the proceedings, may reduce the new 1st mtge.. debt from $6,250,000 to approximately $6,000,000.

Broadly speaking, the plan proposed by the committee diff from the Jan. 21, 1937 plan in that it provides an opportunity f the present holders of debentures to participate in the equity of the r ganized company to the extent of 2-7ths of the common stock, subject to a 1st mtge. deb tequal in amount to the unpaid principal and defaulted interest of the present bonds. To accomplish this purpose the new first mortgage hsa been increased from $5,000,000 to $6,250,000.

The reorganized or new company will issue two classes of securities: (a) 1st mtge. 30-year bonds (in amount $6,250,000), and (b) common stock without par value (70,000 shares). The present 1st mtge. bondholders shall receive, in exchange for their bonds and accrued interest thereon, all of the new 1st mtge. bonds, voting trust certificates representing 5-7ths of the common stock, and cash equal to interest calculated at the rate of 6% per annum on the present $5,000,000 1st mtge. principal debt from Nov. 1, 1937, to the date of the new 1st mtge. bonds.

Thus each present holder of a $500 1st mtge. bond will receive, in addition to cash equal to interest at the rate of 6% per annum from Nov. 1, 1937, to the date of the new bonds, $625 principal amount of new 1st mtge. 30-year bonds of the new company, and voting trust certificates representing five shares of the common stock of the new company.

The holders of the corporation's debentures will receive for each $500 principal amount of 20-year 7% sinking fund gold debentures of the present company $100 in cash and voting trust certificates representing five shares of common stock of the new company.

The plan completely eliminates all present stockholders of the company in accordance with the final decree of the District Judge entered Nov. 29, 1937, finding the debtor to be insolvenent and the holders of common stock not entitled to participate in any plan of reorganization.

The new 1st mtge. bonds will bear fixed interest at the rate of 4% per annum, and, in addition, contingent interest at the rate of 2% per annum. The contingent interest will be payable out of the available net income and will be fully cumulative, so that if the available net income for any period is not sufficient to pay the contingent interest it will become payable out of future available net income, and in any event will become payable at the maturity of the bonds.

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After the payment of fixed interest any remaining available net income for the year in question up to $50,000 shall be paid into a sinking fund for the retirement of 1st mtge. bonds, and, after the payment of contingent interest, available net income up to $50,000 (in addition to the first $50,000 above mentioned) will be paid into the sinking fund. The plan also provides that the sinking fund payments shall be cumulative, as well as the contingent interest.

As was the case in the Jan. 21, 1937 plan, the Dec. 1, 1937 plan provides that the new bonds and voting trust certificates issued to the present bondholders, or (after the termination of the voting trust agreement upon the expiration of five years) the common stock to be issued to the present bondholders shall be annexed to each other or otherwise joined so that until the bonds are retired under the sinking fund or otherwise the stock may not be sold or transferred apart from the bonds.

The members of the committee are: John J. Shinners (Chairman), Royal D. Alworth, C. Kenneth Baxter, Edward C. Congdon, J. Sanford Otis, and J. Henry Scattergood, with R. Miles Warner, Secretary, 231 South La Salle St., Chicago.

Statement of Income, 12 Months Ended Dec. 31

	1937	1936
Revenue	$519,067	$455,481
Operating expense	7,157	7,478
Maintenance expense	19,870	53,102
Publicity and traffic expense	1,677	1,088
General and administrative expense	86,037	82,253
Net income before bond interest, &c.	$404,324	$311,558

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Property accounts	$6,689,753	1st mtge. 6% bonds	$5,000,000
Cash	1,036,372	7% debentures	2,000,000
Accounts receivable	22,178	Accounts payable—Unsecured	33
Materials and supplies	2,972	Deposits—Tri States Tran. Co	175
Prepaid and deferred	29,242	Accruals	41,794
Accrued interest	12,699	Def'd income—Coupon books	9,615
Trustees balancing account	447,468	Social Security collections	18
		Profit and loss	1,189,048
Total	$8,240,686	Total	$8,240,686

—V. 146, p. 1263.

Vick Chemical Co. (& Subs.)—*Earnings*—

3 *Months Ended Dec. 31*—	1937	1936	1935
Net profit after taxes, deprec., &c.	x $861,116	$1,126,623	$599,933
Shares capital stock (par $5)	684,880	700,280	700,280
Earnings per share	$1.26	$1.61	$0.85

x Before surtax on undistributed profits.

For the six months ended Dec. 31, 1937, net profit was $1,868,901 equal to $2.73 a share, comparing with $1,934,794 or $2.76 a share for the six months ended Dec. 31, 1936.—V. 146, p. 931.

Victor Brewing Co., Jeannette, Pa.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross income, less excise taxes	$1,903,715	$2,003,819	$1,232,428	$1,526,058
Manufacturing exps.	1,180,627	953,422	727,930	513,390
All other expenses	772,910	831,969	440,402	x739,042
Net income	loss$49,822	$218,428	$64,095	$273,624
Dividends paid	------	80,000	------	64,000
Surplus	def$49,822	$138,428	$64,095	$209,624
Previous surplus	341,947	264,153	273,909	64,285
Prior years' adjustm'ts	*Cr*2,025	*Cr*340	y73,851	------
Prov. for State & Fed. income taxes	------	60,974	------	------
Surplus, Dec. 31	$294,150	$341,947	$264,153	$273,909
Earns. per sh. on capital stock	Nil	$0.26	$0.08	$0.35

x Including income taxes. y Including provision for 1935 State and Federal income taxes of $3,158.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$66,574	$148,832	Accounts payable	$298,359	$186,760
Accts. receivable	104,342	108,926	Notes payable	104,684	44,732
Inventories	199,253	177,597	Accrued items	30,002	75,210
Other assets and deferred charges	53,626	34,698	Dep. for packages	117,826	137,367
x Fixed assets	1,358,640	1,280,860	Capital stock	800,000	800,000
			Capital surplus	137,414	164,897
			Earned surplus	204,150	341,947
Total	$1,782,436	$1,750,913	Total	$1,782,436	$1,750,913

x After reserve for depreciation of $523,329 in 1937 and $409,662 in 1936.—V. 145, p. 453.

Victor Chemical Works (& Subs.)—*Earnings*—

Consolidated Statement for the Year Ending Dec. 31, 1937

Gross profit	$2,678,716
Provision for depreciation and obsolescence	318,865
Maintenance and repairs	326,614
Gross profit	$2,033,238
Selling, general and administrative expenses	x1,060,821
Research and development expenses	157,900
Profit from operation	$814,516
Discount on purchases and miscellaneous other income	22,960
Net profit before provision for Federal income taxes	$837,477
Normal income tax	119,976
Surtax on undistributed profits of subsidiary	442
Equity attaching to minority interest in the net profits of subs.	13,971
Net profit	$703,087
Cash divs. on capital stock	739,875
Earnings per share on 696,000 shares capital stock	$1.01

x Including additional compensation to officers and employees of parent company—$52,115.

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash on demand deposit & on hand	$1,996,417	Accounts payable—trade	$158,662
Notes & accts. rec.—trade	x353,319	Accrued liabilities	224,163
Inventories	1,263,578	Operating reserves	19,457
Other current assets	11,505	Equity attaching to contracts for sale of 25% int. in consolidated subsidiary	57,627
Other assets	59,220	Capital stock (par $5)	3,480,000
Fixed assets	y3,258,098	Paid-in surplus	859,895
Patents—at record value	1	Earned surplus	2,197,199
Deferred charges	54,862		
Total	$6,997,002	Total	$6,997,002

x After reserve for doubtful notes and accounts trade of $26,912. y After reserve for depreciation and obsolescence of $2,437,315.—V. 145, p. 3832.

Virginian Ry.—*Earnings*

January—	1938	1937	1936	1935
Gross from railway	$1,657,591	$1,655,799	$1,499,695	$1,298,863
Net from railway	821,434	956,769	847,783	686,071
Net after rents	661,054	801,156	690,157	568,239

—V. 146, p. 931.

Wabash Ry.—*Seeks Payment of Interest*—

The receivers have filed a petition in Federal court at St. Louis seeking instructions regarding payment of 80% of the semi-annual interest which became due on March 1, 1938, on the Toledo & Chicago division first mortgage 4% bonds. The full semi-annual interest amounts to $48,000. The petition states that cash resources of the road are sufficient at this time to justify the disbursement.

In accordance with a previous order, the receivers have heretofore paid or are now in process of paying, 80% of the amount of interest due on al the underlying bonds or the Wabash excepting the Toledo & Chicago division first mortgage and the Omaha division first mortgage 3½%. Interest on the Omaha division bonds is not due until April 1.

Judge C. B. Davis set the matter for hearing March 17.

Earnings for Month of January

January—	1938	1937	1936	1935
Gross from railway	$3,163,980	$3,926,431	$3,548,850	$3,229,136
Net from railway	359,648	1,064,396	801,272	664,117
Net after rents	def229,137	519,208	355,321	186,889

—V. 146, p. 1263.

Virginia Public Service Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	x1937	1936
Total operating revenues	$8,111,119	$7,927,175
Operating expenses	3,170,277	3,106,124
Maintenance	418,917	497,293
Provision for retirements	645,672	529,932
Federal income taxes	126,698	94,534
Other taxes	729,809	680,258
Operating income	$3,019,744	$3,019,032
Other income	73,512	93,707
Gross income	$3,093,257	$3,112,740
Interest on 1st mortgage bonds	1,726,260	1,699,267
Interest on sinking fund debentures	219,714	224,401
Interest on unfunded debt	56,811	68,411
Amortization of debt discount and expense	170,630	169,406
Interest charged to construction	*Cr*9,541	*Cr*15,186
Balance of income	$929,382	$966,441
Dividends on preferred stock	605,754	605,754
Balance	$323,628	$360,687

x Preliminary, subject to annual audit and such sundry book adjustments, if any, as may be necessary incident to closing for fiscal year ended Dec. 31, 1937.—V. 145, p. 3514.

Walworth Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 30,000 shares of common stock on official notice of issuance upon the exercise of certain options and 111,705 on official notice of issuance upon the conversion of preferred stock, making the total amount of common stock applied for 1,463,455 shares (no par).

The company has granted to W. B. Holton, Jr., President and a director options to purchase an aggregate of 50,000 shares of common stock. Of the 50,000 shares, 10,000 shares (which are included in the 20,000 shares covered by previous application) had been issued to, and the remaining 40,000 shares (10,000 of which are included in the 20,000 shares covered by previous application and the remaining 30,000 of which are included in this application) are reserved for issuance to W. B. Holton, Jr., upon the exercise of such options.—V. 145, p. 4131.

Ward Baking Corp. (& Subs.)—*Earnings*—

52 Weeks Ended—	*Dec. 25 '37*	*Dec. 26 '36*	*Dec. 28 '35*	*Dec. 29 '34*
Net earnings	$2,665,244	$3,573,586	$2,180,381	$1,706,668
Other income	a266,699	a229,667	a225,317	a186,615
Total income	$2,931,943	$3,803,253	$2,405,698	$1,893,284
Interest	123,610	215,797	217,180	234,134
Prem. on bonds purch. for sinking fund	------	------	6,684	6,123
Depreciation	1,366,439	1,342,393	995,131	964,486
Federal taxes	b300,967	b406,126	170,877	100,590
Net profit	$1,140,926	$1,838,936	$1,015,826	$587,951
Ward Bkg.Corp.pf.divs.	1,088,034	1,792,056	512,016	516,410
Surplus	$52,892	$46,880	$503,810	$71,541
Earns. per sh. on 82,975 shs. of cl. A com. stock (no par)	Nil	$0.56	Nil	Nil

a Includes $87,702 in 1937; $80,350 in 1936; $72,118 in 1935 and $57,560 in 1934 of divs. on stock of the British Arkady Co., Ltd., which is approximately $3,000 in 1937; $18,000 in 1936; $8,500 in 1935 and $22,000 in 1934 less than the proportion of 1937, 1936, 1935 and 1934 profits applicable to the shares owned. b Including $29,660 in 1937 and $12,524 in 1936 surtax on undistributed profits.

Consolidated Balance Sheet

Assets—	*Dec. 25 '37* $	*Dec. 26 '36* $	*Liabilities*—	*Dec. 25 '37* $	*Dec. 26 '36* $
Cash	2,810,254	4,159,061	7% pref. stock	25,600,800	25,600,800
Cash in closed bks.	27,067	28,031	b Cl. A com. stock	82,975	82,975
Accts. receivable	673,624	631,864	c Cl. B com. stock	100	100
Inventories	1,501,843	1,466,227	Funded debt	------	3,616,400
Inventments	107,497	57,497	Notes pay. to bank	1,500,000	------
a Prop'ty & plant	17,096,149	17,303,360	Accounts payable	709,085	852,712
Deferred charges	581,850	726,049	Deposits	123,849	117,743
Pat'ts, copyrights, goodwill, &c.	11,522,659	11,522,659	Est. Federal taxes	300,967	406,126
			Accrued taxes	199,468	------
			Accr. int. on notes payable	1,083	------
			d Rec'd fr. vendors	712,678	------
			Res. for conting.	260,938	239,682
			Sundry accruals	------	202,101
			Surplus	4,829,000	4,776,108
Total	34,320,944	35,894,749	Total	34,320,944	35,894,749

a After depreciation of $16,943,117 in 1937 and $16,406,315 in 1936. b 82,975 no par shares. c 500,000 no par shares. d Amounts received from vendors with respect to processing taxes, in suspense.—V. 145, p. 3673.

(S. D.) Warren Co.—*Dividend Reduced*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 28 to holders of record March 21. This compares with dividends of 75 cents paid in each of the three preceding quarters; 50 cents paid on March 22, 1937, and $1 paid on Dec. 21, 1936, this last dividend being the first payment made on the common shares since Feb. 15, 1931, when $1.75 per share was distributed.—V. 145, p. 1918.

Washington Gas Light Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$7,908,799	$7,504,578	$7,090,156	$6,742,290
Operating expenses	4,755,356	4,418,640	3,980,218	3,726,378
Maintenance	414,766	445,576	418,201	397,921
Uncollectibles	13,457	25,576	53,725	60,867
Taxes	608,447	a557,469	468,069	464,369
Retirement accruals	442,461	416,831	274,430	242,101
Operating income	$1,674,312	$1,640,487	$1,895,513	$1,850,653
Other income	32,366	10,587	11,176	19,955
Net inc. before charges	$1,706,678	$1,651,074	$1,906,689	$1,870,608
Deduc. from gross inc.	946,471	975,293	930,922	883,804
Net income	$760,207	$675,781	$975,767	$986,804
Divs. on capital stock	b117,000	468,000	468,000	585,000
Divs. on common stock	351,000	------	------	------
Divs. on $4.50 cum. conv. pref. stock	c52,621	------	------	------
Balance	$239,586	$207,781	$507,767	$401,804
Number of shares	e390,000	d130,000	d130,000	d130,000
Earned per share	$1.81	$5.20	$7.51	$7.59

a Including Federal income and undistributed profits taxes. b Prior to change into common stock in June, 1937. c From May 1, 1937, to Jan. 31, 1938, less accrued dividends, $14,882, to dates of sales of stock. d Shares of $20 par. e Shares of no par, due to change of 130,000 shares of capital stock, $20 par, into 390,000 shares of common stock, no par.

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Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	34,489,530	32,644,643	Common stock	e2,600,000	d2,600,000
Cash	426,318	292,562	f $4.50 cum. conv. pref. stock	2,000,000	------
c Consumers' accounts receivable	765,356	657,142	Profit & loss surp.	5,076,277	4,862,779
c Mdse. accts., &c.	897,218	827,185	Capital surplus	6,161,397	6,161,397
Misc. accts. rec.	42,257	32,279	Gen. mtge. 5% bds.	5,199,500	5,199,500
c Mdse., materials and supplies	669,623	492,305	5% series ref. mtge. bonds	8,500,000	8,500,000
Prepayments	26,688	32,827	4¼% series ref. mtge. bonds	2,940,000	3,000,000
Note & int. rec. from affil. co.	18,639	27,286	Georgetown Gas-light Co. 1st mtge. 5% bonds	1,000,000	1,000,000
Special deposits	11,172	35,602	Notes pay. to bks.	------	425,000
Unamortized debt discount & exp.	803,876	846,740	Accounts & wages payable	576,639	430,360
Unamort. val. and rate case exp.	114,214	246,020	Divs. payable	139,500	117,000
a Commission and expenses	62,214	------	Consumers' depos.	581,449	565,688
b Excess of involuntary liquid'n val.	100,000	------	Depos. for exten.	25,568	22,287
Other def'd debit items	78,984	77,020	Accrued interest	213,049	206,284
			Accrued taxes	183,674	178,871
			Misc. curr. liab.	52,087	8,294
			Reserves	3,256,953	2,934,151
Total	38,506,094	36,211,614	Total	38,506,094	36,211,614

a In connection with issuance of $4.50 cumulative convertible preferred stock. b Of $4.50 cumulative pref. stock over sales price thereof. c Less reserves. d Represented by shares of $20 par. e Represented by 390,000 no-par shares. f Represented by 20,000 no-par shares.—V. 145, p. 2562.

Waukesha Motor Co. (& Subs.)—*Earnings*—

6 *Months Ended Jan.* 31—	1938	1937	1936
y Net profit	x$265,864	x$338,576	$153,628
Com. shares outstanding (par $5)	400,000	400,000	400,000
Earnings per share	$0.66	$0.84	$0.38

x Before surtax on undistributed profits. y After depreciation, Federa taxes, &c.—V. 145, p. 3832.

Webster Eisenlohr, Inc.—*Earnings*—

Calendar Years—	1937	1936	x1935	1934
Gross profit	$958,529	$1,205,164	$1,065.778	$1,095,024
Sell., adm. & gen. exp.	1,022.771	1,171,186	997,304	1,037,397
Miscell. charges (net)	72,590	78,154	66,475	45,320
Depreciation	52,931	91,080	92,100	106,240
Loss on sale of leaf tob.	------	------	------	26,226
Net loss	$189,763	$135,257	$90,102	$120,158

x The gross operating profit for the year 1935 does not include any charge for processing taxes subsequent to June 1, 1935. Such charges were accrued in the amount of $57,752 and of that amount $54,650 was deposited with a surety company. The entire accrual was reversed as of Dec. 31, 1935, and the deposit with surety company refunded in January, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$349,438	$376,105	Accounts payable	$29,708	$28,640
Accts. receivable	506,046	554,939	Accrued liabilities		36,788
Inventories	2,085,644	2,438,233	Notes pay. to bk.	200,000	300,000
Prepaid expenses	12,734	15,131	Fed. & St. tax. pay.	25,448	------
Other investments	12,673	12,673	Drafts payable in guilders for leaf tobacco subj. to w'house or trust receipts	------	82,500
Bal. on deposit in closed bank	1,163	------			
Items of uncertain collection	------	1,163			
a Land, bldgs., &c.	700,629	719,684	Provision for future pay., contin., &c	65,421	74,721
Goodwill	1	1	Min. int. in sub. co.	19,575	19,251
			c Preferred stock	558,800	621,700
			b Common stock	409,313	409,313
			Capital surplus	680,646	738,738
			Surplus approp. for pref. stock red'd	2,441,200	2,378,300
			Deficit	761,784	572,021
Total	$3,668,328	$4,117,929	Total	$3,668,328	$4,117,929

a After depreciation of $1,947,315 in 1937 and $1,896,435 in 1936. b Represented by 409,313 shares of no par value.—V. 145, p. 3214.

Weeden & Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Sales	$97,104,070	$113,244605	$105,685993
Gross income	226,925	607,765	680,827
Expenses and taxes	368,152	483,328	469,420
Net income	loss$141,227	$124,437	$211,407
Earned per share	loss$5.65	$4.98	$8.46

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$315,709	Notes & drafts pay. (secured)	$1,184,000
Inventory	1,854,804	Loans payable (unsecured)	214,746
Accrued interest receivable	17,568	Due customers (secured)	1,619
Due from customers (secured)	25,584	Accrued expenses & bonuses	17,062
Deposit on bond purchases	600	Provision for Federal taxes	2,361
Furniture, fixtures and autos.	18,209	Accrued social security taxes	1,598
Prepaid expenses	9,196	a Common stock	700,000
		Surplus	120,285
Total	$2,241,671	Total	$2,241,671

a Represented by 25,000 no par shares.—V. 146, p. 124.

Wellington Fund, Inc.—*To Pay 20-Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, par $1, payable March 31 to holders of record March 15. Previously regular quarterly dividends of 15 cents per share were distributed. In addition an extra dividend of 10 cents was paid on Dec. 30 and on Sept. 30 last; an extra of 40 cents was paid on June 30 last, and extra dividends of 10 cents were paid on March 31, 1937 and on Dec. 30 and Sept. 30, 1936. —V. 146, p. 774.

Westchester Lighting Co.—*Earnings*—

Period End. Dec. 31—	1937—3 *Mos.*	1936	1937—12 *Mos.*	1936
Operating revenues:				
From sales of electric energy	$2,963,757	$2,798,443	$10,959,885	$10,905,831
From sales of gas	1,692,457	1,621,648	6,251,661	6,069,459
From miscell. sources	*Dr*17,704	12,610	a26,083	a195,146
Total oper. revenues	$4,638,510	$4,432,702	$17,237,630	$17,170,437
Operating expenses	2,758,349	2,604,552	a9,381,438	a9,732,226
Retirement expense	266,907	358,513	b1,236,789	1,195,460
Taxes	669,542	319,018	c2,842,987	c1,901,696
Operating income	$943,711	$1,150,618	$3,776,416	$4,341,053
Nonoper. revenues	4,824	2,793	14,405	9,713
Non-oper. rev. deducts.	12,496	11,984	37,754	35,982
Gross corp. income	$936,039	$1,141,427	$3,753,067	$4,314,785
Int. on long-term debt	462,737	243,987	1,347,825	988,816
Int. on advs. from parent co. & an affiliate	12,715	184,639	450,631	724,983
Misc. int., amortiz. debt disct. & exp., &c.	5,541	*Cr*17,964	18,952	*Cr*8,397
Net income	$455,045	$730,764	$1,935,660	$2,609,381
Sales of elec. energy—Kw. hours	75,290,497	66,058,749	267,210,215	241,609,657
Sales of gas—Cu. feet	1514307600	1392390,200	5326986,600	5008432,500

a Since Jan. 1, 1937, the provisions for return on investment and taxes included in charges for jointly used electric and gas facilities, under new joint facility arrangements, were charged or credited to operating expenses and taxes. Prior to 1937, similar provisions were included in operating revenues from miscellaneous sources and operating expenses. As a result of the foregoing changes, the taxes for 1937 were increased approximately $700,000, operating revenues from miscellaneous sources were decreased approximately $80,000 and operating expenses were also decreased approximately $780,000. b In estimating its provision for Federal income tax, the company deducted approximately $2,150,000 as a reasonable allowance for wear and tear and obsolescence. c The taxes charged to income represent accruals per books, subject to revision and adjustment, and provisions for taxes included in charges for jointly used facilities, as set forth in note a above. No provision for Federal surtax on undistributed profits was deemed necessary. The provision for Federal income tax, included in operating revenue deductions, amounted to $139,057 in 1937 and $279,207 in 1936.

Balance Sheet, Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Fixed capital	93,371,538	91,296,925	c Common stock	d36,784,000	d41800,000
Invests. in affil. cos. stks. at cost	38,900	38,900	b Long-term debt	46,519,000	21,519,000
Cash	1,315,181	984,605	Accounts payable	298,156	275,441
Accts. rec. (incl. installm't accts.)	2,096,886	2,018,150	Consumers' deps.	165,872	188,870
Interest receivable	1,601	1,377	Due to affil. cos.—Current	546,868	458,155
Mat'ls & supplies	955,859	1,263,149	Mat'd int. unpaid	8,482	8,562
Due from affil. cos.—Current	104,919	96,536	Matured long-term debt	------	27,000
Miscell. assets	107,825	98,888	Taxes accrued	264,359	352,511
Special funds	176,527	157,965	Interest accrued	755,220	334,988
Special deposits	709,557	299,412	Miscell. accruals	7,923	10,398
Unamort. debt discount & expense	142,190	------	Advs. from affil. companies	2,475,000	24,800,000
Taxes protested	52,929	52,799	Taxes protested	52,799	52,799
Miscell. accounts	161,296	108,169	Misc. unadj. creds.	1,111,928	1,152,670
			Retirement res've	1,375,200	933,712
			Casualty & insur. reserve	200,192	213,782
			Employees retire. compens. res've	454,694	454,982
			Contribs. for extensions	2,126,448	1,922,978
			c Surplus	6,089,068	1,911,026
Total	99,235,213	96,416,877	Total	99,235,213	96,416,877

a Includes miscellaneous investments, real estate, $2,335,490 in 1937 and $2,005,452 in 1936. b Includes $335,000 principal amount of bonds maturing June 1, 1938. c A reduction in the stated value of the capital stock amounting to $5,016,000 was made in July, 1937, for the purpose of increasing the surplus to provide for possible adjustments and write-downs or changes in assets. d Represented by 836,000 no par shares.—V. 146, p. 124.

Western Grocers, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Profits	x$364,226	x$392,073	$296,707	$219,411
Depreciation	29,213	38,852	29,138	20,868
Land not used, writ. off.	------	36,725	------	------
Executive salaries	64,568	57,631	47,970	------
Equipment deposits	------	------	------	10,938
Directors' fees paid	4,000	4,000	4,000	3,750
Legal fees	727	3,431	626	------
Income tax	53,000	55,000	47,187	32,147
Net income	$212,717	$196,434	$167,785	$151,709
Preferred dividend	83,601	83,601	83,601	83,601
Common dividend	48,287	35,580	33,886	8,471
Balance, surplus	$80,829	$77,253	$50,298	$59,637
Previous surplus	506,469	429,216	378,680	319,043
Previous year's adjust.	------	------	238	------
Profit & loss surplus	$587,298	$506,469	$429,216	$378,680
Earns. per sh. on 16,943 shs. com. stk. (no par)	$7.62	$6.66	$4.97	$4.02

x Including $72 in 1937 and $77 in 1936, dividends received.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$59,592	$66,194	Bills and accounts	$505,142	$543,697
Merchandise	1,184,547	1,236,039	Prov. for inc. tax	77,524	73,672
Accts. receivable	1,103,341	844,691	Divs. on pref. shs.	20,900	20,900
Customs deposits	5,079	4,465	Div. on com. stock	12,707	10,166
Advances on mdse. & sundry debtors	43,836	32,241	Res. for conting.	100,000	100,000
Prepaid exps.	14,124	12,892	Amount owing to subs.	145,651	------
Investments	460,287	460,787	Divs. prev. decl. & still unclaimed	1,423	1,331
Fixed assets	797,003	816,089	7% cum. pf. shs.	1,194,300	1,194,300
			x Common shares	1,022,863	1,022,863
			Surplus	587,298	506,469
Total	$3,667,809	$3,473,400	Total	$3,667,809	$3,473,400

x Represented by 16,943 no par shares.—V. 144, p. 4031.

Western Maryland Ry.—*Earnings*—

Month of January—	1938	1937
Operating revenues	$1,189,937	$1,536,824
Total operating expenses	867,999	979,228
Net operating revenue	$321,938	$557,596
Taxes	90,000	105,000
Operating income	$231,938	$452,596
Equipment rents	*Cr*37,379	*Cr*18,765
Joint facility rents (net)	*Dr*13,757	*Dr*13,058
Net railway operating income	$255,560	$458,303
Other income	9,714	7,409
Gross income	$265,274	$465,712
Fixed charges	261,794	261,026
Net income	$3,480	$204,686

	—*Week Ended Feb.* 21—		—*Jan. 1 to Feb.* 21—	
	1938	1937	1938	1937
Gross earnings (est.)	$255,412	$377,619	$1,945,609	$2,694,225

—V. 146, p. 1420.

Western Pacific RR.—*Earnings*—

January—	1938	1937	1936	1935
Gross from railway	$992,759	$1,250,646	$937,172	$914,356
Net from railway	def57,521	233,842	94,708	117,488
Net after rents	def249,963	64,893	def33,339	def39,867

—V. 146, p. 774.

Westinghouse Electric & Mfg. Co. (& Subs.)—*Earns.*—

Calendar Years—	1937	1936	1935	1934
Sales billed	$206,348,307	$154,469,031	$122,588,556	$92,158,894
Net inc. after all charges	x20,126,408	x15,099,291	11,983,381	189,563

x After surtax on undistributed profits.

Orders booked for 1937 were $229,540,061, which compares with $182,-521,304 in 1936, an increase of 25%. This exceeded orders booked in any year except 1929 when the orders booked were $240,220,555.

At the beginning of 1938 the company had a large backlog of orders to carry over into the new year. These unfilled orders of Dec. 31, 1937, amounted to $60,298,087, an increase of 24% over Dec. 31, 1936.

New President, &c.

George H. Bucher, Executive Vice-President of the company, has been elected President.

Frank A. Merrick, President since 1929, was elected Vice-Chairman. The announcement was made by A. W. Robertson, Chairman, following a meeting of the board of directors at the company's New York offices.

Paul Judson Myler, President of the Canadian Westinghouse Co., became a director of the Westinghouse Electric & Mfg. Co. at the same meeting.—V. 146, p. 1419.

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Wheeling Steel Corp.—*Exchange Time Extended—*

This corporation has notified the New York Stock Exchange that the time within which 6% pref. stock may be exchanged for $5 cum. conv. prior pref. stock and common stock in accordance with the plan of recapitalization dated June 8, 1937, has been extended up to June 15, 1938. The corporation further advises the Exchange that during the period from March 13, 1938 to March 31, 1938, both inclusive, there shall be payable to the corporation as a condition precedent to such conversion and for the purpose of effecting an equitable adjustment of dividends payable or paid on the 6% pref. stock so surrendered and the $5 prior pref. stock issuable during, or as of a date during, such period upon such exchange an amount equal to $2 per share of 6% pref. stock so surrendered, and that upon each surrender during the period April 1, 1938 to June 14, 1938, both inclusive, there shall be payable to the corporation as a condition precedent to such exchange and for the purpose of effecting an equitable adjustment of dividends pauable on the 6% pref. stock so surrendered and the $5 prior pref. stock issuabne on or as of that date, upon such exchange an amount equal to 75 cents pre share of 6% pref. stock so surrendered.—V. 146, p. 1420.

Wheeling & Lake Erie Ry.—*Earnings—*

January—	1938	1937	1936	1935
Gross from railway	$715,533	$1,263,431	$1,137,598	$1,080,188
Net from railway	67,976	412,742	284,334	275,149
Net after rents	38,301	354,050	201,685	174,075

—V. 146, p. 932.

White Motor Co. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Net sales	$30,684,564	$28,769,876	$19,907,860	$20,539,518
Cost of goods sold	23,212,796	21,447,604		
Deprec'n on mfg. bldgs. and equipment	234,689	290,025	Not comparable	
Amort. of dies, patterns and special tools	333,837	386,615		
Sell., gen. & adm. exps	y7,061,547	y6,182,959		
Net loss from oper	$158,304	pf$462,672	$2,651,197	$1,374,423
Other income	307,811	302,844	294,091	243 899
Total income	$149,507	$765,516	z$2,357,106	z$1,130,524
Int. & amort. of disct. on 6% debs. of White Motor Realty Co	47,652	58,887	68,815	80,777
Other deductions	------	------	6,271	------
Prov. for reduc. of burden in closing invent'y to new rates	------	------	445,732	------
Prov. for Fed.tax of Wh. Motor Realty Co	36,000	25,000	33,812	34,500
Add. to res. for contin	------	------	------	155,000
Net profit	$65,854	$681,628	z$2,911,736	z$1,400,801
Earn. per sh. on cap. stk.	$0.10	$1.09	Nil	Nil

y Including $232,404 ($261,084 in 1936) depreciation on general office and branch buildings and equipment. z Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
x Plant & equipm't	8,451,718	8,299,113	Capital stock	a625,000	z31250,000
Cash	1,020,466	2,187,436	Accts. pay.(trade)	1,531,880	1,535,188
y Accts.&notes rec.	4,829,587	4,208,243	Other accts. pay., incl. accr. exp., &c	598,223	.624,475
Inventories	11,369,861	9,548,939	Notes pay. to bks.	1,800,000	------
Claims agst. closed banks	79,336	83,571	Accrued taxes	339,970	383,004
Invest. in & amts. due fr. affil. cos. not consolidated	266,718	266,946	6% debs. of White Mot. Rlty. Co., current	194,000	190,000
Other investments	402.115	439,775	6% debs., White Mot. Rlty. Co., not current	389,000	583,000
Other assets	62,564	62,585	Deferred income	172,110	152,505
G'dwill, pats., &c.	1	5,388,910	Contingent reserve	725,000	700,000
Unamort. cost of patterns, dies & special tools	615,024	359,640	Res. for adj. to val. of branch land & buildings	1,000,000	1,000,000
Deferred charges	172,391	174.241	Res've for insur	302,189	310.365
			Capital surplus	b19,748,278	------
			Earn. sur. of subs.	431.873	------
			Deficit	c587,343	5,709,138
Total	27,270,181	31,019,400	Total	27,270,181	31,019,400

a Par $1. b Surplus arising from reduction of par value of capital stock from $50 per share to $1 per share, after deducting $5,388,909 representing reduction of carrying value of "goodwill, patents, models, trade marks, trade names and drawings" to $1 write-off of deficit in account of earned surplus of White Motor Co., as of June 30, 1937, of $5,487,813. c Since June 30, 1937. x After reserve for depreciation of $11,635,912 in 1937 and $11,442,517 in 1936. y After reserves. z Represented by $50 par shares.

To Write Off Deficit—

Stockholders at their annual meeting on March 8 will consider ratifying action of board of directors in writing off against the capital surplus of the company, resulting from the reduction of the par value of its shares, the deficit of $5,487,813 existing on June 30, 1937, and in reducing from $5,388,909 to $1, the book value of the item of "goodwill, patents, models, trade marks, trade names and drawings."—V. 146, p. 1420.

Wisconsin Power & Light Co.—*Preferred Dividends—*

The directors have declared a dividend of $1.12½ per share on the 6% cum. pref. stock (par $100), and a dividend of $1.31¼ per share on the 7% cum. pref. stock (par $100), both payable March 15 to holders of record Feb. 28. Similar amounts were paid on Dec. 15, Sept. 15, June 15 and on March 15, 1937. Dividends of 75 cents and 87½ cents per share, respectively, were paid on Dec. 15, Sept. 15, June 15, March 16, 1936, and on Dec. 16, 1935, prior to which dividends were paid on the 6% and 7% cum. pref. stocks on Sept. 16 and June 15, 1935, at the rates of 50 cents and 58 1-3 cents per share, respectively.—V. 145, p. 3516.

Wisconsin Public Service Corp.—*Accumulated Divs.—*

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, $1.62½ per share on the 6½% cum. pref. stock, and $1.50 per share on the 6% cum. pref. stock, all of $100 par value, all payable March 21 to holders of record Feb. 28. Similar payments were made on Dec. 20, Sept. 20, June 19 and March 26, 1937, and on Dec. 21 and on Sept. 21, 1936, and dividends at one-half of the regular rate were paid in each of the six preceding quarters prior to which regular quarterly dividends were disbursed.

Year Ended Dec. 31—	x1937	1936
Operating revenues	$8,448,455	$7,980,281
Operating expenses, maintenance and taxes	4,969,470	4,533,457
Net oper. revs. (before approp. for retire't res.)	$3,478,985	$3,446,824
Miscellaneous non-operating revenue	39,304	28,757
Income from merchandising, jobbing & contr. work	19,581	*Dr*65,856
Net operating revenue and other income (before appropriation for retirement reserve)	$3,537,869	$3.409,725
Appropriation for retirement reserve	935,000	920,000
Gross income	$2,602,869	$2,489,725
Interest charges (net)	998,372	1,159,688
Amortization of debt discount and expense	163,760	100,977
Other income deductions	32,671	24,000
Net income	$1,408,066	$1,205,059

x Preliminary—subject to audit now being made by certified public accountants.

Notes—(1) For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the uniform system of accounts which became effective Jan. 1, 1937. (2) No provision has been made by the corporation for Federal income taxes or for surtax on undistributed profits for 1936 or for State income taxes for 1936 or 1937, as the corporation has claimed as a deduction in its income tax returns for 1936 the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 which results in no Federal or State income taxes for that year or State income taxes for 1937. The amount included in operating expenses as provision for Federal income taxes in the consolidated income account for the year ended Dec. 31, 1936, includes $4,000 representing provision made by the subsidiary company for Federal income taxes for the calendar year 1936, which amount includes $1,230 for surtax on undistributed profits. No provision for surtax on undistributed profits during 1937 is included in the above statement, as it is estimated that no such surtax will be incurred by the corporation or the subsidiary company for the year 1937.

Changes in Personnel—

Several changes in officers of this corporation were voted at a meeting of the board of directors Feb. 24, according to J. P. Pulliam, President.

C. E. Kohlhepp, Vice-Pres. & Treas., was elected Vice-Pres. & Controller of the company; D. W. Faber, formerly Asst. Sec. & Asst. Treas., was elected Sec.; H. P. Taylor, formerly Asst. Sec. & Asst. Treas., was elected Treas.; L. P. Steybe was elected Asst. Sec., and A. E. Granholm was elected Asst. Treas.

It was also announced by Mr. Pulliam that at a meeting of the board of directors of Menominee and Marinette Light & Traction Co., subsidiary of Wisconsin Public Service Corp., A. G. Carson and A. J. Geodjen were elected directors, and Mr. Goedjen was elected Vice-Pres. of the company. Other changes in the officers of Menominee & Marinette Light & Traction Co., similar to those outlined above for Wisconsin Public Service Corp., were also made.—V. 146, p. 1093.

Woods Mfg. Co., Ltd.—*Earnings—*

Earnings for Year Ended Dec. 31, 1937

Operating profit	$9,836
Miscellaneous income	11,823
Total income	$21,659
Executive officers' remuneration	25,300
Directors' fees	920
Bond interest	26,800
Prov. for deprec. on buildings, machinery & equipment	66,000
Amortization of bond issue expenses	6,930
Loss for the year	$104,291
Earned surplus, Dec. 31, 1936	524,194
Balance carried forward	$419,903

Note—Additional depreciation amounting to $1,273 has been charged directly to expenses.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities—*	
x Land, bldgs., plant & equip	$1,568,522	1st mortgage bonds	$660,000
Goodwill	1	Bank loan	290,000
Invest. in & advs. to associated cos., at cost	67,512	Accts. payable & accrd. liabs	351,989
Cash in bank & on hand	21,254	Bond interest accrued	13,400
Accts. receiv., less reserve	371,072	Reserve for taxes	9,331
Miscellaneous investments	4,899	Serial bonds due Jan. 1, 1938	40,000
Inventory	1,251,773	Deferred contract liability	7,283
Unexpd. ins. & taxes prepaid	31,188	7% cum. pref. stk. (par $100)	1,528,300
Deferred charges	40,645	y Common stock	36,660
		Earned surplus	419,903
Total	$3,356,866	Total	$3,356,866

x After reserve for depreciation of $1,610,778. y Represented by 17,106 o par shares.—V. 144, p. 1127.

Wolverine Mines, Ltd.—*Registers with SEC—*

See list given on first page of this department.—V. 145, p. 2411.

Yazoo & Mississippi Valley RR.—*Earnings—*

January—	1938	1937	1936	1935
Gross from railway	$1,195,272	$1,287,558	$988,718	$860,395
Net from railway	362,763	375,493	164,339	93,788
Net after rents	146,998	143,822	def38,995	def97,863

—V. 146, p. 933.

(J. S.) Young Co., Baltimore, Md.—*Earnings—*

Years Ended Dec. 31—	1937	1936	1935	1934
Net prof. (after Fed. tax)	$157,266	$158,919	$169,315	$185,601
Divs. on pref. stock	47,040	50,113	50,813	51,721
Divs. on common stock	88,146	117,528	117,529	88,227
Surplus	$22,080	def$8,722	$974	$45,653
Previous surplus	795,982	804,704	803,731	758,078
Transferred from res. for dep. of sink. fd. inv	*Cr*101,862	------	------	------
Transferred to res. for contingencies	101,862	------	------	------
Surplus, Dec. 31	$818,062	$795,982	$804,704	$803,731
Shs. com. stk. outstanding (par $100)	14,694	14,694	14,694	14,696
Earnings per share	$7.50	$7.40	$8.06	$9.11

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$230.645	$105,542	Accounts payable	$5,199	$7,103
z Sinking fund	600,000	496,362	Divs. decl. & pay.	39,950	39,995
x Accts. receivable	35,470	37.696	Accrued items	1,158	1,374
Foreign purch.adv.	16,592	20,916	Fed. inc. & capital stock tax	26,885	24,648
Finished goods,materials and mfg. supplies	362,028	440,033	Res. for unclaimed dividends	1,341	1,281
y Plant and equip	466.072	478,853	Preferred stock	672,000	672,000
Goodwill	1,000.000	1,000,000	Common stock	1,469,400	1,469,400
Other assets	316,493	423,605	Surplus	818,062	795,982
Prepaid insur. and ground rent	6,695	8,778			
Total	$3,033,995	$3,011,786	Total	$3,033,995	$3,011,786

x After reserve for discount of $237 in 1937 and $176 in 1936. y After reserve for depreciation of $581,446 in 1937 and $572,381 in 1936. z For plant replacement.—V. 144, p. 1624.

Youngstown Sheet & Tube Co.—*Arranges for Bank Loans Totaling* $12,500,000—

The company has completed arrangements 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 Jan. 1937, and the remainder will increase working capital and pay for improvements. Most of the expansion plans formulated last year for 1938 have been postponed indefinitely.

The program of the company management called for expenditures of around $20,000,000 during the current year. Most of this money was to be used at the Indiana Harbor, Ind., plant, to increase ingot capacity, install a wide sheet mill and replace old machinery in the tin plate mills with modern equipment.

For the purpose of paying for this year's then planned expansion, retire the previously mentioned $5,000,000 bank loan and increase working capital, it was proposed last year to issue $50,000,000 of convertible debentures. Directors were authorized to carry out this program at a special meeting of stockholders Oct. 19, at which the authorized common capital stock was increased to 2,500,000 shares from 2,000,000 shares.

However, the abrupt letdown in the steel business and the unfavorable market for financing operations resulted in the postponement of the convertible issue. Nevertheless, the directors now have the authority to take action whenever conditions appear satisfactory.—V. 146, p. 1266.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, March 4, 1938.

