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The Commercial & Financial Chronicle

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Statement of Condition, March 7, 1938

RESOURCES

Cash on Hand and Due from Other Banks	$138,146,009.32
United States Government Obligations, direct and/or fully guaranteed	201,889,849.75
Other Securities	9,788,729.03
Stock in Federal Reserve Bank	750,000.00
Loans and Discounts	58,975,811.03
Real Estate Mortgages	9,658,991.23
Overdrafts	5,565.20
Real Estate (24 Branch Bank Buildings)	796,057.59
Accrued Income Receivable—Net	1,444,939.07
Prepaid Expense	251,820.19
Customers' Liability Account of Acceptances and Letters of Credit	1,642,850.94
TOTAL RESOURCES	$423,360,623.35

LIABILITIES

Deposits:		
Commercial, Bank and Savings	$338,570,652.89	
U. S. Government	8,727,180.73	
Treasurer—State of Michigan	13,879,003.30	
Other Public Deposits	29,974,331.43	391,151,168.35
Capital Account:		
Preferred Stock (Paid in)	10,000,000.00	
Common Stock (Paid in $5,000,000.00—Earned $2,500,000.00)	7,500,000.00	
Surplus (Paid in $5,000,000.00—Earned $2,500,000.00)	7,500,000.00	
Undivided Profits (Paid in $2,500,000.00—Earned $1,931,073.91)	4,431,073.91	29,431,073.91
Reserves		1,135,530.15
Our Liability Account of Acceptances and Letters of Credit		1,642,850.94
TOTAL LIABILITIES		$423,360,623.35

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Dividends

National Power & Light Company

$6 PREFERRED STOCK DIVIDEND

The regular quarterly dividend of $1.50 per share on the $6 Preferred Stock of National Power & Light Company has been declared for payment May 2, 1938, to holders of record at the close of business March 28, 1938.

ALEXANDER SIMPSON, *Treasurer.*

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The Commercial & Financial Chronicle

Vol. 146 MARCH 19, 1938 No. 3795.

CONTENTS

Editorials

PAGE

The Financial Situation 1761
Regimenting the Over-the-Counter Dealer 1775
What Next in Europe? 1776
Report of United States Steel Corporation 1778

Comment and Review

Week on the European Stock Exchanges 1765
Foreign Political and Economic Situation 1766
Foreign Exchange Rates and Comment ..... 1771 & 1818
Course of the Bond Market 1780
Indications of Business Activity 1781
Week on the New York Stock Exchange 1763
Week on the New York Curb Exchange 1817

News

Current Events and Discussions 1795
Bank and Trust Company Items 1815
General Corporation and Investment News 1863
Dry Goods Trade 1916
State and Municipal Department 1917

Stocks and Bonds

Foreign Stock Exchange Quotations ..... 1818 & 1829
Bonds Called and Sinking Fund Notices 1821
Dividends Declared 1821
Auction Sales 1862
New York Stock Exchange—Stock Quotations 1830
New York Stock Exchange—Bond Quotations ..... 1830 & 1840
New York Curb Exchange—Stock Quotations 1846
New York Curb Exchange—Bond Quotations 1850
Other Exchanges—Stock and Bond Quotations 1852
Canadian Markets—Stock and Bond Quotations 1856
Over-the-Counter Securities—Stock & Bond Quotations 1859

Reports

Foreign Bank Statements 1770
Course of Bank Clearings 1818
Federal Reserve Bank Statements 1827
General Corporation and Investment News 1863

Commodities

The Commercial Markets and the Crops 1906
Cotton 1909
Breadstuffs 1914

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Allied Chemical & Dye Corporation

To the Stockholders:

Herewith are presented the consolidated balance sheet of the Company at the close of business December 31, 1937, and the consolidated income account for the year.

Net income for the year was $24,770,845. This is the amount which remained out of the Company's gross receipts after providing for taxes, depreciation, materials consumed, salaries and wages and all other expenses, but without providing for any compensation for the use of the Company's assets which represent the savings of the stockholders and are the necessary tools of the business. Net income thus represents compensation to the stockholders for the use of the tools just as salaries and wages represent compensation to employees for their labor, both of which are required for the production of goods for customers.

The basic industries which the Company serves registered a marked improvement during the first half of 1937. A reversal in trend occurring in July resulted in a sharp and continuous decline in the Company's sales throughout the remainder of the year.

Total business for the year in dollar value exceeded 1936 and was slightly in excess of 1929. As compared with 1929, prices to consumers of the Company's heavy chemicals, alkalis and nitrogen products have been reduced an average of about 24%; total taxes have increased approximately 60%; hourly wage rates at the end of the year were higher by 20%; and the net income remaining as compensation to the stockholders for the use of the assets diminished by 18%.

Research has been continued on a broad basis. Plant efficiency has been fully maintained and substantial improvements have been made to plant facilities. Gross retirements from property account amounted to $3,346,399.

In 1937 the Company made final settlement of all its income tax liabilities for the five years prior to 1934. The additional payments involved, aggregating $851,357, were charged to contingency reserves previously created. There has been no occasion to utilize any part of the Reserve for Investments and Securities.

The Company continued the payment of regular dividends amounting to $6.00 per share on the common stock which is the same rate maintained since 1926. The payment on December 22, 1937, of a special dividend of $1.50 per share effected a substantial saving in the Company's undistributed profits tax for 1937.

The financial condition of the Company and the strength of its resources are reflected by the balance sheet. The Directors express their confidence in the Company's ability to participate fully in the prospective economic recovery of the country.

Respectfully submitted,

Dated, March 17, 1938. H. F. ATHERTON, *President*

CONSOLIDATED GENERAL BALANCE SHEET—DECEMBER 31, 1937

ASSETS

PROPERTY ACCOUNT—		
Real Estate, Plants, Equipment, Mines, etc. at cost		$236,647,377.51
INVESTMENTS—		
Sundry Investments at cost or less		34,726,865.86
CURRENT ASSETS—		
Cash	$36,947,680.37	
U. S. Government Securities at cost	11,639,036.88	
Marketable Securities at cost	15,276,512.50	
Accounts and Notes Receivable—less Reserve	11,854,063.00	
Inventories at cost or market whichever is lower	22,965,759.49	
		98,683,052.24
DEFERRED CHARGES—		
Prepaid Taxes, Insurance, etc.		1,260,427.25
OTHER ASSETS—		
Patents, Processes, Trade Marks, Goodwill, etc.		21,305,942.61
Total		$392,623,665.47

LIABILITIES

CURRENT LIABILITIES—		
Accounts Payable	$ 4,470,218.24	
Wages Accrued	301,527.73	
Taxes Accrued	6,579,844.87	
		$ 11,351,590.84
RESERVES—		
Depreciation, Obsolescence, etc.	$158,499,952.53	
Investments and Securities	40,000,000.00	
General Contingencies	10,413,115.67	
Insurance	2,469,260.88	
Sundry	1,842,352.71	
		213,224,681.79
CAPITAL STOCK AND SURPLUS—		
Common Stock, without par value, basis $5. per Share Issued 2,401,288 Shares	$ 12,006,440.00	
Capital Surplus	101,037,235.00	
Further Surplus	80,841,018.32	
Total Capital Stock and Surplus	$193,884,693.32	
Deduct Treasury Stock	25,837,300.48	
		168,047,392.84
Total		$392,623,665.47

U. S. Government Securities had a market value at December 31, 1937 of $11,990,120. Marketable Securities consisting of 150,500 shares of common stock of the United States Steel Corporation and 270,000 shares of capital stock of the Air Reduction Company, Inc., listed on the New York Stock Exchange, had a market value at December 31, 1937 of $21,492,000. Treasury Stock consists of 187,189 shares of common stock carried at cost.

Further Surplus consists of $59,219,173 earned surplus accrued to the Company since its organization and $21,621,845 accrued to its subsidiary companies prior to the Company's organization.

CONSOLIDATED INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1937

Gross Income (other than dividends and interest) after provision for depreciation, obsolescence, repairs and renewals, all state, local and capital stock taxes		$ 26,902,039.28
Other Income:		
Dividends	$ 2,406,296.36	
Interest	326,242.20	
		2,732,538.56
Gross Income before provision for Federal Income Taxes		$ 29,634,577.84
Federal Income Taxes		4,863,732.93
Net Income		$ 24,770,844.91

SURPLUS ACCOUNT

Surplus at December 31, 1936	$170,111,218.91	
Net Income year 1937	24,770,844.91	
		$194,882,063.82
Dividends declared on Common Stock	$ 14,407,728.00	
Less: Dividends on Treasury Stock, not included in Income	1,403,917.50	
		13,003,810.50
Surplus at December 31, 1937		$181,878,253.32

Gross Income includes $856,661 profit on securities. Federal Income Taxes includes $652,075 surtax on undistributed profits.

Allied Chemical & Dye Corporation,
New York, N. Y.

We have made an examination of the consolidated general balance sheet of the Allied Chemical & Dye Corporation and its subsidiary companies as at December 31, 1937, and of the statements of consolidated income and surplus for the year 1937. In connection therewith, we examined or tested accounting records of the company and its subsidiary companies and other supporting evidence and obtained information and explanations from officers and employees of the companies; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

In our opinion, based upon such examination, the accompanying consolidated general balance sheet and related statements of income and surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, the financial position at December 31, 1937, and the results of the operations for the year.

WEST, FLINT & CO.

March 10, 1938

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The Financial Situation

DURING the past week events have moved rapidly on the stage long set by the extreme nationalism and imperialistic ambitions of three Powers, two in Europe and one in the Far East. To complicate an already disturbing situation, the long-smoldering feud between Lithuania and Poland has flared in an unsettling way. Utter ruthlessness and a technique that is generally offensive to the civilized world elsewhere tend inevitably to aggravate grave situations unavoidably created by steps that arouse both anxiety and wrath in western Europe, where Great Britain and France look askance upon the rapid destruction of the European equilibrium. To allege that Germany, Italy, or Japan are historically without precedent in the scope and basic nature of expansionistic policies (whatever may be said of their mode of procedure) would be as idle as the efforts of present-day aggressors to justify their actions by pointing their fingers at the imperialists of other days.

Deplore as every man must the brutality and the injustices inherent in all such movements as those taking place in Europe during the past week, the situation as it exists today is the effect of a long, complex set of causes. These causes lie deep in history and in human nature. They, unfortunately, will not be removed or alleviated by incriminations and recriminations. In existing circumstances they are not likely to be greatly affected even by calm appraisals of conduct. They certainly will not be permanently removed by armed conflict. Only a few years have elapsed since a titanic world struggle "to make the world safe for democracy" came to an end without settling anything but which of two gigantic arrays of armies had the larger resources in men and materials. Indeed no small part of the aggressiveness of the German nation today may be traced to the harshness of the peace terms imposed upon it at the close of the World War. There is not the slightest reason to hope that another murderous conflict would do better, no matter who came forth the victor.

"Man's Inhumanity to Man"

The Chairman of what is known as the Central Statistical Board in Washington told a committee of the Senate on Tuesday that it was unlikely that "governmental budgets for relief and welfare, regardless of political and administrative changes, will again approach their pre-depression level."

It is one of the unfortunate facts about enlarged public expenditures that they always tend to create vested interests in public funds and are accordingly always exceedingly difficult to eliminate. It may well be true that we shall never again manage our governmental finances as economically and as prudently as once we did, but the failure to do so would nonetheless be unfortunate.

Some of the considerations that led this official to make this statement are enlightening. He speaks of relief grants to individuals in remote sections where it was formerly customary for men and women to eke out an existence in a sort of semi-barter economy, and asserts that these recipients have now come to a realization of the convenience of having money to spend, adding the opinion that wage scales and the "right" to relief will henceforth apply to many not heretofore subject to them.

While thus vesting these individuals with a "right" to support at someone else's expense, he nowhere apparently thought it worth while even to mention the source from which such support would or could come, except to say vaguely that budgets would have to be balanced by heavier taxation. He spoke of the importance to such individuals of money, but nowhere seemed to be impressed with the importance of their earning it.

All this sort of loose talk is certain to be misleading, for the reason that it leads the unthinking to suppose that there is somewhere an inexhaustible source of wealth which may be tapped at will to support for an indefinite period an indefinite number of non-productive individuals. There is no such source, and consequently it is idle to suppose that this type of reckless relief expenditure can go on forever without dire consequences which will fall most heavily upon precisely this class of persons.

To "slop over" about the conditions of the poor, and to insist that their economic status be improved without providing the means with which to improve it, thus raising the hopes of the unfortunate or the indolent that they may somehow live in comfort without creating the goods necessary thereto, is merely to make another contribution to "man's inhumanity to man."

Realism Is Essential

These are all truths of which the American Government and the American people ought to be constantly reminding themselves in these troublous times. As loathsome as are many of the tenets of Nazi-ism, Fascism, and the other forms of imperialistic tyranny to the American mind, it is no part of our duty to impose our ideas upon peoples half way across the globe from us. As relatively congenial to our mode of thought as are the more democratic regimes of Great Britain and France, we are in no way, morally or otherwise, bound to give our resources and our blood to ensure their superiority upon the Continent of Europe, or in European councils. We are under no mandate, and could be under none other than one imposed by ourselves, to act in any manner with any other nation or nations to hold aggressors in check or to impose our social or political philosophies upon those who differ with us. We have our own natural and legitimate interests to safeguard, but as long as they are not seriously infringed, it would be the part of wisdom and realism to leave others, however sympathetic we may feel toward them, to manage their own affairs and to protect their own interests as they see fit.

This is a time for realism. The alignments of world Powers now forming are not of the sort in which democracy is pitted against tyranny. Let us not forget that among those deeply interested in holding the aggressors in check Soviet Russia is to be found—Soviet Russia, where individualism and liberty, as we know and revere them, are despised. Nor are the democratic nations now so naturally perturbed by the spread of dictatorships and the like merely, or even chiefly, apostles of liberty and democracy, however deep and sincere their devotion to individual freedom undoubtedly is. They have their own interests, territorial and other, to serve, interests acquired in many instances in a manner that would not bear too close scrutiny in light of principles that fire the imaginations of present-day zealots. Many of us to whom the experience of the past twenty years has brought

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realism are now keenly aware of the fact that it might have been better in 1917 had we been more conscious of such obvious, if cold and unpalatable, facts. The mess in Europe, in the Far East, and in other quarters of the globe is not of our making, and we could not, if we would, wipe it from the map.

One would suppose it to be quite unnecessary, in light of existing circumstances and the disillusionments of the past two decades, to dwell on these truths. Yet it does not seem to be. On the contrary, repeated declarations of the President during the past year or two concerning our role in international affairs, and the perhaps not unnatural popular reaction against the bad manners, if nothing else, of the German, Italian and Japanese governments, strongly suggest an urgent need of reminding oursleves of the facts of the case. Nor does the restatement of policy by the Secretary of State on Thursday appear to have removed all ground for uneasiness about what our government may do in situations such as those by which the world is today, or may be tomorrow, confronted. To be sure, the Secretary assures us that "the primary objectives of our foreign policy are the maintenance of the peace of our country and the promotion of the economic, the social and the moral welfare of our people." He also assures us that "we have never entertained and we have not the slightest intention to entertain any such notion as the use of American armed forces for 'policing the world,'" he speaks of our policy of "non-interference," and at various other points evidently undertakes to calm the fears of those who see danger of our becoming involved in affairs that are of no direct concern to us.