Coffee—On the 26th ult. futures closed unchanged to 3 points higher in the Santos contract, with sales totaling 15 lots. The Rio contract closed 1 to 4 points higher, with sales totaling only 2 lots. On the selling side there was liquidation, mostly of March, and on the buying side short covering. The fact that no notices have been issued thus far is holding the spot month steady. Today (Saturday) the premium over May widened to 25 points compared with 23 points on Friday. Havre closed 1½ to 2½ francs lower. In Brazil Santos "soft" 4s were held at 19.400, off 100 reis, and spot Rio 5s were 15.200, off 100 reis also. Receipts at the Port of Santos on Friday were large, amounting to 64,000 bags, bringing stocks to 2,205,000 bags. The Santos market will be closed Monday, a cable to the Exchange reported. On the 28th ult. futures closed 1 point up to 2 points down in the Santos contract, with sales totaling 73 contracts. The Rio contract closed 2 points up, with sales of only one contract in the March delivery. The market was quiet and little changed, due to the holidays in Brazil, which started today (Monday), and will continue through Wednesday (Mardi Gras, &c.). Santos contracts opened unchanged to 2 points lower and held there during most of the session. No March notices were issued. Rio contracts were neglected. Cost and freight offers from Brazil held unchanged, with light offers. Santos 4s were at from 6.50 to 7.00c. Milds were steady, with nearby Manizales at 9⅜c. Roasters were expected to need further coffees for March roasting, but so far have shown little anxiety on that score. Havre futures were 3¼ to 3½ francs lower. On the 1st inst. futures closed unchanged to 1 point lower in the Santos contract, with sales totaling 15 contracts. The Rio contract was neglected, no sales being reported. The holiday in Brazil and in New Orleans served to bring coffee trading almost to a standstill. Cost and freight offers from Brazil were light, and unchanged. Spot demand here was reported a bit better, possibly as a result of the colder weather. Milds were steady, with nearby Manizales at 8⅜c. Havre futures were 1¼ to 2¼ francs higher. On the 2d inst. futures closed 6 to 9 points up in the Santos contract, with sales totaling 31 contracts. The Rio contract closed 3 to 4 points up, with sales of 8 contracts. The holiday in Brazil continued to exert a quieting influence on coffee futures. Santos contracts opened 2 points higher and gained in strength as the session progressed. The Rio contracts opened unchanged to 5 points up and more than held its gains up to the close. Cost and freight offers from Brazil were unchanged generally, with Santos 4s at from 6.50c. to 7.00c. Milds were a bit easier, with Manizales at 9¼c., off ⅛c. Havre futures were 1½ to 4½ francs higher.

On the 3d inst. futures closed 1 point up to 3 points down in the Santos contract, with sales totaling 42 contracts. The Rio contract closed 2 to 3 points up, with sales totaling only 6 contracts. Covering in the March Santos position, against which no notices have so far been issued, featured coffee trading. Santos contracts opened unchanged to 4 points higher. Rio contracts were neglected except for several switches. Cost and freight offers from Brazil were unchanged, with Santos 4s at from 6.50c. to 7.00c. Late yesterday the spot price in Santos on hard 4s and type Rio No. 5 coffee, dropped 100 reis per 10 kilos. Milds were steadier, with Manizales reported offered at 9⅜c., up ⅛c. Havre futures were 1¼ to 1¾ francs lower. Today futures closed 2 points up to 1 point down in the Santos contract, with sales of 47 contracts. The Rio contract closed 4 points up to unchanged, with sales of 8 contracts. The coffee futures market displayed a steady undertone despite the absence of any substantial business in actuals. Santos contracts opened unchanged to 2 points higher, while Rios were 1 to 3 points higher. In later trading Santos were unchanged to 3 points higher, with September at 6.04c., unchanged, while March Rio was selling at 4.50c., up 3 points. No notices have so far been issued against either March position, but the arrival of 98,000 bags of coffee from Brazil yesterday, on two boats, might bring some tenders, it was said. Cost and freight offers from Brazil remained in the same range which has held for several weeks, Santos 4s at from 6.50c. to 7.00c. Milds were steady with Manizales at 9⅜c. Havre futures were ¼ franc higher to 1¾ francs lower.

Rio coffee prices closed as follows:

March	4.51	September	4.12
May	4.27	December	4.12
July	4.12		

Santos coffee prices closed as follows:

March	6.42	September	6.04
May	6.13	December	6.04
July	6.06		

Cocoa—On the 26th ult. futures closed 2 to 3 points net lower. The opening range was 2 to 7 points above the previous finals. Sales dropped to 102 lots or 1,367 tons. Minor liquidation, possibly on the clearance of the New Toronto from West Africa with 46,000 bags of cocoa, seemed to account for final losses. London came in 3d. higher, while futures there on the Terminal Cocoa Market ran 3d. to 6d. higher, with 450 tons trading. Local closing: March, 6.04; May, 6.05; July, 6.08; Sept., 6.10; Oct., 6.13; Dec., 6.17; Jan. (1939), 6.21. On the 28th ult. futures closed 1 to 2 points net higher. Trading in cocoa futures was light and prices were virtually at a standstill, showing no change up to early afternoon. Warehouse stocks increased 2,700 bags. They now total 585,361 bags. The trade heard that 118,400 bags have left West Africa for American ports in two boats. Local closing: March, 6.05; May, 6.07; July, 6.09; Sept., 6.11; Oct., 6.14; Dec., 6.18; Jan., 6.22. On the 1st inst. futures closed unchanged to 2 points off. The opening range was 3 points up to unchanged. Prices at one time during the session showed gains of 4 to 6 points net. Transactions were only 184 lots or 2,466 tons. London outside prices ran 3d. higher to unchanged, while futures on the Terminal Cocoa Market ranged 1½d. lower to 3d. higher, with 600 tons traded. Shipments of cocoa beans from the West African Gold Coast during February amounted to 3,311 tons as against 38,913 tons for the same month in 1937. Local closing: March, 6.05; May, 6.06; July, 6.08; Sept., 6.09; Oct., 6.12; Dec., 6.17. On the 2d inst. futures closed 17 to 23 points net lower. This market developed considerable weakness today, though pressure of selling was moderate. However, there was little or no support, and prices eased readily. The consequent break uncovered stop-loss orders. After dropping 22 to 28 points, the market rallied as shorts covered and some new buying developed. Transactions totaled 4,167 tons. London noted a 6d. loss on the outside market and reported futures on the Terminal Cocoa Market net 1½d. to 7½d. lower, with 760 tons trading. There were 99 more Bahia notices, bringing the deliveries against March thus far to 449 lots. These were promptly stopped, reputedly for a manufacturer's account. Local closing: March, 5.87; May, 5.89; July, 5.87; Sept., 5.87; Oct., 5.92; Dec., 5.95.

On the 3d inst. futures closed 8 to 3 points off. Transactions totaled 255 contracts. Cocoa futures were under pressure of liquidation by tired longs, with the result that prices fell 10 to 12 points up to the early afternoon session, with March selling down to 5.77. Twenty-one Bahia notices were issued and probably accounted for some selling. The deliveries on March are showing up in warehouse stocks. These gained 12,100 bags overnight and now total 616,047 bags. Local closing: March, 5.79; May, 5.81; July 5.82; Sept., 5.83; Dec., 5.90; Jan., 5.94. Today futures closed 16 to 11 points net lower. Transactions totaled 292 contracts. This market continued to work lower, owing to liquidation by disgruntled longs. Further accumulation of cocoa in warehouses due to deliveries of Bahia cocoa on contract, accentuated the bearish feeling. Manufacturers continued on the side lines. In early afternoon prices were 8 to 10 points lower, with March at 5.70 cents. Sales to that time totaled 175 lots. Warehouse stocks increased 10,000 bags. They now total 626,200 bags. Cocoas afloat from Africa now total 140,000 bags compared with 173,450 bags. Brazilian cocoa afloat totals 149,300 bags against 4,300 a year ago, which brings the total afloat to 289,700 bags against 177,750 a year ago. Local closing: March, 5.63; May, 5.67; July, 5.68; Sept., 5.71; Oct., 5.74; Dec., 5.78; Jan., 5.82.

Sugar—On the 26th ult. futures closed unchanged to 1 point higher in the domestic contract, transactions totaling 27 lots. There was nothing stimulating or otherwise in the news. Raws were unchanged on 1 sale and refined was dull. A sale of 1,000 tons of Philippines for March-April shipment at 3.15c. to Refined Syrups, Inc., was effected on Saturday, unchanged from the price paid for a similar position in Friday's session. At the close sellers of March arrivals were asking 3.13c., but buyers, interest was centered around 3.10c., although a point better might have been considered. Forward positions were still on offer at 3.15c. The world sugar contract closed 1 to 2½ points higher. Interest was centered in the July and September positions. The London terme market was ¼d. higher to ¼d. lower and raws were unchanged. On the 28th ult. futures closed 1 to 2 points net higher in the domestic contract, with sales totaling 50

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lots. The opening prices were 1 point above the previous finals. Despite a shade easier tone in the actual market, there was little for sale in futures, and light buying brought about the gains. Two sales of raw, both to operators, were reported, 10,000 bags Puerto Ricos and a 20,000-bag lot, both clearing on March 16, at 3.13c. Also two lots each of 1,000 tons each of Philippines, were sold to a refiner at 3.13c. Something was expected to break in the refined sugar situation any time, although locals are still holding prices at $4.75. First quarter estimates of earnings of refiners are eported very poor. World sugar contracts on further buying rpened ½ to 2½ higher and closed ½ to 3 points up, with sales totaling 145 lots. London futures were 1¼d. higher, while raws there were held at 5s. 4½d. on shipment preferentials. On the 1st inst. futures closed 2 points up to unchanged in the domestic contract, with sales of 103 contracts. The world sugar contract closed 1 point up to unchanged, with sales of 146 contracts. Domestic sugar futures opened unchanged to 1 point higher. As in yesterday's trading, buying was light, but selling orders were even scarcer. The raw market was distinctly steadier following sales yesterday at 3.13c. Nearby sugars were offered at 3.15c., while for March-April Philippines 3.17c. was asked. Local refiners were believed willing to pay 3.13c. for prompt shipment lots. Cuban producers have so far this year shown little disposition to press sales. World sugar contracts opened 1 lower to ½ higher. The steady tone of the latter market was attributed to the London fluctuations and the fact that 78 transferable notices, covering 3,900 tons, were stopped almost immediately. Today was the last trading day for March contracts. London futures were ¼ to ½d. higher, while 5s. 6d. was reported asked for raws. On the 2d inst. futures closed 3 to 4 points down in the domestic contract, with sales totaling 239 contracts. Domestic sugar futures broke 3 to 4 points at the opening and failed to rally during the rest of the session. A letter from Secretary Wallace to Senator Bulkley of Ohio, interpreted as meaning that the Secretary thought sugar prices, if anything, too high, resulted in considerable selling. In the raw market offers ranged from 3.17 to 3.20c., while refiners were not willing, it was said, to pay even the 3.15c. price of yesterday. Some feel a cut in the refined price from the current $4.75 rate is closer because of new developments. World sugar contracts opened unchanged to 1 point lower and closed ½ to 1 point net lower in quiet trading. London futures were ¼ to ½d. higher, while raws were reported offered at 5s. 5¼d. per cwt., equal to about 1.03½c. per pound f. o. b. Cuba, with freight still at 16 shillings per ton.

On the 3d inst. futures closed 3 points down to unchanged in the domestic contract. The opening range was unchanged to 2 points higher. Trading was light and fluctuations extremely narrow. In the raw market the spot price dropped 5 points to 3.10c. on a sale of 1,000 tons of stored Puerto Ricos to American Sugar Refining Co. The price was a new low for the year, the lowest since Dec., 1935. Further offers of raw sugar were at from 3.13 to 3.15c., while the question of further buying interest at 3.10c. was difficult to answer. Members of the trade are predicting that the refined price in the East will be reduced. World sugar contracts opened unchanged to ½ point higher and closed at those levels, with sales totaling 46 contracts. London futures were unchanged to ¼d. lower. Raws there were offered at 5s. 5¼d. but it was said some lots were available at 5s. 4½d., equal to about 1.02c. per pound f. o. b. Cuba. British refiners were reported as not showing any great interest. Today futures closed unchanged to 1 point off in the domestic contract, with sales totaling 92 contracts. The world sugar contract fell off 2½ to 4 points, with sales totaling 84 contracts. Domestic sugar futures opened unchanged to 1 point lower, with most months at new seasonal lows. In later trading the market was steady at unchanged to 1 point higher. In the raw market nearby sugars were offered at 3.10c., the price at which about 40,000 to 50,000 tons are believed to have been sold yesterday. Refiners were not interested in nearbys at above 3.08c., but might pay 3.10c. for May arrival. New labor trouble is reported in Puerto Rico, where stevedores are again on strike. World sugar contracts opened ½ to 1 lower and later were uniformly 1 point lower. London futures were ¾d. lower, while raws there were reported offered at 5s. 5¼d. Sales of afloat sugars were reported done at 5s. 4½d., equal to about 1.01½c. per pound f. o. b. Cuba.

Closing quotations were as follows:

March	2.18	September	2.20
May	2.18	December	
July	2.19	January (new)	2.17

Lard—On the 26th ult. futures closed unchanged to 2 points lower. The market at one time showed an extreme break of 20 points in the March delivery, with the other months 5 to 7 points off. Lard exports as reported today (Saturday) were light and totaled 31,300 pounds, destined for Stockholm, Gothenburg and Malmo. Liverpool lard futures were 3d. lower to 3d. higher. Hog prices at Chicago were steady at Friday's finals, the late top price registering $9.25 and a few sales went through at $9.15. Total hog receipts for the Western run amounted to 10,400 head against 17,200 head for the same day last year. On the 28th ult. futures closed 10 to 20 points off. Trading was relatively light, with the market displaying a heavy undertone throughout most of the session. The nearby March delivery was the weakest option, and was off 20 points at the close. Lard shipments from the Port of New York over the past week were moderately heavy and totaled 139,360 pounds, destined for London, Manchester and Antwerp. The export demand was active today (Monday), and fairly heavy sales were reported to the United Kingdom. Hog prices at Chicago were 25c. higher. The late top price was $9.40, with the bulk of sales ranging from $8.60 to $9.30. On the 1st inst. futures closed unchanged to 2 points lower. The opening range was 2 to 5 points lower. Trading was light, with fluctuations very narrow. The Chicago lard stocks report was issued after the close of the market and it showed that lard supplies at the Mid-West packing center increaed 4,802,521 pounds during the last two weeks in February. Trade interests were looking for an increase of about 4,000,000 pounds. Stocks during the past month increased 14,431,977 pounds. Export clearances of lard today were 437,170 pounds, destined for London, Liverpool and Manchester. Hog prices at Chicago ended about unchanged. The early top price was $9.50. However, at the close the market undertone was steady, with the top price quoted at $9.40. Sales generally ranged from $8.75 to $9.40. Total receipts for the Western run were 53,500 head, against 62,200 head for the same day last year. On the 2d inst. futures closed 7 points higher to 2 points lower. The opening range was 2 to 5 points off, compared with previous finals. Trading was light and without any special feature. No lard clearances were reported from the Port of New York today (Wednesday). Liverpool lard futures closed quiet, the spot and March positions were unchanged, with the other months off 3d. to 6d. The demand for hogs was reported slow. The Chicago late top price for hogs reported was $9.40, with sales generally ranging from $8.80 to $9.35. Total receipts for the Western run were below a year ago and amounted to 47,000 head, against 57,700 head for the same day last year.

On the 3d. inst. futures closed 2 to 5 points net lower. There was no particular feature to the lard futures market today. Trading interest throughout the session was slow, due to the dulness in outside markets, and late in the day scattered selling orders resulted in a break of 5 to 7 points on the active deliveries. Export shipments of lard from the Port of New York today (Thursday) were 25,020 pounds, destined for Antwerp. Liverpool lard futures were unchanged to 6d. lower. Chicago hog prices closed 15c. to 25c. higher on account of the light marketings. Total receipts for the Western run were 39,400 head against 53,600 head for the same day last year. The top price for the day was $9.60, with sales generally ranging from $9 to $9.50. Today futures closed 5 to 15 points off. The weakness of lard futures was influenced largely by the outstanding weakness of grains, especially wheat.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	8.97	8.77	8.75	----	----	----
May	9.35	9.25	9.25	9.22	9.20	9.12
July	9.35	9.45	9.45	9.42	9.37	9.32
September	9.75	9.62	9.65	9.62	9.60	9.52

Pork—(Export), mess, $28.37½ per barrel (per 200 pounds); family, $29.50 (40-50 pieces to barrel), nominal, per barrel. Beef: (export) steady. Family (export), $27 per barrel (200 pounds), nominal. Cut Meats: Steady. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 13½c.; 6 to 8 lbs., 12½c.; 8 to 10 lbs., 11½c. Skinned, Loose, c.a.f.—14 to 16 lbs., 17¾c.; 18 to 20 lbs., 15⅜c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 20c.; 8 to 10 lbs., 19¼c.; 10 to 12 lbs., 17¾c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 12¾c.; 18 to 20 lbs., 12⅝c.; 20 to 25 lbs., 12½c.; 25 to 30 lbs., 12⅝c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 27 to 30¾c. Cheese: State, Held '36, 22c. to 24c.; Held '37, 19c. to 21c. Eggs: Mixed Colors; Checks to Special Packs, 15½c. to 19½c.

Oils—Linseed Oil in tank cars is quoted 9.3 to 9.5c. per lb. Quotations: China Wood: Tanks, spot and nearby—13¼ to 13½c.; March, forward—13½c.; May, forward, if shipped —13½c.; Drums—14¼ to 14½c. Coconut: Crude, Tanks —.04; Pacific Coast, .03⅝. Corn: Crude, West, tanks, nearby—.07½. Olive: Denatured, Spot, drums—$1.00 to $1.05; New crop—$1.02 to $1.05. Soy Bean: Crude, Tanks, West, forward—.06½; L.C.L., N. Y.—.08. Edible: 76 degrees—10¼. Lard: Prime—10½; Ex. winter strained—9½. Cod: Crude, Norwegian, light filtered—32½. Turpentine: 30½ to 32½; Rosins: $4.85 to $5.00.

Cottonseed Oil, sales, including switches, 183 contracts. Crude, S. E., 7c. Prices closed as follows:

March	8.19@	8.23	July	8.20@	----
April	8.20@	n	August	8.20@	n
May	8.16@	----	September	8.26@	----
June	8.19@	n	October	8.25@	----

Rubber—On the 26th ult. futures closed 10 to 16 points net lower. The opening range was 5 to 16 points off from the previous close. Transactions totaled 1,000 tons. The outside market for standard sheets closed at 14¾c. Trading was moderately active and without special feature. London and Singapore closed easy and quiet respectively, prices ranging unchanged to ⅛d. lower. Local closing: March, 14.78; May, 14.95; July, 15.09; Sept., 15.22; Dec., 15.42. On the 28th ult. futures closed 4 points up to 3 points down. Transactions totaled 164 contracts. The opening range was 1 to 15 points above the previous finals. Subsequently, the market eased off in light trading. A further increase in United Kingdom rubber stocks was one of the

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influences against the market. By early afternoon March stood unchanged, but May was 4 points lower and July was off 1 point. The London market closed unchanged to 1-16d. lower. Singapore advanced 1-16d. United Kingdom stocks increased 2,859 tons. They now total 71,225 tons. Local closing: March, 14.82; May, 14.95; July, 15.12; Sept., 15.26; Dec., 15.40 Jan., 15.46. On the 1st inst. futures closed 4 to 13 points net higher. The market opened unchanged to 5 points lower, but strengthened on a moderate amount of commission house buying. Transactions totaled 1,550 tons. Additional six transferable notices on March rubber were issued, bringing the total for the month to date to 109. London and Singapore closed dull and quiet, respectively, the former unchanged, while Singapore declined 3-32 to 1/8d. Shipments from Malaya during the month of February totaled 48,899 tons. Local closing: March, 14.95; May, 15.05; July, 15.19; Sept., 15.30; Dec., 15.50. On the 2d inst. futures closed 10 to 13 points net lower. The opening range was 4 points higher to 10 points lower. Transactions totaled 1,030 tons. Additional 14 transferable notices on March contracts were issued, bringing the total for the month to date to 124, a surprisingly small number. Very little business was done in the outside market. Outside prices were quoted on a spot basis of 14¾c. for standard sheets. Local closing: March, 14.82; May, 14.94; July, 15.09; Sept., 15.19; Oct., 15.25; Dec., 15.37.

On the 3d inst. futures closed 7 to 12 points off. Transactions totaled 105 contracts. Trading was dull, with some pressure on the market which may have been sales against shipment rubber. Moreover, foreign markets were easier. In the early afternoon on sales of 660 tons, May stood at 14.88 cents, July at 15.02 cents and September at 15.15 cents, or 4 to 6 points lower. London closed dull, with prices 1-16 to 3-32d lower. Singapore also as lower. Local closing: March, 14.75; May, 14.85; July, 14.97; Sept., 15.10; Dec., 15.28; Jan., 15.34. Today futures closed 14 to 17 points net lower. Transactions totaled 219 contracts. Rubber futures were firm in the early trading on steady cables, limited shipment offerings and an indicated small gain in United Kingdom stocks this week. Selling pressure developed later, with the result that in early afternoon the market was 14 to 15 points lower, with May at 14.70 cents, and July at 14.85 cents on sales of 1,010 tons. London closed unchanged, while Singapore was 1-32d lower. It was expected that United Kingdom stocks had increased 300 tons this week. Local closing: March, 14.60; May, 14.68; July, 14.83; Sept., 14.93; Dec., 15.13; Jan., 15.19.

Hides—On the 26th ult. futures closed 14 to 17 points net lower. The opening range was 5 to 14 points off from the previous close. Transactions totaled 2,920,000 pounds. No new developments were disclosed in connection with the domestic spot hide market. The heaviness in the futures market was attributed largely to profit taking following the recent substantial advances. Local closing: March, 9.26; June, 9.61; Sept., 9.93; Dec., 10.25. On the 28th ult. futures closed 15 to 17 points net lower. The opening range was 1 to 16 points off as compared with previous final quotations. Transactions totaled 3,680,000 pounds. Spot hides were quieter following last week's transactions, estimated at 181,800 hides. It is said that 100,000 additional were booked through tanning connections. Traders and tanners were active buyers, stimulated by rising prices for frigorificos in the Argentine. Local closing: March, 9.10; June, 9.45; Sept., 9.77; Dec., 10.08. On the 1st inst. futures closed 12 to 15 points net higher. The opening range was from 10 points decline to 1 point advance. The tone of the market improved considerably during the later dealings, however, and prices closed substantially higher for the day. Transactions totaled 4,600,000 pounds. The demand for spot hides is still of very limited proportions. The only new trading of consequence reported today (Tuesday) included about 18,000 light native cow hides at 8½c. a pound. Local closing: March, 9.25; June, 9.58; Sept., 9.90; Dec., 10.23. On the 2d. inst. futures closed 12 to 14 points net lower. The opening range was 3 to 19 points off from the previous day's finals. Prices fluctuated within a comparatively narrow range during the greater part of the session. Transactions totaled 2,200,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange decreased by 5,820 hides to 758,481 hides. Interest in the domestic spot hide market was reported a trifle keener, but no sales were heard of late in the day. Stocks in the hands of big packers are reported large. Local closing: March, 9.13; June, 9.46; Sept., 9.78; Dec., 10.00.

On the 3d inst. futures closed 19 points net higher. Transactions totaled 73 contracts. Reports of activity in spot hides imparted a firm tone to futures, with prices gaining 13 to 14 points on active options in the early trading. During the early afternoon the June position sold at 9.60 cents and Sept. at 9.91 cents on transactions involving up to that time 1,400,000 pounds. In the domestic spot market sales of 48,000 hides were reported at steady prices. Local closing: June, 9.65; Sept., 9.97. Today futures closed 15 to 13 points net lower. Transactions totaled 259 contracts. Raw hide futures were firm. Opening unchanged to 10 points higher, with the exception of March, which was 8 points lower, the market this afternoon was 6 to 7 points higher, with June at 9.72 cents and Sept. at 10.03 cents. Trading was active, totaling 5,680,000 pounds. The buying was ascribed to dealer interests believed to be covering hedges. Activity in spot hides was a factor in the market. Local closing: June, 9.50; Sept., 9.84; Dec., 10.14.

Ocean Freights—The market for charters continued to drift along in sympathy with other markets, and the demand for tonnage has been rather slow. Charters included: Scrap: Providence to Genoa-Savona, March 10-31, $4.75, option Bagnoli, Civitivecchia, Piombino, $5. Northern Range to Japan, ex Yawta, 18s, April 10-30 canceling. Providence to Hamburg, March 10 canceling, 18s. 3d., option Rotterdam, 17s. 3d. Providence to Hamburg, March 15, 18s., option, Rotterdam, 17s. Jacksonville-Portland; range to Gydnia or Danzig; March, 17s. 6d., one port loading; 18s. two ports loading. Cuba to Japan; March, 20s. 9d. Grain Booked: Five loads, New York to Scandinavia, March, 19c. Grain: Gulf to Antwerp or Rotterdam, March, 2s. 6d., option United Kingdom, 2s. 9d. Gulf to Irish ports, March 20-April 10, 3s. 6d. Trip: Mediterranean round trip, March, no rate given. Trip down, Baltimore to River Plate; March, $1.90. Round trip Chile, delivery North of Hatteras; March, $1. Trip across North Atlantic to United Kingdom-Continent; March, $1.75.

Coal—The trade reports bituminous coal business quiet. It is stated that some West Virginia slack was sold between 85c. and 90c. per ton. It is further asserted that this area seems the most seriously effected in large stocks of slack in the yards and on the tracks. Producers and consumers are still waiting for developments in the field. Several operators report that the principal reason for the current inactivity is the return of consumers to old contracts and the low rate of industrial activity. One dealer maintains that coal users will stay out of the market until a month or so before the prices are readjusted, and then stock up some more before new code levels are effected. It is stated that the cold weather the first two days of March brought failed to stimulate anthracite business as was anticipated. Domestic sizes of hard coal continue to move out slowly, with prices about unchanged.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—A much better feeling prevails in wool circles generally, and this is in no small measure due to assurances of financial assistance from the Government to growers on their 1937 clip. Already this is reflected in the cancellation of the scheduled wool auctions in Utah and Colorado, which were to have commenced on the 2d inst. Such sales would have resulted in low bids owing to prevailing uncertainty. The cancellation of the sales is held to indicate confidence on the part of growing interests that the long decline in domestic wool has at last been halted. Texas, meanwhile, is steadily selling its unsold stocks of the 1937 clip which have been reduced from approximately 11,000,000 pounds at the beginning of the year, to about 8,250,000 pounds at this time. It is stated that a number of buyers are in the field, and though the individual lots are comparatively small, they aggregate a fair total at an average price at this time of about 21c. in the grease. It is reported from Boston that the market there is reflecting a more optimistic feeling. Holders are not inclined to part with their wool as freely as hitherto on the low bids of manufacturers and topmakers. Business continues small in volume, however, and no definite change for the better has yet occurred in prices.

Silk—On the 28th ult. futures closed 1 to 2½c. off. Weak Japanese markets influenced the local silk market, prices opening ½ to 1½c. lower and later suffering additional losses on sales totaling 630 bales. The price of crack double extra silk in the New York spot market was ½c. lower at $1.66. The Yokohama Bourse closed 3 to 5 yen higher. Grade D silk was unchanged at 720 yen a bale. Local closing: March, 1.57; May, 1.55; July, 1.52½; Aug., 1.51½; Sept., 1.51½; Oct., 1.51. On the 1st inst. futures closed 1c. higher to ½c. lower. The opening call showed quotations unchanged to ½c. better. Evening out of accounts by the trade was about the only feature that the ring witnessed in today's session. The average quotation of crack double extra declined ½c. to $1.65½. The primary markets continue to rule weaker and quiet. Yokohama revealed a range of 2 yen higher to 2 yen lower and Kobe came through with 1 to 5 yen easier. Grade D at Yokohama declined 2½ yen to 717½ yen, while at Kobe the price remained the same at 720 yen. Spot sales totaled 550 bales and futures amounted to 2,600 bales. Local closing: March, 1.58; May, 1.55½; July, 1.53; Aug., 1.52. On the 2d inst. futures closed ½c. to 1c. higher. Trading was very quiet, with fluctuations very narrow. A total of only 180 bales changed hands today. The average quotation of crack double extra advanced ½c. to $1.66. The primary markets were reported higher and moderately active. Yokohama showed a range of 3 to 5 yen higher and Kobe 4 to 5 yen better. Grade D closed at 720 in both cities, up 2½ yen at Yokohama and unchanged at Kobe. Spot sales totaled 550 bales, while futures amounted to 1,475 bales. Local closing: March, 1.58½; May, 1.56, July, 1.53½, Aug., 152½; Sept., 1.52½; Oct., 1.52½.

On the 3d inst. futures closed 1c. down to 1c. up. The market was steady in sympathy with Japanese cables. A large commission house was a seller, but its offerings were well absorbed, with the result that prices this afternoon

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were unchanged to 1c. higher on sales of 310 bales. The price of crack double extra silk in the New York spot market was 1c. higher at $1.67. Yokohama Bourse prices closed unchanged to 2 yen higher. Grade D silk was 2½ yen higher at 722½ yen a bale. Local closing: March, 1.59; April, 1.57½; July, 1.53½; Aug., 1.53½; Sept., 1.53; Oct., 1.53½. Today futures closed ½c. up to 1½c. net lower. Transactions totaled 23 contracts. While dull, raw silk futures were firm. In early afternoon the market was ½ to 1½c. higher with March at $1.60½ and June at $1.56½. Sales to that time totaled 190 bales. The firmness of the market was attributed to steadiness in Japan. Crack double extra silk in the New York spot market was 1 cent higher at $1.67. The Yokohama Bourse closed 1 to 4 yen higher, while outside grade D silk advanced 5 yen to 727½ yen a bale. Local closing: March, 1.58½; April, 1.58; June, 1.55; July 1.54; Aug. 1.52½; Sept., 1.52; Oct., 1.52.

COTTON

Friday Night, March 4, 1938

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reach 82,658 bales, against 86,327 bales last week and 101,785 bales the previous week, making the total receipts since Aug. 1, 1937, 6,475,114 bales, against 5,588,919 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 886,195 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	4,943	7,426	7,025	3,343	3,246	3,285	29,268
Houston	979	1,926	3,212	1,810	2,039	6,319	16,285
Corpus Christi	----	----	2,623	----	----	----	2,623
New Orleans	2,347	14,222	----	51	9,311	3,857	29,791
Mobile	65	140	476	31	35	318	1,065
Savannah	213	19	515	202	135	74	1,158
Charleston	150	136	----	----	147	368	801
Lake Charles	----	----	----	----	----	52	52
Wilmington	25	549	98	----	3	148	823
Norfolk	34	25	56	238	68	179	600
Baltimore	----	----	99	----	----	93	192
Totals this week	8,756	24,443	14,104	5,678	14,984	14,693	82,658

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to Mar. 4	1937-38		1936-37		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1938	1937
Galveston	29,268	1,780,165	10,091	1,612,952	881,090	578,334
Houston	16,285	1,713,336	5,633	1,217,005	894,382	397,171
Corpus Christi	2,623	393,299	82	282,291	57,738	43,508
Beaumont	----	10,841	----	22,936	16,315	35,528
New Orleans	29,791	1,848,317	33,494	1,724,982	823,899	503,507
Mobile	1,065	185,681	5,756	219,884	56,170	84,933
Pensacola, &c	----	72,231	----	88,189	10,855	6,045
Jacksonville	----	3,607	----	3,615	3,096	1,981
Savannah	1,158	121,021	2,318	117,160	149,306	155,466
Charleston	801	180,157	810	152,186	68,934	38,828
Lake Charles	52	77,955	5	54,773	23,700	12,591
Wilmington	823	22,092	576	20,959	23,327	20,907
Norfolk	600	49,597	486	32,104	30,422	33,409
New York	----	----	----	----	100	323
Boston	----	----	----	----	3,600	3,928
Baltimore	192	16,816	4,898	39,883	925	1,175
Totals	82,658	6,475,114	64,149	5,588,919	3,043,859	1,917,634

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston	29,268	10,091	9,597	6,480	19,479	15,512
Houston	16,285	5,633	13,035	5,022	14,836	20,258
New Orleans	29,791	33,494	19,413	11,620	20,235	29,225
Mobile	1,065	5,756	1,761	619	487	1,775
Savannah	1,158	2,318	740	1,153	1,203	474
Brunswick	----	----	----	----	103	----
Charleston	801	810	1,391	1,298	2,178	1,049
Wilmington	823	576	779	765	186	101
Norfolk	600	486	359	881	958	317
N'port News	----	----	----	----	----	----
All others	2,867	4,985	1,130	784	4,159	3,408
Total this wk	82,658	64,149	48,205	28,622	63,824	72,119
Since Aug. 1	6,475,114	5,558,919	6,040,495	3,670,113	6,307,221	7,212,099

The exports for the week ending this evening reach a total of 72,879 bales, of which 12,869 were to Great Britain, 8,602 to France, 9,345 to Germany, 9,862 to Italy, 14,916 to Japan, 1,060 to China, and 16,225 to other destinations. In the corresponding week last year total exports were 162,000 bales. For the season to date aggregate exports have been 4,355,335 bales, against 3,963,724 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Mar. 4, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	822	4,264	1,998	6,065	----	----	7,053	20,202
Houston	8,520	39	2,214	2,429	5,981	1,010	2,267	22,460
New Orleans	----	3,887	4,738	----	938	----	4,768	14,331
Lake Charles	----	261	----	----	----	----	862	1,123
Mobile	3,127	----	----	1,368	----	----	700	5,195
Pensacola, &c	----	5	----	----	----	----	----	5
Norfolk	----	146	395	----	----	----	----	541
Los Angeles	200	----	----	----	7,997	50	300	8,547
San Francisco	200	----	----	----	----	----	275	475
Total	12,869	8,602	9,345	9,862	14,916	1,060	16,225	72,879
Total 1937	41,518	25,695	6,500	11,300	56,572	900	19,515	162,000
Total 1936	20,095	16,492	20,041	13,040	22,974	1,958	26,962	121,562

From Aug. 1, 1937 to Mar. 4, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	260,664	172,440	213,685	125,521	109,055	22,667	205,400	1109,432
Houston	232,742	149,563	145,638	94,759	81,684	21,736	167,125	893,247
Corpus Christi	90,344	73,529	57,261	52,979	25,677	3,556	57,761	361,107
Beaumont	4,231	61	3,625	----	----	----	500	8,417
New Orleans	375,260	231,740	116,622	101,560	25,860	3,465	160,421	1014,928
Lake Charles	23,296	6,795	2,675	1,284	----	----	21,821	55,871
Mobile	82,889	18,045	36,357	13,085	----	----	16,378	166,754
Jacksonville	1,283	----	114	----	----	----	60	1,457
Pensacola, &c.	35,462	118	11,159	250	----	----	255	47,244
Savannah	49,509	----	31,753	648	----	----	4,436	86,346
Charleston	90,252	----	35,559	100	----	----	4,468	130,379
Wilmington	----	----	----	----	----	----	1,000	1,000
Norfolk	4,663	4,135	19,490	----	420	----	1,561	30,269
Gulfport	6,889	5,341	2,157	----	----	----	1,785	16,172
New York	904	979	60	630	10	----	7,461	10,044
Boston	280	----	----	----	250	----	4,999	5,529
Baltimore	56	----	----	398	----	----	----	454
Philadelphia	241	561	322	200	----	----	1,977	3,301
Los Angeles	83,402	16,606	20,313	1,162	89,270	1,200	75,419	287,372
San Francisco	16,059	----	10,863	----	29,369	----	69,671	125,962
Seattle	----	----	----	----	----	----	50	50
Total	1358,426	679,913	707,653	392,576	361,595	52,624	802,548	4355,335
Total '36-'37	904,442	634,936	516,624	255,116	1110,594	20,453	521,559	3963,724
Total '35-'36	1044,564	590,148	629,909	271,608	1179,552	32,708	738,649	4487,438

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 21,354 bales. In the corresponding month of the preceding season the exports were 19,488 bales. For the six months ended Jan. 31, 1938, there were 143,955 bales exported, as against 165,296 bales for the six months of 1936-37.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 4 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	6,700	2,600	3,000	24,200	2,000	38,500	842,590
Houston	5,674	3,132	2,356	15,052	460	26,674	867,708
New Orleans	7,648	8,925	2,106	5,429	5,671	29,779	794,120
Savannah	1,100	----	350	100	----	1,550	147,756
Charleston	----	----	----	----	----	----	68,934
Mobile	596	----	----	64	----	660	55,510
Norfolk	----	----	----	----	----	----	30,422
Other ports	----	----	----	----	----	----	139,656
Total 1938	21,718	14,657	7,812	44,845	8,131	97,163	2,946,696
Total 1937	11,003	13,484	9,336	68,734	7,534	110,091	1,806,543
Total 1936	29,846	6,701	11,556	52,896	5,527	106,526	2,186,886

Speculation in cotton for future delivery during the past week was moderately active, with the trend of prices decidedly irregular. There is so much uncertainty connected with the cotton outlook that traders generally are on the sidelines awaiting further developments.

On the 26th ult. prices closed 1 point higher to 3 points off. After showing losses of 5 to 8 points under domestic and foreign liquidation and moderate hedging, prices rallied on covering and trade buying. At the low of the day the market showed a reaction of approximately $1 a bale from the high level of the week, which represented the top of the present upward move so far. Offers from the South were not large and farmers were inclined to hold their cotton and await developments, so advices stated. This appeared to reflect a feeling of confidence in ultimately higher prices, owing to the proposed small acreage for the coming crop and the recent Government indication of its desire to keep market prices at a high level. The trade appeared still in doubt over the interpretation of the so-called Smith amendment to the farm bill, calling for a 2c. subsidy on cotton in the loan, if farmers elect to part with their equity. Southern spot markets as officially reported, were unchanged to 1 point lower. Average price of middling at the 10 designated spot markets was 9.20c. On the 28th ult. prices closed 3 to 8 points net higher. The opening was quiet with the range of prices 4 points lower to 1 point higher, with moderate early liquidation and some hedge selling. Offers were readily absorbed by the trade and Liverpool and values quickly rallied to about the previous closing level. In absence of aggressive operations, fluctuations were confined within narrow limits. Most of the activity occurred in the last 15 minutes, when better demand developed through trade houses and shorts covering. The generality of traders, however, appear to be on the sidelines, apparently awaiting clarification of a number of uncertainties in the situation. These included not only the outcome of the referendum being taken among farmers to confirm or reject the Government's acreage allotment, but also developments in the general business trend and the political situation abroad. Southern spot markets, as officially reported, were 3 to 7 points higher. Average price of middling at the 10 designated spot markets was 9.25c. On the 1st inst. prices closed 7 to 11 points net lower. A situation responsible in no small measure for the heaviness of cotton futures was the widening of the New York-Bombay differences and selling here by Bombay on spreads. The New York May premium over Bombay, which on Jan. 10 had narrowed to 11 points, widened to about 65 points today (Tuesday), and encouraged considerable undoing of spreads. Selling volume from this source was not over 10,000 bales, but the market was sensitive and yielded readily under pressure. Outside of this feature, there was very little to the trading. Early there was fair trade buying and moderate demand, while later the market was

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quiet with narrow fluctuations. Offerings from the South continued small and houses with Southern connections had comparatively little cotton for sale. Despite the fact that about 5,000,000 bales of the present crop are being held in the Government loan, traders generally, it is reported, take an unfavorable view of the statistical position. It was pointed out that, based on present indications, the world carry-over of American cotton at the end of the present season will be larger than total world's consumption this season, the estimates indicating a carryover of 12,500,000 bales and a possible consumption of around 12,058,000 bales. On the 2d inst. prices closed 6 to 8 points net higher. The market opened steady and 1 to 3 points lower in response to declines in Liverpool and Bombay, and under moderate overnight selling partly for foreign account. A slight narrowing of the Bombay-New York differences discouraged further selling in that quarter, and little or no cotton came out in the South. Consequently, shorts covered, and finding little cotton for sale, bid the market up more than $1 a bale for the active positions. There were no important new developments which might have been held responsible for the quick upturn other than a firmer technical position and a continuation of the holding movement in the South. Spot houses declared that they had few hedge selling orders and there was nothing to indicate that farmers were anxious to sell, even though mills were not inclined to buy freely. It was pointed out that cotton farmers are in a financial position to hold cotton, and many are not willing to sell, at least until they see the results of the referendum on the acreage allotment.

On the 3rd inst. prices closed 3 to 5 points net higher. The market's steadiness today was attributed to continued scarcity of contracts, owing to the holding movement in the South. The volume of trading was small, and in the absence of aggressive operations prices moved within a very narrow range. Initial quotations were 5 to 6 points higher in response to stability in Liverpool, and early Liverpool houses were fairly good buyers. The New York-Bombay spread widened to 69 points basis May and 62 points on July, but failed to bring about any noticeable tendency to undo spreads. With little hedging there were few contracts obtainable aside from occasional waves of liquidation or profit-taking. Consequently, the market was easily sustained, and while sentiment was divided, sellers were timid about taking risks on the short side. Spot demand was slow, with mills indifferent and textiles dull. Southern spot markets, as officially reported, were 3 to 5 points higher. Average price of middling at the 10 designated spot markets was 9.24c.

Today prices closed 16 to 12 points net lower. The early losses in prices for cotton futures were fully maintained this afternoon in a moderate volume of transactions. Shortly before the close of business the list showed declines of 9 to 13 points from the closing levels of the previous day. March sold at 9.09, down 11 points, and May was 12 points lower at 9.09. The market opened 9 to 12 points easier in fairly active dealings. Prices were depressed by lower foreign cables and a poor showing by the Liverpool market. Selling by Bombay interests was a feature of the early trading. After the call the trade bought cotton and a modest rally from the initial losses was brought about. Prices in the Liverpool market declined 5 to 6 points under Bombay selling and scattered realizing. The declines at Alexandria and Bombay also influenced sentiment.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 26 to March 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.22	9.27	9.16	9.24	9.27	9.12

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 26	*Monday Feb. 28*	*Tuesday Mar. 1*	*Wednesday Mar. 2*	*Thursday Mar. 3*	*Friday Mar. 4*
Mar(1938)						
Range	9.07- 9.14	9.08- 9.15	9.07- 9.17	9.04- 9.22	9.17- 9.21	9.04- 9.13
Closing	9.11 ——	9.14- 9.15	9.07- 9 08	9.15- 9.16	9.19 ——	9.05 ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.13*n*	9.17*n*	9.08*n*	9.16*n*	9.20*n*	9.05*n*
May—						
Range	9.11- 9.18	9.12- 9.21	9.10- 9.22	9.07- 9.27	9.19- 9.24	9.06- 9.16
Closing	9.16 ——	9.21 ——	9.10- 9.11	9.18- 9.19	9.21 ——	9.06 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.20*n*	9.24*n*	9.13*n*	9.20*n*	9.24*n*	9.08*n*
July—						
Range	9.18- 9.25	9.21- 9.27	9.16- 9.27	9.13- 9.31	9.25- 9.29	9.11- 9.22
Closing	9.24- 9.25	9.27 ——	9.16 ——	9.23 ——	9.27 ——	9.11- 9.12
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.26*n*	9.30*n*	9.19*n*	9.26*n*	9.30*n*	9.15*n*
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.29*n*	9.33*n*	9.22*n*	9.29*n*	9.33*n*	9.19*n*
Oct.—						
Range	9.23- 9.32	9.27- 9.37	9.26- 9.34	9.23 9.38	9.34- 9.38	9.21- 9.31
Closing	9.31- 9.32	9.36- 9.37	9.26 ——	9.32 ——	9.37 ——	9.21 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.30*n*	9.36*n*	9.26*n*	9.33*n*	9.37*n*	9.21*n*
Dec.—						
Range	9.25- 9.31	9.28- 9.38	9.26- 9.36	9.25- 9.39	9.36- 9.39	9.22- 9.31
Closing	9.29 ——	9.36- 9.38	9.26 ——	9.34 ——	9.37- 9.38	9.22- 9.23
Jan.(1939)						
Range	9.26- 9.31	9.31- 9.34	9.28- 9.36	9.26- 9.29	9.37- 9.40	9.22- 9.31
Closing	9.31*n*	9.39*n*	9.28 ——	9.35*n*	9.39*n*	9.25*n*
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for week ending Mar. 4, 1938, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Feb. 1938				
Mar. 1938	9.04 Mar. 8	9.22 Mar. 2	7.39 Dec. 3 1937	13.97 Apr. 5 1937
Apr. 1938				
May 1938	9.06 Mar. 4	9.27 Mar. 2	7.60 Oct. 8 1937	12.96 Mar. 21 1937
June 1938			9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	9.11 Mar. 4	9.31 Mar. 2	7.65 Oct. 8 1937	11.36 July 27 1937
Aug. 1938				
Sept. 1938				
Oct. 1938	8.21 Mar. 4	9.38 Mar. 2	7.85 Nov. 4 1937	9.48 Feb. 23 1938
Nov. 1938				
Dec. 1938	9.22 Mar. 4	9.39 Mar. 2	8.73 Dec. 29 1937	9.50 Feb. 23 1938
Jan. 1939	9.22 Mar. 4	9.40 Mar. 3	8.67 Jan. 28 1938	9.51 Feb. 23 1938
Feb. 1939				

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

	Feb. 25	*Feb. 26*	*Feb. 28*	*Mar. 1*	*Mar. 2*	*Mar. 3*	*Open Contracts Mar. 3*
New York							
Current crop (1938):							
March	11,400	6,100	6,600	4,400	11,900	7,900	*50,800
May	30,100	17,700	21,200	25,600	28,900	18,200	750,500
July	36,800	17,900	29,000	26,900	34,800	33,000	1,178,500
New crop (1939):							
October	12,700	14,900	9,100	7,300	11,000	12,000	546,500
December	6,800	6,400	7,500	4,100	4,700	6,800	207,100
January	2,300	2,000	500	2,100	1,000	5,500	49,800
All inactive futures	100	----	----	----	----	----	400
Total futures	100,200	65,000	73,900	70,400	92,300	83,400	2,783,600

	Feb. 23	*Feb. 24*	*Feb. 25*	*Feb. 26*	*Feb. 28*	*Mar. 1*	*Open Contracts Mar. 1*
New Orleans							
Current crop (1938):							
March	6,450	850	300	400	550	Report	24,150
May	10,700	6,950	4,850	6,650	2,400	not	88,800
July	9,150	9,600	16,100	9,950	9,300	re-	159,700
New crop (1939):						ceived	
October	13,500	7,900	6,800	4,600	3,500		117,350
December	5,700	1,850	4,000	2,650	900		22,000
January	250	100	----	----	50		1,750
All inactive futures	----	----	----	----	----		------
Total futures	45,750	27,250	32,050	24,250	16,700		413,750

* Includes 300 bales against which notices have been issued, leaving net open contracts of 50,500 bales.

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Mar. 4—	1938	1937	1936	1935
Stock at Liverpool bales	1,027,000	839,000	640,000	757,000
Stock at Manchester	182,000	130,000	107,000	102,000
Total Great Britain	1,209,000	969,000	747,000	859,000
Stock at Bremen	283,000	199,000	243,000	275,000
Stock at Havre	337,000	278,000	209,000	176,000
Stock at Rotterdam	15,000	18,000	17,000	28,000
Stock at Barcelona	------	------	63,000	67,000
Stock at Genoa	42,000	24,000	*76,000	27,000
Stock at Venice and Mestre	11,000	12,000	*11,000	16,000
Stock at Trieste	8,000	8,000	5,000	10,000
Total Continental stocks	696,000	539,000	624,000	599,000
Total European stocks	1,905,000	1,508,000	1,371,000	1,458,000
India cotton afloat for Europe	97,000	176,000	179,000	140,000
American cotton afloat for Europe	248,000	239,000	238,000	208,000
Egypt, Brazil,&c., afl't for Europe	102,000	164,000	82,000	152,000
Stock in Alexandria, Egypt	367,000	347,000	316,000	307,000
Stock in Bombay, India	901,000	1,089,000	658,000	765,000
Stock in U. S. ports	3,043,859	1,917,634	2,293,412	2,443,754
Stock in U. S. interior towns	2,500,609	1,810,771	2,057,037	1,603,937
U. S. exports today	12,657	46,490	27,305	17,747
Total visible supply	9,177,125	7,297,895	7,221,754	7,095,438
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	652,000	349,000	336,000	263,000
Manchester stock	129,000	66,000	56,000	53,000
Bremen stock	233,000	150,000	198,000	225,000
Havre stock	313,000	247,000	188,000	147 000
Other Continental stock	51,000	32 000	46,000	78,000
American afloat for Europe	248,000	239,000	238,000	208,000
U. S. port stock	3,043,859	1,917,634	2,293,412	2,443,754
U. S. interior stock	2,500,609	1,810,771	2,057,037	1,603,937
U. S. exports today	12,657	46,490	27,305	17,747
Total American	7,183,125	4,857,895	5,439,754	5,039,438
East Indian, Brazil, &c.—				
Liverpool stock	375,000	490,000	304,000	494,000
Manchester stock	53,000	64,000	51,000	49,000
Bremen stock	50,000	50,000	46,000	50,000
Havre stock	24,000	31,000	21,000	29,000
Other Continental stock	25,000	29,000	125,000	70,000
Indian afloat for Europe	97,000	176,000	179,000	140,000
Egypt, Brazil, &c., afloat	102,000	164,000	82,000	152,000
Stock in Alexandria, Egypt	367,000	347,000	316,000	307,000
Stock in Bombay, India	901,000	1,089,000	658,000	765,000
Total East India, &c	1,994,000	2,440,000	1,782,000	2,056,000
Total American	7,183,125	4,857,895	5,439,754	5,039,438
Total visible supply	9,177,125	7,297,895	7,221,754	7,095,438
Middling uplands, Liverpool	5.13d.	7.70d.	6.12d.	7.10d.
Middling uplands, New York	9.12c.	14.01c.	11.30c.	12.45c.
Egypt, good Sakel, Liverpool	9.78d.	11.82d.	9.55c.	9.24d.
Broach, fine, Liverpool	*30d.	6.11d.	5.25d.	6.11d.
Peruvian Tanguis, g'd fair, L'pool	6.38d.	9.42d.	------	------
C.F.Oomra No.1 staple,s'fine,Liv	4.42d.	6.03d.	------	------

* Figures for Jan. 24; later figures not available.

Continental imports for past week have been 124,000 bales.

The above figures for 1938 shows a decrease from last week of 42,650 bales, a gain of 1,879,230 over 1937, an

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increase of 1,955,371 bales over 1936, and a gain of 2,081,687 bales from 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Mar. 4, 1938				Movement to Mar. 5, 1937			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Mar. 4	Week	Season	Week	Mar. 5
Ala., Birm'am	512	59,906	877	42,644	133	70,018	466	43,830
Eufaula	----	11,093	----	8,503	2	8,943	60	9,952
Montgom'y	375	48,445	856	52,833	89	49,646	2,143	60,681
Selma	39	68,366	440	60,367	583	54,675	2,006	58,717
Ark., Blythev.	425	168,086	3,064	109,503	61	167,378	925	63,149
Forest City	1,280	56,554	2,225	29,121	----	32,339	317	9,932
Helena	724	98,021	3,020	41,504	393	59,236	774	11,131
Hope	210	64,948	260	26 350	26	53,959	465	12,302
Jonesboro	29	36,301	449	26,652	1	19,526	111	10,780
Little Rock	429	142,586	1,858	96,679	1,523	178,407	6,561	73,282
Newport	52	45,939	154	26,212	----	27,673	459	12,185
Pine Bluff	1,549	179,182	3,950	81,022	1,647	131,223	6,001	42.522
Walnut Rge	34	61,675	615	36,895	192	45,905	608	15,371
Ga., Albany	178	16,879	42	17,549	16	13,300	74	17,421
Athens	260	44,966	960	36,714	225	29,130	630	29,072
Atlanta	7,579	175,016	4,879	161,635	2,573	304,641	10,127	226,615
Augusta	1,268	151,220	971	138,000	1,069	171,328	5,858	105,694
Columbus	300	24,600	300	34,350	300	14,425	400	36,000
Macon	301	44,429	890	35,550	67	39,165	1,659	36,434
Rome	----	16,527	----	21,824	----	20,994	450	30,453
La., Shrevep't	330	145,721	2,523	65,220	29	99,410	1,816	15,386
Miss., Clarksd	3,656	245,345	8,430	71,376	715	158,718	1,448	11,422
Columbus	173	37,754	161	33,084	126	38,378	532	31,078
Greenwood	2,337	292,099	6,659	93,909	633	256,555	3,129	25,718
Jackson	35	64,186	352	28,591	68	60,991	2,220	15,262
Natchez	5	17,968	12	11,603	17	20,334	406	5,201
Vicksburg	424	50,436	1,154	19,921	17	38,809	454	4,946
Yazoo City	125	75,431	2,271	34,542	5	51,349	195	4,778
Mo., St. Louis	7,066	135,669	7,060	2,449	9,147	255,551	8,956	3,508
N.C., Gr'boro	154	4,238	196	2,996	312	8,448	651	3,419
Oklahoma—								
15 towns *	1,046	510,027	10,078	172,962	184	173,726	938	87,534
S. C., Gr'ville	4,879	109,749	2,565	88,753	4,388	182,773	4,597	95,695
Tenn., Mem's	66,054	2262,072	95,638	679,026	31,740	2280,708	58,253	571,793
Texas, Abilene	330	45,781	163	8,233	6	38,711	14	3,887
Austin	289	17,682	39	1,796	----	16 080	----	936
Brenham	58	13,495	87	2,588	36	6,112	37	2,060
Dallas	666	109,956	751	37,181	270	79,901	912	8,840
Paris	52	92,851	640	25,034	273	69,694	1,081	4,475
Robstown	----	15,657	----	823	1	13,699	14	302
San Antonio	4	7,569	----	287	28	8,772	26	743
Texarkana	12	41,704	230	19.960	26	34,697	768	6,856
Waco	451	89,642	1,582	16,368	150	78,455	214	1,679
Total, 56 towns	103,700	5899,766	146,401	2500,609	57,071	5463,742	126,755	1810,771

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 42,701 bales and are tonight 689,838 bales more than at the same period last year. The receipts of all the towns have been 46,629 bales more than the same week last year.

New York Quotations for 32 Years

1938	9.12c.	1930	14.90c.	1922	18.30c.	1914	13.00c.
1937	13.84c.	1929	20.90c.	1921	11.50c.	1913	10.35c.
1936	11.20c.	1928	18.70c.	1920	40.75c.	1912	14.40c.
1935	12.55c.	1927	14.50c.	1919	26.25c.	1911	14.95c.
1934	12.40c.	1926	19.55c.	1918	33.30c.	1910	9.85c.
1933	6.35c.	1925	26.05c.	1917	17.75c.	1909	11.65c.
1932	7.15c.	1924	28.50c.	1916	11.55c.	1908	11.35c.
1931	11.30c.	1923	30.90c.	1915	8.55c.	1907	11.30c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, unchanged	Very steady	----	----	----
Monday	Steady, 5 pts. adv.	Steady	----	----	----
Tuesday	Quiet, 11 pts. dec.	Barely steady	----	----	----
Wednesday	Steady, 8 pts. adv.	Steady	----	----	----
Thursday	Steady, 3 pts. adv.	Steady	----	800	800
Friday	Quiet, 15 pts. dec.	Barely steady	----	----	----
Total week			----	800	800
Since Aug. 1			38,905	121,700	160,605

Overland Movement for the Week and Since Aug. 1

Mar. 4—	1937-38		1936-37	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	7,060	135,835	8,956	254,325
Via Mounds, &c	2,350	98,316	3,600	126,242
Via Rock Island	----	2,797	194	3,945
Via Louisville	427	4,236	----	7,407
Via Virginia points	3,383	113,115	7,898	150,150
Via other routes, &c	11,387	667,477	38,712	475,282
Total gross overland	24,607	1,021,776	59,360	1,017,351
Deduct Shipments—				
Overland to N. Y., Boston, &c	192	16,603	4,898	39,883
Between interior towns	187	6,338	234	8,738
Inland, &c., from South	8,578	176,906	14,438	338,312
Total to be deducted	8,957	199,847	19,570	386,933
Leaving total net overland *	15,650	821,929	39,790	630,418

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 15,650 bales, against 39,790 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 191,511 bales.

In Sight and Spinners' Takings	1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to March 4	82,658	6,475,114	64,149	5,588,919
Net overland to March 4	15,650	821,929	39,790	630,418
Southern consumption to March 4	85,000	3,220,000	130,000	4,070,000
Total marketed	183,308	10,517,043	233,939	10,289,337
Interior stocks in excess	*42,701	1,749,278	*69,684	626,716
Excess of Southern mill takings over consumption to Feb. 1	----	526,721	----	1,102,456
Came into sight during week	140,607	------	164,255	------
Total in sight March 4	----	12,793,042	----	12,018,509
North. spinn's' takings to March 4	26.291	914.179	34.270	1.374.901

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—March 7	119.671	1935	11,432,725
1935—March 8	121,367	1934	7,576 924
1934—March 9	123,732	1933	10,568,640

Quotations for Middling Cotton at Other Markets

Week Ended Mar. 4	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	9.06	9.11	8.98	HOL.	9.06	8.91
New Orleans	9.38	9.43	HOL.	9 41	9.41	9.29
Mobile	9.11	9.16	9.05	9.13	9.16	9 01
Savannah	9.36	9.41	9.30	9.39	9.41	9.26
Norfolk	9.40	9.45	9.35	9.45	9.45	9.30
Montgomery	9.32	9.35	9.25	9.35	9.35	9.20
Augusta	9.51	9.56	9.45	9.53	9.56	9.41
Memphis	9.15	9.20	9.10	9.20	9.20	9 05
Houston	9.02	9.07	8.97	HOL.	9.06	8.91
Little Rock	9.00	9.05	8.95	HOL.	9.05	8.90
Dallas	8.78	8.85	8.74	HOL.	8.86	8.71
Fort Worth	8.78	8.85	8.74	HOL.	8.86	8.71

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Feb. 26	Monday Feb. 28	Tuesday Mar. 1	Wednesday Mar. 2	Thursday Mar. 3	Friday Mar. 4
Feb. (1938)	----	----		----	----	----
March	9.26	929b- 931a		927b- 928a	9.29	9.15
April	----	----		----	----	----
May	9.29	9.33- 9.34		9.32	9.33	9.19
June	----	----		----	----	----
July	9.35	9.38	HOLI-	9.38	9.40	9.15
August	----	----	DAY.	----	----	----
September	----	----		----	----	----
October	9.42	9.45		9.46	9.47	9.34
November	----	----		----	----	----
December	9.42	9.45		9.48	9 49	9.35
Jan. (1939)	9.42	9.45		9.49	9.50	9.36
February	----	----		----	----	----
Tone—						
Spot	Quiet.	Quiet.		Quiet.	Steday.	Steady.
Options	Steady.	Steady.		Steady.	Steady.	Barely st'y

Cotton Loans of CCC Aggregated $220,118,227 on 5,034,352 Bales Through Feb. 24—The Commodity Credit Corporation announced on Feb. 25 that "Advices of Cotton Loans" received by it through Feb. 24, 1938, showed loans disbursed by the Corporation and held by lending agencies on 5,034,352 bales of cotton. The amount of the loans aggregated $220,118,227.12 and represented an average loan of 8.38 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State—	Bales	State—	Bales
Alabama	748,619	Missouri	76,453
Arizona	89,136	New Mexico	46,483
Arkansas	539,451	North Carolina	101,957
California	50,380	Oklahoma	83,617
Florida	990	South Carolina	224,229
Georgia	410,989	Tennessee	255,736
Louisiana	269,701	Texas	1,600,476
Mississippi	526,780	Virginia	9,355

No Cotton Securing Loans on 1937 Crop May Be Transferred to CCC Until Details Are Made Available—Announcement was made on Feb. 17 by the Commodity Credit Corporation that no cotton securing loans made on the 1937 crop may be transferred to the Corporation, as provided in Section 381 (b) of the Agricultural Adjustment Administration Act of 1938, until forms and complete instructions regarding same are available. The announcement added that the forms and instructions "will be printed and distributed by the Corporation at the earliest practical date and will be made available in the usual manner."

New Member of New York Wool Top Exchange—At a meeting of the Board of Governors of the New York Wool Top Exchange held March 1, Henry Edward Hird of Garfield, N. J., was elected to membership. Mr. Hird is Vice-President and Secretary of Samuel Hird & Sons, Inc., who manufacture wool worsted.

New Member of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held March 3, Pandoly Michel Salvago of J. P. Salvago & Co., Alexandria, Egypt, commodity brokers, was elected to membership. Mr. Salvago is a member of the Alexandria Cotton Exchange and the Alexandria Cotton Brokers Corporation.

Returns by Telegraph—Reports to us by telegraph this evening indicate that communications from Oklahoma City say that soil conditions for crop in Oklahoma are better than at this time last year. Aside from preparation delays due to weather conditions, this is a marked delay in preparations due to allotment uncertainties and also a lack of interest due to low prices.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Means
Texas—Galveston	dry		72	51	62
Amarillo	1	0.08	74	26	50
Austin	1	0.04	88	46	67
Abilene	2	0.08	84	42	63
Brownsville	2	0.08	88	56	72
Corpus Christi	dry		76	52	64
Dallas	dry		82	44	63
Del Rio	dry		88	52	70
El Paso	2	0.10	74	44	59
Houston	dry		82	48	65
Palestine	dry		78	42	60
Port Arthur	dry		78	50	69
San Antonio	1	0.10	86	50	69
Oklahoma—Oklahoma City	1	0.02	70	40	55
Arkansas—Fort Smith	1	0.02	74	38	56
Little Rock	dry		76	34	55
Louisiana—New Orleans	dry		80	46	63
Shreveport	dry		80	40	60
Mississippi—Meridian	dry		80	34	57
Vicksburg	dry		82	44	63

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	Rain Days	Rainfall Inches	Thermometer—High	Low	Mean
Alabama—Mobile	dry		77	38	58
Birmingham	1	0.04	76	30	53
Montgomery	dry		80	34	57
Florida—Jacksonville	dry		76	38	57
Miami	dry		78	44	61
Pensacola	dry		68	42	55
Tampa	dry		76	42	59
Georgia—Savannah	dry		77	32	54
Atlanta	1	0.04	72	28	50
Augusta	1	0.04	76	32	54
Macon	dry		78	30	54
South Carolina—Charleston	1	0.04	68	34	51
North Carolina—Charlotte	1	0.26	70	30	50
Asheville	2	0.80	62	20	41
Raleigh	2	0.25	64	28	46
Wilmington	1	0.02	68	30	49
Tennessee—Memphis	dry		68	28	49
Chattanooga	2	0.68	68	30	49
Nashville	1	0.02	76	26	51

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. on the dates given:

		March 4, 1938 Feet	March 5, 1937 Feet
New Orleans	Above zero of gauge	13.4	18.9
Memphis	Above zero of gauge	23.9	29.1
Nashville	Above zero of gauge	15.6	11.7
Shreveport	Above zero of gauge	30.6	10.4
Vicksburg	Above zero of gauge	34.6	50.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which winally reaches the market through the outports.

Week End.	Receipts at Ports 1937	1936	1935	Stocks at Interior Towns 1937	1936	1935	Receipts from Plantations 1937	1936	1935
Dec.									
3	169,362	211,898	258,950	2545,908	2366,617	2358,279	213,711	181,327	266,804
10	165,506	133,018	157,455	2610,850	2327,953	2369,180	230,448	194,354	188,356
17	169 711	143,595	188,143	2640,423	2290,467	2371,801	199,284	106,109	190,764
24	139,333	119,319	158,812	2663,852	2253,715	1911,138	162,762	82,767	169,268
31	141,563	117,505	99,705	2658,348	2250,247	2361,505	147,067	112,749	78,953
Jan.	1938	1937	1936	1938	1937	1536	1938	1937	1936
7	125,265	96,101	98,804	2619,799	2180,501	2337,209	86,716	26,355	74,508
14	121,714	61,240	92,756	2613,016	2142,612	2311,287	128,497	23,351	66,834
21	116,840	82,643	103,103	2629,639	2090,671	2285,388	133,463	30,702	77,204
28	120,588	61,831	86,523	2628,795	2046,413	2249,736	119,744	17,573	50,871
Feb									
4	104,958	54,826	70,572	2598,040	2001,896	2196,265	74,203	10,309	17,101
11	112,608	57,820	63,630	2575,215	1952,548	2158,658	135,433	8,472	26,023
18	101,785	82,257	56,534	2570,224	1926,804	2124,667	96,794	56,513	22,543
25	86,337	66,019	64,035	2543,310	1880,455	2103,575	59,413	19,670	42,943
Mar.									
4	82,658	64,149	48,205	2500,609	1810,771	2057,037	39,957	Nil	1,667

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 8,214,225 bales; in 1936-37 were 6,209,524 bales and in 1935-36 were 6,942,158 bales. (2) That, although the receipts at the outports the past week were 82,658 bales, the actual movement from plantations was 39,957 bales, stock at interior towns having decreased 42,701 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38 Week	1937-38 Season	1936-37 Week	1936-37 Season
Visible supply Feb. 25	9,219,775	------	7,456,718	------
Visible supply Aug. 1	------	4,339,022	------	4,899,258
American in sight to March 4	140,607	12,793,042	164,255	12,018,509
Bombay receipts to March 3	113,000	1,326,000	104,000	1,933,000
Other India ship'ts to March 3	14,000	343,000	8,000	576,000
Alexandria receipts to March 2	55,000	1,561,200	24,000	1,679,200
Other supply to March 2 *b	12,000	306,000	9,000	371,000
Total supply	9,554,382	20,668,264	7,765,973	21,476,967
Deduct—				
Visible supply March 4	9,177,125	9,177,125	7,297,895	7,297,895
Total takings to March 4 *a*	377,257	11,491,139	468,078	14,179,072
Of which American	228,257	8,027,339	29),078	10,251,872
Of which other	149,000	3,463,800	178,000	3,927,200

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,220,000 bales in 1937-38 and 4,07 ,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 8,271,139 bales in 1937-38 and 10,1 9,072 bales in 1936-37, of which 4,807,339 bales and 6,181,872 bales American.
b Estimated.

India Cotton Movement from All Ports

March 3 Receipts—	1937-38 Week	1937-38 Since Aug. 1	1936-37 Week	1936-37 Since Aug. 1	1935-36 Week	1935-36 Since Aug. 1
Bombay	113,000	1,326,000	104,000	1,933,000	94,000	1,503,000

Exports from—	For the Week Great Britain	Conti-nent	Jap'n & China	Total	Since Aug. 1 Great Britain	Conti-nent	Japan & China	Total
Bombay—								
1937-38	----	6,000	47,000	53,000	21,000	149,000	389,000	559,000
1936-37	4,000	9,000	54,000	67,000	44,000	201,000	900,000	1145,000
1935-36	----	9,000	38,000	47,000	51,000	227,000	622,000	900,000
Other India—								
1937-38	5,000	9,000	----	14,000	117,000	226,000	------	343,000
1936-37	3,000	5,000	----	8,000	224,000	352,000	------	576,000
1935-36	25,000	----	----	25,000	190,000	299,000	------	489,000
Total all—								
1937-38	5,000	15,000	47,000	67,000	138,000	375,000	389,000	902,000
1936-37	7,000	14,000	54,000	75,000	268,000	553,000	900,000	1721,000
1935-36	25,000	9,000	38,000	72,000	241,000	526,000	622,000	1389,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a decrease of 8,000 bales during the week, and since Aug. 1 show a decrease of 819,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt, Mar. 2	1937-38	1936-37	1935-36
Receipts (cantars)—			
This week	275,000	120,000	110,000
Since Aug. 1	7,838,949	8,377,845	7,228,858

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	127,179	6,000	151,694	----	157,121
To Manchester, &c	8,000	121,918	8,000	143,711	----	108,181
To Continent and India	14,000	482,343	24,000	499,972	14,000	467,461
To America	----	18,297	1,000	30,765	2,000	27,940
Total exports	22,000	749,737	39,000	826,142	16,000	760,703

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Mar. 2 were 275,000 cantars and the foreign shipments were 22,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Merchants are buying very sparingly. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937 32s Cop Twist	1937 8¼ Lbs. Shirtings, Common to Finest	1937 Cotton Middl'g Upl'ds	1936 32s Cop Twist	1936 8¼ Lbs. Shirtings, Common to Finest	1936 Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Dec.						
3	10⅝@11⅞	9 10½@10 1½	4.65	11⅛@12⅛	10 9 @11 0	6.81
10	10⅝@11¾	9 10½@10 1½	4.70	11⅛@12⅜	10 9 @10 4½	6.93
17	10⅝@11¾	9 10½@10 1½	4.81	11¼@12⅜	10 6 @10 9	6.88
24	10⅝@11¾	9 10½@10 1½	4 88	11¼@12⅜	10 6 @10 9	7.01
31	10¼@11¾	9 10½@10 1½	4.84	11⅛@12½	10 6 @10 9	7.10
Jan.—	19 38			19 37		
7	10¼@12	9 10½@10 1½	4.97	11⅛@12⅝	9 4 @ 9 6	7.11
14	10⅜@11¾	9 10½@10 1½	5.02	11⅞@12¾	9 4 @ 9 6	7.20
21	10¼@11¾	9 10½@10 1½	4.93	12 @12⅞	9 6 @10 0	7.16
28	10⅛@11½	9 10½@10 1½	4.82	12¼@13⅛	9 6 @10 0	7.34
Feb.						
4	10¼@11¾	9 9 @10	4.93	12⅛@13⅛	9 6 @10 0	7.30
11	10⅛@11⅜	9 9 @10	5.02	12⅛@13⅛	9 6 @10 0	7.30
18	10¼@11½	9 10½@10 1½	5.16	12⅛@13⅛	9 4 @ 9 6	7 22
25	10⅜@11⅝	10 @10 3	5.21	12⅝@13⅝	9 6 @10 0	7.41
Mar.						
4	10⅜@11⅝	10 @10 3	5.13	13 @14⅜	10 @10 2	7.70

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Copenhagen—Feb. 28—Kexholm, 1,003	1,003
To Gdynia—Feb. 28—Kexholm, 884—Feb. 25—Udderholm, 719	1,603
To Gothenburg—Feb. 28—Kexholm, 1,250—Feb. 25—Udderholm, 642	1,892
To Liverpool—Feb. 26—Aquarius, 371	371
To Manchester—Feb. 26—Aquarius, 451	451
To Genoa—Feb. 28—American Press, 2,803—Feb. 26—Montello, 1,177	3,980
To Venice—Feb. 28—American Press, 1,287	1,287
To Trieste—Feb. 28—American Press, 798	798
To Havana—Feb. 26—Ruth Lykes, 22	22
To Puerto Colombia—Feb. 26—Ruth Lykes, 100	100
To Buena Ventura—Feb. 26—Ruth Lykes, 114	114
To Ghent—Feb. 26—Belgique, 865; Beemsterdijk, 251—Mar. 2—Cranford, 602	1,718
To Havre—Feb. 26—Belgique, 906—Mar. 2—Cranford, 2,130	3,036
To Dunkirk—Feb. 26—Belgique, 505—Mar. 2—Cranford, 723	1,228
To Rotterdam—Feb. 26—Beemsterdijk, 559—Mar. 2—Cranford, 42	601
To Bremen—Mar. 2—Kelkheim, 1,998	1,998
HOUSTON—To Liverpool—Feb. 28—Clare Hugo Stinnes No. 1, 2,953—Feb. 26—Aquarius, 2,671	5,624
To Manchester—Feb. 28—Clare Hugo Stinnes No. 1, 250—Feb. 26—Aquarius, 2,646	2,896
To Bremen—March 1—Kelkheim, 2,214	2,214
To Rotterdam—Feb. 28—Clare Hugo Stinnes No. 1, 111	111
To Enschede—Feb. 28—Clare Hugo Stinnes No. 1, 83	83
To Japan—Feb. 28—Norfolk Maru, 5,981	5,981
To Manila—Feb. 28—Norfolk Maru, 171	171
To China—Feb. 28—Norfolk Maru, 1,010	1,010
To Copenhagen—Feb. 23—Uddeholm, 183—Feb. 26—Kexholm, 222	405
To Marsailles—Feb. 24—Montello, 39	39
To Trieste—Feb. 24—Laura C, 703	703
To Venice—Feb. 24—Laura C, 463	463
To Genoa—Feb. 24—Montello, 1,226	1,226
To Leghorn—Feb. 24—Montello, 37	37
To Gdynia—Feb. 23—Uddeholm, 681—Feb. 26—Kexholm, 616	1,297
To Gothenburg—Feb. 23—Uddeholm, 50—Feb. 26—Kexholm, 150	200
NEW ORLEANS—To Antwerp—Feb. 27—San Pedro, 469; Binnendijk, 350	819
To Havre—Feb. 27—San Pedro, 2,055	2,055
To Dunkirk—Feb 27—San Pedro, 1,832	1,832
To Arico—March 2—Contessa, 450	450
To Valparaiso—March 2—Contessa, 128	128
To Havana—March 2—Contessa, 300	300
To Panama City—March 2—Contessa, 15	15
To Santiago—Feb. 27—Santa Marta, 131	131
To Porto Colombia—Feb. 27—Santa Marta, 300	300
To Bremen—Feb. 25—Kellerwold, 2,920	2,920
To Hamburg—Feb. 25—Kellerwold, 1,818	1,818
To Rotterdam—Feb. 27—Binnendijk, 1,475	1,475
To Japan—Feb. 27—Amubis, 913—Feb. 25—Schwanheim, 25	938
To Gdynia—Feb. 23—Kexholm, 500	500
To Gothenburg—Feb. 23—Kexholm, 600	600
To Tallin—Feb. 23—Kexholm, 50	50
LAKE CHARLES—To Ghent—Feb. 24—Cranford, 462	462
To Havre—Feb. 24—Cranford, 261	261
To Rotterdam—Feb. 24—Cranford, 400	400
MOBILE—To Liverpool—Feb. 28—Eleanor Christenson, 156—Feb. 27—Pan Kraft, 1,063—Feb. 22—Tribeman, 381	1,600
To Manchester—Feb. 28—Eleanor Christenson, 735—Feb. 22—Tribeman, 792	1,527
To Venice—Feb. 18—Maria, 1,029	1,029
To Trieste—Feb. 18—Maria, 339	339
To Gdynia—Feb. 25—Taleyrama, 100	100
To Susac—Feb. 18—Maria, 600	600
NORFOLK—To Dunkirk—March 4—Schodack, 146	146
To Havre—March 4—City of Havre, 395	395
PENSACOLA, &c.—To Havre—March 2—Iberville, 5	5

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	Bales
SAN FRANCISCO—To Great Britain—?— 200	200
To India —?— 275	275
LOS ANGELES—To Liverpool—Feb. 24—Tacoma Star, 200	200
To Santiago—Feb. 22—Condor, 300	300
To Japan—Feb. 25—President Cleveland, 2,100; Konsai Maru, 449—Feb. 28—Tohseu Maru, 1,100; Buenos Aires Maru, 4,348	7,997
To China—Feb. 28—Buenos Aires Maru, 50	50
Total	72,879

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	.67c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	*	*	Copenhag'n	.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

* No quotations. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Feb. 11	Feb. 18	Feb. 25	Mar. 4
Forwarded	54,000	56,000	54,000	51,000
Total stocks	1,184,000	1,193,000	1,192,000	1,209,000
Of which American	787,000	795,000	787,000	781,000
Total imports	94,000	68,000	55,000	71,000
Of which American	71,000	40,000	24,000	22,000
Amount afloat	175,000	176,000	182,000	153,000
Of which American	85,000	79,000	97,000	88,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	5.17d.	5.17d.	5.19d.	5.12d.	5.19d.	5.13d.
Futures. Market opened	Quiet, 2 to 3 pts. decline.	Quiet, unchanged to 1 pt. adv.	Steady, 1 to 4 pts. advance.	Quiet but stdy., 2 to 3 pts. dec.	Steady, 4 to 6 pts. advance.	Quiet, 3 to 4 pts. decline.
Market, 4 P. M.	Quiet but stdy., 4 to 5 pts. dec	Quiet but steady, unchanged to 1 pt. dec.	Quiet, unchanged to 1 pt. dec.	Steady, 2 to 3 pts. decline.	Quiet but stdy., 4 to 6 pts. adv.	Q't but st'y 5 to 6 pts. decline.

Prices of futures at Liverpool for each day are given below:

Feb. 26 to Mar. 4	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1938)	5.03	5.03	5.02	5.04	5.01	4.97	4.98	5.04	5.04	4.98	4.99
May	5.11	5.11	5.11	5.13	5.10	5.06	5.07	5.11	5.11	5.05	5.06
July	5.17	5.17	5.17	5.19	5.16	5.12	5.13	5.18	5.18	5.12	5.13
October	5.23	5.23	5.23	5.25	5.23	5.19	5.21	5.26	5.26	5.20	5.21
December	5.25	---	5.25	---	5.25	---	5.23	---	5.28	---	5.23
January (1939)	5.27	5.27	5.27	5.29	5.27	5.23	5.25	5.30	5.30	5.24	5.25
March	5.30	---	5.30	---	5.29	---	5.27	---	5.33	---	5.27
May	5.32	---	5.32	---	5.31	---	5.29	---	5.35	---	5.29
July	5.33	---	5.33	---	5.32	---	5.30	---	5.36	---	5.30
October	---	---	---	---	---	---	---	---	---	---	---

BREADSTUFFS

Friday Night, March 4, 1938

Flour—Demand for flour is still running very slow, according to the local trade. Only hand-to-mouth needs are being covered. Directions appear fair. With bearish weather and crop reports on wheat, consumers of flour are naturally expecting a bearish trend to wheat values and lower prices for flour. Therefore, the general disposition is to await further developments.

Wheat—On the 26th ult. prices closed 3/8c. lower to 1/8c. higher. Trading was light and the market lacked speculative interest. There was nothing in the news or developments of the day to serve as an incentive for aggressive trading on the up or down side, and as a result prices ruled within a very narrow range during the short session. Drifting security prices, a decline at Liverpool and only small export wheat business were responsible more or less for the heaviness that prevailed. Liverpool traders ignored a cut of almost 8,000,000 bushels in the Argentine wheat crop estimate and were influenced largely by poor Continental demand and improved crop prospects in the United States. Aside from the sale of a cargo of hard winter wheat afloat to British millers, export business was negligible after yesterday's estimated sales of more than a million bushels. On the 28th ult. prices closed 7/8c. to 1 3/8c. net lower. These declines were in the face of 2,290,000 bushels decrease of the United States visible supply, an amount larger than was generally expected. Slackness of European demand for wheat from North America served as a drag on prices, and so too did downturns of securities. Widespread mild springlike temperatures, together with forecasts of beneficial rains in Kansas and Nebraska, were outstanding indications pointing to betterment of the crop outlook. Some crop reports from the Southwest suggested prospects were the best in five years. Enid, Okla., dispatches said wheat "looks wonderful," and Liberal, Kan., noted that wheat which apparently had been blown out two weeks ago, was now "coming back fine." New crop months led the decline on the Chicago Board, July wheat contracts there falling to 88 1/4c., off 1 5/8c. from Saturday's final trades, and closing at only 3/8c. rally. On the 1st inst. prices closed 1/8c. to 5/8c. net higher. Chicago May contracts led the upturns of wheat prices, and in the final dealings were at the day's top level, 93 3/4c. a bushel, up 5/8c. overnight. The chief influences operating in favor of the wheat market today were the reassuring action of the securities market and indications of new demand for wheat shipments to Vladivostok. Disclosure that a large part of the Chicago supply of wheat consisted of grades not of delivery character served also as a stimulus to price upturns, of May wheat in particular. On the other hand, railroad reports of a bright outlook for domestic crops Southwest did a good deal to make all Chicago wheat prices average lower temporarily. The Santa Fe RR. crop summary said that there was enough moisture in the ground to carry wheat for 30 days. Export buying of North American wheat, however, was restricted to a little Canadian wheat from the Atlantic Coast. On the 2d inst. prices closed 3/8c. to 3/4c. net lower. Bullish weather news in the form of dust storms in Kansas, failed to have any stimulating effect on wheat values. Chicago wheat prices ranged lower most of the day and ended with fractional losses. Importing countries nearly altogether avoided purchasing wheat from the United States. The sole conspicuous exception was Mexico, which bought 370,000 bushels to be shipped all rail from Kansas City. Vladivostok in Siberia, together with Great Britain, continued to buy wheat on a liberal scale, but dealt almost exclusively with Australia. In addition to slackness of overseas demand for United States wheat, domestic crop advices were in general auspicious, and forecasts pointed to likelihood of moisture throughout the greater part of the domestic grain belt. The Southwest in particular noted satisfactory moisture prospects.

On the 3rd inst. prices closed 1/4 to 7/8c. net lower. Wheat values fell off today, at times showing losses of more than 1c. a bushel. Prospects of moisture helpful to domestic crops in parts of the Southwest and West, together with authoritative private estimates that indicated substantial crop improvement since Dec. 1, had a bearish effect. New crop deliveries, July and September, were relatively weaker than May, although there was some selling of May agianst purchases of July. The declines on the Chicago Board today were in the face of Liverpool gains of more than 1c. Gains at Liverpool were ascribed to indications of continued demand from Vladivostok and Spain for Australian wheat. On the other hand, two leading unofficial crop experts here were out with estimates today indicating the probable size of the domestic winter wheat crop as 30,000,000 bushels larger than the latest government figures. Based on March 1 conditions, H. C. Donovan estimated the crop at 650,000,000 bushels, and Nat C. Murray estimated it at 668,000,000. The average production the past five years was 623,000,000 bushels. Very little overnight export business in North American wheat was noted.

Today prices closed 2 1/2 to 2 3/8c. net lower. Wheat plunged down nearly 3c. a bushel here today to a new botton price record for the season. Active liquidating sales of wheat futures in a market almost devoid of buyers at times was chiefly responsible. Dearth of export demand for United States wheat, together with much improved moisture conditions for domestic wheat crops, both winter and spring, were incentives to sell. Adding to bearish effects of predicted helpful rains in Kansas and Nebraska were advices that the United States spring wheat moisture situation was greatly improved over what it has been for the past several years. Assertions were current that moisture now would be ample to furnish a favorable start for 1938 spring wheat. A further bearish influence was the drop in Liverpool prices of 7/8 to 1 1/4c. Under such circumstances, selling pressure on Chicago wheat futures increased, and the market showed relatively little power to rally. Open interest in wheat was 94,501,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	111 1/2	110 1/2	111	110 3/8	110	107 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	94 1/8	93 1/8	93 5/8	93 1/4	92 7/8	90 3/8
July	89 7/8	88 1/2	88 3/4	88 1/2	87 1/2	85 1/8
September	89 3/4	88 3/4	89	88 3/8	87 5/8	85 1/4

Season's High and When Made		Season's Low and When Made	
May *122 3/4	July 29, 1937	May 85 1/8	Nov. 8, 1937
July 105 5/8	Sept. 28, 1937	July 81 1/4	Nov. 8, 1937
September 92 3/8	Feb. 9, 1938	September 85 1/8	Mar. 4, 1938

* Based on transactions since official opening, July 29; sold as high as 132 1/8 in unofficial trading prior to July 29.

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	128 1/4	127 3/4	127 1/2	127	126 1/4	122 5/8
July	118 3/4	118 1/2	119	118 3/8	118	114 1/2
October	97 5/8	97	97 1/2	97	96 1/4	94 1/8

Corn—On the 26th ult. prices closed 3/8c. to 5/8c. net lower. This market was dull. Large cash receipts and a pause in export business were depressing influences. Export business was estimated at 160,000 bushels, but receipts were large, totaling 254 cars. More than 103,000 bushels were booked to arrive. On the 28th ult. prices closed 1/8c. to 3/8c. down. This grain moved down in sympathy with wheat. Chicago arrivals of corn today (Monday), totaled 405 cars, the largest in some time. Corn export business lacked volume. On the 1st inst. prices closed 1/8c. to 3/8c. net higher. The upward trend of wheat appeared to have a wholesome influence on corn. Houses with export connections were buyers of corn futures. Downward revision of British duties on corn attracted considerable attention. On

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the 2d inst. prices closed unchanged to ¼c. higher. This grain displayed relative firmness. Exporters were again credited with buying corn futures. Rural offerings of corn were meager.

On the 3rd inst. prices closed unchanged to ⅛c. lower. Corn values advanced a little, responsible to acreage reductions in the corn belt, but later eased with wheat. Today prices closed ⅜c. lower on all active deliveries. Adverse weather for corn shipment tended to lift corn prices somewhat in the early trading, but the improvement was lost later, the reaction influenced largely by the weakness in wheat values. Open interest in corn was 49,543,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	72⅝	72¼	72⅝	72⅝	72⅝	72

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59¼	59	59¼	59⅜	59¼	58⅞
July	60⅝	60½	60⅝	60¾	60¾	60⅜
September	61⅞	61¾	61⅞	61⅞	61⅞	61½

Season's High and When Made		Season's Low and When Made	
May *74	July 29, 1937	May 55⅝	Nov. 30, 1937
July 66¼	Sept. 30, 1937	July	Nov. 30, 1937
September 63¼	Feb. 17, 1938	September 59¾	Feb. 2, 1938

*Based on transactions since official opening, July 29; sold as high as 81 in unofficial trading prior to July 29.