But he also again has much to say about "cooperative action," "proceeding along parallel lines" with other countries to uphold general principles to which all of us can freely give our abstract approval. The precise meaning of such terms is, of course, difficult to ascertain, and a certain uneasiness concerning their connotation as employed by the Secretary will not be reduced by his somewhat enigmatical assertion at one point that "the interests and concern of the United States—whether in the Far East, in any part of the Pacific area, in Europe, or anywhere else in the world—are not measured alone by the number of American citizens residing in a particular country, or by the volume of investment and trade, or by exceptional conditions peculiar to the particular area. There is a much broader and more fundamental interest—which is, that orderly processes in international relationships based on the principles to which I have referred be maintained." For our part, we hope that the Washington Government, in anything that it may do, either in response to the invitation just issued to other countries by Soviet Russia or in any other connection, and the people of this country, in appraising the acts of their government, will always be keenly alert to the danger of becoming unwittingly involved in situations of no direct concern to us and of presently finding ourselves in a position in which we must either withdraw in humiliation or else proceed to far more drastic steps than were originally contemplated.

Of course, we all, as the Secretary of State has well said, "want to live in a world which is at peace; in which the forces of militarism, of territorial aggression, and of international anarchy in general will become utterly odious, revolting and intolerable to the conscience of mankind; in which the doctrine of order under law will be firmly established; in which there will no longer be one code of morality, honor, justice and fair play for the individual in his relations with other individuals, and an entirely different code for governments and nations in their relations with each other. We want to live in a world in which fruitful and constructive international relationships can serve as a medium for disseminating throughout the world the benefits of the material, spiritual and moral progress of mankind." No reasonable man can object to continued advocacy of law and order in international relationships, or of that kind of behavior on the part of nations which tends to bring to actuality such ideal conditions as the Secretary envisages. What we want to be sure of is that we do not presently permit our emotions to run away with our judgment, and become involved in another possible world conflict in the fond expectation that we can in the nature of the case establish, or aid in the establishment of, these desired conditions by force of arms. We should in such an event again find (assuming victory and assuming that somehow civilization could survive another such conflict) that we have been allied with peoples who are themselves not entirely free from territorial and other ambitions, and further that nationalism and international distrust and bitterness have been enhanced, not mitigated, by the struggle.

Let us deplore brutality, national aggrandizement, and international lawlessness as we must. Let us publicly condemn them if we think it will serve a good purpose. But let us not deceive ourselves with the notion that we can eradicate them by force of arms or threats of war. Above all, let us not again become obsessed with the idea that we are under any moral obligation to reform the world, or any part of it, with bayonets. Nor must we permit ourselves for a moment to suppose that an armed conflict is ever effective in preventing the spread of any political or other doctrine which may be justly obnoxious to us. Such ideas have their origin in emotionalism, not in realism.

At Home

THE European situation has served during the past week to distract attention from domestic affairs, but of course has done nothing to alter the fact, for fact it is, that the political drama at Washington continues to drag along without recording any marked progress in straightening out the tangled mess that the New Deal has brought in its wake. Nor does the existence of a critical situation in Europe render it less desirable or less urgent that at least a beginning be made in laying a basis upon which the business community can build a recovery. A somewhat better Federal tax law seems to be more likely than it was two weeks ago, but he would be rash indeed who undertook to guess precisely what form this law will take. What is clear is that it will not, and cannot, do more at most in present circumstances than to make a small contribution toward correcting the ills from which industry and trade are suffering. The long standing dispute within the Board of the Tennessee Valley Authority has again been further aired in the President's office without, however, tangible results of

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any consequence. It is to be hoped that all this will strongly tend to stimulate a vigorous investigation of the whole project by Congress, but even this much is not at the moment assured. The railroad situation has been officially "explored" by a group meeting in the President's office. The outcome was the appointment by the President of a committee of members of the Interstate Commerce Commission to present a plan of action. What such a plan will include it would be mere guessing to anticipate. There has been no definite evidence of any sort—and this is of vital importance—that the Administration is prepared to deal vigorously and constructively with the railroad labor situation which stands athwart any really helpful transportation program.

Thus the week comes to a close with the domestic situation little changed from a week earlier. Meanwhile the business community appears to have become more or less reconciled to inactivity or ineffectiveness at Washington, at least for the time being, and to pin its hopes upon further growth of discontent with the New Deal and its programs before the autumn elections. Of course, a season immediately preceding general elections is never likely to be particularly productive of aggressively constructive legislation, and certainly clear evidence, next autumn or before, that the country is turning against the economic quackery of the past few years would be encouraging. There is, however, still a dearth of constructive ideas among political groups, even those heartily distrusting the New Deal and its programs, and as long as this is true even a sweeping victory by anti-New Deal groups next autumn would still leave the arduous task of enlisting popular support for really helpful measures to replace those now in force. It would be the part of wisdom to withhold appraisal of the value of reduced New Deal enthusiasm until more is known about what is most likely to replace it.

Federal Reserve Bank Statement

BANKING statistics this week cover the tax date and the variations in official figures are due more to the usual quarter-date transfers than to other matters. The changes are not especially significant, although a mild reflection of the European war scare is discernible in a decline of foreign bank deposits with our regional institutions. The need for protecting foreign currencies from a too drastic decline doubtless occasioned this drop. Tax-date transfers to the United States Treasury are nearly balanced by the special maturities of Treasury discount bills and the usual outpayments of interest by the Treasury. In the week to March 16 the Treasury added somewhat to its general account with the 12 Federal Reserve banks, but the payments of discount bills already were beginning, and member bank balances also advanced slightly. Excess reserves of member institutions over legal requirements were estimated officially at $1,460,000,000 on March 16, a decrease of $10,000,000 for the statement week. Currency variations were normal and the Treasury continued its new policy of recompensing itself for gold acquisitions of less than $100,000,000 in any quarter.

Monetary gold stocks of the country advanced $10,000,000 in the week to March 16, according to the credit summary, and the total was reported at $12,778,000,000. In the condition statement of the 12 Federal Reserve banks, combined, gold certificate holdings were reported up $10,001,000 for the weekly period, at $9,188,602,000, while total reserves moved up $17,066,000 to $9,676,381,000. Federal Reserve notes in actual circulation dropped $9,129,000 to $4,124,888,000. Total deposits with the regional banks were $36,328,000 higher at $7,917,252,000, with the account variations consisting of an increase of member bank balances by $17,376,000 to $7,328,137,000; an increase of the Treasury general account balance by $82,772,000 to $263,623,000; a decline of foreign bank balances by $13,904,000 to $103,356,000, and a drop in other deposits by $49,916,000 to $222,136,000. The reserve ratio was unchanged at 80.4%. Industrial advances by the Federal Reserve banks again receded, a drop of $98,000 now being recorded to $17,259,000. Discounts by the regional banks fell $270,000 to $8,149,000. Open market holdings of bankers bills were unchanged at $542,000, while the aggregate holdings of Treasury securities also held steady at $2,564,015,000. The nature of the Treasury issue holdings changed, however, since $20,912,000 of bonds were added and the note holdings lowered equally. This doubtless reflects the Treasury refunding of 3% notes due March 15 by 10½-year 2½% bonds.

The New York Stock Market

STOCK trading on the New York market this week was affected sharply and adversely by the crowding difficulties of the international scene. There was a mild rally in early sessions of the week from the low levels reached previously, but it did not last long. Renewed liquidation soon started and in the thin markets current under Roosevelt regulations and taxes small offerings sent the entire list plunging rapidly to fresh lows. The decline was especially severe yesterday, and even the lows of late last year were eclipsed in many stocks. Leading issues tumbled points between sales at times, and even the stocks that presumably might benefit from war orders were weak. War fears were the main occasion for the liquidation, and such fears mounted rapidly as Hitler consolidated his gains in Austria, as the Spanish insurgents piled inhumanities on inhumanities in their drive on loyalist Spain with German and Italian assistance, and as Poland moved to force Lithuania to do its bidding. Nor were there any domestic developments of a hopeful order. The Administration floundered about without any apparent intention of taking the obvious remedial step for our economic troubles of lightening the tax and regulatory burden. Turnover on the New York Stock Exchange varied from less than 500,000 to more than 1,000,000 shares.

Small advances in stocks on Monday and Tuesday were partly a reflection of relief that war would not result immediately between larger nations from the German conquest of Austria. The relative immunity of the United States from European political troubles caused a renewed flow of fugitive funds from Western European countries to the United States. Gold shipments finally were arranged on a large scale, to keep the currencies more or less stable. By Wednesday it appeared that the European turmoil would increase, rather than diminish, and liquidation was touched off on a scale that, while modest, was still sufficient to result in losses of 1 to 5 points in prominent stocks. The gloom became ever more profound as the reactions of fresh European difficulties sent markets tumbling all over Europe. Even a move by the Administration in Washington to seek a solution

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of the domestic railroad problem failed to stimulate a rally. New conferences were started on the carrier problem, but rail stocks slid downward with all others.

In the listed bond market conditions approached demoralization, at times. United States Government issues were marked downward by large fractions and high grade utility bonds held well. But railroad bonds showed sensational losses and in some cases lows for decades were established. Worse still was the reaction of European events on the foreign dollar bond market. Austrian 7s, for instance, tumbled from last week's figure of 74 down to 28 before they rallied slightly. Czech, Polish, and other issues of Central and Southeastern European countries fell sharply, some sales reflecting losses of 10 to 15 points. Even the high grade Scandinavian and Belgian bonds were marked lower, while Australians and Canadians dipped in response to a fall in the London market. In the commodity markets results were less drastic, possibly because war fears occasioned buying, but the main trend here also was lower. The foreign exchange market naturally was highly sensitive to the developments. Sterling fell drastically, and French francs dropped despite strenuous efforts by the French control. Other currencies were weak throughout.

On the New York Stock Exchange 23 stocks touched new high levels for the year while 455 stocks touched new low levels. On the New York Curb Exchange 27 stocks touched new high levels and 277 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 299,850 shares; on Monday they were 427,950 shares; on Tuesday, 760,220 shares; on Wednesday, 1,023,500 shares; on Thursday, 642,170 shares, and on Friday, 1,577,760 shares. On the New York Curb Exchange the sales last Saturday were 58,970 shares; on Monday, 90,170 shares; on Tuesday, 119,110 shares; on Wednesday, 172,815 shares; on Thursday, 148,560 shares, and on Friday, 280,275 shares. Moderate advances were the rule at the outset of trading on Monday and price fluctuations for the day were held within narrow confines by dull trading. Tuesday witnessed generally higher movements among equities. Optimism with respect to a better Spring trade had some influence on prices and traders encouraged by the flight of capital from Europe, looked forward rather hopefully to these funds eventually finding their way into the investment market here at home. Following the markets abroad on Wednesday, the New York Stock Market turned sharply downward and prominent issues yielded from one to five points on the day from their opening quotations. Turnover in sales volume also exceeded that of any day in over two weeks. European affairs continued to dominate trading here in a large way and with an upturn in European markets on Thursday, stock prices at home responded in turn and advanced for a time only to drift later in aimless fashion and close the session generally lower. With Europe on the threshold of a grave catastrophe and its position becoming more untenable, the markets of the world came in for further liquidation of even greater severity on Friday; many issues established new low figures for the year and in some instances fell below their low range of 1937. General Electric closed yesterday at 36 against 37¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 20⅜ against 20¾; Columbia Gas & Elec. at 6⅜ against 7; Public Service of N. J. at 29⅛ against 29¼; J. I. Case Threshing Machine at 78½ against 83; International Harvester at 60½ against 62; Sears, Roebuck & Co. at 55 against 58; Montgomery Ward & Co. at 31½ against 33; Woolworth at 40⅜ against 41¾, and American Tel. & Tel. at 126¾ against 130¾. Western Union closed yesterday at 20 against 24 on Friday of last week; Allied Chemical & Dye at 154½ against 161; E. I. du Pont de Nemours at 112 against 113¼; National Cash Register at 15 against 15⅛; International Nickel at 47¼ against 48; National Dairy Products at 13 against 13¾; National Biscuit at 19⅛ against 19½; Texas Gulf Sulphur at 30¾ against 31⅛; Continental Can at 40¼ against 41¾; Eastman Kodak at 145 against 152⅝; Standard Brands at 7 against 7¾; Westinghouse Elec. & Mfg. at 84¾ against 88¼; Lorillard at 16 against 16⅛; U. S. Industrial Alcohol at 16 against 17½; Canada Dry at 15⅞ against 17; Schenley Distillers at 20 against 21½, and National Distillers at 20⅛ against 20¾.

The steel stocks closed lower this week. United States Steel closed yesterday at 49¼ against 50¼ on Friday of last week; Inland Steel at 66 against 69½; Bethlehem Steel at 53⅛ against 52⅞, and Youngstown Sheet & Tube at 33½ against 34⅜. In the motor group, Auburn Auto closed yesterday at 4 against 4⅛ on Friday of last week; General Motors at 32⅝ against 33⅛; Chrysler at 48¼ against 50⅛, and Hupp Motors at 1 against 1⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 20⅜ as against 20¼ on Friday of last week; United States Rubber at 30¾ against 29¾, and B. F. Goodrich at 15 against 15¼. The railroad shares suffered further losses the present week. Pennsylvania RR. closed yesterday at 17¼ against 19⅛ on Friday of last week; Atchison Topeka & Santa Fe at 28⅜ against 32; New York Central at 12¾ against 15⅛; Union Pacific at 65⅛ against 70⅝; Southern Pacific at 12⅜ against 15¼; Southern Railway at 7½ against 9½, and Northern Pacific at 8¼ against 9½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 46 as against 49¼ on Friday of last week; Shell Union Oil at 12 against 13⅞, and Atlantic Refining at 20¾ against 22⅛. In the copper group, Anaconda Copper closed yesterday at 30 against 30⅜ on Friday of last week; American Smelting & Refining at 44 against 45⅞, and Phelps Dodge at 23¼ against 23½.

Trade and industrial reports remain discouraging, for there is hardly a sign of a Spring upturn. Steel operations for the week ending today were estimated by the American Iron & Steel Institute at 32.1% of capacity, against 29.9% last week, 31.0% a month ago and 88.9% a year ago. Production of electric power for the week ended March 12 was reported by the Edison Electric Institute at 2,014,729,000 kilowatt hours, against 2,035,673,000 in the preceding week and 2,212,897,000 in the same week of 1937. Carloadings of revenue freight for the week to March 12 were reported by the Association of American Railroads at 556,664 cars. This is an increase of 3,748 cars over the previous week, but a drop of 187,835 cars from loadings for the corresponding week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 88⅛c. as against 88½c. the close on Friday of

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last week. May corn at Chicago closed yesterday at 60c. as against 58⅞c. the close on Friday of last week. May oats at Chicago closed yesterday at 30½c. as against 29¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.60c. as against 9.02c. the close on Friday of last week. The spot price for rubber yesterday was 13.64c. as against 14.26c. the close on Friday of last week. Domestic copper closed yesterdat at 10c., the close on Friday of last week.

In London the price of bar silver yesterday was 20 9-16 pence per ounce as against 20 5-16 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 exchanges, cable transfers on London closed yesterday at $4.94 13-16 as against $5.00 13-16, the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.06¾c. as against 3.17¼c., the close on Friday of last week.

European Stock Markets

PRECIPITOUS declines were registered on stock markets in the leading European financial centers during the first half of this week, and dealings in subsequent sessions failed to restore the previous levels. The international incidents occasioned the most severe war scare of the entire post-war period. Germany's military occupation of Austria, the insurgent advance in Spain with the aid of German and Italian resources, and the conflict between Poland and Lithuania kept the markets in a state of apprehension that bordered at times on panic. Liquidation of securities was heavy at London and Paris, and funds were sent to the United States for safekeeping in heavy volume. Even the official controls could not disguise the movement, for huge shipments of gold were announced from London to New York, in order to adjust the positions. The German market was less affected than others, since a break there might prove costly in heads as well as money. The war scare affected all markets throughout the world that have any pretense to individual reflexes. There were even expectations for a while of a closing of important markets pending the clarification of international affairs, but no such developments were found necessary or advisable. The ordinary influences of trade and industrial reports had no bearing on the situation.

Trading on the London Stock Exchange started last Monday in a dull and despondent fashion that produced lower levels in almost all departments. Gilt-edged issues were marked sharply lower, and only a few war stocks in the industrial list managed to escape the effects of the steady liquidation. The commodity group showed a firmer response, since these issues are regarded as inflation hedges. Anglo-American favorites were marked higher in reaction to week-end reports from New York. Another session of sharp declines was reported on Tuesday, after Prime Minister Neville Chamberlain informed the House of Commons that armaments expenditures would mount higher and higher. Some buying interest finally was evoked, but closing figures represented important losses. Gilt-edged issues and British industrial stocks were uniformly weak. In the foreign division Austrian loans showed exceptionally large losses, but Anglo-American stocks improved. The London market verged on collapse, Wednesday, as selling orders poured in and buyers held off. British funds were lowered by points, rather than the usual fractions, and the indiscriminate selling forced heavy losses also in British industrial issues. Foreign bonds dropped sensationally, and only the Anglo-American list showed any contrary results. Trading in Thursday's session reflected a restoration of more normal conditions. Gilt-edged stocks were in demand, and bargain hunters lifted the quotations for industrial stocks and a number of international obligations. Anglo-American favorites were active and higher. Dealings were dull at London yesterday and most changes small and irregular. Foreign bonds receded sharply.

The Paris market experienced its worst session of the current year, last Monday, as reports of the German victory over helpless Austria continued to depress sentiment. The week-end Cabinet crisis added to the gloom, and rentes were marked sharply lower. French equities of all descriptions joined in the movement, and even the usual international favorites were neglected. Gold-mining stocks were in avid demand, however, in reflection of the growing belief that unbridled inflation might be precipitated by the armaments requirements. There was a modest recovery on Tuesday, but it is uncertain whether this was a natural recovery or merely a manifestation of a flight from the currency. Rentes, French equities and international issues all showed improvement, but the demand for gold-mining stocks was unabated. The session on Wednesday was disastrous. Prices were lowered sharply in rentes and French equities, while some international securities simply collapsed. The selling was panicky at times and there was little support. The impression finally prevailed on Thursday that the new Left Front regime formed by Leon Blum would hold office for a while at least, and a keen demand for securities developed. Rentes were marked sharply higher, and French equities also improved. International issues were not in favor and gold-mining stocks receded. The Bourse turned dull yesterday, on the new foreign complications. Changes were small and mostly downward.

On the Berlin Boerse a mild degree of enthusiasm was occasioned, Monday, by the successful integration of Austria with the German Reich. Stocks were marked higher by one to two points, and issues of companies with Austrian connections were in particular demand. Bank stocks moved up with the rest, while fixed-income issues were firm. Changes on the Boerse were small, Tuesday, while traders and investors awaited definite indications of foreign reactions to the coup. Small gains and losses were equally numerous in equities, but fixed-income issues continued firm. The session on Wednesday was curtailed in honor of Chancellor Hitler's triumphal return to Berlin. Price movements were small and mostly in the direction of lower levels. Dealings on Thursday were more active, for it was realized in Berlin that other nations would offer no active opposition to the absorption of Austria. Gains of one to three points were common in equities, while fixed-interest obligations held to former figures. European tension kept trading to small

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proportions yesterday, and changes also were modest.

World Peace

PROFOUND changes in world political affairs are inevitable as a consequence of such a step as Chancellor Hitler took last week with regard to Austria, and there is ample evidence that the incident will continue to echo for a long time to come. Armaments programs everywhere were stimulated sharply by the callous German assumption of sovereignty over Austria, and the indications that General Franco soon might succeed in establishing a fascist State in Spain under Italian and German tutelage added still more to the scramble for preparedness. Foreign policies were considered anew in the light of the ever more aggressive intentions of the totalitarian regimes. Treaty engagements were reviewed and in some instances reaffirmed. Although the United States is relatively immune to the European disturbances, a fresh and sharper delineation of policy was held advisable even here. In short, the precarious structure of world peace was re-examined closely in all countries, as the realization spread that the aggressive intentions of some States endanger the safety and security of all.

Secretary of State Cordell Hull expressed the Administration views on Thursday, at the National Press Club in Washington. In this address Mr. Hull naturally sought to further the bill for naval expansion which now is under consideration in Congress. He expressed the considered view that anything short of the proposed expansion of our defense services would lay our country open to unpredictable hazards. Mr. Hull bitterly denounced the doctrine of force that tends to bring in its wake international anarchy and a relapse into barbarism. He made it plain that there will be no American concessions to "violators of international decencies" and to those who practice "blind extremism." More specifically, the Secretary declared that American interests in China will not be abandoned. Recent attacks on the Administration in Congress, by those who question the strict accuracy of Mr. Hull's denials of engagements of one sort or another with England, also were answered. He declared categorically that the Administration scrupulously has followed, and will continue to follow, the traditional policy of avoiding entangling alliances and involvements with other countries. But consultation and collaboration apparently are regarded as permissible by Mr. Hull. He urged the exchange of information and conferences with other governments interested in peace, and procedure along parallel lines where the problems are alike. Isolation is not the answer, according to Mr. Hull, who held that it may be a fruitful source of insecurity.

European Diplomatic Moves

DIPLOMATIC tension in Europe has been a commonplace for the last five years, but none of the crises that succeeded each other so swiftly equaled in intensity the one produced by the German conquest of Austria. The question of further expansionist moves by the Nazis was uppermost in all minds, and as General Franco swept forward in Spain the problem of a possible fascist regime there added to the aprehensions felt in the democratic States. The British Cabinet was shaken severely, on the surface indications that Prime Minister Neville Chamberlain's policy of dealing with the dictatorships hardly could succeed. Czechoslovakia was assured repeatedly by France and Russia of aid in the event of an attack. The bitter disappointment experienced by Italy as German troops arrived at the Brenner Pass was believed for a time to signalize the end of the Rome-Berlin axis. Such thoughts soon were demonstrated, however, to be baseless. Great Britain and France examined their relations in the light of the recent incidents and decided to continue their cooperation. The German Government, meanwhile, took little apparent notice of the all but universal disapproval of the military march into Austria.

The perturbation felt in Great Britain by the course of events on the Continent was reflected in various ways. Preparations for all eventualities were rushed and all the country was made grimly aware of the dire possibilities. In an address before the House of Commons, on Monday, Mr. Chamberlain hinted at a broad program bordering on conscription. It is probable, however, that he had in mind a scheme, announced later the same day by Home Secretary Sir Samuel Hoare, for voluntary applicants in a service designed to inform the people of proper steps to take in the event of air raids. Mr. Chamberlain expressed stern disapproval of the German methods employed for the absorption of Austria. As the Commons debate on foreign affairs continued on Tuesday, the Prime Minister stated that nothing now can be done to satisfy the Reich claims for colonies. Whether there will be further diplomatic conversations with the German Government is not quite clear. The British conversations with Italy were continued, on the other hand, despite emphatic declarations by Premier Mussolini that the Rome-Berlin axis stands strong and unshaken. It was rumored in London on Thursday that sharp differences had been occasioned within the Cabinet by the recent events and the attitude toward them adopted by the Prime Minister. Throughout the debates on foreign policy, Mr. Chamberlain remained tight-lipped and obviously unwilling to commit the government to any definite course with respect to fascist aggressiveness.

Anglo-French relations were clarified to a modest degree. Late last week, War Secretary Leslie Hore-Belisha announced in the Commons that aid to France, if ever it should prove necessary, would not again take the form of vast troop movements, but rather of small mobile contingents. The advance of the fascist contingents in Spain renewed the apprehensions in France of a victory that might place an ally of Germany and Italy at the French back door, and the diplomatic result was an assurance by Great Britain, Wednesday, that naval aid would be extended to France if the communications of that country with its north African colonies were menaced. Italo-German relations presumably were strained by the Reich conquest of Austria and the appearance of German troops on the Brenner Pass, but democratic hopes that the Rome-Berlin axis might be shattered were disappointed. Chancellor Hitler sent an effusive personal note to Premier Mussolini, late last week, apologizing for the hastiness of his actions. The response of Premier Mussolini was not published, but apparently was warm, for Chancellor Hitler sent another note on Tuesday

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in which he promised never to forget the Italian friendship. The Italian Premier declared publicly on Wednesday that the Rome-Berlin axis stands firm and that Germany and Italy will march shoulder to shoulder toward a new European equilibrium.

All eyes were on Czechoslovakia, in view of the German moves and the many declarations that Berlin considers Germans outside the Reich borders the particular concern of the Nazis. Malcontents among the Germans in Czechoslovakia were encouraged by the statements and their official Sudeten Party made urgent demands in the Prague Parliament for a degree of autonomy. Reich relations with the Czechs were clarified slightly, owing to protests by Prague against flights of German airplanes over Czech territory during the Austrian conquest. The Berlin Government apologized and made it clear that no infringement of Czech sovereignty was intended. Premier Leon Blum made statements day after day that the French Government would abide by the strict letter of its engagement with Czechoslovakia. The British Government contented itself with a warning to Germany to observe Czech independence. Foreign Commissar Maxim Litvinoff declared in Moscow, Thursday, that Russia was fully prepared to go to the aid of Czechoslovakia and other allies, and when it was pointed out that the two countries are not contiguous he remarked enigmatically that necessity will find a way. The Russian Minister endeavored to enlist all countries other than Germany, Italy and Japan in a concerted move to halt aggression.

Poland and Lithuania

STILL another threat to European peace has been supplied by an aggravation of the long-standing conflict between Poland and the small Baltic State of Lithuania, both products of the so-called peace settlements. A border incident, in which one Polish soldier is said to have perished, inflamed the populace of Poland and induced the Warsaw Government to take a stringent attitude. There have been no diplomatic relations between these countries for years, owing to Lithuanian resentment occasioned by the Polish seizure of the former capital of Vilna. The frontier has remained closed and even the mails must travel through third countries to reach their destination. In an alleged attempt to end the anomalous situation, Poland on Thursday sent a note to the Lithuanian Government at Kaunas, demanding the establishment of normal relations, opening of the frontier, a convention for the mutual protection of minorities, the conclusion of a trade agreement, and full satisfaction for the recent border incident. The Lithuanians made it known through their Paris representatives that they are prepared to discuss the problems. In Warsaw, however, a popular demand for the outright annexation of Lithuania gained headway, and the outcome of this matter is uncertain. The impression prevailed in some quarters that the Polish regime was encouraged by Germany to take a drastic step, with a view to ultimate adjustment of the Polish corridor problem in a general settlement.

Germany Absorbs Austria

CHANCELLOR ADOLF HITLER and his German Nazi colleagues completed over the last week-end their conquest of Austria, in a manner and with an effectiveness that has no parallel in recent history. No resistance worth mentioning was made by the government of the smaller Germanic State, which was reduced to impotence by the peace treaties and left as a succulent morsel in the center of Europe for any strong neighbor to gobble up. Chancellor Hitler struck at an extremely opportune moment, for it quickly appeared that other nations were unwilling to lift a finger to help the Austrians retain their independence. To all appearances, moreover, the Austrian people themselves were far from averse to the absorption of their country by Germany. Although the small country simply was appropriated and made a district of the Reich, Austrians cheered the event to the echo. Chancellor Hitler entered his native land last Saturday and moved through it like a conquering hero, with immense crowds cheering his every utterance with wild abandon. Dissentients there must have been by the thousands, and perhaps millions, but they voiced no disapproval while the emotional orgy let loose by the occurrence was in progress. Refugees soon began to crowd the trains leaving Austria, however, and a wave of suicides attested with equal eloquence the desperation occasioned in various quarters by the move. Major Emil Fey, prominent anti-Nazi, is perhaps the best known of those who saw no way out save their own destruction. The most pitiful and at the same time the most disgraceful accompaniment of the Nazi conquest was an instant persecution of all persons of the Jewish faith.

As the German Government was swallowing its small Austrian neighbor, the question was raised everywhere of the repercussions and the possible counter-steps by the guarantors of Austrian independence. Chancellor Schuschnigg made it plain, when he left office, that all his appeals to the British, French and Italian Governments were vain and useless. Paris dispatches last Saturday suggested that the French Government consulted London and Rome with the possibility of action in mind. The British Government made it clear that armed intervention was out of the question, although a note was dispatched to Berlin protesting the methods employed by the Nazis. Rome was altogether apathetic, and dispatches from that city apparently gave a misleading impression for some days of the feelings entertained by Premier Mussolini. The reports suggested deep disappointment in Rome over the German step, and it may well be supposed that the appearance of German troops on the Brenner Pass did not please the Italian fascists. But Premier Mussolini announced on Wednesday that he thoroughly approved of the German move in Austria, and he added that the Rome-Berlin axis actually had been strengthened by the occurrence. The approval now summoned up by Premier Mussolini stands in strange contrast to his dispatch of troops to the Brenner Pass some years ago to prevent assimilation of Austria by Germany. But the Italian dictator made his statement most emphatic. It would have been a historical and political absurdity, he said, for the Germanic State of Austria to have remained independent and anti-German.

With foreign opposition lacking and the Austrian and German peoples apparently overjoyed, for the most part, by the events of the last 10 days, there is no point in regarding the absorption of the small Germanic State as anything but a *fait accompli*.

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International complications of all sorts remain, however and months will be required to adjust even the more obvious ones. The integration of the Austrian diplomatic service with the German service already has started. Illustrative of this was the formal notification of the United States Government by the German Ambassador, Monday, that the Austrian Government has ceased to exist and that its affairs thenceforth would be administered by Reich representatives. There remains, however, the complex of Austrian diplomatic and commercial treaties which somehow must be adjusted to the new situation or allowed to lapse. The United States Government tended to avoid recognition of the integration of Austria within the Reich, but this ostrich-like attitude cannot suffice in the face of the debt of some $25,000,000 owed by Austria to our Treasury for relief supplies furnished after the World War ended. The Rome protocols by which Italian influence spread over the Danubian area must be considered in this connection, but they presumably will offer no insurmountable difficulty if the Italian Government continues to take a calm view of the disappearance of Austria as an independent nation. The departure of Austria from the League of Nations is a matter of course.

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

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

Noisy and wildly enthusiastic crowds lined the streets of Vienna last Sunday, in the expectation that the Fuehrer of the nation that suddenly was augmented to 73,000,000 people by the absorption of Austria, would make his appearance on that day. Actually, Chancellor Hitler delayed his entry until Monday, but his tardiness seemingly took nothing away from the enthusiasm of his new Austrian subjects or citizens. Nazi chants and songs greeted the German leader as his car moved through the streets, and the emotional orgy reached its climax when Chancellor Hitler addressed the throng and promised that no force ever would disunite the Germanic peoples thus brought together. From all parts of Austria and Germany, and even from the Germanic regions of Czechoslovakia, adherents of the Fuehrer assembled at Vienna to hear the historic pronouncement.

Foreign press correspondents admitted that the enthusiasm was frenzied and even delerious, but they did not neglect to report that the unhappy Jewish victims of Chancellor Hitler's fanaticism were at the same time being subjected to the same disfranchisement and the same indignities visited upon their co-relionists in Germany itself during the last five years. A press censorship added the usual touch to the triumph of despotism, and reports soon began to filter through of suicides by those who continued until the bitter but valiant end the fight for independence and freedom. Chancellor Hitler returned to Germany on Tuesday, stopping first at Munich and then going on to Berlin, where he informed the Reichstag yesterday of the newest acquisition in his scheme of conquest.