Oats—On the 26th ult. prices closed unchanged to ¼c. lower. Nothing of interest developed in this market. On the 28th ult. prices closed ⅛c. to ½c. off. There was little to this market in the way of news, prices sliding off largely in sympathy with the declines in the other grains. On the 1st inst. prices closed unchanged to ⅛c. higher. There was nothing of significance in the dealings of this market. On the 2d inst. prices closed unchanged to ¼c. off. This market was very quiet. The oats trade was reported the smallest in five years.

On the 3rd inst. prices closed ⅛ to ⅜c. off. There was scattered selling in this grain, influenced largely by the bearish trends of other grains. Today prices closed ⅜ to ½c. lower. There was considerable selling in this grain, influenced largely by the pronounced weakness in wheat and barish sentiment generally.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31⅛	31	31	30¾	30⅜	30
July	29⅝	29½	29¼	29¼	29	28½
September	29½	29⅛	29¼	29⅛	29	28½

Season's High and When Made		Season's Low and When Made	
May *33⅛	July 29, 1937	May 28½	Oct. 13, 1937
July 32⅝	Oct. 2, 1937	July 28	Nov. 6, 1937
September 30½	Jan. 10, 1938	September 28½	Mar. 4, 1938

* Based on transactions since official opening, July 29; sold as high as 42¼ in unofficial trading prior to July 29.

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48½	47½	47⅛	47¼	47⅛	46⅛
July	45½	44¼	44⅜	44⅜	44¼	43⅜
October	40½	39¼	39¼	39½	39½	38¾

Rye—On the 26th ult. prices closed ¼c. higher. This market was exceedingly dull, with no news of interest in connection with this grain. On the 28th ult. prices closed 1c. to 1¼c. off. Selling of rye appeared to be influenced by the heaviness in wheat. A substantial portion of the selling in the rye market, it was stated, came in for northwest account. On the 1st inst. prices closed ¼c. to ½c. higher. There was very little news to be had concerning this grain. Trading was light, with the undertone firm. On the 2d inst. prices closed ¼c. to ⅞c. off. Selling of rye for Kansas City houses was a feature of the rye market. Bearish weather reports and the heaviness of wheat futures were also an influence operating against rye values.

On the 3rd inst. prices closed ⅛ to ½c. lower. The heaviness of rye was attributed to generally bearish sentiment and light spot demand. Today prices closed 1⅞ to 1⅛c. lower. The pronounced weakness in wheat and the generally bearish outlook for most of the grains, had a telling effect on rye, which showed substantial losses for the day.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	75¼	74⅝	75	74⅛	74	72⅜
July	----	69¾	70	-----	69	67⅛
September	----	67	----	----	----	65⅝

Season's High and When Made		Season's Low and When Made	
May $4	Aug. 10, 1937	May 63⅝	Nov. 8, 1937
July 72⅞	Feb. 9, 1938	July 62	Nov. 8, 1937
September 69¾	Feb. 9, 1938	September 65½	Mar. 4, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84⅝	83¾	84	83½	83	81¼
July	83¾	82⅝	83¼	82½	81⅞	79⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	65¾	65	64⅞	64½	64¼	63¾
July	61¼	60¼	60⅜	60⅛	60⅛	59⅛

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6 30@6 60	Rye flour patents	5.15 @ 5.25
Spring patents	5.85@6.05	Seminola, bbl., Nos. 1-3	7.50 @ ----
Clears, first spring	5.30@5.50	Oats, good	2.52½
Soft winter straights	4.75@5 00	Corn flour	1.90
Hard winter straights	5 35@5.55	Barley goods—	
Hard winter patents	5 55@5.75	Coarse	4.00
Hard winter clears	4 80@5.00	Fancy pearl, Nos. 2,4&7	5.25@5.60

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	107¾	No. 2 white	44
Manitoba No. 1, f.o.b. N.Y.	162⅝	Rye, No. 2, f.o.b. bond N. Y.	85⅛
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	72	47½ lbs. malting	62¼
		Chicago, cash	48–60

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	187,000	127,000	1,690,000	234,000	60,000	155,000
Minneapolis	------	344,000	678,000	72,000	69,000	605,000
Duluth	------	107,000	594,000	61,000	42,000	189,000
Milwaukee	19,000	------	55,000	7,000	10,000	551,000
Toledo	------	80,000	79,000	64,000	3,000	1,000
Indianapolis	------	27,000	270,000	164,000	4,000	1,000
St. Louis	102,000	220,000	846,000	112,000	3,000	33,000
Peoria	45,000	33,000	400,000	56,000	23,000	73,000
Kansas City	12,000	500,000	272,000	56,000	------	------
Omaha	------	209,000	318,000	90,000	------	------
St. Joseph	------	36,000	59,000	19,000	------	------
Wichita	------	89,000	3,000	------	------	------
Sioux City	------	7,000	71,000	4,000	6,000	12,000
Buffalo	------	84,000	335,000	168,000	6,000	39,000
Tot. wk. '38	365,000	1,863,000	5,670,000	1,107,000	226,000	1,659,000
Same wk '37	374,000	1,580,000	1,705,000	1,050,000	145,000	850,000
Same wk '36	505,000	1,916,000	5,683,000	1,496,000	334,000	1,402,000
Since Aug. 1 1937	11,482,000	220,258,000	183,065,000	80,484,000	22,022,000	73,227,000
1936	12,791,000	164,032,000	110,136,000	55,206,000	12,122,000	35,672,000
1935	11,257,000	255,810,000	102 051,000	98,320,000	16,594,000	63,309,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 26, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	136,000	102,000	------	2,000	------	31,000
Philadelphia	22,000	4,000	4,000	14,000	------	13,000
Baltimore	16,000	1,000	17,000	9,000	15,000	------
New Orl'ns*	24,000	98,000	320,000	17,000	------	------
Galveston	------	566,000	184,000	------	------	90,000
St. John W.	26,000	510,000	------	------	------	------
Boston	18,000	------	------	------	------	------
Halifax	20,000	17,000	------	2,000	1,000	------
				15,000	------	------
Tot. wk. '38	262,000	1,298,000	525,000	59,000	16,000	134,000
Since Jan. 1 1938	2,243,000	15,123,000	9,234,000	492,000	845,000	1,644,000
Week 1937	280,000	1,487,000	1,096,000	60,000	33,000	5,000
Since Jan. 1 1937	2,331,000	5,471,000	7,973,000	424,000	205,000	41,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Feb. 26, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	288,000	34,000	44,925	------	94,000	20,000
Philadelphia	8,000	34,000	3,000	------	------	------
Baltimore	------	------	3,000	------	------	------
Texas City	221,000	------	------	------	------	------
Mobile	------	985,000	------	------	------	------
New Orleans	38,000	1,982,000	7,000	------	------	------
Galveston	1,242,000	757,000	------	------	------	------
St. John, West	510,000	------	26,000	------	------	90,000
Halifax	17,000	------	20,000	15,000	------	------
Pt. Arthur, Texas	223,000	355,000	------	------	------	------
Total week 1938	2,557,000	4,147,000	103,925	15,000	94,000	110,000
Same week 1937	1,893,000	------	79,071	3,000	------	------

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Feb. 26, 1938	Since July 1, 1937	Week Feb. 26, 1938	Since July 1, 1937	Week Feb. 26, 1938	Since July 1, 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	43,965	1,647,116	1,810,000	50,052,000	2,624,000	19,306,000
Continent	10,500	328,937	735,000	39,558,000	1,518,000	13,754,000
So. & Cent. Amer.	12,500	416,500	11,000	1,067,000	------	170,000
West Indies	27,500	923,000	1,000	37,000	------	5,000
Brit. No. Am. Col.	3,000	6,000	------	------	------	------
Other countries	6,460	202,033	------	1,501,000	5,000	5,000
Total 1938	103,925	3,523,586	2,557,000	92,215,000	4,147,000	33,240,000
Total 1937	79,071	3,666,255	1,893,000	88,855,000	------	5,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 26, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	1,000	------	1,000	------	------
New York	140,000	93,000	9,000	177,000	77,000
Philadelphia	677,000	734,000	18,000	24,000	15,000
Baltimore	751,000	219,000	9,000	75,000	1,000
New Orleans	43,000	1,800,000	32,000	2,000	------
Galveston	1,358,000	101,000	------	41,000	------
Fort Worth	3,565,000	152,000	76,000	9,000	6,000
Wichita	735,000	------	------	6,000	------
Hutchinson	2,206,000	------	------	------	------
St. Joseph	2,399,000	841,000	93,000	9,000	11,000
Kansas City	12,543,000	2,901,000	610,000	230,000	19,000
Omaha	2,835,000	4,733,000	822,000	101,000	72,000
Sioux City	408,000	1,012,000	203,000	10,000	10,000
St. Louis	2,204,000	2,030,000	85,000	10,000	4,000
Indianapolis	1,071,000	1,193,000	440,000	------	------
Peoria	10,000	48,000	13,000	------	------
Chicago	8,714,000	7,873,000	2,034,000	720,000	355,000
" afloat	308,000	------	------	------	------
Milwaukee	1,782,000	773,000	237,000	105,000	802,000
" afloat	65,000	------	------	------	------
Minneapolis	7,574,000	3,063,000	13,603,000	1,005,000	5,727,000
Duluth	3,621,000	6,920,000	4,027,000	1,137,000	2,107,000
Detroit	180,000	2,000	4,000	2,000	190,000
" afloat	50,000	------	------	------	------
Buffalo	5,665,000	2,362,000	433,000	302,000	355,000
" afloat	1,411,000	276,000	197,000	------	90,000
Total Feb. 26, 1938	60,316,000	37,126,000	22,946,000	3,965,000	9,841,000
Total Feb. 19, 1938	62,606,000	36,200,000	23,296,000	4,122,000	9,854,000
Total Feb. 27, 1937	39,992,000	12,949,000	24,723,000	3,890,000	11,570,000

Note—Bonded grain not included above: *Barley*—Duluth, 110,000 bushels; New York, 55,000; total, 165,000 bushels, against 4,629,000 bushels in 1937. *Wheat*—

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New York, 984,000 bushels; Buffalo, 29,000; Albany, 276,000; Erie, 731,000; total, 2,020,000 bushels, against 19,065,000 bushels in 1937.

	Wheat	*Corn*	*Oats*	*Rye*	*Barley*
Canadian—	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
Lake, bay, river & seab'd	9,896,000	------	586,000	22,000	1,693,000
Ft. William & Pt. Arthur	11,774,000	------	703,000	932,000	1,391,000
Other Can. & other elev.	23,858,000	------	8,087,000	331,000	5,875,000
Total Feb. 26, 1938	45,528,000	------	9,376,000	1,285,000	8,959,000
Total Feb. 19, 1938	46,760,000	------	9,178,000	1,281,000	9,053,000
Total Feb. 27, 1937	72,182,000	------	12,791,000	1,555,000	8,497,000
Summary—					
American	60,316,000	37,126,000	22,946,000	3,965,000	9,841,000
Canadian	45,528,000	------	9,376,000	1,285,000	8,959,000
Total Feb. 26, 1938	105,844,000	37,126,000	32,322,000	5,250,000	18,800,000
Total Feb. 19, 1938	109,366,000	36,200,000	32,474,000	5,403,000	18,907,000
Total Feb. 27, 1937	112,174,000	12,949,000	37,514,000	5,445,000	20,517,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 25, and since July 1, 1937, and July 1, 1936, are shown in the following:

	Wheat			*Corn*		
Exports	*Week Feb. 25, 1938*	*Since July 1, 1937*	*Since July 1, 1936*	*Week Feb. 25, 1938*	*Since July 1, 1937*	*Since July 1, 1936*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
North Am.	3,614,000	128,256,000	142,841,000	4,160,000	33,624,000	5,000
Black Sea	808,000	64,178,000	46,968,000	34,000	3,178,000	16,363,000
Argentina	3,295,000	40 338,000	91,760,000	70,000	177,083,000	279,144,000
Australia	3,884,000	63,655,000	58,114,000	------	------	------
India	296,000	11,888,000	7,712,000	------	------	------
Oth. c'tries	648,000	15,696,000	17,952,000	1,071,000	65,449,000	15,965,000
Total	12,545,000	324,011,000	365,347,000	5,335,000	279,334,000	311,477,000

Weather Report for the Week Ended March 2—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 2, follows:

At the beginning of the week low pressure and generally unsettled conditions prevailed in the Central Valleys, with widespread precipitation over the Midwest from southern Minnesota to Texas. Temperatures were generally moderate to warm, especially in western sections. On the succeeding two days of the week these unsettled conditions moved slowly eastward, accompanied by general precipitation over practically all sections from the Mississippi River eastward, and also in the northern Great Plains. Temperatures continued moderate, except for a slight reaction to cooler from the Great Plains eastward on the 24-25th.

By the morning of the 26th a disturbance was central over the Lake region, and as it moved slowly eastward, a secondary "low" developed on the 27th reaching the New England coast on the 28th, accompanied by high winds along the Atlantic seaboard from Hatteras, N. C., to Block Island, R. I. During the passage of these "lows," precipitation was quite general in the Northeast, and on the 28th a marked drop in temperature occurred over this region.

Throughout the above period most of the country west of the Great Plains was dominated by fair weather and moderate temperatures, although on the morning of the 28th a "low" had developed over northern Arizona, with consequent precipitation over the Southwest. This disturbance remained practically stationary to the close of the week and precipitation continued in the Southwest, being particularly heavy locally in southern California; Los Angeles reported 4.30 inches of rainfall for the 48 hours ending at 7:30 a. m. March 1, 1938.

The week as a whole was considerably colder than normal in all sections east of the Mississippi River, except in the extreme Northeast and the northwestern portion of the area. In most sections the weekly mean temperatures ranged from 2 to 6 or 7 degrees below the seasonal average. It was also somewhat colder than normal in the southern half of the trans-Mississippi section, especially in Louisiana dna parts of Texas. On the other hand, from the western Lake region and the upper Mississippi Valley westward the week was abnormally warm, the greatest plus departures of temperature appearing in the northern Great Plains, where the weekly averages were 9 to 13 degrees above normal. It was also warmer than usual in central and southern districts of the western half of the country.

Freezing temperatures were not reported from first order stations south of southern Georgia, the central portions of Alabama and Mississippi, southern Arkansas, and northwestern Texas, but there was some frost in exposed places well southward over the interior of the Florida Peninsula. Subzero temperatures were confined to the extreme northern portions of the country from North Dakota eastward, the lowest being —8 degrees at several stations from eastern North Dakota to the interior of Maine.

Precipitation was scanty in most sections of the country. East of the Mississippi River light to moderate amounts were general, but only a very few localities had as much as 1 inch of rain for the week. Between the Mississippi River and the Rocky Mountains there was practically no rain in any section, not a single station in the entire area receiving enough to measure, except locally in the southwestern portion. Rainfall was heavy in southern California and light to moderate in other parts of the Pacific area, while substantial falls were reported from southern Rocky Mountain sections.

The weather of the week favored agriculture in most sections of the country. The abnormal warmth in the middle and latter parts of the period in the Northwestern States rapidly melted the snowcover and contributed the water content very largely to the soil as there was little or no run-off. Also, an additional precipitation in the Southwest, including Arizona, most of New Mexico and northwestern Texas, improved condition of soil in that area and the general outlook has improved. Stock were favored by mild open conditions generally in most of the great western grazing sections, with shed lambing becoming active in most of the Northwest; also warmth in the upper Mississippi Valley favored young pigs and lambs.

In the Gulf area, especially the eastern sections, cool weather retarded growth, but at the same time it was favorable for holding in check fruit buds and blooms which were becoming abnormally advanced. Very little damage to fruit bloom was reported, although peaches, except the late varieties, are in full bloom in the principal producing sections of Georgia, and are blooming in central and eastern South Carolina. There was possibly some local damage in the Carolinas. There was some damage to truck in the Southeast; to tender varieties even as far south as the Okeechobee district of Florida, but in general no extensive harm from the unseasonably cold weather was reported.

Because of wet soil farm work was inactive rather generally last of the Mississippi River, except in the south Atlantic area, where good progress was reported. Some potatoes have been planted as far north as the southern portion of the Eastern Shore of Maryland and spring plantings were active generally over a large southeastern section. In the trans-Mississippi area the soil is still too wet to work in most places from Missouri and eastern Kansas southward, though some oats were seeded as far north as southwestern Missouri. Corn planting made fair progress generally in Texas and cotton planting continued in the extreme south, but rain is needed for truck in the lower Rio Grande Valley.

The general moisture situation at this time is rather satisfactory. Dry weather and sunshine are needed in many places from the eastern Plains eastward, although it is too dry in much of the south Atlantic area where some localities had the driest February in 40 years. Parts of the southern Great Plains, on the other hand, had the wettest February of record. In the northern Plains the topsoil is fairly well supplied with moisture and conditions have recently improved greatly in the southwestern part of the Plains area, although the moisture has not penetrated to any considerable depth, and there is still considerable danger of drifting and duststorms without additional follow-up moisture.

Small Grains—The week generally favored small grains although there were some reports of alternate freezing and thawing in portions of the upper Mississippi Valley and the northern Great Plains. In the East winter grains are mostly in fair to good condition and are growing well, with decided improvement in color reported in several sections, chiefly from the Lake region, the Ohio Valley and Tennessee eastward. The moisture situation has improved in most of the Great Plains area where the topsoil is now in generally good condition, with grains showing life from the central Great Plains southward.

In Kansas sunshine and warmth the latter part of the week were very favorable for winter wheat which is showing in drill rows in most of the west and covers the ground in many eastern counties. The crop has improved in Oklahoma and Texas, but sunshine is needed in the former State. Beneficial precipitation occurred in several Western States, but more is needed in portions of Colorado, where dust blowing resulted in considerable damage to wheat in Las Animas County; considerable wheat acreage in the eastern part of this State is being abandoned. Spring wheat seeding is starting locally in portions of southwestern Idaho and some wheat which was sown late in drier sections of Washington is now coming up.

Oat sowing is well along in southern Kansas with many fields up and this work is progressing in parts of Missouri. In Oklahoma some oats were frozen early in the week and much of the crop was washed out in the southeastern portion of that State. Oats, barley and minor grains made mostly good progress from the southern Great Plains eastward.

THE DRY GOODS TRADE

New York, Friday Night, March 4, 1938.

With recurrent winter temperatures prevailing in many sections of the country, and with no let-up in the industrial slump, retail business continued its disappointing showing. In some agricultural sections the volume of sales was reported to be holding up fairly well; most urban districts, however, notably in the industrial parts of the country, continued to register substantial losses, with the floods in South California causing further disruptions in activities. While comparisons with the corresponding period of last year made a distinctly unfavorable showing, it should be taken into account that this year's late Easter is having an important effect on the present volume of business. In the metropolitan area, according to the usual survey of the Federal Reserve Bank, department store sales for the previous week, declined 8.5% against last year. In the Newark section a loss of 11% was recorded.

Trading in the wholesale dry goods markets, early during the period under review, broadened substantially, with covering of Fall requirements getting under way. Sharply reduced inventories and a slight firming of the price structure, caused wholesalers to enter the market with quantity orders for immediate as well as for Fall deliveries. Later in the week trading resumed its former spotty character, largely in reflection of the disappointing flow of goods in retail channels, and the continued reluctance of retail merchants to add to their commitments. Business in silk goods remained quiet. Scattered interest manifested itself in sheer fabrics for spring. Trading in rayon yarns, while registering another moderate gain over the previous month, nevertheless remained far below last year's volume. Although shipments during February were reported to have exceeded those of January by more than 20%, their total stayed considerably below the present curtailed output, with the result that surplus stocks in producer's hands showed a further increase.

Domestic Cotton Goods—Trading in the gray cloths markets quieted down materially, and sales were confined to occasional fill-in lots for quick deliveries. Prices held fairly steady, although later in the week some second-hand offerings came into the market at slight concessions from mill quotations. While the raw cotton market maintained its steady trend and converters' inventories are reported to be in good shape, the continued slow movement of finished goods is acting as a damper on business. Because of the improved statistical position of the market, however, and in view of the continued determination of the mills to hold production down to present reduced levels, an early improvement is looked for, particularly if raw cotton values should show further enhancement. Business in fine goods also slowed down materially, and even trading in slub yarn broadcloths, heretofore quite active, dwindled to small proportions. A fair demand existed for voiles, and combed dimity stripes moved in moderate volume. Closing prices in print cloths were as follows: 39-inch 80's, 6⅝c.; 39-inch 72-76's, 6¼c.; 39-inch 68-72's, 5¼c.; 38½-inch 64-60's, 4¾ to 4⅞c.; 38½-inch 60-48's, 3⅞ to 4c.

Woolen Goods—Trading in men's wear fabrics, while of prevailingly spotty character, gave further indications of an early mild improvement. Clothing manufacturers tried to place additional orders for spring goods, but in many instances were faced by the inability of mills to make early deliveries on these materials, with the result that jobbers were called upon to meet this demand. A fairly good call continued for summer materials, with gabardines attracting special attention. Formal openings of fall lines are likely to be postponed until the beginning of next month. Reports from retail clothing centers made a slightly better showing as the response of the public to clearance sales improved moderately. Business in women's wear goods continued fairly active, reflecting the satisfactory movement of goods in distributive channels. Mills received additional orders on fleeces, shetlands and mannish worsteds, and prices followed a steady trend.

Foreign Dry Goods—Trading in linens remained quiet, with sales of dress goods as well as household items limited to occasional fill-in lots. Business in burlap was a shade more active. Prices, in sympathy with the Calcutta market, held fairly steady, notwithstanding the sharp increase in stocks at the primary center. Domestically lightweights were quoted at 3.70c., heavies at 5.05c.

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MUNICIPAL BOND SALES IN FEBRUARY

Although the grand total of State and municipal bonds brought out during the month of February reached $62,311,260, no less than $33,688,000 of that figure constituted financing by the State of Mississippi. Marketing of that issue was, of course, the principal feature of a market which in virtually all other respects was singularly devoid of animation. While the general price structure remained stable, this was to be expected, as the continued paucity of important flotations and the apparent willingness of portfolio managers to retain their existing positions produced a state of extreme quiet in the tax-exempt field. Aside from the Mississippi award, there were only three other issues of $1,000,000 or more which were of general market interest. These were $5,000,000 by the State of Louisiana, $1,203,000 by the City of New York and $1,031,000 by the State of Maryland. The city loan, incidentally, was part of the total of $3,637,800 of bonds which were sold during the month by the Reconstruction Finance Corporation. The result of the offering by the Federal agency emphasized the lack of demand which has been in evidence for many months in obligations not included in the high-grade category. Although bids were asked on 77 separate issues, only 46 were sold, the others having been retained by the RFC either because of unsatisfactory bids or the absence of any offers. Despite the fact that the transaction yielded a net premium of $129,021.71, more than half of the sales were made at less than par. Of the total of $5,616,100 bonds included in the offering, only $3,637,800, as previously stated, were sold.

The awards of $62,311,260 during February increased to only $110,109,677 the total amount of tax-exempt borrowing negotiated in the initial two months of the year. This is in contrast to sales of no less than $250,216,123 in the same period of 1937, $187,569,041 in 1936, $150,607,778 in 1935, $120,253,685 in 1934 and only $53,406,424 for the first two months of 1933. It was in the latter year, however, that the grand output was no more than $520,478,023.

While dealers in tax-exempt securities were of necessity obliged to content themselves in the main with routine transactions during February, there was one development which caused no little concern. This was the disclosure, as proposed in a measure sponsored by Senator Francis T. Maloney of Connecticut, to include municipal dealers and the issuance and sale of tax-exempt securities within the scope of regulation and control by the Securities and Exchange Commission. This attempt, albeit through indirection, to bring the municipal bond business under the supervision of the Federal agency, despite the obvious lack of necessity for such control and the potential adverse effect of such a manoeuver on the presently untrammeled market for municipals, was vigorously assailed, not only by underwriters but by a large number of public officials. Because of the widespread opposition of all those concerned in this field, the Senate committee considering the measure voted March 3 to eliminate municipal bond activities from the provisions of the bill.

The following issues of $1,000,000 or more were purchased by investment bankers during the recent month:

$33,688,000 **Mississippi (State of)** first series highway bonds were purchased at semi-private sale by a syndicate under the joint management of John Nuveen & Co., and A. C. Allyn & Co., Inc., both of Chicago. The bankers paid a price of par for $23,788,000 as 3¼s, due semi-annually from 1938 to 1949, incl., and $9,900,000 3½s, maturing in six month intervals from 1949 to 1958, incl. A nation-wide banking syndicate participated in the marketing of the obligations, with the 3¼s being priced to yield from 0.50% to 3.05%, according to maturity, and the 3½s on a basis of from 3.10% to 3.25%. The bonds are not subject to call prior to redemption and are part of a total authorization of $60,000,000. Of the amount currently sold, about $21,217,000 were issued to provide for the redemption of a like amount of highway securities previously issued and outstanding. The State has already announced its intention to redeem the original debt on April 1, 1938.

5,000,000 **Louisiana (State of)** highway bonds, comprising $2,791,000 4s due from 1942 to 1956, incl., and $2,209,000 3½s, maturing from 1957 to 1961, incl., were awarded to a group headed by Lazard Freres & Co., New York, at 100.012, a net interest cost of about 3.72%. In the reoffering, the 4s were priced to yield from 2.50% to 3.70% and the 3½s to return the investor 3.65%.

1,600,000 **Duval County Road District No. 1, Texas,** 5% road bonds were purchased by the Mercantile Commerce Bank & Trust Co., of St. Louis, and associates.

1,203,000 **New York, N. Y.,** 4% rapid transit subway bonds, due $500,000 in 1957 and $703,000 in 1958, were purchased by Barr Bros. & Co., Inc., New York, at a price of 121.159. The bankers made no formal reoffering of these bonds, which, incidentally, were included in the total of $3,637,800 awarded by the Reconstruction Finance Corporation on Feb. 10.

1,031,000 **Maryland (State of)** 2% certificates of indebtedness, maturing from 1941 to 1953, incl., were awarded to an account headed by Goldman, Sachs & Co. of New York at 101.30, a basis of about 1.89%. Reoffered to yield from 1.10% to 2%, according to maturity.

The following is a record of the issues which failed of sale at the time of offering during February. There are 12 separate issues and the aggregate principal amount totals $3,106,500. Page number of the "Chronicle" is given for reference purposes:

Page	*Name*	*Int. Rate*	*Amount*	*Report*
949	Amory, Miss.	3½%	$24,000	Postponed indefinitely
1438	a Ashland City S. D., Ohio	2¾%	85,000	Bids rejected
1593	b Hart Twp. S. D. No. 1, Mich.	not exc. 4%	25,000	Award deferred
1435	Hillside Township, N. J.	not exc. 5%	10,000	No bids
1598	La Grande, Ore.	not exc. 3%	150,000	Bids rejected
1279	Los Angeles County, Calif. (Keppel Sch. Dist.)	not exc. 5%	3,500	No bids
953	Lyman County, S. Dak.	not exc. 6%	40,000	Not sold
788	Macon County, Ill.	x	500,000	Postponed indefinitely
1284	Roxbury Twp. S. D., N. J.	not exc. 4%	150,000	No bids
946	c Tampa, Fla.	4%	1,951,000	No bids
1111	Walker Township, Mich.	4%	68,000	No bids
1282	Waterford Township, Mich.	not exc. 4%	100,000	No bids

x Rate of interest was optional with the bidder. a Error in election ballot necessitated rejection of bids. b Although bids were termed unsatisfactory, they were not rejected but held pending further consideration. c Banking group subsequently purchased a block of $500,000 bonds and was granted option on balance of original offering of $1,951,000. In connection with the financing, the city is undertaking to refund all of its outstanding callable bonds and holders are being contacted with a view toward exchanging these obligations for the new securities—V. 146, p. 1432.

Short-term borrowing by States and municipalities during February was again featured by the extremely low interest cost paid for such accommodation. Issues placed on the market aggregated $76,500,890, with the City of New York accounting for $50,000,000 of the total. Other large contributors were the State of California, with over $7,000,000, and the City of Boston, which was responsible for $4,000,000. The cost of this latest loan floated by the city demonstrated both the marked demand current for temporary credits and investment banking approval of steps already taken by the municipal administration to strengthen the municipal finance structure. As against rates of 1.64%, 1.75% and 1.58% carried on the previous three issues sold, the recent $4,000,000 loan was obtained at only 1.24%.

Canadian long-term municipal financing was represented principally by the flotation of $20,000,000 Province of Quebec bonds. The underwriting group headed by W. C. Pittfield & Co. of Montreal reported the offering oversubscribed within a short time. The total amount of issues sold during the month stands at $21,277,183. The Dominion of Canada accounted for the $25,000,000 of temporary financing, having placed revenue bills in that amount.

United States Possession financing in February comprised announcement of the sale by the Reconstruction Finance Corporation of $1,400,000 Government of Puerto Rico 4% electric power revenue bonds to the Bancamerica-Blair Corp., New York. The bonds, due serially from 1938 to 1956, inclusive, were reoffered on a yield basis of from 1.25% to 3.50% for the earliest maturities, and at a price of 103 for the later maturities.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

February	1938	1937	1936	1935	1934
	$	$	$	$	$
Perm. loans (U. S.)	62,311,260	42,987,742	98,045,427	53,435,359	65,182,481
*Temp. loans (U. S.)	76,500,890	194,999,651	52,065,000	62,803,000	78,482,000
Can. loans (temp.)	25,000,000	25,000,000	24,600,000	18,300,000	None
Can. loans (perm.):					
Placed in Canada	21,277,183	31,735,691	24,777,775	2,094,700	634,225
Placed in U. S.	None	None	None	None	None
Bonds of U. S. Pos'ns	1,400,000	None	None	None	None
Total	186,489,333	294,723,084	199,488,202	136,633,059	144,298,706

* Includes temporary securities issued by New York City, $50,000,000 in Feb. 1938; $58,000,000 in Feb. 1937; $31,000,000 in Feb. 1936; $25,000,000 in Feb. 1935; $45,036,500 in Feb. 1934.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during February, 1938, were 216 and 288, respectively. This contrasts with 254 and 302 for January, 1938, and 289 and 370 for February 1937.

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years:

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	Month of February	For the Two Months
1938	$62,311,260	$110,109,677
1937	42,987,742	250,216,123
1936	98,045,427	187,569,041
1935	53,435,359	150,607,778
1934	65,182,481	120,253,685
1933	17,571,818	53,406,424
1932	35,292,689	173,540,753
1931	119,446,501	170,095,408
1930	81,558,516	191,401,330
1929	69,901,723	145,612,446
1928	133,823,923	234,167,550
1927	77,130,229	284,008,204
1926	172,358,204	242,724,827
1925	80,323,729	215,859,851
1924	94,798,665	194,424,134
1923	80,003,623	176,999,232
1922	66,657,669	175,244,868
1921	65,834,569	152,886,119
1920	31,705,361	115,234,252
1919	30,927,249	56,017,874
1918	22,694,286	46,754,354
1917	25,956,360	66,029,441
1916	37,047,824	87,223,923
1915	42,616,309	76,919,397
1914	$37,813,167	$122,416,261
1913	27,658,087	58,072,526
1912	29,230,161	54,495,910
1911	22,153,148	100,663,423
1910	18,694,453	34,923,931
1909	17,941,816	47,260,219
1908	60,914,174	71,857,142
1907	37,545,720	47,703,865
1906	28,390,655	36,698,237
1905	9,310,631	17,746,884
1904	7,951,321	31,795,122
1903	5,150,926	21,092,722
1902	12,614,450	23,530,304
1901	4,221,249	13,462,113
1900	5,137,411	25,511,731
1899	7,038,318	13,114,275
1898	9 308,489	17,456,382
1897	12,676 477	23,082,253
1896	4,423,520	10,931,241
1895	5,779,486	16,111,587
1894	11,966,122	19,038,389
1893	5,071,600	10,510,177
1892	7,761,931	14,113,931

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items

Massachusetts—*Changes in List of Legal Investments*—The following changes in the list of securities considered eligible for investment by savings banks in Massachusetts are contained in a bulletin (No. 4) issued on Feb. 24 by the Commissioner of Banks:

Added to the List of July 1, 1937

Public Utilities

As of Jan. 17, 1938—Consumers Power Co. 1st mtge. 3¼s, 1967.
As of Jan. 18, 1938—New York Power & Light Corp. 1st mtge. gold 4½s, 1967.

Railroad Equipment Trusts

As of Feb. 21, 1938—Chicago Burlington & Quincy RR. Co. equipment trust of 1937 2½s due serially to Oct. 1, 1947.

Removed from the List

Railroad Bonds

Brunswick & Western RR. Co. 1st gold 4s, 1938. Matured Jan. 1, 1938.

Railroad Equipment Trusts

Baltimore & Ohio RR. Co. equip. trust 5s of 1938. Matured Feb. 1, 1938.

Municipal Financing to Be Exempted from Provisions of Maloney Bill—Overriding the opposition of the Securities and Exchange Commission and the bill's sponsor, Senator Maloney, (Dem., Conn.) the Senate Banking Committee on March 1 agreed to exempt transactions in State, county and municipal securities from provisions of the Maloney bill for regulation of over-the-counter markets, it is stated in a Washington dispatch of that date, from which we quote in part as follows:

Final action on the bill itself, however, was delayed until the next meeting of the committee Thursday. It is expected that the bill at that time will be ordered favorably reported to the Senate for passage with the amendment agreed upon today.

The proposal for exclusion of municipal securities' transactions was made in the committee by Senator John Bankhead (Dem., Ala.), who announced following the secret session of the committee, that a "test vote shows that the committee will adopt my amendment." He said that seven members said they favored it while only three opposed it.

The exemption will not be as broad as has been suggested, however, as the amendment has been so drafted as to still leave fraudulent transactions in these types of securities subject to penalties of the law. It was felt that it would be going too far to exempt fraudulent transactions from its provisions.

The committee action was motivated by the fear expressed by officers of States and municipalities and dealers in municipal securities that operation of the bill in regulating over-the-counter transactions would undertake to control or regulate municipal financing.

It was also feared that the law would authorize the commission to prohibit brokers or dealers from trading in State or municipal securities unless the brokers or dealers obtained certain information from the States or cities, whether or not such States or cities follow the practice of voluntarily publishing such information.

Exclusion of Municipal Bonds Reported Favorably—The Maloney bill for regulation of the over-the-counter markets into which had been incorporated the so-called Bankhead amendment exempting transactions of brokers and dealers in Federal, State and municipal securities from all the provisions of the measure except regulations by the SEC concerning fraud manipulation and fictitious quotations, was reported favorably on March 3 by the Senate Committee on Banking and Currency.

Senator Wagner, Chairman of the Committee, said that the bill was voted out without a roll call. The Senator added that it would shortly be called up for consideration by the Senate which, the Senator predicted, would pass it this session.

Senator Wagner said that investment dealers generally, indeed almost unanimously, favor the measure as it now stands.

New York, N. Y.—*Court of Appeals Upholds Old City Budget*—The Court of Appeals on Feb. 28 upheld the validity of the original city budget drawn up by the Democratic controlled Board of Estimate, it is reported in Albany dispatches. The State's highest tribunal is said to have overruled William Chanler, the city's Corporation Counsel, who had contended that the budget was illegal.

Mr. Chanler said the budget was not passed in accordance with the old city charter then in effect, which required a three-fourth votes of the members of the Board of Estimate for all "new business."

All the judges concurred in the result, except Judge Edward R. Finch, who dissented, and Judge Irving Hubbs, who did not take part.

In the court's opinion, Associate Judge O'Brien said:

"The action of the Board on the budget was not new business.

"It was adopted by a majority vote but failed to obtain the 12 votes required for the adoption of a resolution originally presented.

"The form of the resolution and the minutes of the meeting of Oct. 20 (when the budget was amended and advanced) show that the subject of this resolution had been presented, considered and approved at previous meetings," the Court said.

"The fact that the presentation, consideration and approval of the amendments made in the tentative budget had originally occurred at an executive session of the Board does not affect the validity of the resolution of Oct. 20. . . . At the meetings prior ro Oct. 20 the amendments have been originally presented. The purpose of the requitremen of 12 votes in favor of a resolution passed at the same meeting at which it is originally presented is to prevent hasty action and to provide for adequate consideration."

In holding the budget valid, the Court also failed to agree with Mr. Chanler's contention that the new Board of Estimate which came into office Jan. 1 had the power to reduce salaries and abolish positions.

Such power, Mr. Chanler argued before the Court a week ago, was contained in section 68 of the new city charter. He contended that even if the original budget were legal that the Board had the power on Jan. 3 to reduce the salaries and abolish 65 county positions.

The Fusion-Republican controlled Board of Estimate approved a new budget Jan. 3, after Mayor Fiorello H. LaGuardia contended that the original Democratic budget was invalid. The principal difference between the two documents was the elimination of salaries of 65 county officials, and a reduction of a number of city employees to bring about a savings of approximately $818,000 in the budget for 1938.

New York, N. Y.—*Tax Rate Fixed at New High of* $2.80 *for* 1938—The City Council on March 2, following a long discussion, adopted the recommendation of its Committee on Finance, fixing the basic tax rate for this year at $2.80. It is the highest rate on record in this city and is 16 points higher than in 1937. The vote on the rate was 20 to 5, with one member absent.

The Borough tax rates, which include taxes for local improvements, the cost of which is borne by the boroughs at large, also show large increases over last year's rates, the range being from 16 to 21 points.

The Borough rates are those actually paid by owners of the real property, the basic rate being merely a fiscal fiction separating the cost of amintaining the city, as a whole, from the cost of Borough improvements. A table showing the Borough rates for this year, last year and 1936 follows:

	1938	1937	1936
Manhattan	2.93	2.76	2.70
The Bronx	2.92	2.74	2.72
Brooklyn	2.94	2.78	2.72
Queens	3.04	2.84	2.79
Richmond	2.95	2.74	2.73

The basic and Borough rates, contained in a document 79 pages in length, were submitted by the Comptroller to the Council on the basis of figures supplied to him by the Tax Commission, which fixed the final assessed valuation on city real estate last month at $16,650,297,794.

The basic rates for the last seven years have been 2.57 in 1931, 2.59 in 1932, 2.33 in 1933, 2.56 in 1934, 2.71 in 1935, 2.65 in 1936 and 2.64 in 1937.

The assessed valuation of real property showed an increase this year of $50,602,600 over the final assessed valuations for 1937. It was this increase in value which led some tax experts to figure on a basic rate several points lower than the one finally arrived at.

In the report submitted by the Comptroller, the final figure of the 1938 budget was given as $589,980,576.64. This is the so-called "old" budget, which on Monday was upheld by the Court of Appeals, which held that the Mayor's reduced budget of $589,152,051.15 was invalid. From the larger budget figure must be deducted the amount of $124,098,396.13, representing the Comptroller's estimates of the general fund for the current year. This leaves a balance of $465,882,180.46 to be raised by taxation on real estate.

The general fund itself breaks down in $114,920,000, which is estimated as accruing from water rates, special taxes, fees, licenses and similar revenue-producing sources of the city government; $2,278,396.18, representing the cash balance in the general fund as of Dec. 31, 1937, and $6,000,000 of unneeded remainders in various special amounts, which can be transferred to the general fund.

New York State—*Action Completed on Governor's Tax Program*—The Assembly completed action on Governor Lehman's $386,000,000 tax program on March 2, continuing the two cents a gallon emergency tax on gasoline for another year, it is stated in Albany dispatches of that date.

Approval of the measures is said to have come after the lower house adopted a concurrent resolution proposing a constitutional amendment prohibiting the use of revenue from gasoline taxes, up to and including the first three cents, for purposes other than highway construction and maintenance. The two-cent emergency tax is designed to raise between $30,000,000 and $32,000,000 it is stated.

The vote on the gasoline tax was 82 to 66. The vote on the "fourth cent" tax was 82 to 66. The vote on the "third cent" levy was 89 to 58. The vote on the proposed constitutional amendment was 100 to 48, with 16 Democrats voting in favor.

In the Assembly there was no opposition to four of the Governor's emergency taxes—those continuing the emergency tax on estates, stock transfers, franchises and one permitting cities to levy a 1% tax on the gross receipts of public utilities. There was difference of opinion, however, on the others.

The bill continuing the temporary 1% net income tax was approved, 125 to 10; the measure levying a tax on unincorporated businesses passed by 108 to 27, and the bill placing a 2% State tax on gross reecipts of utilities was approved, 125 to 13. All bills now go to the Governor for his signature.

Change in the Fiscal Year Date Approved—New York State's fiscal year would start April 1 beginning in 1940 instead of July 1, as now, under the provisions of a bill by Assemblyman Abbott Low Moffatt, New York Republican, which passed the Assembly on March 2 and went to the Senate.

The bill also would change the date for the payment of personal income-tax instalments, advancing the date for the first payment from April 15 to March 1 and providing for three equal instalments to be paid—March 1, July 1 and Nov. 1. Under the present instalment plan one-half payment is due April 15, one-quarter on June 15 and the final quarter on Oct. 15.

The bill also would change the date for the apportionment of State-aid school moneys. It was recommended by the joint legislative committee on State fiscal policies, of which Mr. Moffat, was Chairman, as well as being Chairman of the Assembly Ways and Means Committee. The committee was terminated on March 1, with a record of having spent only $11,646.96 of its $25,000 appropriation.

Cities Show Gains in Property Tax Collections—Distinct gains in the collection of both current and delinquent city property taxes in 1937 were reported recently by the Municipal Finance Officers' Association. Although the reports from cities indicated a deline in collections during the last part of the year as compared to earlier gains, the Association found general improvement among the larger cities.

Philadelphia, for example, in 1937 has the best collections in 15 years. The city collected 89.88% of its current tax levy in addition to reducing delinquent taxes. The percentage of collections had declined from 95.12 in 1923 to a low of 72.95 in 1933.

Des Moines, Iowa, reported collections of current and delinquent taxes equal to 90.67% of its current levy, as compared to 81.25% in 1932, and expected the city tax revenue for the entire fiscal year to equal the 1937 levy. Current and delinquent tax collections equalled 101.68% of the 1937 levy in Hackensack, N. J., while Omaha, Neb., has the best collection since 1932. Minneapolis received 90.05% of its tax levy, a gain of 4.93% over 1936.

Across the Canadian border, tax collections for municipalities in the Province of Ontario showed an even greater and more genera increase, the Association said. Of 18 Ontario cities, 16 collected combined current and delinquent taxes in excess of the current levy, while the two which fell short of this mark collected 98 and 99% respectively.