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Austro-German Economy

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

In the strictly financial sense, results of the change of sovereignty are more easily predictable and also more discouraging. The Austrian gold reserves exceed those acknowledged by Germany and unquestionably will be added to the slim possessions of the Berlin Government. But the Berlin regime has resorted to subterfuge of devious sorts to conceal its actual holdings, and it may be that the actual change of the Austrian acquisition will prove of minor importance. There is no doubt, on the other hand, that the new masters of Austria will treat the external creditors of the former Central European country with the same callous disregard of pledges meted out to those who trusted German promises in repayment. The precipitous decline of Austrian 7% bonds in the New York market is a sufficient indication of expectations in this respect. This issue is amply guaranteed and service payments were interrupted only to a modest extent even by the serious effects of the depression that began in 1929. The Austrian authorities restored this obligation to good standing when circumstances permitted, but the bonds declined this week to less than one-third of the value recorded early this year, which indicates the financial expectations. Other Austrian bonds showed comparable market declines. It is worth noting, however, that financial experts believe most of the $41,000,000 Austrian Government, municipal and corporate bonds still outstanding in dollar form have been repatriated in recent years, so that defaults should not affect American investors inordinately if they occur. With respect to the German economic situation as a whole, the favorable circumstance is to be noted that the able Dr. Hjalmar Schacht, former Economic Minister, is to remain as President of the Reichsbank. According to Berlin reports, this indicates that the political authorities in Berlin have capitulated to the requirements for relatively sound governmental financing stipulated by Dr. Schacht.

Insurgent Advance in Spain

WITH the aid of new equipment and perhaps of fresh troops from Italy and Germany, General Francisco Franco made large and important advances this week in Spain, and the crumpling of the loyalist defense suggested an early end of the Spanish civil war. The facts of additional aid to General Franco from his totalitarian friends in Rome and Berlin remain to be established, but there are plenty of rumors and the military developments bear them out. It was widely reported several weeks ago that thousands of Italian troops were landed in Spain to augment the forces of General Franco. This week the impression prevailed that a part of the price Chancellor Hitler paid for Italian acquiescence in his conquest of Austria was the dispatch of 25,000 German troops, along with hundreds of airplanes and many heavy guns, to insure a quick victory for General Franco. The international nature of the war in Spain received additional emphasis from reports, Tuesday, that a "near-by" friendly Power had supplied the loyalists overnight with military equipment in order to halt the insurgent advance. Paris dispatches of Tuesday indicated that Premier Juan Negrin had make a quick airplane journey to the French capital in search of aid for the duly constituted Spanish regime. Anglo-French consultations followed, but the British Government insisted upon continuance of its support for what is known as the Non-Intervention Committee. The French Government made it plain on Wednesday that the Franco-Spanish frontier would remain closed.

Spanish insurgent troops started their newest drive last Saturday, and they were aided by the loyalist belief that further time must elapse before fresh moves could follow the exhausting struggle for Teruel, at the southern tip of the Aragon front. The battle for Teruel lasted two months, and it is quite obvious that the insurgents could not have resumed the offensive so quickly if external aid were lacking. The insurgents moved forward briskly last Saturday, with the way prepared by intensive airplane attacks on the loyalist trenches. Some reports indicate that the German airplanes were manned, in this maneuver, by German pilots. The Belchite front was selected for the insurgent attack, and use of the most modern tactics and equipment enabled the attackers to push forward speedily. So swift was the advance that the rebels reached Alcaniz, only 45 miles from the Mediterranean, on Monday. Possession of that town meant the cutting of important communications between Catalonia and the southern Spanish area still in the hands of the loyalists, but the coast communications re

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mained open. It was at this juncture that Premier Negrin appealed for French aid. The insurgents continued their attacks, and on Thursday the strategically important town of Caspe fell into their hands, opening the path to the Mediterranean and the splitting of the loyalist territory. Around Caspe the loyalists rallied and put up a stiff resistance. General Franco thereupon resorted to airplane bombing of loyalist centers in a manner that makes savages seem civilized by comparison. Bombs were rained on all parts of Barcelona hour after hour, and civilians were almost the only sufferers in these barbaric raids. The correspondent of the New York "Times" as Barcelona estimated on Thursday that fully 1,000 lives were sacrificed in these horrible and merciless airplane bombings.

French Cabinet

ANOTHER Cabinet crisis ended with another solution that promises to be only temporary, when Leon Blum organized a fresh Left Front Government in France, last Saturday, to succeed the regime headed by Camille Chautemps. The vagaries of French politics constitutes a principal factor of the totalitarian diplomatic boldness, but the Parliament in Paris gave no indication of a trend toward solidarity in the face of the enemy. After night-long conferences with party leaders, M. Blum announced last Sunday a regime formed principally by his own socialist comrades, with the aid of the Radical-Socialists. The communists indicated their benevolent attitude toward this regime, and the original Left Front thus was restored in all its inglory. In addition to his post as the President of the Council, M. Blum took the Finance Portfolio. The Foreign Ministry was entrusted to Joseph Paul-Boncour, one of the most experienced of French diplomatists. The Ministerial declaration was made by Premier Blum on Thursday, but it contained no surprises. The Right benches listened in stony silence as M. Blum reiterated the French devotion to peace and the firm intention to aid Czechoslovakia if that country were attacked. Much of the declaration appeared to be an apology for unsuccessful efforts to form a real national union Cabinet, and after the Ministerial statement was completed Rightist Deputies coldly questioned the advisability of Leftist rule in the critical situation now confronted by France. The question of confidence united the Leftist blocs, however, and M. Blum received 369 votes late of Thursday, while 196 Deputies objected to his rule. There were about 50 abstentions.

China and Japan

TURMOIL in Europe has overshadowed the Japanese invasion of China for the time being, but it appears that important counter-moves have been launched by the Chinese defenders, making a prolongation of the conflict more than probable. This is strictly in accordance with the understood plan of Chinese authorities, who hope to make the invasion so costly for their foes that the Japanese economy will break under the strain. The danger that invading troops might cross the Yellow River and imperil the rear of the huge armies fighting in the Lunghai corridor was diminished and perhaps eliminated for the time being through a vast counter-offensive in which 300,000 Chinese troops are reported engaged. By Wednesday these forces pushed the Japanese back in several sectors and the invaders were said to be fighting desperately to hold other points. The Japanese launched on Thursday a frontal attack from the north on the corridor defense armies. This newest endeavor to unite the northern and central Chinese areas captured during the last eight months may be more trying for the defenders, as the most modern tactics of airplane strafing and mechanized units are employed. In some of the northern regions the Chinese are reported to have abandoned formal resistance in favor of guerrilla warfare, which is costly and difficult for the invaders. The opposing forces are attacking each other from all points of the compass, and in view of the overwhelming superiority of Chinese numbers this is unquestionably effective strategy. In Tokio the Japanese Diet completed on Wednesday its long debate on the proposal for granting dictatorial powers to the government in wartime, and grudging approval was granted.

Bank of England Statement

THE statement for the week ended March 16 shows an expansion of £215,000 in circulation offset slightly by a gain of £16,554 in gold holdings with the result that reserves fell off £199,000. Note circulation now totals £479,475,000 compared with £463,815,261 a year ago. Public deposits declined £1,462,000 but other deposits increased £4,342,229. The latter consists of bankers accounts which rose £4,766,596 and other accounts which decreased £424,367. The reserve proportion dropped a little to 28.8% from 29.4% a week ago; last year the proportion was 32.9%. Loans on Government securities increased £6,985,000 while loans on other securities decreased £3,892,818. Of the latter amount £2,884,699 was from discounts and advances and £1,008,119 from securities. No change was made in the 2% bank rate. Below we show the separate items with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Mar. 16, 1938	*Mar.* 17, 1937	*Mar.* 18, 1936	*Mar.* 20, 1935	*Mar.* 21, 1934
	£	£	£	£	£
Circulation	479,475,000	463,815,261	404,368,038	377,958,707	369,465,407
Public deposits	11,109,000	22,846,052	16,891,421	14,854,333	12,167,229
Other deposits	154,713,154	131,225,897	128,051,747	145,832,163	143,616,443
Bankers' accounts	119,046,337	93,969,062	90,848,611	105,259,109	107,555,942
Other accounts	35,666,817	37,256,835	37,203,136	40,573,054	36,060,501
Govt. securities	112,206,164	94,854,300	80,159,996	85,951,044	72,894,732
Other securities	24,104,505	26,697,629	26,068,832	17,897,789	18,461,900
Disct. & advances	3,640,045	3,764,547	8,606,022	5,432,920	5,617,584
Securities	20,464,460	22,933,082	17,462,810	12,464,869	12,844,316
Reserve notes & coin	47,773,000	50,801,608	56,996,995	75,099,039	82,670,499
Coin and bullion	327,248,802	314,616,869	201,365,033	193,057,746	192,135,996
Proportion of reserve to liabilities	28.8%	32.90%	39.32%	46.73%	53.06%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended March 10 showed a loss in note circulation of 590,000,000 francs which brought the total down to 93,630,-179,830 francs. A year ago circulation totaled 86,-405,066,205 francs and two years ago 82,074,924,870 francs. A decrease also appeared in credit balances abroad of 2,000,000 francs, in French commercial bills discounted of 458,000,000 francs and in advances against securities of 66,000,000 francs. Another slight gain was shown in the Bank's gold holdings of 118,551 francs which raised the total to 55,806,-959,832 francs, compared with 57,358,742,140 francs last year and 65,668,307,228 francs the previous year. Creditor current accounts expanded 1,778,-000,000 francs and temporary advances to State of 1,000,000 francs. The reserve ratio fell off to 47.76%;

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a year ago it was 54.57% and the year before 70.76%. Below we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 10, 1938	Mar. 12, 1937	Mar. 13, 1936
	Francs	Francs	Francs	Francs
Gold holdings	+118,551	55,806,959,832	57,358,742,140	65,668,307,228
Credit bals. abroad	—2,000,000	17,711,273	15,020,092	8,266,843
a French commercial bills discounted	—458,000,000	10,594,420,005	8,384,734,515	9,882,640,117
b Bills bought abr'd	No change	826,849,608	1,303,974,539	1,292,144,414
Adv. against securs.	—66,000,000	3,786,846,295	3,864,866,344	3,380,285,453
Note circulation	—590,000,000	93,630,179,830	86,405,066,205	82,074,924,870
Credit current accts.	+1,778,000,000	23,226,723,584	18,707,069,928	10,725,595,547
c Temp. advs. without int. to State	+1,000,000,000	33,703,974,773	20,072,095,857	----------
Propor'n of gold on hand to sight liab.	—0.49%	47.76%	54.57%	70.76%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc 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 second quarter of March showed a further decline in note circulation of 137,000,000 marks which brought the total down to 4,949,400,000 marks. Circulation last year totaled 4,522,427,000 marks and the previous year 3,974,533,000 marks. A decrease also appeared in bills of exchange and checks of 190,893,000 marks, in investments of 5,523,000 marks, in other assets of 124,767,000 marks and in other liabilities of 147,306,000 marks. The Bank's gold holdings showed no change, the total of which is now 70,771,000 marks, compared with 67,417,000 marks a year ago. Reserves in foreign currency showed an increase of 155,000 marks, silver and other coin of 49,327,000 marks, advances of 7,744,000 marks and other daily maturing obligations of 12,120,000 marks. The reserve ratio is now 1.54%; last year it was 1.61% and the previous year 1.94%. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 15, 1938	Mar. 15, 1937	Mar. 14, 1936
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,771,000	67,417,000	71,707,000
Of which depos. abr'd	No change	20,333,000	18,842,000	20,264,000
Res've in for'n currency	+155,000	5,574,000	5,586,000	5,448,000
Bills of exch. & checks	—190,893,000	5,180,281,000	4,461,688,000	3,796,133,000
Silver and other coin	+49,327,000	201,292,000	224,197,000	204,598,000
Advances	+7,744,000	50,970,000	42,511,000	47,261,000
Investments	—5,523,000	389,186,000	498,006,000	658,735,000
Other assets	—124,767,000	725,353,000	914,772,000	683,395,000
Liabilities—				
Notes in circulation	—137,000,000	4,949,400,000	4,522,427,000	3,974,533,000
Other daily matur.oblig.	+12,120,000	823,134,000	715,802,000	572,150,000
Other liabilities	—147,306,000	197,832,000	352,387,000	292,193,000
Propor'n of gold & for'n curr. to note circul'n.	+0.05%	1.54%	1.61%	1.94%

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 18	Date Established	Previous Rate	Country	Rate in Effect Mar 18	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	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	South Africa	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
Holland	2	Dec. 2 1936	2½	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 remains at 3½% and in Switzerland at 1%.

New York Money Market

LITTLE business was done this week on the New York money market, and rates merely were continued from last week in all departments. Bankers' bill and commercial paper dealings remained dull. The Treasury sold two issues of discount bills, Monday. One series of $50,000,000 due in 91 days went at 0.700% average, and another series of $50,000,000 due in 93 days went at 0.068% 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 again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

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

Bankers' Acceptances

THE demand for prime bankers' acceptances has been fairly strong this week but transactions have been light due to the extremely short supply of prime bills. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six-months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances remain unchanged at $542,000.

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Mar. 18	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 and the entire foreign exchange market sharply reverse the trends which have prevailed for months. The United States dollar is again in the ascendant as European financial interests are overwhelmed with fears created by the

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German Nazification of Austria. While the pound is displaying weakness in terms of the dollar, it is firm with respect to all other currencies and the lower rates for the Continental and other units merely reflect the lower sterling quotations with reference to the dollar. The French franc is an exception to the European trend and is showing further weakness in terms of both the dollar and the pound. The range for sterling this week has been between $4.94⅝ and $4.99⅝ for bankers' sight, compared with a range of between $5.00 7-16 and $5.01 13-16 last week. The range for cable transfers has been between $4.94 11-16 and $4.99¾, compared with a range of between $5.00½ and $5.02 a week ago.

There is no need here to review the political factors which have caused the sharp reversal in the foreign exchange situation throughout the world. It is a safe presumption that had not the German invasion of Austria become a fait accompli, sterling exchange would have continued firm with respect to the dollar and caused all other currencies to move with it from now until the beginning of autumn pressure on the pound, the firmness being based entirely upon the business depression here and the prospects of a large American tourist expenditure in Great Britain in the summer.

At the present juncture it is impossible to judge the future trend of the foreign exchanges. The prospect of an upheaval in the British Cabinet still further beclouds the outlook. Unless a period of calm soon replaces the present wideswpread fear of a general European war, not even tourist demands of the summer can be expected to impart firmness to the pound.

The renewed fears of a general war practically ensures a further increase in the cost of the Birtish rearmament program whether or not war can be averted. It was stated here last week that the rearmament program calls for an expenditure of $7,500,000,000. It is now conceded in informed quarters in London that this program will be extended to exceed probably $10,000,000,000. The program expressed in dollars, as pointed out here last week, is a greater amount than the figures would indicate when it is considered that this sum would buy much more in Great Britain than in the United States.

The prospect of such a high expenditure has caused renewed fear in London that higher taxation cannot be avoided and hence there is great disturbance in financial circles. For instance, the 2½% Consols of the British Government declined on Wednesday more than £2 to their lowest level in five years and registered a net loss since just before the German invasion of Austria of 4⅝ points, or 6.1%. Declines in other British issues were less severe, but the war loan 3½s were quoted on Wednesday about 3.3% below the pre-Austrian coup and at a new low for the year.

Sterling might have fallen still lower in terms of the dollar but for a heavy movement of Continental funds into London for temporary lodgment and for the purchase of gold, though all these funds, it would seem, were intended for ultimate transfer to the United States.

The extreme anxiety over the situation has caused a new flow of gold and foreign funds to New York as the only safe place of refuge. These funds have been coming from Amsterdam, Belgium, Switzerland, France, and many of the smaller countries, and the present movement into American securities would be strongly apparent were it not for the business depression here. This is the one element at present causing hesitancy and the temporary lodgment of fugitive funds in London.

Since Saturday last approximately £35,000,000 of gold is reported to have been engaged in London for shipment to New York. This is the first gold from London to this side in nearly six months. However, the gold movement cannot be expected to reach large proportions under the present circumstances, as none of the national governments will willingly release gold for private export and whatever comes here now must be derived either from the London open market or from gold hoarded there or in other centers or from official sources.

The greatest uneasiness at this time is caused by the severe depression of the French franc. It is confidently expected in London and Amsterdam that the new French Government under M. Blum will be compelled to resort to further devaluation of the franc and to exchange control. In this probability financiers see a danger to the tripartite currency agreement. It would seem impossible that France could, if her difficulties increase, uphold her obligations under the agreement.

On Monday Secretary of the Treasury Morgenthau declared that the tripartite monetary agreement is still in effect, but a series of conferences in the Treasury pointed to the possiblity of some change if developments in Europe demand it. The fate of the agreement hangs on France and the possibility that the country may adopt some sort of exchange control to extricate itself from financial troubles.

It is barely possible that France might continue to be a partner in the tripartite monetary agreement even if a certain tpye of exchange control should be adopted. An exchange control such as that exercised for some time by the United States during and immediately following devaluation might be acceptable to the other countries in the tripartite agreement. Such control would permit free acquisition of exchange for commercial payments but would be directed at curbing speculative or flight movements of capital. Although it might prevent private dealings in gold, it would have to allow for interchange of gold between the central authorities in France and the governments in the other participating countries in order to allow France to remain within the agreement as it is now constituted. Should France decide upon a form of exchange control contrary to the original spirit of the agreement, the agreement might either be abandoned entirely or continued without France, probably the latter.

London money rates are slightly firmer for the first time since the beginning of the year. Two- and three-months' bills are quoted at 9-16%, unchanged from recent weeks; four-months' bills are 19-32%, against 9-16% on Monday; and six-months' bills 21-32%, against 19-32% on Monday. Gold on offer in the London market this week was as follows: On Saturday last, £925,000, on Monday £276,000, on Tuesday £956,000, on Wednesday £514,000, on Thursday £711,000, and on Friday £596,000.

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At the Port of New York the gold movement for the week ended March 16, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 10-MARCH 16, INCL.

Imports	Exports
None	

Net Change in Gold Earmarked for Foreign Account

Decrease: $1,046,000

Note—We have been notified that approximately $4,647,000 of gold was received at San Francisco, of which $4,535,000 came from Japan and $112,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or changes 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
March 10	$1,188,034,654	Unchanged
March 11	1,188,034,654	Unchanged
March 12	1,188,034,654	Unchanged
March 14	1,188,034,654	Unchanged
March 15	1,188,034,654	Unchanged
March 16	1,188,034,654	Unchanged

Canadian exchange during the week ranged between a discount of ¾% and a discount of ¾%.

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, March 12	156.55	Wednesday, March 16	162.21
Monday, March 14	162.37	Thursday, March 17	160.28
Tuesday, March 15	164.83	Friday, March 18	161.00

LONDON OPEN MARKET GOLD PRICE

Saturday, March 12	139s. 8d.	Wednesday, March 16	139s. 9½d.
Monday, March 14	139s. 8d.	Thursday, March 17	140s. ½d.
Tuesday, March 15	139s. 8½d.	Friday, March 18	140s. 2½d.

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

Saturday, March 12	$35.00	Wednesday, March 16	$35.00
Monday, March 14	35.00	Thursday, March 17	35.00
Tuesday, March 15	35.00	Friday, March 18	35.00

Referring to day-to-day rates, sterling exchange on Saturday last was off sharply from Friday's close. Bankers' sight was $4.99 1-16@$4.99⅝; cable transfers $4.99⅛@$4.99¾. On Monday the pound dropped again on sharp demand for dollars. The range was $4.98 9-16@$4.99 5-16 for bankers' sight and $4.98⅝@$4.99⅜ for cable transfers. On Tuesday demand for dollars continued while sterling fell. The range was $4.97⅜@$4.98⅜ for bankers' sight and $4.97 7-16@$4.98 7-16 for cable transfers. On Wednesday dollars were in keen demand with corresponding weekness in sterling. The range was $4.96@$4.97 5-16 for bankers' sight and $4.96⅛@$4.97⅜ for cable transfers. On Thursday sterling continued to display an undertone of weakness. Bankers' sight was $4.96⅛@$4.97 5-16 and cable transfers $4.96 3-16@$4.97 7-16. On Friday exchange favored the dollar. The range was $4.94⅝@$4.95 13-16 for bankers' sight and $4.94 11-16@$4.95⅞ for cable transfers. Closing quotations on Friday were $4.94⅝ for demand and $4.94 13-16 for cable transfers. Commercial sight bills finished at $4.94 9-16, 60-day bills at $4.93 13-16; 90-day bills at $4.93½; documents for payment (60 days) at $4.93 13-16, and seven-day grain bills at $4.94¼. Cotton and grain for payment closed at $4.94 9-16.

Continental and Other Foreign Exchange

POLITICAL events in Europe have cast a heavy pall on the Paris market. The French franc situation is more aggravated than ever. It should be recalled that on March 10 the Chautemps Cabinet was forced to resign and on March 13 former Premier Leon Blum succeeded in organizing a new Cabinet with strong Left composition and to all intents and purposes bearing the complexion of his original Popular Front Government. On Thursday, although M. Blum received a vote of confidence in the Chamber of Deputies, the opinion was general there and among the public that a National Union Government such as existed during the war must be organized.

The Cabinet decided Thursday on a further increase for war expenditures. The total ordinary, extraordinary and extrabudgetary expenses for fighting forces already approved by Parliament are 25,945,405,856 francs (about $778,362,000), the 1938 budget figure. In addition to that sum an estimated 3,200,000,000 francs (about $96,000,000) will be spent in 1938 as part of the five-year defense plan calling for 12,000,000,000 francs approved by the previous Government of M. Chautemps but not by Parliament. This five-year plan, it is believed, will be at once approved and will in dollars amount to approximately $360,000,000.

The financial situation is further aggravated by the realization that the Treasury has been obliged in the past few weeks to borrow an additional 1,800,000,000 francs. The extreme weakness of the franc is reflected in the London check rate on Paris. The above table showing the mean London check rate on Paris has been practically valueless during the past few weeks as practically every day the rate has fluctuated from one to four francs in the pound within a few hours. On Saturday last the high for London on Paris, that is, the rate most favorable to Paris, was 155.93 francs to the pound. On Tuesday the franc struck a new low when toward noon it was quoted at 166 francs to the pound, an all-time low. In New York on Tuesday the franc reached a new current low of 3.00⅝ cents. The pre-war franc was worth 19.3 cents. In 1919 it moved down to 18.3 cents and within a year had fallen to six cents, when the French exchange control no longer had the financial resources to keep the rate pegged. In 1922 the rate rallied to nine cents, dropped below six cents the following year, went through five cents in 1924, and below four cents in 1925. It was on July 24, 1926, that the franc touched its low record of 1.93¾ cents. Formal devaluation took place in 1928 and the 3.92-cent "Poincare" franc was established. From then until the end of 1932 the currency was relatively stable. When the dollar was devalued on Jan. 31, 1934 the franc went above six cents and stayed above that level during 1934 and 1935. In September, 1936, the franc was again revalued, this time within the limits of 4.35 to 4.96 cents. In July, 1937 the rate declined below four cents and has remained below four cents ever since. At the beginning of 1938 the quotation was 3.39 cents and since then has descended gradually until during the past week it touched the lowest since Oct. 30, 1926. As noted above in the resume of sterling exchange, it is rather generally expected that the French Government will be forced to devalue the franc further and to adopt some form of rigid control.

German marks are quoted lower, but this has no special significance, since the Reichsbank holds the so-called free or gold mark in close relationship to sterling, while the internal blocked marks are

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without any effect on the market. A few days ago Dr. Hjalmar Schacht, President of the Reichsbank, stated at the annual meeting of the Bank that the German currency is now safe from foreign influences as the result of the Reich's currency policy. It is no secret, Dr. Schacht stated, that up to now Germany has not succeeded entirely in covering or funding its short-term debt. On the other hand, he stated, the increase in the national debt is counterbalanced by the diminution of private indebtedness. (The actual extent of the German national debt is known only to a few insiders in official German circles.) On purely financial grounds, if political reasons be excluded, there would be hardly any objection to the complete publication of Germany's financial position, Dr. Schacht claimed. "Our foreign critics," he said, "would be astounded to see how unexceptional our use of finance with regard to our achievement would appear."

An addition to Germany's depleted gold reserves will result from the Reich's conquest of Austria. The National Bank of Austria is almost certain to be merged with the German Reichsbank soon. The Austrian bank holds considerably more gold and foreign exchange than the Reichsbank. Latest available figures place the gold holdings of the Austrian bank at $46,000,000 and foreign exchange at $33,000,000. The Reichsbank currently holds about $29,000,000 in gold and $2,000,000 in foreign exchange. It seems only a question of Berlin's convenience before the Austrian schilling will be eliminated as a currency. In an official radio broadcast a few days ago the new Government in Austria announced that henceforth the official foreign exchange rate is to be 1.53 Austrian schillings per German mark, compared with the previous rate of around 2.10.

Belgian currency has fallen sharply in the past week owing to the disturbed situation in Europe. It is thought likely that Belgium will soon ship gold to London or New York.

The Italian lira has been held steady and unchanged from recent weeks through the strict control exercised in Rome. Apparently there has been no change in the gold position of Italy in the past few years. It is believed that the Italian gold reserve is somewhat in excess of $200,000,000.

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

	Old Dollar Parity	*New Dollar a Parity*	*Range This week*
b France (franc)	3.92	6.63	3.00⅝ to 3.20⅝
Belgium (belga)	13.90	16.95	16.82¼ to 16.85½
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.88 to 23.12
Holland (guilder)	40.20	68.06	55.10 to 55.71½

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 161.00, against 158.06 on Friday of last week. In New York sight bills on the French center finished at 3.06¾, against 3.17; cable transfers at 3.06¾, against 3.17⅛. Antwerp belgas closed at 16.82¾ for bankers' sight bills and at 16.82¾ for cable transfers, against 16.89½ and 16.89½. Final quotations for Berlin marks were 40.12 for bankers' sight bills and 40.12 for cable transfers, in comparison with 40.37 and 40.37. 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, which closed on March 11 at 18.92, are no longer quoted as the Austrian unit is to be absorbed by the reichsmark on the basis of 1.53 Austrian schillings per German mark, compared with a previous rate of around 2.10. Exchange on Czechoslovakia closed at 3.49⅝, against 3.51⅝; on Bucharest at 0.74½, against 0.74½; on Poland at 18.95, against 19.00; and on Finland at 2.19, against 2.22. Greek exchange closed at 0.91, against 0.92.

EXCHANGE on the countries neutral during war has suffered a sharp reversal of the trends long manifest. The Scandinavian currencies rule in sympathy with sterling and are of course lower. The exceptional strength which has for long characterized exchange on Holland and Switzerland has rapidly declined since the German annexation of Austria. Both Holland and Switzerland have undertaken substantial new defensive measures. Swiss and Dutch funds are inclined to move to other centers and in these markets there has been heavy liquidation of securities in the past few days as owners of liens have sought cash for transfer into other currencies, some funds going temporarily to London but most intended for ultimate refuge in New York. On Jan. 31 guilder cable transfers sold at 55.93, which compares with the low this week of 55.12. On Jan. 31 Swiss cable transfers sold at 23.19½, whereas this week they reached a low of 22.95¼.

Bankers' sight on Amsterdam finished on Friday at 55.12, against 55.84 on Friday of last week; cable transfers at 55.12, against 55.84; and commercial sight bills at 55.00, against 55.80. Swiss francs closed at 22.88½ for checks and at 22.88½ for cable transfers, against 23.19 and 23.19. Copenhagen checks finished at 22.10 and cable transfers at 22.10 against 22.35½ and 22.35½. Checks on Sweden closed at 25.49½ and cable transfers at 25.49½ against 25.79 and 25.79; while checks on Norway finished at 24.87 and cable transfers at 24.87, against 25.16½ and 25.16½.

EXCHANGE on the South American countries shows practically no repercussions from the critical political developments in Europe. These currencies are rigidly controlled. Were their relationship to sterling to become seriously affected by changes in the pound, the South American countries would in all probability regulate them to harmonize with the United States dollar.

Argentine paper pesos closed on Friday, official quotations at 33.00 for bankers' sight, against 33.38 on Friday of last week; cable transfers at 33.00, against 33.38. The unofficial or free market close was 25.95@25.96, against 25.90. Brazilian milreis are quoted 5.90@5.95 (official), against 5.90@5.95. Chi ean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 24.40, against 24.40.

EXCHANGE on the Far Eastern countries is strongly inclined to move with sterling, to which these units are allied either legally or through exchange control. On Wednesday the Japanese Finance Minister introduced an emergency bill in the Diet to raise the limit of the fiduciary note issue of the Bank of Japan (notes backed by bonds) from 1,000,000,000 yen to 1,700,000,000 yen. With the present gold reserve of 800,000,000 yen, this would make possible a total note issue of 2,500,-

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000,000 yen. This compares with the present limit of 1,800,000,000 yen at which level circulation now averages. A secondary budget will soon be forwarded to the Diet which will raise ordinary expenditures of the Government by 171,000,000 yen to 3,425,000,000 yen.

A recent dispatch from Hankow, China, was to the effect that the Foreign Ministry charged that the new Peiping Federal Reserve Bank was "an effort to undermine Chinese currency" and announced enforcement beginning as of March 12 of rigid fiscal regulation of China's monetary system. The regulations include the centralization of foreign exchange in the Bank of Hankow with a possible forwarding office in Hongkong. Banks desiring to purchase exchange must apply to the central bank in Hankow. The Hankow bank will consider applications to furnish exchange at existing rate levels.

Closing quotations for yen checks yesterday were 28 9-16, against 28.89 on Friday of last week. Hongkong closed at 30 13-16@30.85, against 31.40@31½; Shanghai at 28½@29 1-16, against 29.60@29¾; Manila at 49.85, against 49⅞; Singapore at 57 13-16, against 58½; Bombay at 37.38, against 37.84; and Calcutta at 37.38, against 37.84.

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	327,248,802	314,616,869	201,365,033	193,057,746	192,135,996
France	293,720,843	347,628,740	525,346,458	660,546,095	592,411,300
Germany b	2,521,900	2,428,750	2,572,150	2,954,450	12,332,100
Spain	c87,323,000	c87,323,000	90,119,000	90,750,000	90,476,000
Italy	a25,232,000	a42,575,000	42,575,000	62,979,000	76,823,000
Netherlands	119,652,000	76,631,000	56,689,000	67,547,000	65,711,000
Nat. Belg.	100,885,000	105,500,000	95,237,000	72,306,000	77,447,000
Switzerland	77,868,000	83,522,000	48,089,000	67,242,000	66,774,000
Sweden	26,299,000	25,609,000	23,884,000	16,111,000	14,604,000
Denmark	6,542,000	6,550,000	6,554,000	7,395,000	7,398,000
Norway	7,442,000	6,603,000	6,602,000	6,852,000	6,574,000
Total week	1,074,734,545	1,098,981,359	1,099,032,041	1,247,740,291	1,202,686,396
Prev. week	1,074,586,365	1,095,443,971	1,106,835,926	1,248,058,310	1,205,499,825

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 aballable.

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 value 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.

Regimenting the Over-the-Counter Dealer

Surprisingly little attention has been given by the press to the Maloney bill, now pending in the Senate, for the regulation of over-the-counter dealers in securities. The bill, introduced by Senator Maloney of Connecticut on Jan. 17, and amended in committee before it was considered in committee hearings, was reported to the Senate by the Committee on Banking and Currency on March 3. Consideration of the measure has awaited the conclusion of the debate on the Byrnes bill to reorganize the executive departments, but with the end of that debate apparently in sight the Maloney bill should, in the ordinary course of legislative procedure, come shortly before the Senate for action. The purpose of the bill is to bring under the control of the Securities and Exchange Commission all over-the-counter dealings in securities, except those of States and municipalities, and to subject the business to essentially the same kind of minute regulation as is already provided for dealings in securities listed on the stock exchanges. In view of the importance of the proposed legislation for all security dealers whose business it would affect, and the wide extension of Government regulation which it embodies, the provisions and the potential operations of the bill merit careful examination.