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Meanwhile cities, with a total accumulation of one billion dollars in delinquent taxes, turned their attention to reducing the delinquencies. Although most municipal governments are limited in their remedies against delinquent taxpayers by State laws, a number inaugurated practices which increased the collection of both current and delinquent taxes. One of the most common devices which cities have used to increase collections in recent years is the provision for tax collection in several instalments each year. The Association reported that three-fourths of the 309 cities in the United States of 30,000 or more population have provided for tax payment in two or more instalments.

Other devices widely used are: Organized collection campaigns, creation of special delinquent tax departments, notice of delinquent taxes by mail or telephone, use of special delinquent tax collectors, and provisions for partial payment of delinquent taxes.

New York State—*Legislature Requests Congress to End Tax Exempt Issues*—Resolutions memorializing Congress to enact and submit to the States for ratification an amendment to the Constitution of the United States, permitting the taxation of Federal, State and municipal securities, was approved unanimously by both the Senate and the Assembly on Feb. 28, according to Albany advices. The text of the resolution reads as follows:

Whereas, The Constitution of the United States, as it has long been interpreted by the United States Supreme Court, prohibits any State of its subdivisions from taxing income derived from securities issued by the United States, and, similarly, prohibits the United States from taxing income derived from securities issued by any State or its subdivisions, and

Whereas, Such tax exemption has resulted in grave injustices as between individual taxpayers and has defeated in part the social benefits of a graduated income tax and has caused the loss of considerable revenue to the governments involved, and

Whereas, Such tax exemption has also been an improtant factor in promoting excessive borrowing by governments, now, therefore, be it

Resolved (If the Assembly concur), That the Congress of the United States be and it hereby is memorialized to enact and submit to the several States for ratification an amendment to the Constitution of the United States which will permit the taxation of income derived from securities thereafter issued by the United States or any unit or agency of government within the United States, and be it further

Resolved (If the Assembly concur), That a copy of this resolution be immediately transmitted to the Secretary of the United States Senate and to the Clerk of the House of Representatives and to each member of the Congress elected from New York State, and that the latter be urged to use all efforts in their power to secure the immediate passage of the legislation herein requested.

Taxing Structures of Various Countries Show Wide Divergence—The United States and Canada are the only countries in which property taxes provide more than one-third of the total tax revenue, according to an analysis of world tax structures just completed by the Federation of Tax Administrators. It was also pointed out in this analysis that personal income taxes constituted about 7½% of tax revenues in the United States from 1934 to 1936.

Property tax amounted to 40% of all taxes in the United States and 40.1% in Canada during the fiscal years of 1935-1936. In Germany property taxes constituted 25.6% of the total, but in Great Britain they amounted to only 18.5%, and in Italy 11.4%.

However, comparative figures on world tax structure from 1934 to 1936 showed that Great Britain's income tax amounted to 31% of the entire tax revenue. The income tax of France for the same period totaled 20% of all its taxes, and that of Germany and Italy about 17%.

The taxes on corporations and utilities, transactions, and licenses, the so-called business taxes, comprise 14.1% of the tax structure of the United States. The business taxes produce 16.2% of all tax revenue in Italy, 15.7 in Japan, 13.4 in France, and 32.6 in Belgium. Great Britain's business taxes comprise only 3% of all taxes.

Great Britain's inheritance tax comprise 9.7% of all tax sources, the highest of any major country. Inheritance taxes in the United States constitute 4.5%, Belgium, 2.3%, and Japan and Canada between 1 and 2%.

The extent to which different countries of the world have been able to tap new sources of tax revenue is shown by Germany's tax on "flight of capital." Italy's bachelor tax, Japan's tax on table water, and Spain's tax on dignitaries and titles.

The tax data analyzed by the Federation of Tax Administrators as a means of comparing tax systems, were obtained from the 1938 study of "Tax Systems of the World."

United States Supreme Court Agrees to Consider Appeal on Municipal Bankruptcy Act—In one of two decisions affecting holders of municipal bonds, handed down by the United States Supreme Court on Feb. 28, the court agreed to consider an appeal by the Federal Government from a Federal District Court decision that the Municipal Bankruptcy Act of 1937 was unconstitutional.

Final decision in the Municipal Bankruptcy Act case will affect for the most part holders of various district obligations which have gone into default. The number of municipalities and other local governments which have defaulted on their obligations is relatively small. The original Act, which was held invalid by the Supreme Court, was favored by a majority of municipal dealers.

The Municipal Bankruptcy Act of 1937 was passed to replace the Act invalidated by the Supreme Court in a 5 to 4 decision in 1936. It set up more rigid requirements for composition and readjustment of debts of irrigation and levee districts and municipalities than the previous Act.

Judge Leon Yankwich in Southern California Federal District Court held in the case of the petition of the Lindsay-Strathmore Irrigation District, that under the previous Supreme Court decision he had to rule the new Act unconstitutional and that all governmental agencies created by a State are immune from interference through Federal bankruptcy laws.

The Federal Government appealed the case of the Supreme Court under the authority of the 1937 law which allows it to intervene in a case which brings in question the validity of an Act of Congress.

The Irrigation District comprises about 15,260 acres of land in Tulare County, Calif., and has outstanding bonds aggreagting $1,192,000. Creditors owning 87% of the securities had approved a plan for payment of 59.978 cents on the dollar. Milo W. Bekins and other creditors asked for dismissal of the reorganization petition on grounds of unconstitutionality of the new Act.

Court Grants Review on Port Authority Employees' Salary Taxation Case—The high court also granted to the Commissioner of Internal Revenue a review of a Federal Circuit Court of Appeals decision that employees of the Port of New York Authority do not have to pay Federal income taxes on compensation from the Authority.

Municipal attorneys of high standing have contended that even should various undertakings of the local governments be declared proprietary rather than essential functions of government, Federal authorities could not tax income from bonds issued for such purposes. As regards the Port Authority in particular, Supreme Court Justice Hughes, as a lawyer, gave the opinion that these obligations were not subject to income taxes. Legal opinion, therefore, leans to the view that regardless of the final decision on taxability of Port Authority employees, income, holders of the bonds are not likely to find the exempt status of their obligations changed.

In the Port Authority case the Acting Solicitor General requested the court to determine whether activities of the Port Authority are proprietary or governmental in nature.

The Acting Solicitor General, representing the Commissioner, contended error by the Circuit Court in holding that functions exercised by the Port Authority are governmental functions of the States of New York and New Jersey. He held them to be proprietary functions, pointing out that th authority competes with numerous private enterprises.

Three employees had objected to payment of the Federal tax; Philip L. Gerhardt, Industrial Consultant; and Billings Wilson and John Mulcahy, Assistant General Managers. The Board of Tax Appeals held their compensation immune from income tax.

Bond Proposals and Negotiations

ALABAMA

CHAMBERS COUNTY SCHOOL BOARD (P. O. Lafayette), Ala.—*WARRANTS SOLD*—We are informed by King, Mohr & Co., Inc., of Montgomery, in a letter dated March 2, that they have purchased $137,500 Board of Education 4% capital outlay school warrants, paying a premium of $7,670.00, equal to 105.578, a basis of about 3.40%. Due from 1943 to 1956.

WARRANTS OFFERED FOR INVESTMENT—The purchaser reoffered the above warrants for public subscription at prices to yield from 2.75% to 3.40%, according to maturity.

It is stated that the county has no bonded debt and the only other indebtedness of the Board of Education is $32,500, maturing from 1938 to 1942. The assessed valuation is reported as $12,219,414.

MONTGOMERY, Ala.—*BOND OFFERING*—Sealed bids will be received until noon on March 8 by J. L. Cobbs, City Treasurer, for the purchase of two issues of street improvement bonds aggregating $200,000, divided as follows:

$100,000 series "A W" bonds. Due $10,000 from March 1, 1939 to 1948, inclusive.
100,000 series "A X" bonds. Due $10,000 from March 1, 1939 to 1948, inclusive.

Interest rate is not to exceed 5%, payable M. & S. Denom. $1,000. Dated March 1, 1938. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. These bonds are issued under authority of an ordinance adopted by the Board of Commissioners on Feb. 15. Delivery to be made at place of purchaser s choice. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished. A certified check for 5% must accompany bid.

(This notice supplements the offering report given here recently—V. 146, p. 1430.)

The following information is furnished in connection with the above offering:

Financial Statement—Jan. 31, 1938

Property Valuations—Assessed Valuation for Year

1937	$37,285,926	1934	$37,385,540	1931	$44,575,051
1936	37,086,822	1933	39,005,359	1930	45,532,767
1935	36,907,810	1932	42,421,152	1929	43,552,843

The above does not include the assessed valuation of automobiles, as this tax is levied and the collections made at the time application is filed for licenses. The valuation will average in excess of $2,000,000 per annum.

The tax rate is 12½ mills on the $1,000. The levy made for the year 1937 was as follows:

A tax of ½ of 1%, or 50 cents on the $100, for the purpose of defraying the current expenses of the city.

A tax of ¾ of 1%, or 75 cents on the $100, to be devoted to the payment of the public debt, interest thereon and renewal thereof, and to the maintenance of the public schools and public conveniences.

In addition to the above, 3 mills are levied against the property assessed for city taxation. This tax was voted by the electors of the city and is known as the "Three mill school tax. This levy is collected by the County Tax Collector and paid direct into the treasury of the City and County Board of Education and is not included in this statement.

Incorporated Dec. 23, 1837. Population, 1930 Census, 66,079; present estimated population, 75,000. Commission form of government. Fiscal year, July 1 to June 30.

Tax Levies and Collections Through Jan. 31, 1938

	Levied	*Collected*	*Uncollected*
Year 1937	$466,095.64	$347,850.18	$118,245.46
Year 1936	463,585.27	439,901.17	23,684.10
Year 1935	461,347.62	443,499.51	17,848.11
Year 1934	467,331.75	446,267.42	21,064.33
Year 1933	487,566.98	476,233.78	11,333.20
Year 1932	530,264.40	522,242.84	8,021.56
Year 1931	557,188.26	551,770.81	5,471.45
Year 1930	569,159.59	564,702.89	4,456.70
Year 1929	544,404.28	541,576.78	2,827.50

The taxes are due Dec. 1 each year and become delinquent Jan. 1 following.

Total Bond and Warrant Debt

General bonds, issued by city	$9,089,000
General bonds issued by annexed towns	61,000
Water works warrants, issued by city	1,473,000
Street improvement bonds, issued by city	1,067,000
Street improvement bonds, issued by annexed towns	292,000
Total	$11,982,000

ARIZONA

APACHE COUNTY SCHOOL DISTRICT NO. 7 (P. O. St. Johns), Ariz.—*BOND CALL*—Bonds Nos. 2, 3 and 4 for $1,000 each and No. 5 for $500 of 6% bonds dated July 1, 1928, optional July 1, 1933 and due July 1, 1943, called for payment at the office of the County Treasurer.

PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tuscon), Ariz.—*BONDS CALLED*—County Treasurer advises that bonds Nos. 1 to 4 and 1 to 18 incl. of school district No. 1, 5s dated March 1, 1927, are called for payment at the Chase National Bank, New York City. Interest ceased March 1, 1938.

ARKANSAS BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*CALL FOR BOND TENDERS STILL IN EFFECT*—Reports that Governor Carl Bailey would take steps to postpone the March 10 reception of tenders of highway bonds, which call for offerings was noted in these columns recently—V. 146, p. 1278—were discredited by official advices from Little Rock, stating that up to March 4, no such action had been taken.

PULASKI COUNTY (P. O. Little Rock), Ark.—*ASSESSED VALUATION SHOWS INCREASE*—On a valuation of $54,513,107, a slight increase over the preceding year's total of $52,719,139, property owners in above county will pay taxes of $2,471,430 in addition to $378,478 of special improvement district taxes, according to a report by County Clerk Bernie Hoff at Little Rock, Ark. The increase in valuation offsets a loss of $30,724 in tax revenue by reason of homestead exemptions under the Arkansas amendment adopted last November. The assessed valuation includes eral estate at $34,142,106, personalty at $9,752,150 and corporation property at $10,618,851.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGehee), Ark.—*QUALIFICATIONS FOR RFC LOAN*—The above named district must obtain $360,000 from delinquent taxes and other sources in addition to

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$184,127 cash on hand to qualify for $1,148,100 loan by Reconstruction Finance Corp. to refinance $2,413,500 of outstanding bonds. Contract stipulates district must advance $362,500 as 15% of loan commitment, $58,020 as one year's interest, $60,337 as difference between 60% refinancing basis and par of 10% of bonds not deposited for redemption, $28,270 as 2% fee to bondholders protective committee and $16,000 as expense of terminating receivership.

CALIFORNIA

CALIFORNIA (State of)—*WARRANT SALE*—A $4,054,073.39 issue of revolving fund registered warrants was offered for sale on March 1 and was awarded jointly to the American Trust Co. and the Bankamerica Co., both of San Francisco, on an interest rate of 0.75%, plus a premium of $2,510.69. Warrants to be dated and delivered March 4, 1938. Comptroller's estimate of State receipts and expenses indicates that warrants will be called for retirement as of Aug. 3, 1938.

The second best bid was submitted by a group composed of Blyth & Co., Inc.; Kaiser & Co., and Schwabacker & Co , all of San Francisco, offering $2,193.25 premium at 0.75%.

GLENDALE, Calif.—*BOND ISSUE EXPECTED*—School officials have indicated that funds for the erection of a two-building addition to La Crescenta Junior High School, will probably have to be raised through a bond issue.

GUSTINE DRAINAGE DISTRICT (P. O. Gustine), Calif.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 11 a. m. on March 12, of the $50,000 coupon improvement bonds, noted in these columns recently—V. 146, p. 1431—it is stated by Nellie J. Wehner, District Secretary, that the bidders are to name the rate of interest. Denom. $500. Dated Feb. 14, 1938. Due on Jan. 1 as follows: $5,000, 1950; $6,000, 1951; $7,000, 1952; $8,000, 1953; $9,000, 1954; $10,000, 1955, and $5,000 in 1956. Prin. and int. (J. & J.) payable at the County Treasurer's office. Legal approval by Orrick, Palmer, Dahlquist, Neff & Herrington, of San Francisco.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*HYNES SCHOOL BOND ELECTION*—On March 4 voters of the community will be asked to approve an issue of $70,000 school property and construction bonds.

PITTSBURG, Calif.—*BOND ELECTION CANCELLED*—Due to the fact that the City Council did not have a quorum on hand at its recent meeting and therefore could not adopt resolutions calling for an issue of $30,000 swimming pool bonds and $155,00 auditorium bonds, the proposed bond issues will not appear on ballot at April 12 election.

REDDING, Calif.—*INJUNCTION AGAINST MUNICIPALLY OWNED WATER SYSTEM DENIED*—A three-judge Federal Court convening in San Francisco recently denied an injunction sought by the California Water Service Co. now supplying the city, to prevent sale of bonds voted to build or buy a city-owned system.

SALINAS, Calif.—*BONDS VOTED*—At an election held on Feb. 25 voters approved the issuance of $250,000 improvement and enlargement bonds for Salinas High School and Junior College.

SIERRA COUNTY (P. O. Downieville), Calif.—*SCHOOL DISTRICTS BOND OFFERINGS*—Sealed bids will be received until 4 p. m. on March 7, by F. H. Turner, County Clerk, for the purchase of two issues of bonds, aggregating $59,500, divided as follows:

$26,500 Loyalton Elementary School District bonds. Denom. $1,000, one for $500. Due on April 1 as follows: $1,000, 1939 to 1943; $1,500, 1944, and $2,000, 1945 to 1954.

33,000 Sierra Valley Joint Union High School District bonds. Denom. $1,000. Due on April 1 as follows: $6,000, 1939 to 1943, and $3,000 in 1944.

Dated April 1, 1938. Interest rate is not to exceed 5%, payable A. & O. Prin. and int. payable in lawful money at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest to date of delivery. The bidder is to state separately the premium, if any, above par on the interest rate specified. A certified check for 10% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

SOLVANG, Calif.—*BONDS VOTED*—A $30,000 bond issue to raise funds for a new grammar school building was approved by the voters.

COLORADO

HAXTUN SCHOOL DISTRICT (P. O. Haxtun), Colo.—*BONDS SOLD*—It is stated by John A. Grant, District Principal, that $25,000 building bonds approved by the voters in June, 1937, have been purchased by the County Treasurer.

LA JUNTA, Col.—*BOND ELECTION*—A $497,000 municipal power plant bond issue will be submitted to the voters at the regular city election in April.

MANITOU SPRINGS (P. O. Manitou), Colo.—*BOND OFFERING POSTPONED*—It is stated by H. T. Bruce, Town Clerk, that the sale of the $50,000 water works refunding bonds, originally scheduled for March 1, as noted here recently—V. 146, p. 1279—has been deferred until April 1. Due $2,000 from Nov. 1, 1939 to 1963, inclusive.

CONNECTICUT

FAIRFIELD, Conn.—*NOTE SALE*—The issue of $250,000 tax anticipation notes offered March 1 was awarded to R. L. Day & Co. of Boston, at 0.36% interest, plus a premium of $1. Dated March 10, 1938 and due Nov. 10, 1938. Payable in Bridgeport, New York or Boston. Legality approved by Pullman & Comley of Bridgeport.

Other bids:

Bidder	*Discount*
Fairfield Trust Co	0.389%
Foster & Co. (Plus $1.45 premium)	0.39%
Putnam & Co	0.40%
Leavitt & Co	0.416%
Halsey, Stuart & Co	0.45%
First National Bank & Trust Co., Bridgeport	0.50%

HARTFORD, Conn.—*NOTE SALE DETAILS*—The Hartford National Bank & Trust Co. and the Hartford Trust Co., both of Hartford, jointly purchased the $1,500,000 tax anticipation notes reported sold recently in these columns—V. 146, p. 1431. Notes bear 0.21% interest, dated Feb. 17, 1938 and due May 17, 1938.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE - - - - - - FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 26 (P. O. Gainesville), Fla.—*BONDS VOTED*—It is stated by the Board of Public Instruction that at the election held on Feb. 23, the voters approved the issuance of the $225,000 in 4% construction bonds by a wide margin. No date of offering has been scheduled as yet. Due as follows: $7,000, 1941 to 1956; $12,000, 1957 to 1962; $13,000, 1963 and 1964, and $15,000 in 1965.

FLORIDA, State of—*BOND TENDERS RECEIVED*—In connection with the call for tenders of outstanding bonds, warrants and certificates of indebtedness on Feb. 25, as noted in these columns recently—V. 146, p. 1108—it is reported by W. V. Knott, State Treasurer, that he received offerings from 27 holders of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts.

JACKSONVILLE, Fla.—*CERTIFICATE OFFERING*—Sealed bids will be received until 2:30 p. m. on March 16, by M. W. Bishop, Secretary of the City Commission, for the purchase of an issue of $1,000,000 coupon electric revenue certificates. Interest rate is not to exceed 6%, payable A. & O. Denom. $1,000. Dated April 1, 1938. Due $100,000 from April 1, 1939 to 1948, incl. No bids for less than the par value of said certificates will be considered. Bids may be for all or any part of the entire issue. Princ. and int. payable at the City Treasurer's office, or at the Manufacturers Trust Co., New York City, the city's fiscal agency, at the option of the holder.

These certificates are issued for the purpose of providing for the construction of extensions and improvements to the Municipal Electric Plant of the city, so as to increase the appliances for the manufacture and distribution of electricity as may be necessary to furnish the same to those taking and using such electricity, and shall be payable solely from the revenues derived from the operation of said electric plant, and are registerable as to principal. In order to be considered, each bid must be accompanied by a certified or cashier's check on one of the banks of Jacksonville, or upon some national bank, payable to the order of the City Treasurer, Jacksonville, Florida, in an amount equal to 2% of the par value of the certificates bid for.

Said certificates are authorized by Ordinance No. Y-29 of the City Council of the City of Jacksonville, Florida, entitled "An ordinance providing for the construction of extensions and improvements to the Municipal Electric Plant of the City of Jacksonville, Florida, so as to increase the appliances for the manufacture and distribution of electricity as may be necessary to furnish same to those taking and using such electricity; and for the issuance of $1,000,000 revenue certificates of the City of Jacksonville, Florida, payable solely from the revenues derived from the operation of said electric plant to finance the cost of such construction," which ordinance was passed by the City Council Nov. 9, 1937, approved by the Mayor of said city on Nov. 10, 1937, and duly approved and concurred in by the City Commission of said city on Nov. 10, 1937, and published in the Jacksonville "Journal" on Nov. 13, 1937; and said certificates have been validated and confirmed by a decree of the Circuit Court of Duval County, Florida, which decree was affirmed by the Supreme Court of Florida on the 15th day of February, A. D. 1938, in the case of the State of Florida, Appellant, vs. The City of Jacksonville, Appellee. The legality of said certificates will be approved by Thomson, Wood & Hoffman, of New York, whose opinion as to the legality of said certificates, or a duplicate thereof, will be delivered free of charge to the purchaser, or purchasers.

Financial Statement as of Jan. 30, 1938

Assessment Roll for 1938

Real estate (50% basis)	$75,696,200
Personal property	9,680,260
Total	$85,376,460
To present bonded indebtedness of the City of Jacksonville is	$11,782,000
The city owes for certificates issued for the purchase of land for street purposes and equipment	14,194
Total indebtedness	$11,796,194
Less sinking fund	1,232,130
	$10,564,064
Deduct for water bonds	845,000
Net indebtedness	$9,719,064

The above statement is given for information only as these certificates are payable solely from revenue derived from the operation of the Municipal Light Plant, and your attention is called to the fact that under the decisions of the courts of Florida validating these certificates, they are a first and paramount lien on said revenues and equal only in dignity to the lien of $1,250,000 as represented by certificates heretofore issued on the 12th day of May, A. D. 1937, for the same purpose.

The profits from said municipally operated electric plant are as follows:

	Gross Earnings	*Interest and Operating Expenses*	*Net Earnings*
1932	$2,748,786	$879,231	$1,869,555
1933	2,664,993	836,776	1,828,217
1934	2,742,933	1,027,390	1,715,543
1935	2,900,087	1,143,302	1,756,785
1936	3,125,750	1,198,665	1,927,085
1937	3,440,517	1,336,098	2,104,419
1938 (one month)	320,325	119,673	200,652

The cost of the utilities owned by the City of Jacksonville are as follows:

Electric plamt and distribution system	$10,567,045
Water works	3,252,145
Docks and terminals	2,842,322
Radio Station WJAX	63,091
Gulf courses	167,437
	$16,892,040

NAPLES, Florida—*BOND ELECTION*—At an election to be held March 15, voters will be asked to approve $35,000 bond issue for construction of a boat channel. Bonds would be dated May 1, 1938 and would mature May 1, 1939 to 1948. Int. rate 4% payable semi-an. Denom. $500.

WEST PALM BEACH, Fla.—*TWO DISTRICT COURT DECISIONS REVERSED*—Two mandates of the Fifth Cirsuit Court of Appeals in New Orleans reversing decisions of the United States District court in Miami were filed in the clerk's office on Feb. 23.

One in the suit of C. E. Jones, bondholder, against the city of West Palm Beach, involved two judgments totaling $27,053.52 on which the District Court sustained a demurrer of the city against issuance of a second preemptory writ to require the city to levy taxes for that amount. The Court at the same time denied a motion of Jones's attorneys that the city officials be adjudged in contempt.

The Circuit Court of Appeals with one justice dissenting ruled that a peremptory writ had been issued Oct. 16, 1935, and that the city had no other recourse but to abide by its order. The city was ordered to pay costs of the appeal, $261.05.

IDAHO

BOUNDARY COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 4 (P. O. Bonners Ferry), Idaho—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 14, by Maurice D. Pace, District Clerk, for the purchase of $20,000 issue of coupon school bonds. Interest rate is not to exceed 4%, payable M. & S. Denoms. of $1,000 or $500 each, or a combination of said denominations. Dated March 1, 1938. Due on the amortization plan of maturity in from five to 20 years after date of issue. Prin. and int. payable at the District Treasurer's office, or at such other place permitted by law as may be designatied hereafter upon the sale of the bonds. No bonds will be sold for less than par and accrued interest to date of delivery. These bonds were approved by the voters on Feb. 7, as noted in these columns—V. 146, p. 1432. The approving opinions of O. C. Wilson, of Bonners Ferry, and Burcham & Blair of Spokane, will be furnished. A certified check for 5% of the bid is required.

COTTONWOOD, Idaho—*BOND SALE*—The $20,000 issue of drainage and sewer bonds offered Feb. 25—V. 146, p. 1108—was awarded to the First National Bank of Cottonwood. Interest rate and price not reported. Dated Fdb. 1, 1938. Due in 20 years; optional in 10 years. Richards & Blum of Spokane submitted the next best bid.

LEWISTON, Idaho—*BOND SALE RE-ENACTED*—The State Board of Education re-enacted recently a trust agreement providing for the sale to the Murphy-Favre Co. of Spokane, Wash., of $47,000 4% normal school gymnasium bonds. These bonds had been sold previously to the said firm, according to John W. Condie, State Superintendent of Public Instruction, but because of an error in the original agreement the new action was made necessary. These bonds mature in 15 years.

SALMON CITY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Salmon), Idaho—*BOND ELECTION*—A proposal to issue $60,000 of school construction and equipment bonds will be submitted to the voters at an election to be held on March 10. A two-third vote is required.

ILLINOIS

ARGO COMMUNITY HIGH SCHOOL DISTRICT NO. 217, Ill.—*BOND SALE DETAILS*—The $270,000 4% school addition construction bonds purchased by Paine, Webber & Co. of Chicago, as reported recently in these columns—V. 146, p. 1432—were sold at par plus a premium

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of $4,511, equal to 101.67, a basis of about 3.88% to final maturity. Dated Jan. 1, 1938. Denom. $1,000. Coupon, registerable as to principal only. Due Jan. 1, 1958, with bonds numbered from 1 to 255 optional as follows: $10,000 on Jan. 1 of each year from 1939 to 1944 incl. and on any subsequent interest date; $15,000 on Jan. 1, from 1945 to 1957 incl. and on any subsequent interest date. Int. payable J. & J.

BELLEVILLE, Ill.—*BOND ELECTION*—City Council has designated April 12 as the date on which voters will pass on a proposal to issue $582,000 sewage disposal plant construction bonds. (It was previously reported that the H. C. Speer & Sons Co. of Chicago had purchased the above issue as 3¾s, at par.)

CHICAGO, Ill.—*CERTIFICATE SALE*—The $2,600,000 certificates of indebtedness offered March 1—V. 146, p. 1108—were awarded to a group composed of Halsey, Stuart & Co., Inc., Lehman Bros., Bancamerica-Blair Corp., Stone & Webster and Blodget, Inc., Darby & Co. and E. H. Rollins & Sons, Inc., all of New York as follows:

$1,500,000 3% water works system were sold at a price of 105.55, a basis of about 2.145%. Dated Feb. 15, 1938 and due $300,000 on Feb. 1 from 1943 to 1947 incl.

1,100,000 3½% water works system were sold at a price of 107.86, a basis of about 2.85%. Dated May 1, 1937 and due May 1 as follows: $100,000 in 1952, and $500,000 in 1953 and 1954.

The bankers, in re-offering the certificates, priced the 3s to yield from 2.10% to 2.50%, according to maturity, and the 3½s to yield 2.75%.

CHICAGO PARK DISTRICT (P. O. Chicago) Ill.—$2,302,000 *BONDS PUBLICLY OFFERED*—Halsey, Stuart & Co. Inc., are offering $2,302,000 3¼% and 4% bonds. The 3½% bonds are priced to yield 3.10% to the optional date, 1946, and 3½% thereafter until redeemed or to final maturity in 1956. The 4% bonds, optional in 1946 and due in 1955, are offered to yield 3.00% to the optional date and 4% thereafter.

Chicago Park District is co-terminus with the City of Chicago. These bonds, in opinion of counsel, constitute direct and general obligations of the District, payable from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount.

In connection with the offering the bankers direct attention to the fact that the Chicago Park District reduced its indebtedness $3,880,194 in 1937 and has called for payment on March 1, 1938 an additional $6,644,000 bonds. Total indebtedness of the District is reported to have been reduced approximately $24,000,000 from the aggregate debt of the constituent Districts at the time of consolidation, May 1, 1934.

COOK COUNTY NON-HIGH SCHOOL DISTRICT NO. 216, Ill.—*WARRANT SALE*—Enyart, Van Camp & Feil, Inc. of Chicago were the successful bidders for an issue of $150,000 tax anticipation warrants issued by the Board of Education against the 1937 tax levy for the tuition fund. The bankers named an interest rate of 1¾% for $25,000 and 2% for the balance of $125,000. The terms represented a new low interest cost to the district.

The bankers announce that they are making public offering of $75,000 City of Chicago, Board of Education Building Fund, 1938 levy, 2⅜% tax anticipation warrants at a price of 100.66 to yield 1.80%. Denom. $1,000. Principal and interest payable at the City Treasurer's office. Legal opinion of Chapman & Cutler of Chicago. In connection with this offering, Enyart, Van Camp & Feil have prepared the following data:

Financial Statement

Actual valuation, 1936 (estimated)	$5,310,000,000
Assessed valuation, 1936	1,956,928,663
Bonded debt, Jan. 15, 1938	37,138,500
Population, 1930	3,376,438
Estimated, 1937	3,600,000

Tax Record

The following is a statement of tax extensions and collections as of Jan. 21, 1938, for Cook County and all the other taxing bodies within it.

Year—	*Extension*	*Collected*	*P.C. Coll'd*
1931	$263,756,604	$208,514,485	83.1%
1932	217,863,487	160,378,118	78.4%
1933	178,841,148	131,321,720	75.3%
1934	186,969,402	138,764,423	74.5%
1935	196,179,482	147,486,379	77.3%
1936	213,694,096	157,051,574	74.0%

LASALLE SCHOOL DISTRICT NO. 122, LaSalle County, Ill.—*BOND SALE DETAILS*—The White-Phillips Co., Inc. of Davenport was associated with John Nuveen & Co. of Chicago in the purchase of $88,000 2¾% school building bonds, reported in detail in these columns recently. Bankers paid par and a premium of $1,050, equal to 101.193, a basis of about 2.65%.

MACON COUNTY (P. O. Decatur) Ill.—*BOND ELECTION*—County Supervisors voted to submit a $500,000 court building construction bond issue at an election on April 12.

OAK PARK, Ill.—*PRICE PAID*—Lewis Pickett & Co., Inc., Chicago paid a price of par for the issue of $95,000 3½% water revenue refunding bonds purchased by them as reported in these columns in January.—V. 146, p. 788.

OTTAWA SCHOOL DISTRICT NO. 141, Ill.—*BOND SALE*—The issue of $200,000 school construction bonds offered at public auction on March 2—V. 146, p. 1432—was awarded to the Harris Trust & Savings Bank of Chicago, as 2⅛s, at a price of 100.65. Due serially from 1939 to 1957, inclusive.

PARK RIDGE, Ill.—*BOND SALE DETAILS*—The H. C. Speer & Sons Co. of Chicago, which was awarded on Feb. 23 an issue of $55,000 working cash bonds, as previously reported in these columns.—V. 146, p. 1432—paid par for 3¾s.

RANDOLPH COUNTY (P. O. Chester) Ill.—*BOND ELECTION*—At an election to be held on April 12, $260,000 road construction bond issue will be submitted to a vote.

SHILOH, Ill.—*BOND SALE*—Leo Rooney, Town Clerk, reports that award was made on Feb. 26 of $60,000 3¼% road bonds to the Citizens National Bank and the Edgar County National Bank, both of Paris, jointly, at par plus a premium of $1,150, equal to 101.91, a basis of about 2.96%. Dated Feb. 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $5,000, 1940 and 1941; $6,000 from 1942 to 1947 incl., and $7,000 in 1948 and 1949. Prin. and semi-ann. int. payable at the First National Bank, Hume.

STRONGHURST, Ill.—*BONDS SOLD*—The issue of $20,000 4% water system bonds approved at an election Feb. 24 has been sold. Dated March 1, 1938 and due in 20 years.

WEST LINCOLN, Ill.—*BONDS VOTED*—By a majority of 168 votes a $12,000 issue of graveling and road improvement bonds was recently approved.

WESTVILLE SCHOOL DISTRICT NO. 154, Ill.—*BONDS SOLD*—N. L. Rogers & Co. of Peoria purchased $46,000 school construction bonds.

INDIANA

CENTER SCHOOL TOWNSHIP (P. O. Evansville), Ind.—*BOND ISSUE AUTHORIZED*—Advisory Board has authorized the issuance of $55,000 bonds for funds to be used in the purchase of real estate and for building an annex to School No. 11, locally known as Harwood School.

ELNORA, Ind.—*BONDS APPROVED*—State Tax Board recently approved an appropriation of $40,000 for the town. City will raise $5,000 by issuing general city obligation bonds and $35,000 with public water supply revenue bonds.

JORDAN TOWNSHIP, Ind.—*BOND ISSUE AUTHORIZED*—Trustee and Advisory Board of Township have decided to issue $23,000 Jordan School Township bonds and $23,000 Jordan Civil Township bonds for the construction of an elementary consolidated school and township community building.

IOWA

ATALISSA INDEPENDENT SCHOOL DISTRICT (P. O. Atalissa), Iowa—*MATURITY*—It is now reported by the Secretary of the Board of directors that the $10,000 school bonds sold to Vieth, Duncan, Worley & Wood of Davenport, as 2½s, at a price of 100.36, as noted here recently—V. 146, p. 1432—are due $1,000 annually from June 1, 1939 to 1948, giving a basis of about 2.43%.

CENTERVILLE, Iowa—*BOND SALE*—The $10,000 issue of swimming pool bonds offered for sale on Feb. 28,—V. 146, p. 1432—was purchased jointly by the Centerville National Bank, and the Iowa Trust & Savings Bank, of Centerville, as 2¼s, paying a premium of $8.00, equal to 100.08, a basis of about 2.24%. Due $1,000 from 1940 to 1949 incl.

HUMBOLDT INDEPENDENT SCHOOL DISTRICT (P. O. Humboldt Iowa—*BOND SALE*—The $20,000 issue of refunding bonds offered for sale on March 1.—V. 146, p. 947—was awarded to W. D. Hanna & Co. of Burlington, as 2½s, paying a premium of $274.00, equal to 101.37, a basis of about 2.27%, according to the District Secretary. Due $5,000 from April 1, 1943 to 1946 incl.

ONAWA, Iowa—*BOND SALE*—The $60,000 issue of electric light and power revenue bonds offered for sale on March 2—V. 146, p. 947—was awarded to Shaw, McDermott & Sparks, of Des Moines, as 3¼s, paying a premium of $550.00, equal to 100.91, according to the City Clerk.

SANBORN, Iowa—*BOND OFFERING*—It is reported that A. J. Jerphak, Town Clerk, will receive bids until 8 p. m. on March 7, for the purchase of a $13,000 issue of water works revenue refunding bonds.

(The outstanding 5% water works revenue bonds are being called for payment on April 1, as noted in these columns recently.—V. 146, p. 1433.)

SIOUX CITY, Iowa.—*BOND OFFERING*—It is reported that bids will be received until 1:30 p. m. on March 11, by the City Clerk, for the purchase of a $63,150 issue of street improvement bonds.

TAYLOR COUNTY (P. O. Bedford), Iowa—*BOND SALE*—The $16,000 issue of coupon funding bonds offered for sale on Feb. 28—V. 146, p. 1433—was awarded to the Carleton D. Beh Co. of Des Moines, as 2¼s, at par, reports the County Treasurer.

A local investor, the only other bidder, offered a premium of $200 on 3% bonds.

WAVERLY, Iowa—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on March 8 by the City Clerk for the purchase of a $90,000 issue of municipal power plant addition bonds. After tealed bids have all been filed, open bids will be accepted. Bidders are to specify interest rate, at not less than par and accrued interest. Due $5,000 every six months, commencing on April 1, 1939, the last maturity to be in 1947. Bonds may be called for payment on and after Oct. 1, 1943. These bonds will not be general obligations of the city, we understand.

In connection with the above offering it is stated by R. O. Clark, City Clerk, that:

Principal and interest will be paid at the office of the City Treasurer, interest to be paid on the first day of October, 1938, and on the first days of April and October thereafter. These bonds are not general obligations of said city but are payable solely and only out of the future earnings of the Municipal Electric Light and Power Plant and Distribution System of said City. The obligation of said bonds shall be a first lien on three Diesel engines and generating units and auxiliary equipment, to pay for which these bonds are being issued, and the net earnings of the entire municipal electric plant and distribution system are also pledged to the payment of these bonds.

Said bonds will be sold subject to the opinion, as to their legality, of Stipp, Perry, Bannister & Starzinger of Des Moines, Iowa, which opinion will be furnished with the bonds.

A certified check in the amount of $2,000.00, certified by an Iowa bank, shall accompany each bid,

WATERLOO, Iowa—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 8 p. m. on March 7, of the $400,000 intercepting and outfall sewer bonds, mentioned in these columns on Feb. 26—V. 146, p. 1433—it is stated by Knapp F. Matthews, City Clerk-Auditor, that the bidders are to specify the rate of interest, payable M. & N. Denom. $1,000. Dated March 1, 1938. Due on Nov. 1 as follows: $8,000, 1939; $17,000, 1940 and 1941; $18,000, 1942 and 1943; $19,000, 1944 and 1945; $20,000, 1946; $21,000, 1947 and 1948; $22,000, 1949 and 1950; $23,000, 1951; $24,000, 1952; $25,000, 1953 and 1954; $26,000, 1955; $27,000, 1956, and $28,000 in 1957. It is also reported that these are regular general obligation bonds, not subject to prior redemption. The city will furnish the legal opinion and the printed bonds.

FINANCIAL STATEMENT—The following information is furnished to us in connection with the above offering:

Assessed actual value of all taxable property within said city, equalized for the year 1937	$29,923,369
Assessed actual value of moneys and credits within said city, equalized for the year 1937 (Not included in any of the foregoing figures)	6,136,522
Amount of proposed issue of sewer bonds, to be dated Mar. 1, 1938 (not included in the following debts statement	400,000

Total bonded indebtedness, itemized as follows:

Character—	*Outstanding*
Funding	$40,000
Waterworks	163,000
Funding (judgment)	123,000
Sewer	44,000
Refunding (sewer)	11,000
Improvement	4,000
Bridge	85,000
Parks	103,000
River front	25,000
Total	$598,000
All other indebtedness of nay kind	None

Population, census of 1930 46,191. City directory count (1938) 53,145

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*BOND SALE*—The $100,000 issue of poor fund warrant funding bonds offered for sale on Feb. 25—V. 146, p. 1281—was awarded to Halsey, Stuart & Co. of Chicago as 2¾s, paying a premium of $1,950, equal to 101.95, a basis of about 2.55%. Dated Jan. 1, 1938. Due from Jan. 1, 1948 to 1953.

The following official tabulation is furnished of the other tenders received (all on a 2¾% rate), for the above bonds:

Name of Bidder—	*Premium*
Shaw, McDermott & Sparks, Des Moines, Iowa	$1,940
White-Phillips Corp., Davenport	1,880
Duncan, Worley & Wood, Davenport	1,470
Jackley & Co., Des Moines	1,400
Carleton D. Beh Co., Des Moines	1,325
Wheelock & Cummins, Des Moines	1,300
Central National Bank, Des Moines	1,125
Iowa-Des Moines National Bank, Des Moines	1,025

KANSAS

EMPORIA, Kan.—*BOND ELECTION*—A $35,000 community building bond issue will be submitted to the voters for approval at an election to be held on March 28.

FORD COUNTY (P. O. Dodge City), Kan.—*BOND SALE*—The Lathrop-Hawk-Herrick Co., Inc., of Wichita, purchased on Feb. 14 an issue of $10,000 2½% public work relief bonds at a price of 100.137, a basis of about 2.475%. Dated Feb. 10, 1938, and due Feb. 10, 1944. Coupon bonds of $1,000 each. Interest payable F. & A.

HERNDON, Kan.—*BONDS SOLD*—We are informed by the City Clerk that $3,000 4% coupon semi-ann. sanitary sewer bonds were purchased recently by the State Bank of Herndon, at a price of 95.00.

KANSAS CITY, Kan.—*IMPROVEMENT BOND ORDINANCE PASSED*—An ordinance has recently been passed authorizing the city to issue $23,724 of bonds for repairing, reconditioning and remodeling certain public improvements and public buildings.

MONTGOMERY COUNTY (P. O. Independence), Kan.—*BONDS SOLD*—A $20,000 issue of public works bonds was purchased recently by the Dunne, Israel Co. of Wichita at a price of 100.916, according to report.

WICHITA, Kan.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on March 7 by C. C. Ellis, City Clerk, for the purchase of a $74,643.25 issue of 2¼% coupon semi-annual internal improvement curb, gutter, paving and sewer bonds. Denom. $1,000, one for $643.25. Dated Feb. 1, 1938. Due over a period of from one to 10 years, approximately one-tenth each year. Required bidding blanks can be obtained from the above Clerk.

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KENTUCKY

CARROLLTON, Ky.—*BOND VALIDITY UPHELD*—We are informed that the Court of Appeals has affirmed the ruling of the Carroll County Circuit Court, upholding the validity of a $23,000 issue of 4½% funding bonds.

DANVILLE, Ky.—*BONDS SOLD*—It is reported that $22,000 school bonds were purchased recently by the Security Trust Co. of Lexington.

KENTUCKY, State of—*SPECIAL SESSION PLANNED ON COUNTY DEBT*—A special dispatch from Louisville to the "Wall Street Journal" of March 3 reported in part as follows:

Governor A. B. Chandler has proposed a special session of the Kentucky Legislature to enact legislation which would enable consideration of county financial problems. 12 of these local governments are in default on their road and bridge or funding bonds.

A bill for introduction at the special session has been agreed upon tentatively by Administration advisers. It would provide for creation of a State Sinking Fund Commission to cooperate with counties in refinancing and retiring outstanding debts and would give to a State finance officer, probably working under the Department of Revenue, power to supervise county budgets. The plan would be optional for the various counties, but inducements would be made to those volunteering to operate under it.

OWENSBORO, Ky.—*BOND SALE AUTHORIZED*—It is reported that the City Commissioners have authorized the sale of $250,000 in light and power revenue bonds to J. J. B. Hilliard & Son of Louisville. The proceeds of the bonds will be used to pay off the indebtedness of the city light plant and to purchase new equipment.