The declared objects of the bill, in the form in which it was reported to the Senate on March 3, are "to provide for the establishment of a mechanism of regulation among over-the-counter brokers and dealers operating in interstate and foreign commerce or through the mails, to prevent acts and practices inconsistent with just and equitable principles of trade, and for other purposes." The first section of the bill is in form an amendment of the amended Securities Exchange Act of 1934, in the shape of a new section, to be known as Section 15A, to be added after the present Section 15. Under this new section, "any association of brokers or dealers may be registered with the Commission as a national securities association," or as an affiliated association, by filing with the Commission a registration statement "in such form as the Commission may prescribe." In addition to copies of the constitution or articles of incorporation, by-laws and rules, the statement is to contain "such data as to its organization, membership, and rules of procedure, and such other information as the Commission may by rules and regulations require as necessary or appropriate in the public interest or for the protection of investors."

The application for registration is not to be accepted unless it "appears to the Commission" to provide, among other things, for permissive membership by "any broker or dealer who makes use of the mails or of any means or instrumentality of interstate commerce to effect any transaction in, or to induce the purchase or sale of, any security otherwise than on a national securities exchange." Membership may, however, be restricted on a geographical basis or on the basis of the type of business done, and certain specified forms of improper conduct will operate as a bar. It must also appear that the rules "are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to provide safeguards against unreasonable profits or unreasonable rates of commissions or other charges, and, in general, to protect investors and the public interest and to remove impediments to and perfect the mechanism of a free and open market; and are not designed to permit unfair discrimination between customers, or issuers, or brokers or dealers, to fix minimum profits, to impose any schedule of prices, or to impose any schedule or fix minimum rates of commissions, allowances, discounts, or other charges."

The Commission "may permit or require" that the rules shall provide for the admission of an affiliated securities association, but the duties and powers of the Commission with respect to any such national or affiliated association "shall in no way be limited by reason of any such affiliation." In disciplinary proceedings taken by an association against a member, the Commission is to "determine whether the acts or practices prohibited, or the omission of any act required," by any rule alleged to have been

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violated "constitute conduct inconsistent with just and equitable principles of trade," and it "shall so declare."

The rules of an association may prohibit its members from dealing with any broker or dealer who is not a member of some similar association, except those dealing exclusively in commercial paper, bankers' acceptance or commercial bills, save "at the same prices, for the same commissions or fees, and on the same terms and conditions as are by such member accorded to the general public." Any rule of an association, however, may be set aside by the Commission "if, after appropriate notice and opportunity for hearing, it appears to the Commission that such abrogation is necessary or appropriate to assure fair dealing by the members . . . , a fair representation of its members in the administration of its affairs, or otherwise to protect investors or effectuate the purposes" of the bill. It may also change any rule if a written request for the proposed change is not honored "within a reasonable time."

Finally, with the same exception above mentioned of dealings in commercial paper, bankers' acceptance or commercial bills, "no broker or dealer shall make use of the mails or of any means or instrumentality of interstate commerce to effect any transaction in, or to induce the purchase of, any security . . . otherwise than on a national securities exchange, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors (1) to prevent fraudulent, deceptive or manipulative acts or practices, (2) to prevent fictitious quotations, (3) to provide safeguards with respect to the financial responsibility of brokers and dealers, (4) to regulate the manner, method and place of soliciting business, and (5) to regulate the time and method of making settlements, payments or deliveries." From clauses (3), (4) and (5), just quoted, dealers in State or municipal securities are specifically exempt, but clauses (1) and (2), it is important to note, apply to them as well as to others.

No prolonged or intensive study of the provisions here cited is needed to show the practically unlimited control of over-the-counter business which the Maloney bill would confer upon the Securities and Exchange Commission. Some of the grants of power are specific, others are in general terms whose scope may be about anything that the Commission chooses to make it. The registration statement to be filed with the Commission, for example, is to contain not only the usual information which a registered organization would be expected to submit, but any other information that the Commission may decide is "necessary or appropriate in the public interest or for the protection of investors," with only the reservation to the association or its members of their constitutional rights (!) and the costly and time-consuming privilege of contesting the validity of any rule or regulation. An association may make its own rules, subject to certain requirements as to what they shall contain, but the Commission, it will be noticed, may set them aside or order the enforcement of new ones according to its own judgment of what constitutes "fair dealing," "fair representation," the protection of investors or the accomplishment of the purposes of the bill.

The opportunities for interference with the conduct of over-the-counter business through the requirements about rules are extraordinarily wide. Under Section 1 of the bill, the Commission appears to be given unlimited discretion to decide what constitutes "just and equitable principles of trade" and what kind of rules will promote them; what shall be regarded as "unreasonable profits or unreasonable rates of commissions or other charges" and what kind of "safeguards" against them shall be provided, and what constitutes "the mechanism of a free and open market" and what rules will presumably operate "to remove impediments to and perfect" such a market. In the matter of profits from such business as members of an association may be able to do, the members are caught between the decision of the Commission as to what constitute "unreasonable" profits or charges and a prohibition upon fixing by rule either minimum profits, or any schedule of prices, or any minimum rates of commissions, allowances, discounts or other charges.

This is not all. Under Section 2 of the Maloney bill the Commission, again in its own view of what is "necessary or appropriate in the public interest or for the protection of investors," is impowered to make rules and regulations "to provide safeguards with respect to the financial responsibility of brokers and dealers." There would seem to be nothing, under this grant of power, to prevent the Commission from determining how much capital a broker or dealer shall have, what his banking relations shall be, or how he shall keep his records and accounts. The power of the Commission to "regulate the manner, method and place of soliciting business" shows no limitation of the extent to which such regulation may go. If the Commission should decide that the solicitation of business by telephone was contrary to the "public interest" or failed to give sufficient protection to investors, it might, apparently, in the exercise of its uncontrolled authority, put that method under the ban.

The fact that the Maloney bill aims, among other things, to prevent fraudulent or obviously improper practices is not enough to commend it. To the extent that such practices obtain in over-the-counter dealings they should, as far as possible, be suppressed. The bill, however, goes far beyond that purpose, and not only subjects another field of business to minute Federal regulation by invoking the interstate commerce clause, but also establishes regulations many of which are questionable and others which in practice become inquisitorial. The brokers and dealers whose business the bill affects should lose no time in registering a vigorous and united protest against the measure, and in doing their utmost to demonstrate its objectionable features to members of the Senate before debate on the bill begins.

What Next in Europe?

One of the most significant things about the extraordinary developments of the past week in Europe has been the helplessness of other Powers in the face of German aggression in Austria. The explanation is not to be found merely in the physical inability to prevent the occupation of Austria once the swift and well-planned movement had begun, since forcible interference would obviously have

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been impossible. It is to be found, rather, in the whole history of Austria and its relation to Germany ever since the Paris Peace Conference dismembered the old Austro-Hungarian Empire and made Austria a nominally independent State. It was as obvious then as it is now, to every one who was not blinded by enmity and revenge, that the Austria which the peace negotiators created was too weak ever to have an assured existence either politically or economically, and that the prohibition of union with Germany would be effective only as long as Germany was held in subjection. What was not counted upon, of course, was the appearance of an aggressive National Socialism in Germany which would exert itself to bring all the German populations of Europe into its orbit, but the rapid repudiation by the Reich of the restrictions which the Versailles treaty imposed upon it, and the persistent efforts to inoculate Austria with National Socialism, did not dissipate the belief, more particularly in Great Britain and France, that somehow or other Austria would remain independent or that, if its independence were seriously threatened, it could be maintained. The complete lack of foundation for that fatuous belief was demonstrated when Chancellor Hitler struck his blow, and the two Powers that had professed a special interest in Austria's welfare found themselves, at the moment of crisis, with nothing of the least importance that they could do or say.

Any consideration of the possible consequence of Hitler's *coup* must, accordingly, take account first of all of the political disarray among the other Powers. The Chamberlain dream of a four-Power pact that should maintain peace in Europe has been shattered by a rude awakening, and any other pact of which Germany is not a member will not carry an assurance of peace. Beyond a guarded promise of aid for France if its African possessions are threatened by the downfall of the loyalist government in Spain, and a general understanding that any needed protection will be given to the French Atlantic coast, Great Britain seems indisposed to bind itself to any joint action with France or to say just what it would do if Czechoslovakia were attacked. No agreement that Great Britain or France may make with Italy for the settlement of their several differences is likely to detach Italy from its existing accord with Germany, for while there seems reason for thinking that Hitler's action was far from pleasing to Premier Mussolini, it has been publicly accepted and acclaimed, and as long as the declaration stands the Italian part of the Rome-Berlin "axis" may be expected to remain intact. The reported suggestion by Mr. Litvinov, Russian Commissar for Foreign Affairs, of a conference of Powers to plan joint resistance to Fascism has no convincing ring when one remembers the nature of the political system which obtains in Soviet Russia, and the extraordinary trials and wholesale executions which the Stalin Government has found necessary to maintain itself in power.

The plain fact of the situation is that, whatever the rest of Europe thinks about it, Germany now holds the center of the European stage, and that what it does in the immediate future will go far to determine the course of other Powers. If Hitler's course follows the lines which he has observed in the past, he will take such time as he thinks necessary to consolidate his position in Austria, and await a favorable moment before making another spectacular move. Not even the elaborate and detailed plans which appear to have been made for the occupation of Austria will be sufficient to bring the country at once fully into the Nazi scheme. Until the German invasion, there was pronounced and to some extent organized resistance in Austria to the Nazi penetration, and the opposition will have to be crushed as effectively as Communist and other opposition was crushed in Germany before German rule will be firmly established. The reorganization of Austrian economic life as a part of the German economic system cannot be accomplished in a few days or weeks, and the extent of the gains that will accrue from the new control of Austria's economic resources has still to be determined. If the policy which has been pursued in other matters is followed in these, Europe may have a breathing space before German expansion administers another shock.

One cannot be quite sure, however, that there will be a breathing space. The massing of German troops in Austria, in numbers far in excess of what can be needed to maintain order while the country is being organized, can hardly be due to fear of outside attack, for in no country, even in those in which Hitler's action is most strongly condemned, is there any apparent disposition to deny that the incorporation of Austria with Germany must be accepted as accomplished fact. There is an uneasy feeling, on the other hand, that the assurances which Hitler has given to Czechoslovakia may turn out to be less binding than their language would imply, and that the pincers may close unexpectedly upon the rich area of Czechoslovakia that projects into what is now German territory. The position of Czechoslovakia is undoubtedly precarious. Its population of about 15,000,000 is only a little more than one-fifth of that which Hitler now controls, and more than one-fifth of the number are Germans. There are agreements with France and Russia which might prove useful in the event of war, and both those Governments have announced their intention to aid Czechoslovakia if it were attacked, but it is significant that no such assurance has come from Great Britain. Unlike Austria, Czechoslovakia would doubtless fight if it were invaded, but neither its position nor its resources would enable it to resist for long.

Elsewhere in Europe the Hitler move has occasioned alarm and uncertainty. Lithuania, which has long had a quarrel with Poland, awaits a Polish attack in force which foreign influence, however, may stave off. The Little Entente has been greatly weakened by the Austrian episode, for not only is Czechoslovakia, its strongest member, in grave peril, but in Yugoslavia and Rumania, both of which countries have been drawing nearer to Germany, the influence and prestige of the Reich have now been much increased. With Poland the relations of Germany have been conspicuously friendly, and the relinquishment to Germany of part of the Polish Corridor, which would carry with it the recovery of Danzig, could be easily accomplished if Poland acquired another Baltic port. The whole political balance in Central and Eastern Europe, however, has been suddenly changed by the realization that Hitler has greatly improved the strategic position of Germany by his seizure of Austria, that a sudden German

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advance could without great difficulty remove Czechoslovakia from the map, and that the political future of Poland, Yugoslavia, Rumania and perhaps Hungary is bound up with that of the expanding Reich far more than with that of any other country or countries.

The political atmosphere is no clearer in Great Britain and France. The course of the Chamberlain Government has obviously divided British opinion, but it is not yet clear that the Opposition has a program that will commend itself to the country sufficiently to allow the Government to be overthrown. It is clear enough that some of the steps which Mr. Chamberlain is urged to take would mean war. Only forcible intervention, for example, would count for anything in Spain, and there is no end to the complications that would follow a forcible British entrance into that unhappy struggle. If Czechoslovakia is to be assured of British aid, the aid must be military and naval, and the first step in that direction, if it were not at once defeated by the immediate obliteration of Czechoslovakia, might plunge all Europe into war. Mr. Chamberlain does not want war, and he knows that Great Britain is not ready for war. He accordingly proposes to "mark time" until the skies are clearer, and in the meantime intensify the rearmament program in preparation for what may happen. He may be able to reach some understanding with Italy that will ease British anxiety about the Mediterranean, but he must nevertheless be careful to avoid commitments that will arouse suspicion or resentment in Germany.

The Blum Government has weathered its first test in the French Parliament, but without thereby materially improving its expectation of life. In no important respect is it an improvement upon the Chautemps Government which preceded it, and it is weakened by the pronounced opposition of the Conservative Right to the program of socialization which is adding to economic and financial disorder. If Great Britain cannot safely interfere in Spain, still less can France, yet it faces the imminent possibility of seeing Spain converted into a kind of Fascist outpost which will be regarded as a constant menace. It has assured Czechoslovakia and Russia that treaty commitments will be honored, but what it could do, as a practical matter, to stay the German advance without precipitating a general European war is not easy to say.

There can be no question of the seriousness of the situation with which democracy in Europe is faced. Dictatorship is on the march, force is its favored instrument of national policy, and every democratic State must look to its defenses. Geographical conditions make it difficult, if not impossible, for any State to isolate itself, and intervention anywhere holds only the promise of war. There will be excuses in plenty for democratic Governments which feel that the only wise course at the moment is to acquiesce in what cannot be helped or changed, and to wait in hope that the future may be less threatening than it now seems, but it is nevertheless clear that increased armaments, in the present European temper, do not make for peace, and that war, if it comes, will be only more general and disastrous because of the thoroughness with which it has been prepared.