Offerings Wanted:
LOUISIANA & MISSISSIPPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N. O. 182 Raymond 5409

LOUISIANA

ASSUMPTION PARISH SCHOOL DISTRICT NO. 1 (P. O. Napoleonville), La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for March 23 of the $400,000 building bonds, noted in these columns recently—V. 146, p. 1433—it is stated that the bonds mature on April 1 as follows: $4,000, 1939 and 1940; $5,000, 1941 to 1945; $6,000, 1946 to 1950; $7,000, 1951 to 1953; $8,000, 1954 to 1956; $9,000, 1957 to 1959; $10,000, 1960 to 1962; $11,000, 1963 and 1964; $12,000, 1965 to 1966; $13,000, 1967 and 1968; $14,000, 1969 and 1970; $15,000, 1971 and 1972; $16,000, 1973 and 1974; $17,000, 1975; $18,000, 1976, and $19,000 in 1977 and 1978. The approving opinion of Chapman & Cutler of Chicago and a copy of the certified transcript of record as passed upon will be furnished the purchaser. These bonds are said to be general obligations, payable from unlimited ad valorem taxes. A certified check for $3,000, payable to the Treasurer of the Parish School Board, must accompany the bid.

LIVINGSTON PARISH SCHOOL DISTRICTS (P. O. Springville), La.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for March 11, of the $60,000 not to exceed 6% semi-ann. school bonds, noted in these columns recently—V. 146, p. 1281—it is now reported that the bonds mature as follows:

$30,000 School District No. 26 bonds. Due on March 1 as follows: $1,000, 1940 to 1945; $1,500, 1946 to 1951; $2,000, 1952 to 1956, and $2,500, 1957 and 1958.

30,000 School District No. 24 bonds. Due on March 1 as follows: $1,000, 1940 to 1945; $1,500, 1946 to 1951; $2,000, 1952 to 1956; $2,500 in 1957 and 1958.

It is also said that these bonds are payable from unlimited ad valorem taxes.

LOUISIANA, State of—*GOVERNOR TO URGE 2% GENERAL SALES TAX*—Gov. Richard W. Leche is completing recommendations to the Legislature, which will be convened in May, for enactment of 2% general sales tax to finance social security and relief and also three-year exemption on homesteads to stimulate building trades. Enactment of the tax, which he estimated at $7,000,000 to $8,000,000 annually, would release one cent of gasoline tax now paid to social security and relief. Homestead exemption plan would be embodied in a constitutional amendment. In 1937 social security and relief expenditures at $5,000,000 included $2,323,658 from one cent of gasoline tax. Proposed sales tax would replace luxury tax, which in 1937 produced $3,538,786.

NEW ORLEANS, La.—*BRIDGE REVENUE BOND CALL*—City is notifying holders of Public Belt Railroad Bridge Revenue bonds issued under indenture dated Oct. 1, 1932, as amended by supplemental indentures dated June 1, 1933, and Oct. 1, 1935 respectively, that there have been called for redemption on April 1, 1938 at 105% of their principal amount and accrued interest, $63,000 aggregate principal amount of those bonds. Such bonds will be paid at the principal office of The Hibernia National Bank in New Orleans, or at the option of the bearers, at the principal office of the Chemical Bank & Trust Co., fiscal agent, 165 Broadway, New York.

SPRINGHILL, La.—*FINANCIAL DATA*—The following official information is furnished in connection with the offering scheduled for Mar. 14, of the $100,000 not to exceed 6% semi-ann. public utility extension and improvement, first mortgage coupon bonds, described in these columns recently—V. 146, p. 1433

These bonds are issued for the purpose of constructing improvements and extensions to the municipally owned waterworks plant and the installation of a sewerage system.

These bonds will be secured by a direct first mortgage upon the entire properties of the waterworks, sewerage system and ice plant, and, in the opinion of cousel, are valid and binding obligations of the Town of Springhill, La., payable solely from the revenues derived from the operations of said system and ice plant. In issuing these bonds the town convenanted and agreed to fix, maintain and collect such rates for water and sewerage as will produce sufficient income at all times to pay principal and interest on these bonds, operation and maintenance and the establishment of an adequate depreciation fund. All revenues so derived from the operations of these plants are to be held by the trustee.

Engineers estimate that the value of the plant, after the completion of the combined systems, will be $200,000.

Under the Louisiana Law (Act No. 12 Second Extra Session of 1935), and by town ordinance, the waterworks and sewerage and ice plant are combined to be operated as one unit and these bonds are payable from the revenues of the combined system.

At the present time there are 240 water users in the town and no sewerage connections. Engineers estimate that as soon as the improvements are completed 250 connections will be made immediately, bringing in a net revenue for the first year of the combined system from water, sewerage and ice plant of $11,789.40. At the end of the second year it is estimated that 500 connections will be made, at which time estimated earnings will be $19,905.60 per annum net.

All necessary ordinances in conformity with the sanitary code of the State of Louisiana will be put into effect and enforced. This means that every available place of habitation in the town will be forced to connect onto the system. There will be a minimum charge for water of $1.50 per month and for sewerage of $1 per month.

E. T. Archer & Co. of Kansas City, Mo., who are engineers for the Town of Springhill, La., have furnished the following statement, estimated, based on the above rates as established by the Town Council during the period of the loan:

Total yearly receipts (average)	$20,490.00
Total yearly operating expenses (average)	4,184.40
Net income from water and sewerage	$16,305.60
Net yearly income from ice plant	3,600.00
Total net income of system	$19,905.60
Average annual charge for payment of principal and interest upon bonds	14,206.00
Surplus	$5,701.60

ST. HELENA PARISH SCHOOL DISTRICT NO. 2 (P. O. Greensburg), La.—*MATURITY*—In connection with the offering scheduled for March 8, of the $15,000 not to exceed 6% semi-ann. school bonds, described in these columns recently—V. 146, p. 1433—it is reported that the bonds mature on March 1 as follows: $500, 1940 to 1948; $1,000, 1949 to 1957, and $1,500 in 1958.

MASSACHUSETTS

AGAWAM, Mass.—*NOTE SALE*—Wrenn Bros & Co. of Boston were awarded on March 2 an issue of $100,000 notes at 0.515% discount. Due $50,000 each on Nov. 15 and Dec. 15, 1938. Other bids were:

Bidder	*Discount*
First Boston Corp	0.52%
Frederick M. Swan & Co	0.52%
Bancamerica-Blair Corp	0.557%

BEVERLY, Mass.—*NOTE OFFERING*—John C. Lovett, City Treasurer, will receive sealed and other bids until 11 a. m. on March 9 for the purchase at discount of $300,000 notes issued in anticipation of revenue for the current year, dated March 9, 1938, and maturing Nov. 23, 1938. Denoms. $50,000, $25,000, $10,000 and $5,000. Said notes will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Messrs. Ropes, Gray, Boyden and Perkins, Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. They will be delivered on or about Thursday, March 10, 1938 at The First National Bank of Boston, 17 Court St Office, Boston, for Boston funds, and are payable at The First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co., in New York City.

Tax Collections

Year	*Levy*	*Uncollected March 1, 1938*
1936	$1,430,256	$4,289
1937	1,383,075	235,036
Tax titles	$55,514	Tax title loans $35,090

BRIDGEWATER, Mass.—*NOTE SALE*—The Bridgewater Trust Co. was awarded on March 2 an issue of $20,000 notes at 0.42% discount. Due Nov. 18, 1938. Other bids were:

Bidder	*Discount*
Jackson & Curtis	0.44%
Merchants National Bank of Boston	0.44%

CAMBRIDGE, Mass.—*NOTE SALE*—The issue of $500,000 tax anticipation notes offered March 2 was awarded to the First National Bank of Boston, at 0.38% discount. Dated March 2, 1938 and due Nov. 3, 1938. Other bids were as follows:

Bidder	*Discount*
Merchants National Bank of Boston	0.417%
Second National Bank of Boston	0.424%
Jackson & Curtis	0.43 %
Shawmut National Bank	0.43 %

DRACUT, Mass.—*NOTE SALE*—The issue of $125,000 revenue notes offered March 1—V. 146, p. 1433—was awarded to the West Newton Savings Bank at 0.57% discount. Due Novl 30, 1938. Other bids:

Bidder	*Discount*
Bancamerica-Blir Corp	0.637%
Wren Bros. & Co.	0.90%

FITCHBURG, Mass.—*NOTE SALE*—The issue of $500,000 revenue notes offered March 4 was awarded to Chace, Whiteside & Co. of Boston at 0.18% discount. Dated March 7, 1938 and due Nov. 7, 1938. Other bids:

Bidder—	*Discount*
Second National Bank of Boston	0.21%
Worcester County Trust Co	0.239%
R. L. Day & Co	0.35%
First National Bank of Boston	0.386%
Shawmut National Bank	0.41%
Merchants National Bank of Boston	0.41%

LEXINGTON, Mass.—*NOTE SALE*—The issue of $150,000 notes offered Feb. 26—V. 146, p. 1433—was awarded to the New England Trust Co. of Boston at 0.20% discount, plus $11 premium. Dated Feb. 28, 1938, and due in instalments of $75,000 each on Oct. 28 and Dec. 9, 1938. The Second National Bank of Boston submitted the next bid naming a rate of 0.23% and $9 premium.

Other bids

Bidder—	*Discount*
R. L. Day & Co	0.33%
West Newton Savings Bank	0.35%
Lexington Trust Co	0.35%
Wrenn Bros. & Co	0.389%

LITTLETON, Mass.—*OTHER BIDS*—The $46,000 school notes awarded to the First National Bank of Ayer, as 1½s, at a price of par, as previously reported in these columns, were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Newton Abbe & Co	1¾%	101.0357
Tyler & Co., Inc	1¾%	100.913
First Boston Corp	1¾%	100.80
Merchants National Bank	1¾%	100.79
Goldwain, Sachs & Co	1¾%	100.769
Chase, Whiteside & Co	1¾%	100.639
Burr & Co. Inc	1¾%	100.606
E. H. Rollins & Sons., Inc	1¾%	100.514
First National Bank, Boston	1¾%	100.502
Estabrook & Co	1¾%	100.35
Fredrick M. Swan & Co	1¾%	100.288
Bancamerica-Blair Corp	2%	100.737
Whiting, Weeks, Knowles, Inc	2%	100.65
Ballou, Adams & Whitemore	2%	100.2137

LYNN, Mass.—*NOTE OFFERING*—The City Treasurer will sell at 11 a. m. on March 7 an issue of $400,000 notes, due Nov. 8, 1938.

MALDEN, Mass.—*BOND SALE*—The issue of $729,000 coupon high school bonds offered March 3 was awarded to a group composed of First Boston Corp., Harris Trust & Savings Bank, and Newton, Abbe & Co., Boston, as 2¼s, at a price of 101.909, a basis of about 2.05%. Dated Feb. 1, 1938 and due Feb. 1 as follows: $37,000 from 1939 to 1947 incl. and $36,000 from 1948 to 1958 incl. Second high bid of 101.139 for 2¼s, was made by an account consisting of Brown Harriman & Co., Kidder, Peabody & Co. and F. S. Moseley & Co.

MANSFIELD, Mass.—*NOTE SALE*—The New England Trust Co. of Boston was awarded March 2 an issue of $150,000 notes at 0.19% discount, plus a premium of $3. Due Dec. 22, 1938. Other bidder was the Merchants National Bank of Boston at 0.28%.

MEDWAY, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on Feb. 26 an issue of $50,000 notes at 0.42% discount. Due in instalments of $25,000 each on Nov. 15 and Dec. 15, 1938. Other bids were:

Bidder—	*Discount*
Home National Bank of Medford	0.44%
Frederick M. Swan & Co	0.46%
First National Bank of Boston	0.47%
Wrenn Bros. & Co	0.487%
Bancamerica-Blair Corp	0.537%

NATICK, Mass.—*NOTE SALE*—An issue of $100,000 notes was awarded March 3 to the Merchants National Bank of Boston, at 0.42% discount. Due Jan. 17, 1939. Other bids were:

Bidder	*Discount*
Second National Bank of Boston	0.437%
Jackson & Curtis	0.47%
Bancamerica-Blair Corp	0.545%
First National Bank of Boston	0.74%

NEW BEDFORD, Mass.—*NOTE OFFERING*—Harold C. Grover, City Treasurer, will receive bids until 11 a. m. (Eastern Standard Time) on March 7 for the purchase at discount of $500,000 notes issued in anticipation of taxes for the year 1938. Notes will be in denominations to suit the purchaser, dated March 7, 1938, and payable Nov. 9, 1938, at The National Shawmut Bank of Boston, in Boston, and will be ready for delivery on or about March 8, 1938, at said bank. Said notes will be certified as to genuineness and validity by The National Shawmut Bank of Boston, under advice of Messrs. Storey, Thorndike, Palmer & Dodge, Boston, and all legal papers

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incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement, March 1, 1938

Tax Levy

1936		1937
$4,708,088.18		$4,392,685.85
Uncollec ed Taxes as of March 1, 1938		
88,926.24		777,731.42
Gross debt as of March 1, 1938		7,957,000.00
Water debt as of March 1, 1938		1,104,000.00
Sinking funds		977,000.00
Tax titles held $360,803.58	Loan against tax titles	270,925.35
Cash on hand		514,077.19
1937 assessed valuation		109,533,109.00

NORTH ADAMS, Mass.—*NOTE SALE*—The issue of $100,000 notes offered March 4 was awarded to R. L. Day & Co. of Boston at 0.38% discount. Due Dec. 1, 1938. Other bids:

Bidder—	*Discoun*
First National Bank of Boston	0.43%
Washburn & Co	0.43%
Merchants National Bank of Boston	0.45%
Jackson & Curtis	0.48%
Bancamerica-Blair Corp	0.517%
F. W. Horne & Co	0.54%

SPRINGFIELD, Mass.—*NOTE SALE*—The issue of $500,000 revenue notes offered March 3 was awarded to the Merchants National Bank of Boston, at 0.22% discount, plus $3 premium. Due Nov. 8, 1938. Next best bid was made by the Second National Bank of Boston, which bid a rate of 0.228%.

STOUGHTON, Mass.—*NOTE SALE*—The issue of $150,000 notes offered March 1—V. 146, p. 1434—was awarded to the Merchants National Bank of Boston, at 0.23% discount. Dated March 8, 1938 and due Dec. 22, 1938. Other bids were:

Bidder	*Discount*
Second National Bank of Boston	0.234%
Chace, Whiteside & Co	0.25%
New England Trust Co	0.29%
Norfolk County Trust Co., Stoughton	0.32%
First National Bank of Boston	0.34%
West Newton Savings Bank	0.50%

TAUNTON, Mass.—*NOTE SALE*—The $200,000 revenue anticipation notes of 1938 offered March 1, were awarded to E. H. Rollins & Sons, Inc., Boston, at 0.36% discount. Dated March 1, 1938 and due Nov. 22, 1938. The First National Bank of Boston, second high bidder, bid a rate of 0.378%.

Other Bids:

Bidder	*Discount*
Machinists National Bank of Taunton	0.38%
Jackson & Curtis	0.44%

WESTFIELD, Mass.—*NOTE OFFERING*—R. P. McCarthy, City Treasurer, will receive bids until 11 a. m. on March 8 for the purchase at discount of $200,000 notes issued in anticipation of revenue for the current year. Dated March 8, 1938 and due Nov. 10, 1938. Denoms. $25,000, $10,000 and $5,000.

Notes will be delivered on or about Wednesday, March 9, 1938, at The First National Bank of Boston, 17 Court St. Office, Boston, for Boston funds They will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Messrs. Ropes, Gray, Boyden and Perkins, Boston, and all legal papers incident to this issue will be filed with said Bank, where they may be inspected.

1937 levy, $759,626; uncollected March 1, 1938, $151,842.78; All taxes collected prior to 1937. 1937 assessed valuation, $20,264,520. Net debt, $402,500.

WESTFORD, Mass.—*NOTE SALE*—The Second National Bank of Boston purchased on Feb. 23 an issue of $50,000 revenue notes at 0.20% discount. plus a premium of $4. Due Nov. 4, 1938.

MICHIGAN MUNICIPALS

Cray, McFawn & Petter

DETROIT
Telephone Cherry 6828
A.T.T. Tel. DET 540-541

GRAND RAPIDS
Telephone 9-8255
A.T.T. Tel. Grps. 7

MICHIGAN

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Mich.—*TENDERS WANTED*—John H. Rosso, Township Treasurer, announces that sealed tenders of 1936 refunding bonds of series A, B, C and D, dated March 2, 1936 and maturing March 2, 1965, also 1936 certificates of indebtedness dated March 2, 1936 and maturing March 2, 1946, will be received by the Business Manager until 4 p. m. on March 11 at his office in the Administration Building, Birmingham. Offerings should be firm for 15 days and should be marked on the outside of sealed envelope. Tenders should describe securities offered, giving series number and letter.

BRIGHTON, Mich.—*BOND ELECTION*—At a special election to be held April 5, voters will be asked to approve issue of $115,000 sewerage system and water supply bonds. Denom. $1,000. Interest rate is not to exceed 4%, payable semi-annually (J. & D.), and maturing June 30 as follows: $3,000, 1939-40; $3,500, 1941; $4,000, 1942-43; $5,000, 1944; $5,500, 1945; $6,000, 1946-47; $6,500, 1948; $7,000, 1949-50; $7,500, 1951-53; $8,000, 1955-57.

CRYSTAL FALLS, Mich.—*BOND ELECTION*—At an election to be held April 4 voters will be asked to approve an issue of hospital construction bonds, which is expected to total $40,000.

DELTA COUNTY (P. O. Escanaba), Mich.—*BOND ELECTION*—At an election to be held on April 4, voters will be asked to approve the issuance of $96,000 court house addition building bonds.

GALIEN TOWNSHIP SCHOOL DISTRICT, Mich.—*BID REJECTED*—The district rejected the 98.30 bid of Stranahan, Harris & Co., Inc., Toledo, for the purchase of $55,000 4% bonds with an average maturity of 15 5-6 years.

GLADSTONE, Mich.—*BOND ELECTION*—A proposal to issue $5,000 construction bonds for a new bath house will be submitted to the voters at the next April election.

GRAND RAPIDS, Mich.—*COMMISSION APPROVES BONDS*—Public Debt Commission has approved $50,000 water system bonds and $18,000 sanitary sewer bonds.

HAMTRAMCK, Mich.—*BOND OFFERING*—Frank Matulewicz, City Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on March 8 for the purchase of $125,000 not to exceed 4¾% interest emergency bonds. Dated March 1, 1938 and due March 1 as follows: $41,000 in 1939, and $42,000 in 1940 and 1941. Rate or rates to be expressed in multiples of ¼ of 1%. Principal and interest (M. & S.) payable at the Bank of Hamtramck. The city is authorized and required by law to levy upon all of its taxable property such ad valorem taxes as may be necessary to pay both principal and interest without limitation as to rate or amount. A certified check for 2% of the bonds, payable to the order of the City Treasurer, must accompany each proposal. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorneys approving the legality of the bonds, which opinion shall state that the full faith and credit of the city shall be pledged to the payment of principal and interest, and that said bonds shall be payable from the levy of the taxes of the character and in the manner previously described. City to pay the cost of the opinion and printing of the bonds. Delivery of the executed bonds shall be made not later than March 14 at the City Clerk's office. The approving order of the Public Debt Commission was issued Feb. 11.

HART TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Hart), Mich.—*BONDS NOT AWARDED*—In connection with the $25,000 not to exceed 4% interest school bonds offered Feb. 25—V. 146, p. 1282, George W. Powers, Secretary of the Board of Education, informs us that they were not awarded as the district was not satisfied with the bids. The offers were not rejected but held pending further consideration. The two best bids were made by Paine, Webber & Co., Grand Rapids, and the Oceana County Savings Bank, Hart. Bonds mature Sept. 1 as follows: $1,000, 1938 to 1949 incl.; $1,500 from 1950 to 1957 incl. and $1,000 in 1958. Bids were asked on the basis of the bonds being non-callable and caallble in whole or in part on any interest payment date.

LEXINGTON, Mich.—*BOND OFFERING*—Howard Macklem, Village Clerk, will receive sealed bids until 6 p. m. (Eastern Standard Time) on March 21 for the purchase of $34,500 4% interest general obligation water bonds. Dated Jan. 1, 1938. Denom. $500. Due Jan. 1 as follows: $1,000, 1939 to 1947 incl.; $1,500 from 1948 and 1949; and $2,500 from 1950 to 1958 incl. Principal and interest (J. & J.) payable at the Village Treasurer's office. A certified check for $500, payable to the order of the village, must accompany each proposal. The village will pay for the printing of the bonds and furnish the legal opinion of Miller, Canfield, Paddock & Stone of Detroit, as to the validity of the issue.

ST. CHARLES, Mich.—*BOND SALE*—The issue of $41,000 general obligation water works system bonds offered March 1—V. 146, p. 1111—was awarded to Wright, Martin & Co. of Detroit, at par plus a premium of $615, equal to 101.50, a basis of about 3.84%. Dated Jan. 1, 1938 and due Jan. 1 as follows: $1,000 1940 and 1941; $1,500 from 1942 to 1947 incl. and $2,500 from 1948 to 1959 incl.

WATERFORD TOWNSHIP, Oakland County, Mich.—*BOND OFFERING*—Carlos Richardson, Township Clerk, will receive sealed bids at his office in the Township Hall, No. 5976 Airport Road, (M-59), mail address: Pontiac, R. F. D. No. 4, until 1 p. m. (Eastern Standard Time) on March 8 for the purchase of $100,000 not to exceed 6% interest water supply system revenue bonds. Dated March 1, 1938. Denom. $1,000. Due March 1 as follows: $2,000, 1940 to 1943 incl., $3,000, 1944 to 1945 incl.; $4,000 from 1946 to 1959 incl. and $5,000 from 1960 to 1965 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Coupon bonds payable as to both principal and interest (M. & S.) at the Community National Bank, Pontiac, or at its successor paying agent, named by the township, which shall be a responsible bank or trust company in Pontiac or Detroit. Both principal and interest are payable solely from revenues of the water supply system. A certified check for 2% of the issue, payable to the order of the Township Treasurer, must accompany each proposal. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens of Berry & Stevens of Detroit, approving the legality of the bonds. The cost of the opinion and printing of the bonds will be borne by the township. The bonds will be delivered about March 15, 1938.

(The above are the bonds which were unsuccessfully offered as 4s on Feb. 10—V. 146, p. 1282.)

WYOMING TOWNSHIP (P. O. Grand Rapids), Mich.—*BONDS SOLD*—The issue of $51,500 not to exceed 5% interest special assessment bonds which failed of sale Feb. 4—V. 146, p. 1282—was sold later to the Old Kent Bank of Grand Rapids. Dated Feb. 1, 1937 and due serially on Feb. 1 from 1939 to 1948 incl.

MINNESOTA

FERGUS FALLS, Minn.—*CERTIFICATE SALE*—The two issues of 4% semi-ann. certificates of indebtedness offered for sale on Feb. 7—V. 146, p. 790—were purchased by the City Electric Light Fund, at par, according to the City Clerk. The issues are divided as follows: $1,800 street improvement certificates, and $552 curb paving certificates. Due from Jan. 15, 1939 to 1941.

GLENWOOD, Minn.—*BONDS DEFEATED*—It is stated by the City Clerk that at the election on Feb. 23—V. 146, p. 949—the $200,000 municipal power plant and distribution system bonds failed to receive a favorable majority.

MURDOCK, Minn.—*BONDS SOLD*—It is reported that the $12,000 3% semi-ann. water works bonds approved by the voters on Jan. 25, as noted here—V. 146, p. 949—have been purchased by the State of Minnesota.

ORMSBY, Minn.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 5, by Russell Morgensen, Village Clerk, for the purchase of a $9,000 issue of water works bonds. Interest rate is not to exceed 4%, payable F. & A. Denom. $500. Dated Feb. 1, 1938. Due on Feb. 1 as follows: $500, 1939 to 1948, and $1,000, 1949 to 1952. Principal and int. payable at such place as may be agreed upon between the purchaser and the council. The village will furnish the approving opinion of Manahan & Perrier of St. James, and H. W. Moody of St. Paul, and the blank bonds without charge. A certified check for $200 must accompany the bid.

PENNINGTON COUNTY SCHOOL DISTRICT NO. 102 (P. O. St. Hilaire), Minn.—*BOND OFFERING*—It is reported that bids will be received until March 29, by Victor G. Brink, District Clerk, for the purchase of a $19,800 issue of 4½% refunding, Series B bonds. Denom. $300. Dated Jan. 1, 1938. Due on Jan. 1 as follows: $300, 1940 to 1945, and $600, 1946 to 1975. Callable at any interest date on 30 days' prior notice. The bonds will be sold by popular subscription and the holders of outstanding bonds to be refunded may use the same in payment in whole or in part for the refunding bonds. Prin. and int. (J. & J.) payable at the First National Bank of St. Paul. The district is authorized to refund its outstanding bonded indebtedness pursuant to the provisions of Chapter 331, Laws of 1927, as amended by Chapter 100, Laws of 1931.

MISSISSIPPI

MISSISSIPPI (State of)—*PURCHASER*—We are now informed that John Nuveen & Co. of Chicago, was the head of the syndicate that purchased the $33,688,000 highway, First Series, non-callable coupon bonds on Feb. 8, as noted in detail in these columns at that time.

WAYNE COUNTY (P. O. Waynesboro), Miss.—*BONDS REFUNDED*—The Board of Supervisors announced recently the refunding of many of the county's outstanding bonds. It is said that these bonds (totaling $626,000), formerly bore 6% interest but were reduced to 4% interest through refunding. The bonds refunded are reported as follows: Boice-Hiwannee Separate Road District; Clara Separate Road; Waynesboro-Plave Separate Road; Waynesboro Separate Road; Woodward-Pleasant Grove Separate Road; Winchester-State Line Separate Road District, and county road refunding bonds.

MISSOURI

BUTLER COUNTY (P. O. Poplar Bluff), Mo.—*BONDS SOLD*—It is reported that $34,000 2¾% semi-ann. refunding bonds were purchased recently by a local investor.

MISSISSIPPI COUNTY (P. O. Charleston), Mo.—*FINANCIAL STATEMENT*—The following official information is furnished in connection with the offering scheduled for March 7, of the $50,000 courthouse and jail bonds, described in these columns on Feb. 19:

Financial Statement (As Officially Reported, Jan. 29, 1938)

Assessed valuation, 1936	$10,279,605.00
Total bonds outstanding including this issue	50,000.00
Floating indebtedness, Jan. 1, 1938	55,442.49

Population, est. 1938, 17,500; 1930 Census, 15,762.

General Tax Collections

Year	*Levy per $100 Assessed Valuation*	*Total Levy in Dollars*	*Amt. Collected by Delinquent Date*	*Amt. Collected to Approx. Present Time Jan. 1, '38*
1934	50c.	$50,663.15	$38,295.88	$46,455.89
1935	50c.	51,304.48	35,815.46	44,804.04
1936	50c.	51,398.02	42,400.54	46,432.93

In showing the tax collection record, we use only the general revenue levy of 50c. for the reason that the levy for special road and bridge does not apply to the whole county in general.

The bonds bear interest at the rate of 4%, with interest payable semi-annually March 1 and Sept. 1 at the First National Bank, St. Louis, Mo. First coupon due March 1, 1939.

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Sealed bids will be received at the office of the County Treasurer and the County court reserves the right to reject any and all bids. The bonds will be ready for delivery on or before March 15, 1938.

The county will furnish printed bonds and the final legal approving opinion of Bowersock, Fizzell & Rhodes, Attorneys of Kansas City, Mo. Also, the county will pay the cost of registering the bonds.

The $15,000 of road bonds that were due March 15, 1937 were paid Jan. 28, 1938 out of the December tax collections. Originally this was a $375,000 issue and was paid promptly until the years 1936 and 1937. This default in those two years was due in a great measure, to the fact that too many bonds ($60,000) had been scheduled for payment in those two years.

PERRYVILLE SCHOOL DISTRICT (P. O. Perryville), Mo.—*BOND SALE DETAILS*—It is stated by the Secretary of the Board of Education that the $72,000 2¾% semi-ann. building bonds sold to the Mississippi Valley Trust Co. of St. Louis, as noted here recently—V. 146, p. 1283—were purchased for a premium of $50.40, equal to 100.07, a basis of about 2.74%. Due as follows: $2,000, 1939 to 1943; $3,000, 1944 to 1949; $4,000, 1950 to 1953; $5,000, 1954 and 1955, and $6,000, 1956 to 1958.

MONTANA

CIRCLE, Mont.—*BOND OFFERING*—It is stated by the City Clerk that he will receive sealed bids until March 22, for the purchase of a $12,000 issue of sewer system bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Jan. 1, 1938. Due $600 annually over a 20-year-period, optional after five years. These bonds were approved by the voters at an election held on Feb. 14.

LEWISTOWN, Mont.—*BOND ELECTION*—On March 22 voters will be asked to approve not to exceed $196,000 bonds for an auxiliary water supply line.

SANDERS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Dixon), Mont.—*BOND SALES*—The $15,000 issue of school building bonds offered for sale on Feb. 23—V. 146, p. 791—was purchased by the State Board of Land Commissioners, as 4s at par. Payable on the amortization plan over a period of 20 years from March 1, 1938. No other bid was received, according to the District Clerk.

NEBRASKA

FAIRBURY, Neb.—*BONDS SOLD*—It is reported that $125,000 2¼% semi-ann. power plant equipment bonds have been purchased by the First Trust Co. of Lincoln, paying a premium of $226, equal to 100.18.

GRANT, Neb.—*BONDS SOLD*—It is reported by the Village Clerk that $15,000 street improvement bonds were purchased recently by Wachob, Bender & Co. of Omaha, as 4¼s. Denom. $1,000. Dated Jan. 1, 1938. Due in 1953.

LYMAN, Neb.—*OPTION GRANTED*—The Village Board of Trustees granted the Greenway-Raynor Co. of Omaha, an option until April 1, 1938 for the purpose of refunding $60,000 of Lyman bonds.

NEBRASKA, State of—*NEW TAX LEVIES SEEN POSSIBLE*—Nebraska, which has long boasted of its freedom from "nuisance taxes," may be compelled to make sales and income tax levies effective if the electorate approves three proposals which may be submitted as constitutional amendments at the next general election, in the view of Governor R. L. Cochran. The proposals contemplate complete tax exemption on homesteads up to $5,000, a monthly pension of $30 to persons 65 or older, and restriction of gasoline tax collections to State highway expenditures. Governor Cochran said that adoption of the three proposals would force enactment of a 4% sales tax and an income tax from 1 to 4%.

YORK, Neb.—*BOND ELECTION*—Mrs. Flossie Hassler, City Clerk, announced that an issue of $475,000 bonds to finance the purchase of the municipal electric light plant would be put before the voters at an election to be held on March 16.

NEW JERSEY

ALLENHURST, N. J.—*BOND SALE*—The $14,000 3½% beach improvement bonds offered March 1—V. 146, p. 1435—were awarded to the Allenhurst National Bank & Trust Co. at par. Dated May 1, 1938 and due $1,000 May 1 1939 to 1952 incl.

CAPE MAY, N. J.—*BOND OFFERING*—Floyd C. Hughes, City Clerk, will receive sealed bids until 11 a. m. on March 11, for the purchase of $84,000 not to exceed 6% interest coupon or registered bonds, composed of:

$70,000 sewer bonds of 1938 maturing in annual instalments from 1939 to 1964, inclusive.

14,000 improvement bonds of 1938 maturing in annual instalments from 1939 to 1946, inclusive.

All of the bonds will be dated March 1, 1938 and the combined maturities, with payments due each March 1, are as follows: $4,000 from 1939 to 1944, incl. and $3,000 from 1945 to 1964, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the Merchants National Bank, or at the option of the holder, at the Chase National Bank, New York City. The sum required to be obtained through the sale of the bonds is $84,000. No more bonds will be sold than will produce such sum, and an additional amount of not exceeding $1,000. A certified check for 2% of the bonds offered, payable to the order of the city, must accompany each proposal. The bonds will be valid and legally binding obligations of the city, and the city will have power and be obligated to levy ad valorem taxes upon all of its taxable property for the payment of both principal and interest without limitation as to rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York City, to this effect will be furnished to the successful bidder.

COMMERCIAL TOWNSHIP (P. O. Port Norris), N. J.—*BONDS SOLD*—H. L. Schwamm & Co. of New York purchased $31,000 5% general refunding bonds. Due April 1 as follows: $1,000 in 1940, and $5,000 from 1941 to 1946 incl.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS AUTHORIZED*—Board of Freeholders recently authorized $76,300 power plant construction bonds to supplement a bond issue of $200,000 made last year for construction of a power plant at the Isolation Hospital, Belleville, and they also authorized an issue of $46,600 voting machine bonds.

HASBROUCK HEIGHTS, N. J.—*BONDS AUTHORIZED*—The Mayor and Council recently authorized $158,378 bond issue for a new sewage disposal plant. Issue is expected to extend over a 40 year period.

HILLSIDE, N. J.—*BOND ORDINANCE INTRODUCED*—An ordinance authorizing the issuance of $38,000 of sewer funding bonds was recently introduced at a meeting of the Township Committee. It will be considered further after a public hearing to be held on March 9.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND SALE CANCELED*—The county has canceled the sale of $300,000 not to exceed 4½% interest coupon or registered improvement bonds which was scheduled to be held on March 8—V. 146, p. 1284.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BONDS AUTHORIZED*—An issue of $285,000 park and building bonds was authorized recently by the Board of Freeholders. Some of the money represents part of the $2,500,000 which the Passaic County Park Commission was authorized to spend several years ago.

PITTSGROVE TOWNSHIP (P. O. Salem), N. J.—*BOND SALE*—The Elmer Trust Co. of Elmer purchased the $44,000 refunding bonds, previously approved by the State Funding Commission. Due $2,000 annually.

WEST ORANGE SCHOOL DISTRICT, N. J.—*BOND SALE*—The State Teachers' Pension and Annuity Fund was awarded on Feb. 24 an issue of $375,000 3% school bonds. Dated March 1, 1938. Due March 1 as follows: $13,000 from 1940 to 1943, incl.; and $19,000 from 1944 to 1960, incl. Interest payable M. & S. The board will deliver $300,000 bonds upon completion of necessary arrangements and the balance of $75,000 on or about May 1, with the provision that the board may refrain from issuing such of the latter amount as it deems advisable.

WOODBRIDGE, N. J.—*BONDS PASS FIRST READING*—In accordance with Chancery Court's order directing construction of a sewage disposal plant, an ordinance to issue $150,000 sewage disposal plant bonds was adopted on first reading by Township Conmmittee. The Public Works Administration has already allocated $81,000 to the project.

NEW MEXICO

ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), N. Mex.—*BONDS VOTED*—By a vote of 1,412 for and 155 against, voters of the district approved a $250,000 school bond issue at a recent election.

MIDDLE RIO GRANDE CONSERVANCY DISTRICT (P. O. Albuquerque), N. M.—*OUTLINE OF BOND REFUNDING PROGRAM*—The following introductory report is taken from the booklet issued by the Bondholders' Committee, under date of Feb. 21, describing in full detail the bond refunding program which is now being submitted for consideration and approval:

To the Holders—

Preliminary Statement

As of Aug. 1, 1929, the Middle Rio Grande Conservancy District authorized an issue of Conservancy bonds in the principal amount of $8,700,000. Of this amount, $8,675,000 were sold, of which $272,000 matured in the years 1934 to 1937, inclusive, and were paid; $2,548,000 are now held by private owners, and $5,855,000 (approximately 69%) are owned by the Reconstruction Finance Corporation.

The private holders have been paid the full 5½% interest rate up to and including Feb. 1, 1937, but when coupons matured Aug. 1, 1937, the district stated it had insufficient funds to pay the same in full, and requested all holders to accept payment at the rate of 4%. The district contends that it will be unable to meet the original schedule of principal and interest payments, and has submitted a refunding proposal hereinafter set out. Briefly, the plan involves an exchange of outstanding bonds on the basis of par for par, number for number, for a new issue of refunding bonds to be dated Aug. 1, 1937, an interest reduction from 5½% to 4% with a callable feature, and a five-year extension of all principal maturities. Bondholders are to accept interest at the rate of 4% per annum from Feb. 1, 1937, to date of exchange.

General Statement and Essential Facts

Representatives of the investment bankers, who were primarily interested in the underwriting and distribution of these bonds, met in Albuquerque, N. M., prior to the Aug. 1, 1937 partial interest default, for an examination and consideration of the district's finances. Since this initial meeting, these representatives have been constantly working on the situation, during that time conferring frequently with district officials in Albuquerque, N. M., and twice with members and officials of the RFC.

Records revealed that the district would be unable to pay principal and interest due Aug. 1, 1937, in full. Further investigations disclosed that the principal reason for the district's financial difficulties was the large amount of tax delinquencies on agricultural lands. As provided by law, no assessments for bond service were made against such lands until the fall of 1934. The annual levies against the assessments on these lands have progressively increased, and the percentage of tax collections has decreased. Adverse economic conditions, which prevailed throughout the country after the bonds were authorized, retarded agricultural development. At present there are approximately 100,000 acres, other than Indian lands, susceptible of gainful production, about half of which is being cultivated. Under present circumstances it is impossible to predict when economic conditions will justify the expense of bringing this land under cultivation.

The public corporations and public utilities, however, have consistently paid their district assessments practically 100%. The collections of assessments on private property in cities and towns have substantially paralleled general tax payments.

As a result of these investigations on our part, and as a result also of the extensive investigations made by representatives of the RFC, it became apparent that an adjustment of the financial set-up of the district was essential. In cooperation with the RFC, representatives of the investment bankers began negotiations with a view to accomplishing this end.

Negotiations for the adoption of a refunding plan progressed favorably and Nov. 15, 1937 was agreed upon by the district directors as a date for signing a refunding agreement to be submitted to the bondholders for their approval. Violent hostility on the part of certain owners of agricultural lands within the district having developed, the directors postponed action until Dec. 15, 1937, and again until Jan. 10, 1938. In the meantime, litigation was commenced in the counties of Bernalillo and Valencia, in the State courts, by certain taxpayers suing on their own behalf, and on behalf of all others similarly situated, seeking to enjoin the respective county Treasurers from making tax sales, to have all bonds and all assessments made to pay the bonds declared invalid, and to have the laws under which the district was organized and is now operating declared unconstitutional and void. Temporary injunctions were issued in these cases, and the plaintiffs demanded expeditious hearings. Further litigation was threatened on behalf of landowners for the purpose of securing such a reorganization of the Conservancy District as would segregate the agricultural lands from other public and private property within the district benefited by the conservancy works; or, in any event, to secure a new appraisal of benefits such as would relieve agricultural landowners from their present obligations.

In view of this litigation and the fact that bondholders were not made party thereto, and the further fact the rights of bondholders were seriously threatened thereby, it was deemed essential that an action be commenced immediately in the United States District Court for the District of New Mexico, of a character sufficient to protect the bondholders against the litigation pending and threatneed in the State courts of New Mexico. Mindful of the emergency and lack of time to consult all bondholders, this committee communicated with a limited number of holders, acquainted them with the seriousness of the situation, gained their consent to institute suit on behalf of themselves and all other owners and holders of these bonds, and employed the law firms of Pershing, Nye, Bosworth & Dick, Denver, Colo., and Rodey & Dickason, Albuquerque, N. M., to proceed with appropriate court action. Consequently, on Dec. 29, 1937 an action in equity was commenced in the United States District Court for the District of New Mexico by J. A. Carpenter and other bondholders, as plaintiffs, against the district and the members of its Board of Directors, as defendants, setting forth the rights of bondholders and the circumstances threatening the invasion of such rights, and praying for appropriate relief, particularly that the cloud cast upon the property of the bondholders by reason of the taxpayers' suits, pending in the State courts, be removed, and that the bondholders' rights be not affected by any decision, judgment or decree against their interests, which might be rendered or entered in the suits in the State courts above described.

Following the commencement of suit in the Federal Court, negotiations were resumed by the District Directors for the purpose of accomplishing a satisfactory and generally acceptable refunding program. On Jan. 12, 1938, the District Board, by a resolution unanimously adopted, submitted to the RFC and to representatives of the private bondholders, a refunding proposal which was approved by the representatives of the private bondholders, subject to approval by the RFC.

By resolutions adopted Jan. 21, 1938 the RFC accepted the district refunding proposal of Jan. 12 with some modifications. By resolutions adopted Jan. 31, 1938, the District Board approved the action taken by the RFC on Jan. 21, extended the proposal as modified to the private bondholders for their acceptance, and ratified and approved the RFC resolutions of Jan. 21, 1938.

If the plan is consummated, the district agrees to pay committee expenses to the extent of 1½% of the principal amount of bonds exchanged, other than those owned by the RFC. The expenses will include the following:

1. Preparation of the entire issue of new refunding bonds in accordance with specifications of the RFC.
2. All attorneys' fees incurred to date and to be incurred in connection with obtaining the Federal Court decree and approval of the new issue of the $8,403,000 refunding bonds.
3. Court costs.
4. Depository fees for handling the exchange of bonds.
5. All traveling expenses incurred incident to various conferences held in Alburquerque, N. M., Washington, D. C., and elsewhere.
6. Preparation, presentation and consummation of plan.
7. Reasonable compensation to cover services rendered by members of the committee.

Inasmuch as various obstacles and delays have been encountered, all of which will necessitate additional expense, time and effort, we are asking that the bondholders, other than the RFC, agree to pay an additional ¼ of 1%, or $2.50 per $1,000 par value bond, and make such funds available to the committee at the time the bonds are to be exchanged. The RFC will conduct the exchange of its own bonds.

Recommendation that the bondholders approve the above plan and agree to exchange their bonds is based upon the following beliefs:

(a) That approximately $585,000 additional money to be expended in the district, under the supervision of the RFC, will benefit the district and its citizens, and will enhance the security of the refunding bonds.

(b) That the district will be able to meet the reduced interest rate and principal when due, and that the extension of the due dates will afford the

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district time to alleviate the delinquent tax situation and improve its system of works.

(c) That the refunding plan will be submitted to the Federal Court in appropriate pleadings, and the new bonds will be validated by such Court; furthermore, that all material questions raised by suits filed in the State courts will be so adjudicated by the Federal Court that an unconditional legal opinion of Messrs. Pershing, Nye, Bosworth & Dick, lawyers, Denver, Colo., approving the validity of the refunding bonds and all proceedings relating thereto may be obtained.

(d) That upon the consummation of the refunding plan, including the final adjudication of all legal questions raised in the pending suit, a substantial improvement in the market value of the bonds will result.

The foregoing refunding plan is submitted for your prompt consideration and approval. Kindly execute the original and return it to one of the members of the committee, retaining the duplicate for your file. It is suggested that you hold your bonds until such time as the plan has received the requisite approval and new bonds are ready for delivery. At that time you will be advised when and where to present your bonds for exchange.

In the refunding plan no reference is made to the litigation pending between the State of Texas and the State of New Mexico and the Middle Rio Grande Conservancy District, which has to do with the proper distribution of the waters of the Rio Grande River. It is believed that such litigation cannot, in any event, affect the bondholders.