Report of United States Steel Corporation

Despite the sharp decline in steel demand in the last four months of 1937, profits over the 12 months of 1937 were at the highest level since the peak earnings period of 1929, the annual pamphlet report of the United States Steel Corp., issued on March 14, discloses. After the long period of unexampled and extraordinary business paralysis with which the country had been visited during the years 1930 to 1934, a revival in general business activity, evidenced in 1935 and continuing throughout 1936, made itself more definitely felt at the beginning of 1937. It brought about a broadening and expanding demand for all iron and steel products. This improvement continued by gradual steps well into the first half of 1937. The subsidiary companies of the corporation, says Myron C. Taylor, Chairman of the Board, participated in this greater activity. Their producing facilities were at times, and in many lines, heavily taxed, in fact, to a point which during the months of March and April carried their average operations in finished products for sale to a figure above 90% of rated capacity. However, during the summer months there occurred a decline in the volume of incoming business which, although partially seasonal in character, developed during September and through the last quarter of the year into a major recession, reaching a point in December lower than any during the previous 2½ years. Largely as a consequence of the more satisfactory and sustained trade volume during the early part of 1937, a gratifying improvement in earnings was brought about, the net earnings amounting to $94,944,358, compared with $50,583,356 for 1936 and $1,146,708 for 1935. For 1934 the corporation reported a deficit of $21,667,780; for 1933 a deficit of $36,501,122, and for 1932 a deficit of $71,175,705. The net income of $94,944,358 for 1937 enabled the payment in full of accrued dividends on the preferred stock and to some extent, says Mr. Taylor, permitted a restoration of cash resources to offset the heavy drain upon them suffered since 1930. It is a well recognized fact that the iron and steel industry, constituted as it must necessarily be on a basis for large-scale integrated and continuous operations in order to secure a maximum of economy and efficiency, is primarily dependent for its welfare and that of its employees upon a reasonably constant and uninterrupted employment of its diversified producing facilities and its trained manpower. These basic factors prevailed during most of 1937, and the improvement in earnings is attributable primarily to that cause, augmented to some extent by an expansion in the volume of products exported into foreign markets. The production of rolled and finished steel products for sale reached a total in 1937 of 12,762,267 tons, showing an increase over the previous year of 1,732,651 tons, or 15.7%. In comparison with the previous six depression years, the 1937 tonnage stands out in marked contrast, exceeding the average annual production during these six years by more than 87%. In spite of this substantial and desirable improvement, the 1937 total falls short by aproximately 6.4% of the five-year average attained in the period from 1926 to 1930, inclusive. During the first half of 1937 the pressure for steel deliveries raised the production

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rate to a level which, had it continued to the end of the year, would have brought the 1937 total tonnage of finished steel close to the record volume attained in 1929. Unfortunately, there followed during the summer months a decline which gained in momentum as it progressed, carrying operations down approximately 21% of steel making capacity in the closing week of December. This represented a decline of 75% from the high point reached earlier in the year. In the first quarter operations averaged 82.6% (1936, 47%) of capacity of finished steel products; in the second quarter, 88.4% (1936, 60.8%); in the third quarter, 73.6% (1936, 63.6%), and in the fourth quarter, 40.6% (1936, 65.8%).

The gradual betterment in the corporation's operations is best disclosed by an examination of the quarterly returns. In reviewing the results of the previous calendar years we pointed out that beginning with the third quarter of 1929 each succeeding quarter, without a single exception, had shown smaller earnings than the preceding quarter, and that in the latter quarter of 1931 the shrinkage had been most pronounced of all. In greatly aggravated form the unfortunate record was continued all through the calendar year 1932 and up to the end of the first quarter of 1933. As a matter of fact, there were no net earnings at all for any quarter of 1932 and the first quarter of 1933, each and every quarter having failed to earn expenses, not to speak of charges and allowances for depletion, depreciation and obsolescence and interest charges on bonds and mortgages. In the June quarter of 1929 the corporation had aggregate earnings of $73,861,425, and while in the September quarter of that year the downward descent which was to last so long began, earnings in that quarter still amounted to $72,009,666. The change from that condition of affluence to a deficiency in the third and four quarters of 1932 and the first quarter of 1933 of $4,474,719, $3,755,503 and $4,045,065, respectively, was a most extraordinary one and indicative of the slump experienced. In the following table we show the earnings by quarters for the last nine calendar years. The figures, as already stated, are exclusive of charges for interest on bonded and other debt, and of depletion, depreciation and obsolescence, but inclusive of allowances for estimated amount of Federal income taxes payable in succeeding years:

	Fourth Quarter	*Third Quarter*	*Second Quarter*	*First Quarter*
y 1937	$18,716,056	$48,213,455	$53,716,626	$45,260,205
y 1936	36,594,063	30,192,889	29,227,034	17,664,596
1935	20,520,928	13,469,570	14,117,865	12,428,449
1934	3,788,375	3,768,863	21,082,389	6,578,731
1933	5,587,543	11,816,832	4,631,963	x4,045,065
1932	x3,755,503	x4,474,719	x3,362,737	x1,136,607
1931	4,020,549	9,181,091	13,817,524	19,464,836
1930	23,038,230	37,995,300	47,061,305	49,615,397
1929	57,988,856	72,009,666	73,861,425	61,978,985

x Loss. y Figures as reported in quarterly statements.

The report for 1937 shows that gross sales and other revenues of the corporation amounted to $1,395,549,630, a gain of 28.8% over the $1,083,337,435 reported for 1936, and the highest figure since 1929, when the total was $1,493,505,485. Only seven other years since the corporation was formed in 1901 have shown greater results than last year's, with the record $1,755,477,025 in 1920. Net sales to outsiders were $964,397,615, compared with $738,467,450 in 1936, an increase of 30.6%, while transportation revenue was $96,098,001 against $79,194,084, up 21.3%, and miscellaneous revenue was $26,266,861 against $22,644,738, a rise of 16%. Sales between subsidiaries for conversion uses and re-sale and other inter-company revenues amounted to $308,787,153 against $243,031,163, a gain of 27%. The results for the year 1937 as a whole can be briefly stated by saying that starting with an operating profit of $190,446,657, the charges for allowances for depletion, depreciation and obsolescence of $60,861,212 left a net income of $129,585,445, while the call for interest charges on bonds and mortgages, amounting to $5,141,088, left a balance of $124,444,358. After deducting provisions for Federal income and profits taxes amounting to $29,500,000, the balance available for dividends was $94,944,358, as compared with a profit of $50,583,356 in 1936 and $1,146,708 in 1935, and a deficit of $21,667,780 in 1934, a deficit of $36,501,122 in 1933, and a deficit of $71,175,705 in 1932. Dividends amounting to 16¼% (7% regular and 9¼% on arrearages) were paid on the preferred stock during the year, aggregating $58,545,679 and $8,703,252 ($1 per share) were paid on the common stock, which, deducting from the balance of $94,944,358, leaves a balance of $27,695,427 added to surplus.

Net working assets decreased during the year $18,942,036 to $366,083,611. The following table shows the relative position of current assets and current liabilities for the last two years:

	Dec. 31, 1937	*Dec. 31, 1936*
Gross working assets	$483,414,682	$488,583,356
Current liabilities	117,331,071	103,557,709
Net working assets	$366,083,611	$385,025,647

The decrease shown in net working assets from a year ago is attributable principally to the heavy expenditures incurred in 1937 for extensions to and rehabilitation of plants and properties in order to meet the trade demands of customers and competitive conditions in the industry.

The 1937 tax bill was large, as can be seen from the figures below. As Mr. Taylor says, being imposed by law, tax levies are inescapable charges upon business, and subject to little, if any, control by the taxpayer. The tax accruals estimated for 1937 and as taken up in the accounts for the year are as follows:

	1937	1936
State and local taxes	$42,882,565	$35,397,155
Federal taxes	31,749,768	13,416,670
Social security taxes	13,415,904	3,337,120
Total	$88,048,237	$52,150,945

Expenditures during the year 1937 for general maintenance and upkeep of the properties and the further charges against earnings and income for accruing depreciation and obsolescence of improvements, equipment and facilities and for depletion of natural resources totaled $172,164,260 in comparison with $142,945,255 for similar expenditures and allowances for the preceding year. Capital outlays, necessarily on a restricted basis during the depression years (the net property expenditures reaching only $7,313,792 in 1934 as against $7,875,635 in 1933) were increased from $31,705,235 in 1935 to $69,421,594 in 1936 and $123,617,832 in 1937. In previous years the capital outlays were of large proportions. At the close of 1937 unexpended balances on approved authorizations for additions, extensions and improvements to plants and facilities aggregated approximately $80,000,000.

The average number of employees working at the end of 1937 showed an increase of 38,921 over 1936,

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or a total of 261,293, while the payroll increased $104,061,562 to $442,927,683. The average earnings per employee per hour increased 12.7c. to 86.4c. The number of employees working in 1937 increased 17.5% over 1936, and while the hours worked per month per employee decreased 5.2%, the earnings per hour increased 17.2%, and the total payroll increased 30.7%.

That the company plans to continue its expansion is gleaned from the announcement made Feb. 1 last by the officials that arrangements to borrow $50,000,000 from New York, Chicago and Pittsburgh banks had been negotiated. In furtherance of its plans, the corporation is also placing before the stockholders for aproval a proposal to change the capital structure by making it more flexible, thus giving the board a wider choice in selecting from time to time the method of financing most suitable to the particular occasion. Of special note are the extensive development projects under way in the Birmingham and Pittsburgh districts. The improvements at Birmingham, Ala., representing a cost of approximately $34,000,000, will provide modern mills for the production of hot rolled strip, hot rolled sheets and cold reduced tin plates. It is expected these new mills will be ready to operate in the spring of 1938. The improvements in the Pittsburgh district, which include new mills for hot rolled strip and sheets, cold reduced sheets and cold reduced tin plate, were located on a new site about two miles northwest of Clairton, Pa. The new plant will be known as the Irvin Works of the Cargenie-Illinois Steel Corp. As a necessary part of this Pittsburgh program is included a slabbing mill now being built at the present Edgar Thomson Works, to serve as a supply of process material to the new continuous hot strip mill. The Pittsburgh project in its entirety is estimated to cost approximately $63,000,000, and upon completion will provide that district with balanced and highly efficient facilities for the production of sheet and tin plate products.

What is especially noteworthy in connection with the company's expansion is that concurrently there were larger or smaller reductions in the corporation's funded indebtedness. Beginning with the year 1919 and continuing through to 1937, the bonded and mortgage debt of the corporation and the subsidiary companies has been reduced in the aggregate of $485,000,000. During this same period (1919-1937) the net expenditures on property investment account reached the huge total of approximately $1,100,000,000. This process of making large capital expenditures each year, while simultaneously reducing the corporation's indebtedness, has been a distinctive feature of the administration for almost its entire history. This record furnishes an insight into the underlying causes of the company's great financial strength which enabled it to pass through the recent unexampled depression in trade without impairing its financial resources.

The Course of the Bond Market

A general downward trend has characterized the bond market this week. Lower-grade rails again suffered substantial losses, declining to levels not recorded since 1932. Utilities and industrials declined moderately. High grades and United States Governments have been soft.

High-grade railroad bonds have continued to show weakness. Virginian 3¾s, 1966, at 101¼ lost 3; Terminal R. R. Assoc. of St. Louis 4s, 1953, were off 2¾ at 102¼; Chicago Union Station 3½s, 1951, at 103⅝ advanced ⅝. Medium-grade and speculative railroad bonds in registering sharp losses have established new 1937-1938 lows. Central Pacific 1st 4s, 1949, dropped 12½ points to 67; Pere Marquette 4½s, 1980, declined 5½ points to 55½; Southern Pacific (Oregon Lines) 4½s, 1977, closed at 48½, off 7½.

High-grade utility bonds sagged in the early part of the week but later recovered. Lower grades have registered declines. International Hydro-Electric 6s, 1944, at 58½ were off 8½ from a week ago; International Tel & Tel. 4½s, 1939, declined 7¾ to 78; Philadelphia Company 5s, 1967, fell 4½ to 82½; American Power & Light 6s, 2016, lost 1⅝ points at 68⅜; Shawinigan Water & Power 4½s, 1967, declined 2¾ to 102½.

In contrast to other sections of the bond market, industrial bonds have held up relatively well this week. Changes in the steel group include a decline of 3 points to 68 in Otis Steel 4½s, 1962, while General Steel Castings 5½s, 1949, have lost ⅛ at 44¾. Oil bonds have been fractionally lower, Houston Oil 5½s, 1940, receding ¾ to 99⅞. General Cable 5½s, 1947, fell 5¾ to 90 while Phelps Dodge conv. 3½s, 1952, declined 1¼ to 104¾. Tire company bonds have been firm, Goodrich 6s, 1945, losing ½ at 88; as have meat packing issues; Swift & Co., 3¾s, 1950, recovered ¼ at 106½.

Violent fluctuations in the foreign bond list have characterized this week's trading as the result of political disturbances in Europe. The brunt of the selling drive was again borne by the Austrian 7s, which temporarily hit 28. After early support Czechoslovakian issues broke about 25 points, followed by a sudden decline in Polish bonds. The downward movement extended even to the better-grade foreign issues. While the latter recovered part of their losses, the general weakness continued to the close.

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. 18	109.97	89.84	113.89	103.93	90.44	63.64	69.48	99.14	107.88
17	110.17	90.59	114.09	105.22	91.20	64.36	70.83	99.31	108.27
16	110.28	91.20	114.30	105.79	91.51	65.37	72.11	99.31	108.66
15	110.49	91.81	114.30	105.98	92.43	65.94	72.98	99.66	108.27
14	110.45	91.81	114.30	105.98	92.43	65.94	73.31	99.48	107.88
12	110.43	91.66	114.51	105.98	92.43	65.66	73.09	99.48	108.08
11	110.57	91.66	114.51	105.98	92.75	65.56	72.98	99.48	108.46
10	110.66	92.59	114.72	106.36	93.37	67.08	74.55	99.66	108.66
9	110.68	93.06	114.72	106.73	93.69	67.97	75.58	99.83	108.66
8	110.66	93.53	114.72	106.92	94.17	68.47	76.41	99.83	108.66
7	110.69	93.85	114.93	107.11	94.49	68.87	76.88	99.83	109.05
5	110.71	94.01	115.14	106.54	94.49	69.48	77.48	100.00	108.46
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
Weekly—									
Feb. 25	110.50	94.49	115.14	106.92	94.81	70.62	79.20	99.48	108.46
18	110.21	93.85	114.93	107.73	94.01	69.58	78.20	98.80	108.08
11	110.18	93.53	115.14	106.54	93.69	68.87	77.96	98.62	107.69
4	110.16	92.28	113.89	105.79	92.28	67.68	75.70	98.45	106.92
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	110.71	95.95	116.00	108.27	95.95	72.65	82.13	100.53	109.24
Low 1938	109.69	89.84	113.89	103.93	90.44	63.64	69.48	98.45	106.92
1 Yr. Ago									
Mar. 18'37	109.54	101.06	111.84	108.46	99.14	87.49	95.78	100.53	107.30
2 Yrs. Ago									
Mar. 18'36	109.34	100.88	113.27	108.46	98.45	86.36	94.65	100.35	108.08

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. 18	4.63	3.27	3.78	4.59	6.88	6.27	4.05	3.57	x
17	4.58	3.26	3.71	4.54	6.80	6.14	4.04	3.55	---
16	4.54	3.25	3.68	4.52	6.69	6.02	4.04	3.53	---
15	4.50	3.25	3.67	4.46	6.63	5.94	4.02	3.55	---
14	4.50	3.25	3.67	4.46	6.63	5.91	4.03	3.57	---
12	4.51	3.24	3.67	4.46	6.66	5.93	4.03	3.56	---
11	4.51	3.24	3.67	4.44	6.67	5.94	4.03	3.54	5.83
10	4.45	3.23	3.65	4.40	6.51	5.80	4.02	3.53	---
9	4.42	3.23	3.63	4.38	6.42	5.71	4.01	3.53	---
8	4.39	3.23	3.62	4.35	6.37	5.64	4.01	3.53	---
7	4.37	3.22	3.61	4.33	6.33	5.60	4.01	3.51	---
5	4.36	3.21	3.64	4.33	6.27	5.55	4.00	3.54	---
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	---
Weekly—									
Feb. 25	4.33	3.21	3.62	4.31	6.16	5.41	4.03	3.54	5.84
18	4.37	3.22	3.63	4.36	6.26	5.49	4.07	3.56	5.78
11	4.39	3.21	3.64	4.38	6.33	5.51	4.08	3.58	5.82
4	4.47	3.27	3.68	4.47	6.45	5.70	4.09	3.62	5.87
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	4.63	3.27	3.78	4.59	6.88	6.27	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. 18'37	3.94	3.37	3.54	4.05	4.79	4.25	3.97	3.60	5.33
2 Yrs. Ago									
Mar. 18'36	3.95	3.30	3.54	4.09	4.87	4.32	3.98	3.56	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. x Discontinued.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 18, 1938.