In conclusion, it is the opinion of the committee that the plan proposed is constructive. If promptly consummated, it should correct the present unfortunate situation and restore your investment to good standing, with the belief it will be so maintained.

Respectfully submitted,

THE BONDHOLDERS' COMMITTEE
Starling W. Price, *Chairman*
C. W. Laing Jr.
W. W. Holloway
Aaron W. Pleasants
Frederick H. MacDonald
Warren L. Starkey

Feb. 21, 1938.

NEW YORK

ALBANY, N. Y.—*BOND OFFERING*—Lawrence J. Ehrhardt, City Comptroller will receive sealed bids until 2 p. m. (Eastern Standard Time) on March 15 for the purchase of $2,415,400 not to exceed 4% interest coupon or registered bonds divided as follows:

$200,000 water bonds. Due $5 000 on March 1 from 1939 to 1978 incl.
200,000 highway street and road bonds. Due $20,000 on March 1 from 1939 to 1948 incl.
60,000 municipal equipment bonds. Due $10,000 on March 1 from 1939 to 1944 incl.
200,000 public improvement bonds. Due March 1 as follows: $12,000 from 1939 to 1948 incl. and $10,000 from 1949 to 1956 incl.
200,000 school bonds. Due $10,000 on March 1 from 1939 to 1958 incl.
26,000 welfare bonds. Due March 1 as follows: $3,000 from 1939 to 1944 incl. and $2,000 from 1945 to 1948 incl.
150,000 public works bonds. Due $15,000 on March 1 from 1939 to 1948 incl.
162,400 welfare bonds. Due March 1 as follows: $17,400, 1939; $17,000 in 1940, and $16,000 from 1941 to 1948 incl.
427,000 water refunding bonds. Due March 1 as follows: $22,000 from 1939 to 1945 incl. and $21,000 from 1946 to 1958 incl.
790,000 refunding bonds. Due March 1 as follows: $39,000 from 1939 to 1948 incl. and $40,000 from 1949 to 1958 incl.

All of the bonds will be dated March 1, 1938. Denom. $1,000, except that one bond of the $162,400 welfare issue will be for $400. Rate of interest to be expressed in a multiple of ¼ of 1%. Bidders may name different rates of interest for different issues of bonds (not for different maturities of the same rate). Principal and interest (M. & S.) payable at the State Bank of Albany in Albany.

A certified check for $48,308, payable to the order of the city, must accompany each proposal. The purchaser will be furnished with the opinion of Hon. Joseph J. Casey, Corporation Counsel of Albany and Messrs. Sullivan, Donovan & Heenehan Attorneys of New York City that the bonds are valid and legally binding obligations of the city, and that the city is autohrized and required by law to levy on all its taxable property such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. The bonds will be delivered to the purchaser on March 28, 1938, or as soon thereafter as delivery can be effected.

AUBURN, N. Y.—*BOND SALE*—The $300,000 coupon or registered bonds offered March 3—V. 146, p. 1436—were awarded to Smith, Barney & Co. of New York, as 1½s, at a price of 100.0391, a basis of about 1.49%. The sale consisted of:

$160,000 public works bonds to finance city's share of Home Relief for year July 1, 1937-June 30, 1938. Due $16,000 annually on March 1 from 1939 to 1948 incl.
140,000 public improvement bonds. Due $14,000 annually on March 1 from 1939 to 1948 incl.

All of the bonds are dated March 1, 1938. The bankers re-offered the bonds to yield from 0.50% to 1.65%, according to maturity.

BATAVIA, N. Y.—*BOND SALE*—The issue of $50,000 home relief bonds offered March 1—V. 146, p. 950—was awarded to Campbell, Phelps & Co. of New York, as 1.70s, at a price of 100.278, a basis of about 1.65%. Dated April 1, 1938 and due $5,000 on April 1 from 1939 to 1948 incl.

The bankers re-offered the bonds to yield from 0.50% to 1.75%, according to maturity.

BINGHAMTON, N. Y.—*BOND SALE*—The issue of $92,000 coupon or registered relief bonds of 1938 offered March 2—V. 146, p. 1113—was awarded to Adams, McEntee & Co., Inc. and Paine, Webber & Co., Inc., both of New York, jointly, as 1½s, at par plus a premium of $18.40, equal to 100.02, a basis of about 1.499%. Dated March 1, 1938 and due March 1 as follows: $8,000 from 1939 to 1942 incl. and $10,000 from 1943 to 1948 incl. Second high bidder was the Marine Trust Co. of Buffalo, which bid a price of 100.276 for 1.60s.

BURNS, BIRDSALL, ALMOND, GROVE, OSSIAN AND DANS VILLE CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Canaseraga), N. Y.—*BOND OFFERING*—E. R. King, District Clerk, will receive sealed bids until 3 p. m. on March 10 for the purchase of $200,000 not to exceed 5% interest coupon or registered school construction bonds. Dated March 1, 1938. Denom. $1,000. Due March 1 as follows: $6,000 from 1940 to 1946 incl.; $7,000 from 1947 to 1956 incl. and $8,000 from 1957 to 1967 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. No bid for less than par and accrued interest will be considered. Prin. and int. (M. & S.) payalbe at the Marine Trust Co., Buffalo, with New York exchange, or at the Marine Midland Trust Co., New York City. The bonds are direct general obligations of the district, payable from unlimited taxes. A certified check for $4,000, payable to the order of Ione Willitt, District Treasurer, must accompany each proposal.

BOND SALE POSTPONED—The district has postponed temporarily the sale of $200,000 not to exceed 5% interest construction bonds previously scheduled for March 10.

CAMBRIA, N. Y.—*BOND SALE*—The issue of $8,400 registered highway bonds offered Feb. 25 was awarded to Fred H. Krull of Niagara Falls. Dated March 1, 1938 and due March 1 as follows: $800, 1939; $600, 1940; $800, 1941 and 1942, and $900 from 1943 to 1948 incl.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND SALE*—The issue of $100,000 coupon or registered highway construction bonds offered March 1—V. 146, p. 1284—was awarded to George B. Gibbons & Co., Inc., New York, as 1.60s, at a price of 100.177, a basis of about 1.575%. Dated April 1, 1938 and due April 1, 1945.

DEER PARK FIRE DISTRICT (P. O. Deer Park), N. Y.—*BOND OFFERING*—R. M. Foley, Secretary of the Board of Commissioners, will receive sealed bids until 2 p. m. on March 4 for the purchase of $13,500 not to exceed 6% interest coupon or registered fire house and apparatus bonds. Dated March 1, 1938. Denom. $500. Due March 1 as follows: $1,000 from 1939 to 1950 incl. and $1,500 in 1951. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Babylon National Bank & Trust Co., Babylon, with New York Exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $270, payable to the order of the District, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND OFFERING*—The County Treasurer will receive sealed bids until 11 a. m. on March 14 for the purchase of $2,750,000 bonds, accor ding to report. Total includes:

$400,000 county jail bonds. Due March 15 as follows: $25,000 from 1939 to 1948 incl. and $30,000 from 1949 to 1953 incl.
1,450,000 tax revenue bonds. Due $290,000 on March 15 from 1939 to 1943 incl.
500,000 home relief bonds. Due March 15 as follows: $55,000 from 1939 to 1946 incl. and $60,000 in 1947.
400,000 improvement bonds. Due $40,000 on March 15 from 1939 to 1948 incl.

FORT ANN, HARTFORD AND KINGSBURY CENTRAL SCHOOL DISTRICT No. 2 (P. O. Fort Ann), N. Y.—*BOND SALE*—Sherwood & Reichard of New York were awarded on March 1 an issue of $155,000 coupon or registered school bonds on their bid of 100.44 for 3s, a basis of about 2.97%. Dated March 1, 1938 and due March 1 as follows $4,000, 1941 to 1944 incl.; $5,000 from 1945 to 1949 incl., and $6,000 from 1950 to 1968 incl.

The bankers re-offered the bonds to yield, according to maturity, as follows: 1941, 2%; 1942, 2.10%; 1943, 2.20%; 1944, 2.30%; 1945, 2.40%; 1946, 2.50%; 1947, 2.60%; 1948, 2.70%; 1949-1951, 2.75%; 1952-1954, 2.80%; 1955-1957, 2.85%; 1958-1960, 2.90%; 1061-1963, 2.95%, and the balance at par.

Smith, Barney & Co. of New York were second high bidders offering 100.30 for 3s.

OTHER BIDS—The bonds were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Smith, Barney & Co	3%	$467.95
J. & W. Seligman & Co. and George B. Gibbons & Co	3%	240.00
Manufacturers & Traders Trust Co	3.10%	990.45
Bancamerica-Blair Corp	3.10%	853.00
R. D. White & Co. and Marine Trust Co	3.10%	640.15
E. H. Rollins & Sons, Inc	3.10%	555.00
Adams, McEntee & Co., Inc	3.20%	1,302.01
Bacon, Stevenson & Co	3.25%	294.50

FULTON, N. Y.—*BOND SALE*—The $204,000 coupon or registered bonds offered March 4—V. 146, p. 1436—were awarded to Halsey, Stuart & Co., Inc., New York, as 1¾s at a price of 100.175, a basis of about 1.72%. The sale consisted of:

$105,000 refunding relief bonds. Due March 1 as follows: $10,000 from 1939 to 1943, incl., and $11,000 from 1944 to 1948, incl.
99,000 public works project bonds. Due $11,000 on March 1 from 1940 to 1948, inclusive.

All of the bonds are dated March 1, 1938. The bankers reoffered the bonds to yield from 0.50% to 1.80%, according to maturity.

Financial Statement

Assessed valuation of taxable real estate		$12,386,939.00
Total bonded debt, including this issue		1,297,291.27
Deductions:		
Water supply bonds included above	$188,000.00	
Bonds other than water bonds, maturing in 1938, provision for payment of which has been made in budget	83,000.00	271,000.00
Net bonded debt		$1,026,291.27
Floating debt:		
Certificates of indebtedness (to be paid with proceeds of this issue)		$204,000.00
Judgement (from which appeal is pending) and interest thereon		57,767.18

Tax Collection Record
(Including City, State and County Tax)

Year—	*Levy*	*Uncollected at End of Fiscal Year*	*Uncollected as of December 31, 1937*
1935	$535,199.19	$23,690.44	$2,368.85
1936	514,221.09	19,253.63	10,911.95
1937	506,085.68	17,233.07	17,233.07

The foregoing statement of bonded debt does not include the debt of any other subdivision having the power to levy taxes upon any or all of the property subject to the taxing power of the city.

The city owns its own water supply system, and after providing for the payment of principal and interest of all water bonds and all operating expenses of the Water Department as of the 31st day of December, 1937 there was a surplus in the Water Fund of approximately $8,000.

KINGSTON, N. Y.—*BONDS PUBLICLY OFFERED*—Adams, McEntee & Co., Inc. and Paine, Webber & Co. are offering $140,000 1.70% bonds due March 1, 1939 to 1948 at prices to yield from 0.50% to 1.75%, according to maturity. Report of the award appeared in V. 146, p. 1436.

LACKAWANNA CITY SCHOOL DISTRICT (P. O. Lackawanna), N. Y.—*NOND OFFERING*—John Griffiths, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) or March 11 for the purchase of $163,700 not to exceed 5% interest coupon of registered school bonds. Dated March 1, 1938. One bond for $700, others $1,000 each. Due March 1 as follows: $15,700, 1939; $16,000, 1940 to 1946 incl.; $17,000 in 1947, and $19,000 in 1948. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at The American Bank, Lackawanna, or at the Manufacturers Trust Co., New York City, at the option of the holder. The bonds are direct general obligations of the school district (which is also known as Union Free School District No. 6 of the City of Lackawanna), and are payable from unlimited taxes. A certified check for $3,275, payable to the order of Robert E. Monaghan, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

MARINE PARKWAY AUTHORITY-HENRY HUDSON PARKWAY AUTHORITY, N. Y.—*CONSOLIDATION BILL APPROVED IN BOTH HOUSES OF LEGISLATURE*—Senate approval on March 2 of the bill providing for consolidation of the above agencies through creation of a new unit, the New York City Parkway Authority, completed legislative action in the matter and the bill will forthwith be submitted for consideration of Governor Lehman. No difficulty in obtaining the latter's approval of the measure is expected. As previously outlined at considerable detail in these columns, the new authority is empowered under the bill to issue up to $18,000,000 of bonds, proceeds of which will be used to the extent of about $12,000,000 for payment at par and the necessary premium for redemption prior to maturity of the $11,100,000 outstanding bonds of the existing agencies. The balance of the money will be expended for additional improvements. The authority to be created, the sole member of which will be New York City Park Commissioner Robert Moses, who is similarly the only member of the present authorities, will take over management and control of the facilities which were financed by the bonds which were originally issued in separate series by the Marine Parkway Authority and the Henry Hudson Parkway Authority.

It is understood that arrangements have been virtually completed with investment bankers for the flotation of the proposed new issue of $18,000,000 bonds, with definite action awaiting Governor Lehman's signing of the bill.

NEW YORK, N. Y.—*BOND SALE*—The Chase National Bank of New York heads a nationwide banking group that was awarded on Mar. 1 a total of $43,000,000 bonds, the successful tender being an offer for all or none as 3s at a price of 100.7199, the net interest cost to the city being 2.94964%. The sale consisted of

$19,500,000 rapid transit railroad construction bonds. Due $650,000 annually on July 1 from 1939 to 1968 incl.
15,300,000 school construction and various municipal purposes bonds. Due $510,000 annually on July 1 from 1939 to 1968 incl. This series is divided as follows: $7,500,000 school construction and $7 800 000 various municipal purposes.
3,200,000 school construction and various municipal purposes bonds. Due $160,000 annually on July 1 from 1939 to 1958 incl. This series is divided as follows: $500,000 school construction and $2,700,000 various municipal purposes.
450,000 various municipal purposes bonds. Due $30,000 annually on July 1 from 1939 to 1953 incl.
4,050,000 school construction and various municipal purposes. Due $405,000 annually on July 1 from 1939 to 1948 incl. This series is divided as follows $2,550,000 school construction and $1,500,000 various municipal purposes.
500,000 various municipal purposes bonds. Due $100,000 annually on July 1 from 1939 to 1943 incl.

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(Official advertisement of the re-offering of the bonds by the Chase National Bank of New York and associates appears on page vi).

All of the bonds are dated March 1, 1938. They will be issued in coupon form in $1,000 denoms., or in fully registered form in denoms. of $1,000 or multiples thereof. Coupon serial bonds may be exchanged for registered bonds, but are not interchangeable. Interest will be payable on July 1, 1938, and semi-ann. thereafter on Jan. 1 and July 1.

In addition to the Chase National Bank the winning group included:

Chemical Bank & Trust Co., New York	Kelley, Richardson & Co., Inc., Chicago
Lehman Brothers, New York	Jackson & Curtis, New York
Barr Bros. & Co., Inc., New York	Morse Bros. & Co., Inc., New York
R. W. Pressprich & Co., New York	Rutter & Co., New York
Blyth & Co., Inc., New York	Schlater, Noyes & Gardner, New York
Bancamerica-Blair Corp., New York	Ernst & Co., New York
Manufacturers Trust Co., New York	Schwabacker & Co., San Francisco
Hallgarten & Co., New York	Gregory & Son, Inc., New York
The Marine Trust Co. of Buffalo	Sterling National Bank, New York
Speyer & Co., New York	Mason-Hagan, Inc., Richmond
Harris Trust & Sav. Bank, Chicago	J. N. Hynson & Co., Inc., New York
The Northern Trust Co., Chicago	The Illinois Co. of Chicago
F. S. Moseley & Co., New York	Piper, Jaffray & Hopwood, Minneapolis
J. & W. Seligman & Co., New York	Wells-Dickey Co., Minneapolis
Goldman, Sachs & Co., New York	R. D. White & Co., New York
Paine, Webber & Co., New York	Yarnell & Co., Philadelphia
Hemphill, Noyes & Co., New York	B. B. Robinson & Co., Los Angeles
Hornblower & Weeks, New York	Kaiser & Co., San Francisco
Laurence M. Marks & Co., New York	Granberry & Co., New York
Wood, Gundy & Co., Inc., New York	Stroud & Co., Philadelphia
Stern Brothers & Co., Kansas City, Mo.	The Robinson-Humphrey Co., Atlanta
Hayden, Miller & Co., Cleveland	Moncure Biddle & Co., Philadelphia
Central Republic Co., Chicago	Donellan & Co., San Francisco
Whiting, Weeks & Knowles, Inc., Boston	Starkwater & Co., New York
A. C. Allyn & Co., Inc., New York	Mitchell, Herrick & Co., Cleveland
Green, Ellis & Anderson, New York	Wheelock & Cummings, Inc., Des Moines
Roosevelt & Weigold, Inc., New York	Chace, Whiteside & Co., Inc., Boston
Mississippi Valley Tr. Co., St. Louis	Jenks, Gwynne & Co., New York
First Nat. Bank & Tr. Co of Minneapolis	Stein Bros. & Boyce, Baltimore
The Boatmen's National Bank, St. Louis	Schmidt, Poole & Co., Philadelphia
Equitable Securities Corp., New York	Watkins, Morrow & Co., Birmingham
Reynolds & Co., New York	Robert E. Maddox, Jr., Atlanta

In addition to the accepted offer, the Chase National Bank and associates also made a bid of par for all or any part of the offering to bear interest at the following rates $19,500,000, 3¼%; $15,300,000, 3¼%; $3,200,000, 3¼%; $450,000, 3%; $4,050,000, 3%, and $500,000 as 3s.

The sale attracted two bids, the other group being under the management of the National City Bank of New York. This account bid for all or none as 3⅛s, at a price of 101.81, or an interest cost of 3.123%, and submitted an alternate tender of par for all or any part of the $43,000,000 as 3½s. The National City Bank had as associates the following:

First National Bank, New York	Geo. B. Gibbons & Co., Inc., New York
Brown Harriman & Co., Inc., New York	G. M-P. Murphy & Co., New York
Smith, Barney & Co., New York	Eastman Dillon & Co., New York
The First Boston Corp., New York	Bacon, Stevenson & Co., New York
Halsey, Stuart & Co., Inc., New York	Eldredge & Co., Inc., New York
Salmon Bros. & Hutzler, New York	Baker, Weeks & Harden., New York
Lazard Freres & Co., New York	First of Michigan Corp., New York
Mellon Securities Corp., Pittsburgh	Dominick & Dominick, New York
Ladenburg, Thalmann & Co., New York	C. F. Childs & Co., Inc., New York
Kidder, Peabody & Co., New York	Hannahs, Ballin & Lee., New York
Stone & Webster and Blodget, Inc., N. Y.	The Anglo Calif. Nat. Bk., San Francisco
Estabrook & Co., New York	Coffin & Burr, Inc., New York
Kean, Taylor & Co., New York	Dean Witter & Co., San Francisco
Phelps, Fenn & Co., New York	Griffith-Wagenseller & Durst, Los Angeles
Mercantile-Commerce Bk. & Tr. Co., St. Louis	Washburn & Co., Inc., New York
	Lawrence Stern & Co., Inc., Chicago
B. J. Van Ingen & Co., Inc., New York	Edward Lowber Stokes & Co., Phila.
R. H. Moulton & Co., Inc., New York	McDonald-Coolidge & Co., Cleveland
Darby & Co., Inc., New York	Farwell, Chapman & Co., Chicago
Mfg. & Traders Tr. Co., Buffalo	Wm. R. Compton & Co., Inc., New Y or

COMPTROLLER TERMS RESULTS GRATIFYING—Comptroller Joseph D. McGoldrick who conducted the sale declared that the result was "most gratifying." The rate of the winning bid he said indicates substantial confidence in the financial district in City securities adding that the city's credit standing remains unquestioned and a substantial saving will result from the interest rate obtained today on a $43,000,000 long term borrowing.

NEW YORK, N. Y.—*FEBRUARY FINANCING*—During the month of February the city borrowed $60,000,000 through issuance of the following:

$25,000,000 0.40% revenue bills. Due April 29, 1938.
15,000,000 0.40% revenue bills. Due May 3, 1938.
10,000,000 1% bond anticipation notes. Due May 12, 1938.
9,200,000 4% assessment bonds, including issues of $4,200,000 and $5,000,000, all due on or before Feb. 8, 1948.
800,000 4% special assessment bonds for Wards Island Sewage Disposal system. Due on or before Feb. 8, 1968.

NEW YORK, N. Y.—*STATEMENT ON DEBT AND TAX COLLECTIONS*—The city's net funded debt as of Feb. 1 was $1,518,226,205, Comptroller Joseph D. McGoldrick reported in a statement analyzing the city's debt and tax collections. In addition there was outstanding a self-sustaining debt of $354,172,277 the Comptroller indicated and a temporary debt of $149,047,000. The gross funded debt was $2,389,625,464.

Uncollected taxes charged against the 1937 real estate levy were $42,631,641 as of Jan. 31, compared with $47,035,080 uncollected as of Dec. 31, 1937 which indicates a collection of $4,403,439 during the month of January.

At the same time, Mr. McGoldrick announced that for the current year only $100,000,000 would be borrowed by the city. Next Tuesday (Mar. 1) $43,000,000 in serial bonds will be sold to the public and $10,000,000 to the sinking funds, leaving a remainder of $47,000,000 to be financed during the balance of the year. It is likely that a substantial portion of this amount will be absorbed by the sinking funds, he said.

The self-sustaining debt is composed of $387,334,443 of water bonds and notes; $50,122,725 of rapid transit bonds and $65,259,856 in dock bonds totaling $502,717,029. From this total there is deducted $148,544,752 representing the amount in the sinking fund for the self-sustaining debt.

The temporary outstanding debt as of Feb. 1 is composed as follows: $30,750,000 payable from budgetary appropriations in 1938 and 1939; $20,000,000 payable from school money to be received from the State by Feb. 1; $68,297,000 payable from current tax collections and from arrears of taxes; $30,000,000 payable from additional taxes, the receipts of which are for home and work relief purposes only.

Cash in banks pledged for redemption of revenue notes as of Jan. 31 total $9,534,386 and cash in banks reserved for redemption of certificates of indebtedness issued for home and work relief amounted to $21,223,842.

The Comptroller in commenting upon projected borrowings for the year said:

"Tuesday's sale not only refunds all outstanding bond anticipation notes but actually will put the city ahead of its present requirements and in a position to meet contract and land liabilities as they accrue. This will complete our long term financing program for this spring. I do not plan to have another long term sale at least until late in the year and the amounts that will be available in the sinking funds will be sufficient so that the city would be able to do its own financing if the market conditions should make that desirable. The additional amounts required after Tuesday's sale will not in fact add to the city's gross debt because it will be more than offset by the amount of funded debt that will be redeemed and canceled during the year."

A summary of tax collections is as follows:

Year—	*Real Estate Levy*	*Amount Uncollected at End of Year*	*Amount Uncollected on Jan. 31, '38*
1931	$504,987,915	$89,391,426	$7,148,254
1932	526,206,103	139,233,534	9,910,218
1933	449,536,372	118,759,214	11,877,103
1934	472,544,112	100,270,620	16,781,295
1935	469,370,548	74,015,451	22,747,615
1936	453,546,219	52,649,465	27,882,906
1937	460,246,376	47,035,080	42,631,641

NEW YORK, N. Y.—*AMENDMENT ADVOCATED ON SALES TAX LAW*—In the hope of relieving business houses of an unusual accounting burden which has been brought about at certain periods of the year by the multiplicity of financial reports they are required to furnish to the Federal, State and city governments, the Merchants' Association of New York has suggested to the Municipal Assembly that when the municipal sales tax is renewed the law be amended so that the returns to the City Comptroller may be filed within 30 days after the close of a quarter instead of within 15 days, as at present. The municipal sales tax expires on June 30.

NEW YORK (State of)—*WHITEFACE BONDS SOUGHT*—A bill has been introduced in the State Legislature to provide for a bond issue of $50,000 to provide funds for the completion of a shelter house and elevator on the peak of Whiteface Mountain.

NORTH HORNELL (P. O. Hornell), N. Y.—*BOND OFFERING*—Floyd Glover, Village Clerk, will receive sealed bids until 3 p. m. on March 15 for the purchase of $10,000 not to exceed 4% interest coupon or registered street improvement bonds. Dated April 1, 1938. Denom. $1,000. Due $1,000 annually on April 1 from 1939 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Steuben Trust Co., Hornell, with New York exchange. The bonds are general obligations of the village, payable partly from special assessments levied upon abutting property and partly from a general village tax, but in case of any shortage in the collection of special assessments, all taxable property of the village is subject to the levy of unlimited ad valorem taxes in order to pay the bond principal and interest. A certified check for $500, payable to the order of the village, must accompany each proposal. Approving legal opinion of Clay, Dillon & Vandewater of N. Y. City will be furnished the successfu bidder.

OSWEGO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Oswego), N. Y.—*REGENTS APPROVE BOND ISSUE*—State Board of Regents recently approved issuance of $190,000 bonds for construction of new school in the district.

PORT OF NEW YORK AUTHORITY, N. Y.—*OPERATING EXPENSES $127,000 LESS DURING 1937*—Expenses of the Port of New York Authority decreased $127,000 last year at the same time that income and traffic were reaching new high levels, according to the official annual statement as issued recently. Smaller costs, despite the greater volume of business handled, were general all along the line. All charges, including operating expenses and interest, were under 1936.

A chart giving the disposition of the 50-cent toll paid by the motorist at the bridges and tunnels showed that less than nine cents went for operation and maintenance. Interest on the bonded indebtedness required a fraction ovre 20 cents. Twenty-one cents went into the sinking and reserve funds for the retirement of the debt.

The operation and the maintenance item of less than nine cents included all possible costs, such as ventilation, policing, toll collection, administration, cleaning, lighting and insurance. The administration cost was less than one cent.

"Every time 21 cents is paid into sinking and reserve funds," commented Frank C. Ferguson, Chairman of the Port Authority, "the effect is similar to placing money in the bank for the protection of the patrons. It means that payment of the debt is assured and when that goal is finally reached, the public will receive the benefit."

The total funded debt outstanding at the end of the year was $205,000,000. There was a decrease of $7,597,000 in the funded debt during the year, but $20,483,000 of new bonds were issued for the Lincoln Tunnel and for refunding purposes, making a net increase of $12,886,000. Bayonne Bridge bonds in the total of $1,648,000 were retired shortly after New Year's.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND OFFERING*—John J. Tower, County Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on March 11 for the purchase of $341,000 not to exceed 4% interest coupon or registered refunding bonds. Dated March 1, 1938. Denom. $1,000. Due March 1 as follows: $16,000, 1939; $15,000 from 1940 to 1950 incl. and $20,000 from 1951 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M. & S.) payable at the National City Bank, Troy, with New York exchange. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for $6,820, payable to the order of the County Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the county is $122,269,016. The total bonded debt of the county, including the above mentioned bonds is $5,011,500. The population of the County (1930 Census) was 119,781. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the county. The fiscal year commences Nov. 1. The amount of taxes levied for each of the fiscal years commencing Nov. 1, 1934 Nov. 1. 1935 and Nov. 1, 1936 was respectively $1,693,266.36, $1,791,452.52 and $1,824,924.90. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $51,654.49, $68,874.97 and $76,175.54. The amount of such taxes remaining uncollected as of March 1, 1938, is respectively $23,160.39, $33,104.42, and $66,054.04. The taxes of the fiscal year commencing Nov. 1, 1937, amount to $1.985,616.67 of which $1,225,030.85 have been collected.

ROME, N. Y.—*TO ISSUE BONDS*—Lynn C. Butts, City Treasurer, advises that in addition to the $78,000 previously mentioned in these columns, the city plans to announce in the near future the sale of an additional amount of $75,000.

SANGERFIELD, MARSHALL AND MADISON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Waterville), N. Y.—*BONDS PUBLICLY OFFERED*—Offering of a new issue of $100,000 3% school bonds is being made by the Marine Trust Co. of Buffalo and R. D. White & Co., New York. The bonds are due March 1. 1939 to 1966, and are priced to yield from 1.00% to 3.00%. They are interest-exempt from all Federal and New York State income taxes and, according to the bankers, are legal investment for savings banks and trust funds in New York State.

Report of the award appeared in V. 146, p. 1437. Other bid:

Bidder—	*In. Rate*	*Rate Bid*
E. H. Rollins & Sons, Inc	3.10%	100.717
J. W. Seligman & Co	3.10%	100.55
A. C. Allyn & Co., Inc	3.10%	100.523
Bancamerica-Blair Corp	3.10%	100.22
Bacon, Stevenson & Co	3.20%	100.58
Manufacturers & Traders Trust Co	3.20%	100.529
Sherwood & Reichard	3.20%	100.44
Adams McEntee & Co., Inc	3.25%	100.43

SUFFOLK COMMON SCHOOL DISTRICT NO. 8 (P. O. Smithtown), N. Y.—*REGENTS APPROVE BOND ISSUE*—The State Board of Regents recently approved $75,000 issue of school construction bonds.

WARREN COUNTY (P. O. Glens Falls), N. Y.—*BOND OFFERING*—Romney C. Patterson, County Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on March 8 for the purchase of $120,000 not to exceed 4% interest coupon or registered bridge and highway bonds. Dated March 1, 1938. Denom. $1,000. Due $10,000 on Mar. 1 from 1939 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & S.) payable at the First National Bank, Glens Falls, with New York exchange. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for $2,500, payable to the order of the county, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

NORTH CAROLINA

BUNCOMBE COUNTY (P. O. Asheville), N. C.—*BOND TENDERS INVITED*—It is stated by Curtis Bynum, Secretary of the Sinking Fund Commission, that pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received until noon on March 16, for the purchase by the respective sinking funds in the name and on behalf of the issuing units, of the following bonds:

City of Asheville water refunding bonds, dated July 1, 1936.
Barnardsville Public School District refunding bonds, dated July 1, 1936.
Beech Special Tax School District refunding bonds, dated July 1 936.
Black Mountain Special School Tax District refunding bonds, dated July 1, 1936.
Fairview Township Special School Taxing District refunding bonds, dated July 1, 1936.
Flat Creek Special School Taxing District refunding bonds, dated July 1, 1936.
Grace Special School Tax District 5½% refunding bonds, dated July 1936.

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Grace Special School Tax District 5¼% refunding bonds, dated July 1, 1936.
Haw Creek Special School Tax District refunding bonds, dated July 1,1936
Johnson Special School Tax District refunding bonds, dated July 1, 1936.
Oakley Special School Tax District refunding bonds, dated July 1, 1936.
Oak Hill-Jupiter Special School Taxing District refunding bonds, dated July 1, 1936.
Reems Creek Township Special School Tax District refunding bonds, dated July 1, 1936.
Sandy Mush Special School Taxing District refunding bonds, dated July 1, 1936.
Swannanoa Consolidated School District 5% refunding bonds, dated July 1, 1936.
Swannanoa Consolidated School District 6% refunding bonds, dated July 1, 1936.
Valley Springs Special School Taxing District refunding bonds, dated July 1, 1936.
West Buncombe Special School Tax District 5% refunding bonds, dated July 1, 1936.
West Buncombe Special School Tax District 6% refunding bonds, dated July 1, 1936.
Woodfin Special School Tax District refunding bonds, dated July 1, 1936.
East Biltmore Sanitary Sewer District refunding bonds, dated July 1, 1936
Caney Valley Sanitary Sewer District refunding bonds, dated July 1, 1936.
Fairview Sanitary Sewer District refunding bnods, dated July 1, 1936.
Skyland Sanitary Sewer District refunding bonds, dated July 1, 1936.
South Buncombe Water and Watershed District refunding bonds, dated July 1, 1936.
Swannanoa Water and Sewer District refunding bonds, dated July 1, 1936.
Woodfin Sanitary and Sewer District refunding bonds, dated July 1, 1936.

DURHAM, N. C.—*BONDS DEFEATED*—At the election held on March 1 —V. 146, p. 310—the voters rejected the proposal to issue $300.000 in airport bonds, according to C. B. Alston, City Clerk.

GREENVILLE, N. C.—*BOND ELECTION*—On March 28 town voters will be asked to approve $35,000 bond issue for recreation and athletic grounds.

HARNETT COUNTY (P. O. Lillington), N. C.—*NOTE SALE DETAILS*—It is now reported by the County Auditor that the $50,000 revenue anticipation notes purchased by the First Citizens Bank & Trust Co. of Raleigh, at 0.49%, as noted here in January—V. 146, p. 631—are dated Jan. 15, 1938, and mature on June 30 1938.

LEAKSVILLE, N. C.—*MATURITY*—It is now reported by the Town Clerk that the $5,000 revenue notes purchased by the First National Bank of Leaksville, as 2½s, as noted here recently—V. 146, p. 1437—are due in four months.

REIDSVILLE, N. C.—*NOTE SALE DETAILS*—It is now reported by the Town Treasurer that the $15,000 revenue notes pruchased by the Depositors National Bank of Durham, at 1½%, plus a premium of $2.50, as noted in these columns recently—V. 146, p. 1437—are dated Feb. 24, 1938, and mature on June, 24, 1938.

STANTONSBURG, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. (Eastern Standard Time), on March 8, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $19.000 issue of coupon water and sewer bonds. Denom. $1,000. Dated March 1, 1938. Due $1,000 from March 1, 1941 to 1959, without option of prior payment. Bonds are registerable as to principal only. Prin. and int (M. & S.) payable in lawful money in New York City. Delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less thon par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $380. The approving opinion of Reed, Hoyt and Washburn, New York City, will be furnished the purchaser.

Financial Statement Dec. 31, 1937

Outstanding debt:			
Street bonds			$25,000
Water bonds			6,000
Electric light bonds			6,000
Bonds now offered ($17,500 sewer, $1,500 water)			19,000
Total debt			$46,000
Sinking fund:			
Cash (the town owes no term bonds, but maintains this fund for meeting future serial installments)			$5,189.40
Taxes:	1934-35	1935-36	1936-37
Assessed valuation	$256,598.00	$273,465.00	$284,281.00
Rate per $100	1.00	1.00	1.00
Levy	2,565.98	2,734.65	2,842.81
Collected	1,781.03	1,904.10	2,305.34
Estimated actual property valuation			$350,000

Net Utility Income for Past Three Fiscal Years:
June 30, '35—$1,262.44 June 30, '36—$1,730.77 June 30, '37—$4,326.32

Maturity of Bonds Outstanding, Including Bonds Now Offered:

1937-38 $2,500	1945-46 $5,500	1953-54 $1,000
1938-39 4,500	1946-47 1,500	1954-55 1,000
1939-40 3,500	1947-48 1,500	1955-56 1,000
1940-41 6,500	1948-49 1,500	1956-57 1,000
1941-42 5,500	1949-50 1,000	1957-58 1,000
1942-43 4,500	1950-51 1,000	1958-59 1,000
1943-44 4,500	1951-52 1,000	
1944-45 4,500	1952-53 1,000	

Population, 1930 U. S. Census, 607; estimated present, 700.

Stantonsburg has never defaulted in the payment of principal or interest on its bonds. The net utility income is normally more than $4,000. Additions and improvements reduced this income in the fiscal years ended June 30, 1935 and 1936.

NORTH DAKOTA

COURTENAY, N. Dak.—*BONDS NOT SOLD*—It is stated by C. W. Fosholdt, Village Clerk, that $3.000 not to exceed 6% semi-annual funding bonds were offered for sale without success on Feb. 15 and are still unsold.

HARVEY, N. Dak.—*FINANCIAL STATEMENT*—The following is given in connection with the April 4 offering of $30,000 special improvement Paving District No. 1 warrants, previously reported in these columns

Financial Statement, Jan. 1, 1938

Assessed valuation, year 1937 (This is 50% of the original figures, as North Dakota assesses on a 50% basis).	$655,106.00
Rate of taxation, year 1937	32.17
Bonded indebtedness	63,000.00
Sinking fund on hand for bonded indebtedness	19,201.99
Special assessment warrants outstanding	43,623.16
Street maintainer indebtedness	800.00

No unpaid or defaulted warrants, interest, bonds or other indebtedness against the City. The city has a cash balance in all funds over and above bond sinking fund of $15,383.44.

HATTON, N. Dak.—*BONDS NOT SOLD*—The $30,000 issue of not to exceed 4% semi-ann. water system bonds offered on Feb. 7—V. 146, p. 7940 was not sold, according to the City Auditor. Due from Feb. 15, 1941 to Aug. 15, 1948; callable after 10 years.

KILLDEER, N. Dak.—*BOND SALE*—The $5,000 issue of 5% semi-ann. sewer bonds offered for sale on March 2—V. 146, p. 1285—was purchased by the Bank of Killdeer, the only bidder, according to the City Auditor. Dated Jan. 2, 1938. Due $500 from Jan. 2 1941 to 1950 incl.

NORTH DAKOTA, State of—*SURVEY ISSUED ON DEBT REDUCTION*—While States of the United States during the last seven years or so have swelled their combined debt something more than 34%, North Dakota has been setting an outstanding example of paying its debts, according to John Nuveen & Co. It is figured from a survey just completed by the investment house that the State in about the same period has reduced its State debt by nearly 31%.

In the last 15 years, according to the investment house, the State has set national record for debt retirement.

Besides refinancing sufficient of the rural credits mortgages to realize more than $17,000,000 in cash and providing for a loss of $4,717,000 on that program, the State has developed a $145,000,000 system of highways without adding a single dollar of highway debt, it is pointed out.

In its program of liquidation of the debt incurred in the so-called "industrial program," the State is levying ad valorem taxes of 2.3 mills and diverting all of its revenue on beer to that prupose, according to the study, and even though there at present is enough cash in the real estate bond sinking fund to pay all maturities through 1945, collection of taxes already levied would provide for all principal maturities to 1949..

Collections of taxes has shown improvement, the survey indicates, receipts on the 1937 levy being reported at about 6% better than a year before. As of Dec. 31, 1937, collections on the 1936 levy totaled 56.32%, official figures showed. In 1937, special taxes in the State yielded $9,837,714, an increase of $1,241,226 over 1936. Gasoline tax and motor vehicle registration fees were reported at new high records.

NORTH DAKOTA (State of)—*INTEREST RATE*—It is now reported that the $11,100,000 issue of certificates of indebtedness purchased on Feb. 18 by the Bank of North Dakota, of Bismark, as noted here—V. 146, p. 1437—was sold at a 4% interest rate. Due $500,000 on Feb. 18, 1939 and $600,000 on April 18, 1939.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—*OPERATED ON FULL CASH BASIS IN* 1937—According to the annual report of the Sinking Fund Commission, a copy of which has been furnished us by Don H. Ebright, Director of Finance, the city met all of its debt service requirements in full and on the due date throughout the year 1937. Moreover, all city operations were conducted on a cash basis and the city finished the year with a surplus on hand of $105,000 in the general operating fund. This was achieved despite the fact that it was called uoon to finance direct relief during the last seven months to the extent of $247,000. A history of the gross debt from 1917 through 1937 shows that the peak of $45,314,305 was reached in 1930. This has since been reduced to $36,404,375, or 20%. Reduction in the last two years, notwithstanding the necessity of issuing bonds to carry on a public works program, amounted to $3,400,000. It is further shown while the gross debt of the city is over $36,404,000, the net debt is just a little over $34,000,000, the difference being the cash and investments now held by the sinking fund to meet actuarial requirements that are necessary to retire the term bonds when they fall due. In addition, the report also shows that the peak was reached in assessed valuation during 1930, with the tax rate that year at $28.30. Revenue totaling $4,700,000 was produced, half of which went for debt service. In the year 1937 the assessed valuation had been reduced to $268,000,000, and the rate of $28.48 produced approximately $3,700,000, of which two-thirds was levied for debt service.

BUTLER COUNTY (P. O. Hamilton), Ohio—*BOND ISSUE DEEMED NECESSARY*—State Auditor Joseph T. Ferguson has explained to County Commissioners that the county will be obliged to issue $25,000 of bonds against anticipated utility excise taxes in order to receive about $270,000 in State grants this year.

BUTLER COUNTY (P. O. Hamilton), Ohio—*BOND OFFERING*—Sealed bids addressed to John W. Schwalm, Clerk of the Board of County Commissioners, will be received until noon on March 22 for the purchase of $46,000 4% special assessment sewer bonds. Dated March 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $2,000, 1939; $3,000, 1940; $2,000, 1941 to 1943 incl.; $3,000, 1944; $2,000, 1945 to 1947 incl.; $3,000, 1948; $2,000, 1949; $3,000, 1950; $2,000, 1951 to 1953 incl.; $3,000, 1954; $2,000 from 1955 to 1957 incl. and $3,000 in 1958. Bidder may name any other interest rate, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the County Treasurer s office. Bonds are issued in anticipation of the collection of special assessments levied on property in the Mayfield Sewer District. A certified check for $400, payable to the order of the County Treasurer, must accompany each proposal.

CLEVELAND, Ohio—*OPERATING LEVY APPROVED*—On March 1 the voters approved the 5.7 mill operating levy by a count of 114,535 to 67,529.

CLEVES, Ohio—*BOND ELECTION*—On March 29 voters will be asked to approve an issue of $50,000 sanitary sewer bonds to pay village's share of Works Progress Administration project.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*VOTERS APPROVE WELFARE LEVY*—At an election the other day the proposal for a 2.3 mill welfare levy carried by a vote of 177,195 to 43,604, a majority of over 80%, or 15% more than was necessary for approval.

OBERLIN, Ohio—*BONDS SOLD*—An issue o $25,000 4% water works tower construction bonds has been sold.

ROCKFORD, Ohio—*BONDS SOLD*—The State Teachers Retirement System purchased $3,000 3½% public comfort station bonds. Dated Feb. 1, 1938. Denom. $250. Due $500 from 1939 to 1944 incl.

WARREN, Ohio—*BOND SALE*—The issue of $100,000 coupon general improvement refunding bonds offered Feb. 28—V. 146, p. 1286—was awarded to Paine, Webber & Co. of Cleveland, as 2½s, at par plus a premium of $1,037.70, equal to 101.037, a basis of about 2.35%. Dated March 1, 1938 and due $10,000 on Oct. 1 from 1940 to 1949 incl.

Other Bids—

Bidder—	*Int. Rate*	*Rate Bid*
Fox, Einhorn & Co., Inc	2½%	100.833
Banc Ohio Securities Co	2½%	100.595
Seasongood & Mayer	2½%	100.533
Stranahan, Harris & Co., Inc	2½%	100.086
Hayden, Miller & Co	2½%	100.07
Otis & Co	2¾%	100.869
Merrill, Turben & Co	2¾%	100.647
Prudden & Co., Inc	2¾%	100.533
Weil, Roth & Irving Co	2¾%	100.284
Mitchell, Herrick & Co	2¾%	100.113
Field, Richards & Shephard, Inc	3%	100.714
McDonald, Coolidge & Co	3%	100.682

WELLSTON, Ohio.—*BOND OFFERING*—W. A. Lausch, City Auditor; will receive sealed bids until noon on March 22 for the purchase of $15,000 4½% sewage treatment plant bonds. Dated Feb. 1, 1938. Denom. $1,000. Due $1,000 annually on Feb. 1 from 1940 to 1954, incl. Interest payable F. & A. A certified check for $150, payable to the order of the city, must accompany each proposal.

OKLAHOMA

BOISE CITY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Boise City), Okla.—*BOND OFFERING*—It is stated by Carl G. Etling, District Clerk, that he will receive sealed bids until 2 p. m. on March 7, for the purchase of a $14,000 issue of construction bonds. Interest rate is not to exceed 6%, payable semi-annually. These bonds were approved by the voters on Feb. 15.

FAIRVIEW, Okla.—*BOND SALE*—The $30,000 issue of sewer system bonds offered for sale on March 1—V. 146, p. 1438—was awarded to the Brown-Crummer Co. of Wichita, according to the City Clerk. Dated April 1, 1938. Due $3,000 from April 1, 1941 to 1950 incl.

GRANITE, Okla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 9, by W. A. Armstrong, Clerk of the Board o.

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OKLAHOMA

Education, at the First National Bank of Granite, for the purchase of $11,000 school building bonds. Interest rate to be specified by the bidder, at not less than par and accrued interest. Due $1,000 from 1941 to 1951 incl. A certified check for 2% of the bid is required.

LIBERTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Granite, Route 1), Okla.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 8, by W. E. Fletcher, District Clerk, for the purchase of a $10,000 issue of building and equipment bonds. Interest rate to be specified by the bidder, at not less than par and accrued interest. Due $600 in 1941, and $800 from 1942 to 1952, with $600 due in 1953. A certified check for 2% of the bid is required.

MAYES COUNTY SCHOOL DISTRICT NO. 2 (P. O. Adair), Okla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 7, by L. S. Deen, District Clerk, for the purchase of $6,500 issue of school building bonds. Interest rate to be specified by the bidder. Bids to be for at least par and accrued interest. Due $500 from March 1, 1941 to 1953 incl. A certified check for 2% of the bid is required.

SALINA, Okla.—*BOND DISAPPROVAL UPHELD IN COURT*—Disapproval by Mac Q. Williamson, Attorney General, of a bond issue voted recently, is said to have been upheld by the State Supreme Court. The issue was disapproved because the indebtedness would exceed the limit of 5% of the tax assessment of the district, according to report.

VERDIGRIS CONSOLIDATED SCHOOL DISTRICT NO. 19 (P. O. Claremore, R. R. No. 1), Okla.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 10, by M. L. Fry, District Clerk, for the purchase of a $13,000 issue of building bonds. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Due $1,000 from 1941 to 1953 incl. A certified check for 2% of the bid is required.

YEAGER CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Holdenville), Okla.—*BOND SALE*—The $8,200 issue of school bonds offered for sale on Feb. 25—V. 146, p. 1438—was awarded to the Taylor-Stuart Co. of Oklahoma City, paying a premium of $2.50, on the bonds divided as follows: $6,000 as 3¼s, maturing $1,000 from 1943 to 1948; the remaining $2,200 as 3½s, maturing $1,000 in 1949, and $1,200 in 1950.

OREGON

CROOK COUNTY (P. O. Prineville), Ore.—*BONDS VOTED*—A $65,000 issue of grade school construction bonds was recently approved by the voters of the county.

CARLTON, Ore.—*BOND SALE*—The $12,500 issue of water bonds offered for sale on Feb. 21—V. 146, p. 1286—was purchased jointly by Arkinson, Jones & Co., and the Baker, Fordyce Co., both of Portland, as 3¼s, at a price of 100.77, according to the City Recorder. Dated March 1, 1938.

HILLSBORO, Ore.—*BONDS TO BE SOLD TO PWA*—It is stated by the City Recorder that the Public Works Administration will purchase $107,000 4% semi-ann. sewerage system revenue bonds at par. Dated Jan. 1, 1938.

KLAMATH FALLS, Ore.—*BOND SALE*—The four issues of coupon bonds aggregating $105,400, offered for sale on Feb. 28—V. 146, p. 1115—were awarded to the State of Oregon, at rates ranging from 2% to 3½%, and prices ranging from par to 100.57. The First National Bank of Portland was the second best bidder, offering rates varying from 2% to 3¾%, on a bid of 100.01 for the entire amount of bonds.

The issues are divided as follows:

$63,000 bridge bonds. Due on March 1 as follows: $3,000, 1939 to 1955, and $4,000 in 1956 to 1958. Callable on any interest payment date on or after March 1, 1941.

37,700 general improvement bonds. Due on March 1 as follows: $2,700 in 1939, and $2,000 from 1940 to 1954. Callable on any interest payment date on or after March 1, 1941.

7,000 chlorination plant bonds. Due $1,000 from March 1, 1939 to 1945 incl. Callable on any interest payment date on or after March 1, 1941.

2,700 underpass bonds. Due on March 1, 1939.

LA GRANDE, Ore.—*BONDS NOT SOLD*—The $150,000 issue of not to exceed 3% semi-ann. refunding bonds offered on Feb. 26—V. 146, p. 1438—was not sold as the only bid received was rejected, according to the City Recorder. Dated March 1, 1938. Due $10,000 from March 1, 1939 to 1953 incl.

POLK COUNTY SCHOOL DISTRICT NO. 29 (P. O. Independence), Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 7, by C. G. Irvine, District Clerk, for the purchase of a $22,000 issue of coupon improvement bonds. Interest rate not to exceed 4%, payable M. & S. Denom. $500. Due on March 1 as follows: $500, 1939 to 1943; $2,500, 1944 to 1950, and $2,000 in 1951. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York City. No bid for less than par will be considered. These bonds were approved by the voters on Dec. 14, 1937. A certified check for 2% of the par value of the amount of bonds bid for is required.

SILVERTON, Ore.—*BOND SALE*—The $2,500 issue of refunding bonds offered for sale on Feb. 28—V. 146, p. 1438—was purchased by Conrad, Bruce & Co. of Portland, as 4s. No other bid was received, according to report. Dated March 1, 1938. Due $500 from March 1, 1942 to 1946 inclusive.

SWEET HOME, Ore.—*BONDS NOT SOLD*—It is stated by George L Corner, City Recorder, that the $40,000 not to exceed 5% semi-ann. water bonds offered without success on Aug. 31, 1937, as noted here at the time, still remain unsold.

WALLOWA, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. in March 8, by J. H. Bratton, City Recorder, for the purchase of a $5,500 issue of refunding bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. $500. Dated Feb. 1, 1938. Due $500 from Feb. 1, 1943 to 1953; optional on or after Aug. 1, 1938. Prin. and int. payable at the City Treasurer's office. No bid for less than par will be considered. The bonds must be taken up and paid for within 10 days after the date of sale. A ceritfied check for 5% of the amount of bonds bid for, payable to the city, is required.

PENNSYLVANIA

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—$6,000,000 *BOND ISSUE PROGRAM APPROVED*—Sale of a $6,000,000 bond issue to finance a county-wide public works program this year was officially approved recently by the county commissioners.

The three main projects to be financed by the bond issue are start of work on the new overpass from the north approach of the Liberty Bridge to Bigelow Boulevard, improvement and widening of Water Street from the Liberty Bridge to the "Point," and construction of a Liberty tubes grade separation plaza.

Other improvements to be financed through the bond issue include: $2,500,000 Rankin Bridge ($1,000,000 for beginning of construction); McKnight Road widening and improvement, Ross and McCandless townships, $800,000; Curry Hollow Road reconstruction, Baldwin and Jefferson townships, $250,000; Lebanon Church Road, Mifflin township, $600,000; Buttermilk Hollow Road, Mifflin township, $200,000; New England Road, Mifflin township, $150,000; North and South Parks general improvement program, $400,000; rebuilding of half a dozen minor county bridges, $300,000.

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PENNSYLVANIA

COAL TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin), Pa.—*BOND SALE*—The issue of $23,500 judgment funding bonds offered on Feb. 9—V. 146, p. 795—was awarded to M. M. Freeman & Co. of Philadelphia. Due Dec. 1 as follows: $2,000, 1940 and 1941; $3,000, 1942 and 1943; $2,500, 1944; $3,000, 1945; $2,000 in 1946, and $3,000 in 1947 and 1948.

DUNMORE SCHOOL DISTRICT, Pa.—*PLANS BOND ISSUE*—District is working out the details for the issuance of $125,000 Mansfield Act bonds. The State Employees' Retirement Board has agreed to purchase the issue at 4% interest. Permission for the sale must be obtained from the Department of Internal Affairs. It is also necessary that the sale be publicly advertised for three weeks.

EDINBORO, Pa.—*BOND OFFERING*—Sealed bids addressed to Asa I. Skelton, Borough Secretary, c/o First National Bank, Edinboro, will be received until noon on March 12 for the purchase of $20,500 3% coupon refunding bonds. Dated Jan. 1, 1938. Denom. $500. Due Jan. 1 as follows: $500, 1942 $1,000, 1943 to 1950 incl. $2,000 from 1951 to 1956 incl. Callable on and after Jan. 1, 1948. Principal and interest (J. & J.) payable at the First National Bank, Edinboro. The bonds may be registered as to principal only. A certified check for $410, payable to the order of the District Secretary, must accompany each proposal. Legality of issue has been approved by Hosbach & Gleeten of Erie, and the Department of Internal Affairs.

EDWARDSVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Sealed bids will be received by the District Secretary until 4 p. m. on April 1 for the purchase of $37,000 bonds in denom. of $1,000 and due May 1 as follows: $1,000 in 1939 and $4,000 from 1940 to 1948 incl. Interest payable M. & N.

ERIE COUNTY (P. O. Erie), Pa.—*NOTE SALE*—The issue of $200,000 notes offered March 1—V. 146, p. 1438—was awarded to the Security-Peoples Trust Co. of Erie, at 0.64% interest. Dated March 10, 1938, and due in five months.

KINGSTON, Pa.—*BOND SALE CANCELED*—The offering of $150,000 not to exceed 4% interest bonds, which was announced for March 7, has been withdrawn, according to William J. Fahey, Borough Solicitor, for the reason that the borough is expected to receive a sum approximating $200,000 from Luzerne County as its proportionate share of the proceeds of the sale of Central Poor District properties to the county.

LEHIGH COUNTY (P. O. Allentown), Pa.—*TO RETIRE TEMPORARY DEBT WITH $400,000 BOND ISSUE*—Plans to float a $400,000 bond issue to replace the county's present short term debt were approved recently by the Lehigh Commissioners. Bids for the issue will be received on March 30.

Meeting to consider the county financing, the Commissioners decided to adopt a plan providing for the retirement of the new issue in seven payments, first of which will become due in 1939.

The plan was one of several submitted to the Commissioners by representatives of C. C. Collings & Co., Philadelphia, who recently made a study of the county's bonded obligations and sinking fund requirements.

The plan approved by the Commissioners requires the payment of $50,000 principal annually from 1939 to 1943. In 1944 and 1945 the payments will increase to $75,000. The Commissioners explained payments in the last two years will be increased because at that time existing bond issues will have been reduced substantially.

A resolution engaging, Townsend, Elliott & Munson, Philadelphia law firm, to handle legal details of the transaction was also adopted.

The present short term debt of the county is $450,000. Of this amount $50,000 will be paid off at an early date from an appropriation in the 1938 budget adopted last week. The remaining $400,000 will be paid out of funds realized from the sale of the bonds.

The Commissioners had originally planned to retire the short term debt over a period of several years through systematic budget appropriation without increasing the present bonded indebtedness. They were later advised that under a Supreme Court ruling municipalities are not permitted to carry short term loans from one year to another and were given the alternative of paying off the debt by a bond issue or a tax rate increase.

The plan submitted by Collings & Co. provides that principal payments on the $400,000 bond issue are to be made on Oct. 15 of each year. This the Commissioners said, will enable the county to meet sinking fund payments without borrowing money from other sources before taxes are received.

The majority of the present bond issues call for the payment of principal during the early part of the year when the county is not yet receiving its taxes and necessitates short term loans to meet sinking fund requirements.

NEW CASTLE, Pa.—*BONDS PROPOSED*—A bill authorizing $82,000 bond issue was recently introduced in councilmanic meeting.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following local bond issues. Information includes name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose—	*Date Approved*	*Amount*
Royersford Borough, Montgomery County—Completing sewage disposal plant, pumping station and outfall sewer	Feb. 16	$25,000
Coal Township School District, Northumberland County—Funding floating indebtedness	Feb. 18	23,500
Lawrence Township School District, Clearfield County—Erecting and furnishing two school buildings	Feb. 21	25,000
Edwardsville Borough School District, Luzerne County—Refunding bonded indebtedness	Feb. 23	37,000
Richland Township School District, Cambria County—Funding floating indebtedness	Feb. 25	8,000
Richland Township School District, Cambria County—Paying operating expenses	Feb. 25	6,500

PENNSYLVANIA (State of)—*LABOR ACT DECLARED VALID*—We quote in part as follows from an Associated Press dispatch out of Harrisburg on Feb. 28:

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The constitutionality of Pennsylvania's "Little Wagner" Labor Relations Act guaranteeing to workers the right to organize and bargain collectively was upheld today by the Dauphin County Court.

At the same time, the court ruled that the Board failed to conduct "a fair and impartial hearing" and set aside an order by the Board directing Samuel Spungin, proprietor of a Harrisburg abattoir, to reinstate three discharged employees. The employees had appealed to the Board, claiming they were discharged for union activity.

Judge John E. Fox, in the court's opinion, dismissed the contention that the Act was unconstitutional. He quoted a provision requiring a "fair and impartial hearing," and said:

"This record shows that the conduct of the examiners was far from an impartial examination which the law contemplates and which is the only kind of a proceeding which, upon review, should receive judicial approval.

"On the other hand, it was the very kind of a proceeding which tends to bring investigations by administrative boards in disrepute."

The Labor Relations Board was modeled after the Federal Act and was created by the 1937 Legislature. In addition to guaranteeing workers the right of collective bargaining it authorized the Board to order reinstatement of any employees discharged for participation in union activities.

PENNSYLVANIA TURNPIKE COMMISSION (P. O. Harrisburg), Pa.—*INVITES PROPOSALS FOR UNDERWRITING PROPOSED HIGHWAY BOND ISSUE*—The above commission, which pursuant to legislative Act is authorized to issue up to $60,000,000 revenue bonds to finance the projected South Penn Toll Highway between Harrisburg and Pittsburgh, announces that it will receive proposals from investment banking firms for financing the program at 10 a. m. on March 8 at the office of the Secretary of Highways, Fifth Floor, North Office Bldg,. Harrisburg. While the proposed issue will not exceed $60,000,000, it is possible that Federal Aid will reduce its requirements to as low as $30,000,000 or $35,000,000, the commission states. The Commission will receive representatives of investment houses at the time stated upon the assumption that they have made a detailed study of material previously distributed as well as contained in a report dated March 1, 1938, and are satisfied that the calculations of cost and prospective earnings "are substantially correct." Representatives must also be prepared to satisfy the commission that their sponsors are qualified in experience in financing revenue bond-construction projects and in the setting up and preparing for the market bond issues in such cases, together with the necessary trust indenture and in doing all the other things necessary to bring forth the bond issue ready for sale to the public."

Proposals must outline the terms upon which the prospective underwriter will agree to prepare, underwrite and sell the proposed bond issue. Should it be inconvenient to send a representative, the commission will receive proposals in writing on or before March 8. In its statement the commission says "This is not an offering of the bonds but rather a seeking on the part of the Commission upon a competitive basis among investment bankers and bond selling houses, a contract for setting up of the proposed issue and the underwriting, selling and distribution thereof, among the various investment bankers and bond selling houses, that might later associate themselves together in a syndicate. The Commission must be satisfied as to the qualifications, both as to financial responsibility behind such commitment as well as to experience in successfully carrying through such an undertaking, having in mind, of course, that this is strictly a proposed revenue construction bond issue and not a sale of bonds ordinarily understood as municipals.

"You, no doubt, have already observed in examination of the Act of Assembly already sent you, that there can be no liability whatsoever upon the Commonwealth of Pennsylvania for either principal or interest of these proposed bonds nor any pledging of the turnpike road or any property of the Commission in support of them, but that the sole security for the amortization and retirement of the proposed bonds will be the revenues to be derived from the project when completed."

PLAINS TOWNSHIP (P. O. Hudson), Pa.—*BOND SALE DETAILS*—Matthew F. Langan of Jermyn, successful bidder on Jan. 24 for an issue of $50,000 4% coupon bonds, as reported previously in these columns—V. 146, p. 953—paid a price of par and a premium of $700, equal to 101.40, a basis of about 3.71%.

UPPER LEACOCK TOWNSHIP SCHOOL DISTRICT (P. O. Leola), Pa.—*BOND OFFERING*—Sealed bids addressed to Harry L. Landis, District Secretary, care of Leola National Bank, Leola, will be received until 8 p. m. on March 14 for the purchase of $30,000 coupon, registerable as to principal only, funding bonds, to bear interest at one of the following rates, as designated in the successful bid: 2, 2¼, 2½, 2¾ or 3%. Dated March 15, 1938. Denom. $1,000. Due $2,000 on March 15 from 1939 to 1953 incl. Interest payable M. & S. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to apprving legal opinion of Tonwsend, Elliott & Munson of Philadelphia.

WHITAKER, Pa.—*BOND SALE*—The issue of $15,000 coupon street improvement bonds offered Feb. 5—V. 146, p. 632—was awarded to Chandler & Co. of Philadelphia, as 3¼s, at a price of 100.189, a basis of about 3.73%. Dated Feb. 1, 1938 and due Feb. 1 as follows: $2,000 in 1950, 1951 and 1953, and $3,000 from 1954 to 1956 incl.

WILLIAMSPORT, Pa.—*BOND OFFERING DETAILS*——In addition to information previously given in these clumns—V. 146, p. 1439—we learn that the $50,000 not to exceed 3% interest coupon funding bonds being offered for sale on March 15, will be dated April 1, 1938. Denom. $1,000. Registerable as to principal only, with interest payable A. & O. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

WILSON (P. O. Allentown) Pa.—*PREPARATIONS FOR BOND ELECTION*—Preliminary steps toward giving voters an opportunity to approve $113,000 sewer system bonds were recently taken by boro council.

RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—The issue of $150,000 notes offered March 3 was awarded to the Second National Bank of Boston, at 0.50% discount. Dated March 3, 1938 and due Dec. 2, 1938. Other bids were:

Bidder	*Discoun*
Stephen W. Tourtellot	0.515%
First National Bank of Boston	0.67%

WESTERLY, R. I.—*NOTE SALE*—The $100,000 tax anticipation notes offered March 3 were awarded to the Second National Bank of Boston, at 0.394% discount. Dated March 1, 1938 and due Nov. 1, 1938. Other bids were:

Bidder	*Discount*
First National Bank of Boston	0.40%
Chace, Whiteside & Co.	0.42%
Brown Harriman & Co.	0.549%

SOUTH CAROLINA

WOODRUFF SCHOOL DISTRICT (P. O. Spartanburg), S. C.—*BONDS RATIFIED*—The State Senate recently passed and ordered ratified a bill authorizing trustees of school district to issue $45,000 in bonds.

SOUTH DAKOTA

HURON, S. Dak.—*COURT UPHOLDS BOND VOTE*—The State Supreme Court on Feb. 25 refused to invalidate an election, held last December, at which residents of Huron defeated a proposal for a $163,636 grant and $200,000 loan from the Federal Government for a municipal auditorium. The opinion affirmed a lower court decision which denied an injunction to halt a second election because, opponents contended, the electorate had approved the bond issue by ballot last April.

PIERRE, S. Dak.—*BOND SALE*—The two issues of 4% semi-ann. bonds aggregating $30,000, offered for sale on March 1—V. 146, p. 1287—were awarded to local banks, for a premium of $100.00, equal to 100.33, a basis of about 3.92%. The issues are as follows:

$20,000 park bonds. Due from March 1, 1941 to 1944.
10,000 airport bonds. Due from March 1, 1941 to 1944.

TENNESSEE

JACKSON COUNTY (P. O. Gainsboro), Tenn.—*BOND SALE*—The $75,000 issue of school building bonds offered for sale on March 3—V. 146, p. 1287—was awarded jointly to the First National Bank of Memphis and the Nashville Securities Corp. of Nashville as 3¾s for a premium of $429, equal to 100.572, according to B. D. Wheeler, County Chairman. Dated April 1, 1938. Due in 30 years, callable in amounts not to exceed $10,000 at any single interest paying date, after 10 years.

The Equitable Securities Corp. of Nashville, second highest bidder, offered a premium of $187.50 for 3¾% bonds.

MEMPHIS, Tenn.—*BOND OFFERING*—It is stated by D. C. Miller, City Comptroller, that he will receive sealed bids until April 5, for the purchase of a $250,000 issue of improvement bonds. Bidders are to name the rate of interest. Dated April 1, 1938. Due $10,000 from 1939 to 1963 incl. It is reported that these bonds are general obligations, approved by the voters at an election held in 1935, and are being issued to defray the city's share of Works Progress Administration projects. Legality approved by Thomson, Wood & Hoffman of New York.

BONDS PURCHASED—It is reported that the Sinking Fund Commission purchased on Feb. 1, at par, a total of $75,000 2¼% semi-annual park bonds.

VAN BUREN COUNTY (P. O. Spencer), Tenn.—*BOND OFFERING*—It is stated by C. R. Safley, Chairman of the County Court, that he will receive sealed bids until 1 p. m. on March 28, for the purchase of a $20,000 issue of coupon school bonds. Interest rate is not to exceed 6%, payable annually. Denom. $1,000. Prin. and int. payable in Spencer. Legality to be approved by Turner & Haston, of McMinnville. A certified check is required.

TEXAS

ALAMO HEIGHTS (P. O. Alamo), Texas—*PRE-ELECTION SALE*—It is stated by Paul Winant, City Auditor, that the $50,000 bonds up for approval at the election on March 1, as noted in these columns recently—V. 146, p. 1439—were sold subject to the election. The bonds are divided as follows: $25,000 street improvement, and $25,000 drainage and storm sewer extension bonds.

BROWN COUNTY WATER IMPROVEMENT DISTRICT NO. 1, Texas—*APPROVES BOND SALE CONTRACT*—Purchase contract has been signed between Brown-Crummer Investment Co. of Dallas and Brown County Water Improvement District No. 1 Board of Directors for placing $600,000 in bonds to finance the district's share of the $1,000,000 Lake Brownwood water distribution system for irrigation and city water supply.

Copy of the contract has been sent to the Public Works Administration in Washington which has made a $450,000 grant to the project provided the district can finance its share of the cost.

If the bond purchase contract is approved by PWA, the Federal agency can authorize the district to issue a work order for starting actual construction work on unit one of the water distribution system. Contract for construction of the unit was let tentatively by the district to Briggs-Darby Construction Co. Dec. 22, 1937, on a bid of $161,424.81. The construction contract cannot be made final until the bond contract is approved.

The plan for private sale of the bonds was worked out after Federal Government agencies declined to make a loan to the district. Work on this plan and other previous plans for the project has required weeks and months of almost constant labor on the part of directors and other officials of the district.

In order to secure the bond purchase contract, the district is required to place $50,000 in bonds in Brownwood. Work on the local sales is going forward and directors say it is imperative that this amount of bonds be sold here if the plan is to be successful.

Water district officials are optimistic about prospects for local sales, general sales of the entire issue and the ultimate successful completion of the project.

Under the bond contract, approximately $1,500,000 in outstanding bonds of the district will be refinanced to defer maturity dates, which would begin in 1954, and to reduce interest from 5½ and 6% to 3% for four years and 4% thereafter. The bonding company agrees to purchase $600,000 in new bonds to be known as Series A and Series B, each series for $300,000 in 4% bonds.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Harlingen), Texas—*REPORT ON RFC LOAN ADVANCES*—It is stated by the District Manager that the Reconstruction Finance Corporation has disbursed to date a total of $498,112.05 out of a total loan of $540,000, authorized by the Corporation for refinancing purposes early in 1937.

CHILDRESS, Texas—*REFUNDING AUTHORIZED*—City Council has passed an ordinance authorizing the issuance of 4½ and 4% tax bonds to replace 5½ and 5% tax bonds respectively, outstanding in the amount of $612,500. Refunding, which will be done through Brown-Crummer & Co. of Dallas, will save city about $7,000 a year in interest.

CISCO, Texas—*GROUP TO STUDY DEFAULT ON REFUNDING INTEREST*—At a meeting of representatives of bondholders of the city held at the Morrison Hotel in Chicago recently, a committee was formed to formulate a plan for action in connection with the default of interest on the city's refunding bonds. The committee includes J. V. Abrahams, National Secretary of the Security Benefit Association, Topeka, Kan.; Hugh Richmond, of the Brotherhood of Locomotive Firemen and Enginemen, Cleveland, and John R. T. Rives, Financial Agent of the Order of Railway Conductors, Cedar Rapids, Ia.

DONNA, Texas.—*REFUNDING PLAN*—It is proposed to refund city's bonded indebtedness of $1,030,000, which with accrued and unpaid interest of $450,000 makes a total indebtedness of $1,480,000 with an issue of $412,000 30-year refunding bonds dated October, 1938, with interest payable April 1 at 2%, 1939-41; 2½%, 1941-43: 4%, 1943-53, and 5% from 1953 to 1968. The defaulted interest would be cancelled by the refinancing company.

DUVAL COUNTY ROAD DISTRICT NO. 1 (P. O. San Diego), Texas—*BONDS SOLD*—The $1,600,000 5% semi-ann. road bonds that were approved by the voters on Feb. 10, as noted in these columns—V. 146, p. 1287—are said to have been purchased by a syndicate composed of the Mercantile-Commerce Bank & Trust Co. of St. Louis, the Wells-Dicky Co. of Minneapolis, Boettcher & Co. of Denver, A. W. Snyder & Co., Geo. V. Rotan & Co., both of Houston, Mosle & Co. of Galveston and Duquette & Co. of Houston. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. Legal approval by Chapman & Cutler of Chicago.

ELECTRA, Texas—*BONDS TO BE SOLD TO PWA*—In connection with the election scheduled for Feb. 28, of the $122,000 not to exceed 4% light and power system revenue bonds, noted in these columns recently—V. 146, p. 1439—it is stated by E. W. Presson, City Secretary, that the loan of $122,000 for this purpose, approved by the Public Works Administration some time ago, will be taken up by that agency in the near future.

FORT BEND COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Sugar Land), Texas—*BONDS SOLD TO RFC*—It is stated by Thomas L. James, District Secretary, that $250,000 construction bonds have been purchased by the Reconstruction Finance Corp.

GALVESTON, Texas—*BOND OFFERING NOT CONTEMPLATED*—We are advised by Mildred M. Oser, City Secretary, that contrary to recent reports, it is not the intention of the city to offer for sale in the near future a $100,000 issue of school building bonds.

HAMILTON, Texas—*BONDS TO BE SOLD*—It is now reported by Mayor William Lemmons that the $15,000 4% semi-ann. swimming pool bonds offered for sale without success on Jan. 21—V. 146, p. 1287—will be sold privately, or to the contractor, as soon as plans and specifications are ready. Dated Oct. 1, 1937. Due from Oct. 1, 1938 to 1957.

HILLSBORO, Texas—*BOND SALE*—The Investment Service Corp. of Texas, located at Dallas, has purchased, subject to an election April 5, an issue of $40,000 street improvement bonds at par and accrued interest, plus assumption of all expenses incident to proceedings in connection with issuance of the bonds. The firm agreed to take the first $9,000 bonds at 3½% interest and the balance as 3¾s.

HOUSTON, Texas—*BOND SALE NOT CONSUMMATED*—We are informed that the sale of the $1,982,000 various purpose bonds, approved on Jan. 13 by the City Council and by Mayor R. H. Fonville on Jan. 14, as noted in full detail in these columns at the time —V. 146, p. 475— has been canceled because the legality of the bonds was not approved by the Attorney General. The bonds had been sold to a syndicate headed by Halsey, Stuart & Co. of New York, on a net interest cost of about 2.52%, for the bonds as 2½s and 3s. Due in various amounts from 1941 to 1958.

The Atorney General is said to have refused approval of the bonds on the ground that service of principal and interest payments could not be made on the taxes levied for the purpose. The city officials have brought suit in the State Supreme Court to require approval of the issue, it is said.

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BONDS TO BE REOFFERED—In connection with the above report, we give herewith a news item taken from the Houston "Post" of Feb. 27:

City officials are confident they will obtain a price for $1,982,000 city bonds as good as that offered Jan. 11 by a syndicate headed by Halsey, Stuart & Co. when bids are taken again, Commissoiner Walter Pierson said Saturday.

The syndicate was permitted at a special Council meeting Friday to withdraw its bid in which the bonds were given the lowest rate in the city's history.

"We were supposed to deliver the bonds last week, but because they are involved in litigation, we were unable to do so," Mr. Pierson said. "The only thing for us to do was to return the bidder's check."

The city now is seeking a mandamus from the State Supreme Court to force the Attorney General to approve the bonds. A ruling is expected by March 9.

If the Court refuses the mandamus, the program for which the bonds were voted will not be carried out. If the Attorney General is ordered by the Court to approve them, the city will ask new bids.

The Attorney General declined to approve the bonds on the ground that Houston has reached its bond limit.

ODESSA, Texas—*BOND TENDERS ACCEPTED*—In connection with the call for tenders on March 1, of $11,000 refunding bonds, series of 1936, as noted here recently—V. 146, p. 1116—it is stated by L. L. Anthony, City Secretary, that he accepted tenders from Newman & Co. of San Antonio and Garrett & Co. of Dallas.

ORANGE COUNTY (P. O. Orange), Texas.—*BONDS SOLD*—It is reported by the County Judge that the $326,000 reclamation and conservation refunding bonds authorized by the County Commisioners Court on Jan. 10, as noted here at the time—V. 146, p. 633—have been purchased by the State Board of Education.

PARIS JUNIOR COLLEGE DISTRICT (P. O. Paris), Texas—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that the $200,000 school building bonds approved by the voters on Nov. 30, 1937, have been sold to the State Board of Education.

PECOS CO. (P. O. Fort Stockton), Texas—*BOND ELECTION*—On March 12 voters will be asked to approve an issue of $250,000 county road bonds.

SAN SABA COUNTY, Texas—*BOND ELECTION*—Within 50 days an election will be called at which voters will be asked to approve a $135,000 highway bond issue, according to County Commissioners Court.

TEXAS (State of)—*BOND HOLDINGS OF VARIOUS FUNDS EXCEED* $80,000,000—State Treasurer Lockhart of Texas has reported that bonds totaling $80,403,949 are in the State treasury to the credit of various State funds. Of these $53,785,107 belong to the permanent school fund of Texas. Next in amount of bonds was the University of Texas permanent fund with a total of $25,551,650 invested. Mr. Lockhart estimated that interest from the $80,000,000 in bonds brings in over $3,000,000 a year. Average rate of interest is 4%.

VICTORIA INDEPENDENT SCHOOL DISTRICT (P. O. Victoria), Texas.—*BONDS VOTED*—Voters of the District recently approved a $125,000 issue of building bonds.

WYLIE, Texas—*BOND TENDERS INVITED*—It is stated by Jesse Callaway, City Secretary, that he will receive and consider sealed tenders until March 24, at 5 p. m., of refunding, Series 36 bonds. The lowest offers made up to a point of absorbing a surplus of $2,000, which exists in the interest and sinking fund, will be accepted. Offers should be firm for 10 days.

ZAVALA-DIMMITT COUNTIES, WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Crystal City), Texas—*BONDS SOLD TO RFC*—It is stated by J. P. Walker, Secretary-Tresaurer, that $11,000 4% dam repair bonds approved by the voters at an election held on Jan. 22, have been sold to the Reconstruction Finance Corporation.

$11,000
COMMONWEALTH OF VIRGINIA 4s
Due 7/1/62 at 2.25% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

VIRGINIA

RIVES SANITARY DISTRICT (P. O. Prince George), Va.—*BOND SALE DETAILS*—It is now reported by the Clerk of the Board of Supervisors that the $30,000 water and sewer bonds purchased by Miller & Patterson of Richmond, as noted here recently—V. 146, p. 1440—were sold as 4s at par, and mature $5,000 on Feb. 15, as follows: 1943, 1948, 1953, 1958, 1963 and 1968.

Drumheller, Ehrlichman & White
ESTABLISHED 1921
NORTHWESTERN MUNICIPAL AND CORPORATE SECURITIES
Exchange Building — SEATTLE — Washington

WASHINGTON

CHEWELAH SCHOOL DISTRICT (P. O. Colville), Wash—*BONDS SOLD*—It is stated by G. E. Gilson, County Treasurer, that $25,000 construction bonds voted in May, 1937, have been purchased by Ferris & Hardgrove, of Spokane, as 3½s, paying a premium of $112.00, equal to 100.448.

LEWIS COUNTY (P. O. Chehalis), Wash.—*WARRANTS CALLED*—Harold Quick, County Treasurer, is reported to have called for payment at his office on Feb. 25, on which date interest ceased, the following warrants:

District No. 14, School General Fund, No. 6702, Dec. 23, 1937.
District No. 18, School General Fund, No. 3956, Jan. 28, 1938.
District No. 40, School General Fund, No. 745, Jan. 28, 1938.
District No. 143, School General Fund, No. 604, Feb. 15, 1938.
District No. 201, School General Fund, No. 1212, Jan. 28, 1938.
District No. 209, School General Fund, No. 3006, Dec. 24, 1937.
District No. 211, School General Fund, No. 8989, Feb. 15, 1938.
District No. 212, School General Fund, No. 1388, Dec. 23, 1937.
District No. 214, School General Fund, No. 14887, Dec. 23, 1937.
District No. 215, School General Fund, No. 1259, Jan. 28, 1938.
District No. 225, School General Fund, No. 4825, Jan. 28, 1938.
District No. 234, School General Fund, No. 2348, Sept. 30, 1937.
Current Expense Fund, No. 87388, Nov. 30, 1936.

PORT OF SEATTLE (P. O. Seattle), Wash.—*COURT REJECTS PROPOSED BOND ISSUE*—The State Supreme Court recently turned down a harbor impt. program, calling for the issuance of $2,300,000 in bonds, on the ground that the program was not officially adopted by the above District and ratified at a general election.

SEATTLE, Wash.—*BONDS SOLD*—It is stated by the Chief Deputy Comptroller that the City Council has accepted the offer of the City Employees' Retirement System to purchase at par a total of $750,000 bonds, on which an option had been granted, expiration date of which was Dec. 27, 1937, to Drumheller, Ehrlichman & White of Seattle, and associates, to purchase these additional bonds in conjunction with the original sale of similar bonds in October. The bonds are described as follows:

$250,000 4¼% light and power, Series LT-7 bonds. Due on Jan. 1 as follows: $5,000, 1941 and 1942; $12,000, 1943 to 1948; $11,000, 1949 to 1951; $16,000, 1952; $17,000, 1953 and 1954; $18,000, 1955 to 1957; $19,000 in 1958, and $12,000 in 1959.

500,000 4¼% light and power, Series LR-3 bonds. Due on Jan. 1 as follows: $10,000, 1941 and 1942; $23,000, 1943 to 1948; $24,000, 1949 to 1951; $34,000, 1952; $33,000, 1953 and 1954; $37,000, 1955 to 1957; $36,000, 1958 and $23,000 in 1959.

Dated Jan. 1, 1938.

WEST VIRGINIA

ROMNEY, W. Va.—*BOND ELECTION DEFERRED*—It is reported that the date of the election to vote on the issuance of the $32,000 paving and sewer bonds, noted in these columns recently—V. 146, p. 1440—was postponed from March 22 to March 29.

WIRT COUNTY (P. O. Elizabeth), W. Va.—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that the $33,000 school bonds mentioned in these columns last October, were purchased by the State Sinking Fund Department, as 3s.

WISCONSIN

ASHLAND COUNTY (P. O. Ashland), Wis.—*BOND ELECTION*—Election will be held on April 5 to vote upon an issue of $400,000 highway impt. bonds.

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—*BONDS TO BE ISSUED*—The County Board has voted to issue $250,000 bonds to provide funds for the treasury.

GREEN BAY, Wis.—*BOND SALE POSTPONED*—It is stated by F. N. Wassenberg, City Clerk, that a sale of $690,000 school building and equipment bonds, originally scheduled for March 14, has been postponed for three weeks.

BOND OFFERING—We were informed by F. N. Wassemberg, City Clerk, on March 21 that the $690,000 school building and equipment bonds will probably be offered for bids at 11 a. m. (Central Standard Time) on April 4, according to the latest action of the City Council.

HARTFORD CITY HIGH SCHOOL DISTRICT (P. O. Hartford), Wis.—*BOND SALE*—The $100,000 issue of 3% semi-annual building and improvement bonds offered for sale on Feb. 23—V. 146, p. 1440—was awarded jointly to T. E. Joiner & Co. of Chicago and the Channer Securities Co. of Chicago, paying a price of 103.577, a basis of about 2.54%. Dated March 1, 1938. Due from March 1, 1939 to 1952, and on Jan. 31, 1953.

IRON RIDGE, Wis.—*BONDS SOLD*—It is stated by John Hupfer, Jr., Village Clerk, that an $18,000 issue of sewer system and sewage disposal plant bonds were purchased recently by a local bank.

MONROE, Wis.—*BONDS VOTED*—Voters recently approved a $35,000 bond issue to match a Works Progress Administration labor grant of approximately $40,000. The entire proceeds would be used in betterment of present water system.

SHORWOOD SCHOOL DISTRICT NO. 4 (P. O. Milwaukee), Wis.—*BONDS SOLD*—It is stated by A. J. Benzing, District Secretary, that the $49,000 refunding, Series C bonds authorized by the Board of Education in Feb. 1937, have been sold to the Milwaukee Co. of Milwaukee, as 3s, paying a premium of $514.50, equal to 101.05, a basis of about 2.91%. Dated Oct. 1, 1937. Due on Oct. 1, 1952.

STEVENS POINT, Wis.—*BONDS SOLD*—It is stated by the City Clerk that $17,000 city hall bonds were sold recently over-the-counter.

SUPERIOR, Wis.—*BONDS TENTATIVELY AWARDED*—The $146,000 issue of refunding bonds offered for sale on March 1—V. 146, p. 1440—was awarded to A. S. Huyck & Co. of Chicago, as 4½s, paying a premium of $10.00, equal to 100.006, a basis of about 4.497%, subject to approval by the City Council. Dated April 1, 1938. Due from April 1, 1941 to 1958.

BOND SALE APPROVED—It was stated later by the City Clerk that the above sale had been approved by the City Council.

WAUWATOSA, Wis.—*BONDS APPROVED*—A $50,000 issue of storm sewer construction bonds was recently approved by the City Council.

CANADA

ALBERTA (Province of)—*SOCIAL CREDIT MEASURES HELD UNCONSTITUTIONAL*—The Alberta Supreme Court on March 4 unanimously voided as unconstitutional three bills of the Legislature intended as the nucleus for a scheme of social credit in the Province. The Court also ruled in another decision that the Dominion Government retains power to nullify provincial legislation by disallowance of reservation. Province intends to appeal this decision to the Privy Council in London, which is the court of last resort.

CANADA (Dominion of)—*TREASURY BILLS SOLD*—The Bank of Canada has just announced the sale of an additional $25,000,000 Treasury bills at an average yield of 0.584%. Due in three months.

GRANBY, Que.—*BOND OFFERING*—Sealed bids addressed to A. Montfils, Secretary-Treasurer, will be received until 8 p. m. on March 7 for the purchase of $25,000 3½% improvement donds. Dated March 1, 1938. Denoms. $1,000 and $500. Due serially in 20 years.

KITCHENER, Ont.—*BOND SALE*—The $243,688 impt. bonds offered Feb. 28 were awarded to the Dominion Bank of Toronto, at a price of 104.314.

LANARK COUNTY (P. O. Lanark), Ont.—*BOND SALE*—An issue of $10,000 4% road bonds was awarded recently to R. A. Daly & Co. of Toronto, at a price of 104.11, a basis of about 3.14%. Due in from 1 to 10 years. Other bids were

Bidder—	*Rate Bid*
Dyment, Anderson & Co	104.01
Midland Securities Corp	103.91
Harrison & Co	103.34
J. L. Graham & Co	103.27
Isard, Robertson & Co	103.18
C. H. Burgess & Co	103.07
Pezzack, Pepall & Hara & Co	103.01
Frank L. Craig	102.84
W. L. McKinnon & Co	102.00

MONCTON SCHOOL DISTRICT, N. B.—*BOND SALE*—The issue of $11,000 refunding bonds offered March 1—V. 146, p. 1440—was awarded to Johnston & Ward of Montreal, as 3½s, at a price of 95.05, a basis of about 3.86%. Dated March 15, 1938 and due in 20 years.

PRINCE ALBERT, Sask.—*CORRECTION*—In connection with the report in our Jan. 22 issue—V. 146, p. 634—to the effect that the Saskatchewan Local Government Board had been asked to investigate the city's bonded debt with a view toward possible refinancing, we are advised that while several of the Aldermen had on occasion proposed that such application be made, up to Feb. 25, no resolution had been passed in connection with the matter. The latter information was furnished by S. P. Grosch, Chairman of the Local Government Board of Saskatchewan.

REGINA, Sask.—$450,000 *BONDS REDEEMED MARCH 2*—The city redeemed in cash a bond maturity of $450,000 on March 2, which was payable at Regina, Toronto, Montreal, New York and London. Sinking fund had $370,000 in cash and $80,000 of the bonds had been bought in during recent months.

SHAWINIGAN FALLS, Que.—*BOND OFFERING*—A. J. Meunier, Secretary-Treasurer, will receive bids until 4 p. m. on March 9 for the purchase of $156,500 3½ and 4% improvement bonds. Dated Nov. 1, 1937. Denoms. $1,000 and $500. Due serially in 30 years. Prin. and nt. payable in Montreal, Quebec and Shawinigan Falls.

SHERBROOKE, Que.—*BOND SALE*—The issue of $150,000 3½% improvement bonds offered March 1—V. 146, p. 1440—was awarded to an account composed of the Bank of Montreal, A. E. Ames & Co. and McTaggart, Hannaford, Birks & Gordon, all of Toronto, at 101.146, a basis of about 3.33%. Due serially in 15 years.

VERNON, B. C.—*BONDS SOLD*—An issue of $25,000 4% improvement bonds, due in 20 years, was sold recently.

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