The business outlook brightened somewhat the past week, with favorable reports coming in from a number of quarters. The "Journal of Commerce" weekly index of business activity responded to increases for steel production, automotive activity, bituminous coal output and car loadings, and rose to 70.5 as compared with a revised figure of 69.8 for the preceding week and 102.6 for the corresponding week of 1937. Petroleum runs to stills showed further declines, and electric output dropped 1.4 points for the week. Better buying from miscellaneous sources, partly seasonal and partly for replacement of inventories, accounts for the 2-point rise in the steel ingot rate this week, no material aid having been received from the automobile industry, railroads or building construction, "Iron Age" says in its current summary. "Disappointed as to the net amount of the freight rate increased granted last week by the Interstate Commerce Commission, the railroads have made no concerted move toward the resumption of buying of even the routine requirements that have accumulated during recent months of inaction," the survey says. "While the immediate outlook for large-scale equipment purchases, which the railroads promised if their revenues were made sufficient, is not hopeful, it is probable that some delayed rail orders will be placed. Two, in fact, has been awarded, the Burlington having bought 30,000 tons of rails and 10,000 tons of track fastenings, and the Rock Island 15,000 tons of rails. March, often the best month of the year for the steel industry, has brought moderate improvement over February sales, variously estimated at from 8% to 20%, depending on the company and the product. At Chicago, ingot production is the highest since last November, and there have been gains in several other districts." Production of electricity in the United States amounted to 2,014,729,000 kilowatt hours in the week ended March 12, a decrease of 9.0% under the corresponding period of last year, the Edison Electric Institute revealed yesterday. Output for the latest week showed a loss of 20,944,000 kilowatt hours, compared with the previous week's total of 2,035,673,000, and 198,168,000 below the aggregate of 2,212,897,000 in the same week of last year. Available reports indicate that industrial workers' purchasing power rose moderately in February and will register distinct gains in the current month, according to authoritative sources. It is stated that at least four States already have reported on February factory employment conditions. Both New York and Pennsylvania experienced a sizable increase in payrolls from January, while Michigan and Delaware reported further declines. Since the first two States boast of a more diversified list of industries, they probably indicate the national trend. Moreover, the recent rise in motor car and steel output indicates, according to the well informed, that Michigan as well as other States will share in larger payrolls this month. In fact, it is stated that activity in a broad list of industries increased this month. The Association of American Railroads estimate February operating revenue of Class I railroads amounted to $205,973,953, compared with $268,408,458 in February, 1937, a decline of 23.3%. Diversion of cash into income tax payments and unfavorable weather conditions which necessitated postponement of spring merchandise promotional events, combined this week to pull retail sales 9% to 16% below the level for the comparative period of 1937, it was reported today in a Dun & Bradstreet trade review. Car loadings of revenue freight totaled 556,664 cars last week, an increase of 3,748 cars, or 0.7% over the previous week, and a decline of 187,835 cars, or 25.2%, from the 1937 comparative, it was reported today by the Association of American Railroads. A further sharp break in railroad stocks and bonds today jolted all domestic securities markets, sending prices down 1 to 4 points in the forenoon. Apprehension over the European situation and disappointment that no immediate plan for assisting the railroads so far has been advanced, were regarded as factors in the latest selling wave. There were really no outstanding features in the weather news the past week. Continued mild weather and generally ample surface moisture were very favorable for progress of early spring crops and good development of winter crops. In most sections of the country from the eastern two-thirds of Kansas eastward, except the Southeast, surface-soil moisture is ample for present needs, according to government reports, and grass and grain crops greened rapidly. The soil is somewhat too wet for best plowing conditions on many lowlands of the lower Mississippi and Ohio Valleys, but wherever the moisture conditions are satisfactory, spring plowing and seeding made good to excellent advance. In most Southern States spring crops are in good condition, although rain is still needed in the Southeast, particularly in southern Georgia, while in portions of Florida truck growth has been retarded by the dryness. Planting cotton has become rather widespread in southern Texas, with much up on the southern Coastal Plain. Temperatures for the week were generally above normal throughout practically the entire country, except for local areas in the Northeast, the immediate Southwest, and the Far West. In the New York City area the weather has been cloudy and rainy during most of the week, with cold temperatures prevailing. Today it was fair and cold here, with temperatures ranging from 36 to 50 degrees. The forecast was for partly cloudy tonight and Saturday; probably showers Sunday. Warmer Saturday. Overnight at Boston it was 32 to 38 degrees; Baltimore, 42 to 54; Pittsburgh, 38 to 54; Portland, Me., 28 to 32; Chicago, 38 to 52; Cincinnati, 36 to 44; Cleveland, 34 to 56; Detroit, 38 to 46; Charleston, 48 to 72; Milwaukee, 34 to 54; Savannah, 48 to 76; Dallas, 54 to 80; Kansas City, 58 to 70; Springfield, Mo., 52 to 68; Oklahoma City, 60 to 78; Salt Lake City, 24 to 38; Seattle, 40 to 48; Montreal, 32 to 36, and Winnipeg, 32 to 56.

Revenue Freight Car Loadings in Week Ended March 12 up 3,748 Cars

Loadings of revenue freight for the week ended March 12, 1938, totaled 556,664 cars. This is an increase of 3,748 cars or 0.7% from the preceding week; a decrease of 187,835 cars, or 25.2%, from the total for the like week a year ago, and a drop of 60,273 cars or 9.8% from the total loadings for the corresponding week two years ago. For the week ended March 5, 1938, loadings were 24.3% below those for the like week of 1937, and 12.9% below those for the corresponding week of 1936. Loadings for the week ended Feb. 26, 1938, showed a loss of 26.1% when compared with 1937 and a drop of 23.9% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended March 12, 1938, loaded a total of 260,422 cars of revenue freight on their own lines, compared with 256,536 cars in the preceding week and 354,216 cars in the seven days ended March 13, 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—*		
	Mar. 12 1938	*Mar.* 5 1938	*Mar.* 13 1937	*Mar.* 12 1938	*Mar.* 5 1938	*Mar.* 13 1937
Atchison Topeka & Santa Fe Ry.	18,018	17,298	20,389	4,463	4,380	6,700
Baltimore & Ohio RR.	23,681	23,476	36,501	13,283	12,645	17,646
Chesapeake & Ohio Ry.	17,600	16,408	27,711	7,039	6,501	10,990
Chicago Burlington & Quincy RR.	12,964	12,867	16,929	6,446	6,916	8,332
Chicago Mil. St. Paul & Pac. Ry.	16,649	16,780	19,301	6,340	6,511	9,009
Chicago & North Western Ry.	12,683	12,859	15,920	8,653	9,026	11,294
Gulf Coast Lines	3,936	4,070	4,291	1,610	1,486	1,622
International Great Northern RR	1,927	1,803	2,276	2,598	2,412	2,711
Missouri-Kansas-Texas RR.	3,913	3,946	4,683	2,281	2,378	3,167
Missouri Pacific RR.	11,887	12,447	15,450	8,425	8,234	9,964
New York Central Lines	31,477	31,331	43,656	33,090	32,147	48,553
New York Chicago & St. Louis Ry	3,876	4,140	5,073	8,409	8,542	12,416
Norfolk & Western Ry.	16,072	15,410	24,630	3,462	3,429	4,814
Pennsylvania RR.	49,260	48,456	70,392	30,773	30,175	46,947
Pere Marquette Ry.	4,655	4,443	6,983	4,456	4,234	6,437
Pittsburgh & Lake Erie RR.	3,534	3,528	8,547	3,857	4,220	7,089
Southern Pacific Lines	23,659	22,461	27,719	8,743	7,332	9,892
Wabash Ry.	4,631	4,813	5,765	7,515	7,264	10,063
Total	260,422	256,536	354,216	161,453	157,832	227,646

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended		
	Mar. 12, 1938	*Mar.* 5, 1938	*Mar.* 13, 1937
Illinois Central System	27,193	27,884	36,344
St. Louis-San Francisco Ry.	11,436	11,931	14,506
Total	38,629	39,815	50,850

The Association of American Railroads, in reviewing the week ended March 5, reported as follows:

Loading of revenue freight for the week ended March 5 totaled 552,916 cars. This was a decrease of 177,413 cars, or 24.3% below the corresponding week in 1937, and a decrease of 346,582 cars, or 38.5% below the same week in 1930.

Loading of revenue freight for the week of March 5 was an increase of 40,986 cars, or 8% above the preceding week.

Miscellaneous freight loading totaled 211,328 cars, an increase of 15,398 cars above the preceding week, but a decrease of 89,855 cars below the corresponding week in 1937.

Loading of merchandise less than carload freight totaled 151,498 cars, an increase of 16,540 cars above the preceding week, but a decrease of 19,565 cars below the corresponding week in 1937.

Coal loading amounted to 106,733 cars, an increase of 5,120 cars above the preceding week, but a decrease of 52,825 cars below the corresponding week in 1937.

Grain and grain products loading totaled 33,039 cars, an increase of 2,824 cars above the preceding week, and 4,809 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of March 5 totaled 20,209 cars, an increase of 1,462 cars above the preceding week, and 3,420 cars above the corresponding week in 1937.

Live stock loading amounted to 10,697 cars, a decrease of 758 cars below the preceding week, and 740 cars below the corresponding week in 1937. In the Western districts alone, loading of live stock for the

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week of March 5 totaled 7,877 cars, a decrease of 403 cars below the preceding week and 454 cars below the corresponding week in 1937.

Forest products loading totaled 26,932 cars, an increase of 1,132 cars above the preceding week, but a decrease of 9,277 cars below the corresponding week in 1937.

Ore loading amounted to 6,805 cars, a decrease of 13 cars below the preceding week, and 3,912 cars below the corresponding week in 1937.

Coke loading amounted to 5,884 cars, an increase of 743 cars above the preceding week, but a decrease of 6,048 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
Four weeks in February	2,155,451	2,763,457	3,506,236
Week of March 5	552,916	730,329	899,498
Total	4,964,790	6,208,235	7,753,451

In the following we undertake to show also the loadings for separate roads and systems for the week ended March 5, 1938. During this period only 16 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MARCH 5

Railroads	*Total Revenue Freight Loaded*			*Total Loads Received from Connections*	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	606	559	461	1,076	1,494
Bangor & Aroostook	1,778	2,172	2,380	205	234
Boston & Maine	6,999	8,975	7,677	8,907	11,841
Chicago Indianapolis & Louisv.	1,632	1,757	1,610	1,689	2,850
Central Indiana	35	49	26	27	86
Central Vermont	1,282	1,511	1,089	1,497	2,429
Delaware & Hudson	4,268	4,736	4,072	6,407	8,630
Delaware Lackawanna & West.	9,297	8,768	6,737	5,812	7,398
Detroit & Mackinac	315	404	219	119	149
Detroit Toledo & Ironton	1,539	3,353	2,713	1,203	1,722
Detroit & Toledo Shore Line	170	347	353	2,424	4,703
Erie	11,072	13,316	11,468	10,575	17,212
Grand Trunk Western	3,285	5,829	4,223	5,974	10,188
Lehigh & Hudson River	194	176	142	1,845	1,926
Lehigh & New England	1,691	1,522	1,072	782	1,677
Lehigh Valley	8,347	8,388	7,343	6,857	9,184
Maine Central	2,784	3,606	7,153	2,659	3,467
Monongahela	2,931	5,557	3,755	172	291
Montour	1,531	2,602	1,679	30	37
New York Central Lines	31,331	47,525	38,205	32,147	48,265
N. Y. N. H. & Hartford	8,792	12,069	10,212	9,957	13,706
New York Ontario & Western	1,337	999	1,849	1,591	1,832
N. Y. Chicago & St. Louis	4,140	5,273	4,638	8,542	12,171
Pittsburgh & Lake Erie	3,524	8,453	5,742	4,224	6,867
Pere Marquette	4,443	7,144	5,951	4,234	7,072
Pittsburgh & Shawmut	315	584	460	17	33
Pittsburgh Shawmut & North	310	423	397	164	331
Pittsburgh & West Virginia	883	1,251	1,135	1,139	2,132
Rutland	509	624	529	851	1,136
Wabash	4,813	5,816	5,555	7,264	10,540
Wheeling & Lake Erie	2,640	4,577	3,738	2,340	4,381
Total	122,793	168,365	138,583	130,730	193,984
Alleghany District—					
Akron Canton & Youngstown	361	599	621	658	1,029
Baltimore & Ohio	23,476	36,485	28,968	12,645	18,185
Bessemer & Lake Erie	1,125	3,110	2,152	861	2,387
Buffalo Creek & Gauley	336	418	291	5	11
Cambria & Indiana	1,263	1,588	1,227	22	11
Central RR. of New Jersey	5,475	6,196	4,902	10,203	13,048
Cornwall	478	311	74	52	62
Cumberland & Pennsylvania	184	333	377	32	33
Ligonier Valley	123	219	214	13	47
Long Island	513	687	784	2,855	3,135
Penn-Reading Seashore Lines	843	1,131	972	1,362	1,472
Pennsylvania System	48,456	69,188	56,164	30,175	47,407
Reading Co	12,794	14,223	13,589	13,818	20,637
Union (Pittsburgh)	5,860	15,918	8,016	1,245	3,525
West Virginia Northern*	56	91	85	----	----
Western Maryland	2,946	4,181	3,363	5,221	8,340
Total	104,289	154,678	121,799	79,167	119,239
Pocahontas District—					
Chesapeake & Ohio	16,408	26,492	24,058	6,501	10,058
Norfolk & Western	15,410	24,842	20,330	3,429	5,158
Virginian	3,801	4,317	3,735	800	1,081
Total	35,619	55,651	48,123	10,730	16,297
Southern District—					
Alabama Tennessee & Northern	208	251	281	177	204
Atl. & W. P.—W. RR. of Ala.	672	917	840	1,277	1,405
Atlanta Birmingham & Coast	526	692	667	944	1,304
Atlantic Coast Line	9,673	10,350	10,245	4,741	5,524
Central of Georgia	3,969	5,160	4,991	1,597	3,166
Charleston & Western Carolina	401	508	378	1,111	1,361
Clinchfield	1,094	1,401	1,064	1,734	2,272
Columbus & Greenville	357	299	308	312	341
Durham & Southern	164	154	139	202	318
Florida East Coast	1,806	1,427	1,220	811	767
Gainsville Midland	46	54	50	114	125
Georgia	939	1,059	952	1,433	1,766
Georgia & Florida	292	372	349	545	686
Gulf Mobile & Northern	1,441	1,855	1,699	1,056	1,176
Illinois Central System	19,013	23,116	21,276	97,721	11,420
Louisville & Nashville	16,186	24,795	20,099	4,826	6,024
Macon Dublin & Savannah	153	193	162	436	556
Mississippi Central	168	217	150	306	275
Southern District—(Concl.)					
Mobile & Ohio	2,132	2,218	1,801	1,826	1,902
Nashville Chattanooga & St. L.	2,561	3,177	3,102	2,583	2,875
Norfolk Southern	1,084	1,204	1,191	942	1,120
Piedmont Northern	429	487	441	834	1,117
Richmond Fred. & Potomac	288	386	300	4,468	4,624
Seaboard Air Line	8,745	9,598	8,810	4,182	4,886
Southern System	18,443	23,301	20,774	12,554	16,853
Tennessee Central	411	466	367	616	877
Winston-Salem Southbound	152	190	165	689	828
Total	91,353	113,847	101,821	60,037	73,682
Northwestern District—					
Chicago & North Western	12,859	15,865	14,327	9,026	11,932
Chicago Great Western	2,557	2,250	2,036	2,300	3,208
Chicago Milw. St. P. & Pacific	16,780	19,200	19,168	6,511	9,403
Chicago St. P. Minn. & Omaha	3,259	3,500	3,728	2,696	2,991
Duluth Missabe & I. R.	532	954	562	138	189
Duluth South Shore & Atlantic	544	786	771	338	408
Elgin Joliet & Eastern	4,319	9,172	6,025	4,384	9,749
Ft. Dodge Des Moines & South.	388	342	309	175	200
Great Northern	9,007	8,551	9,394	2,349	3,351
Green Bay & Western	542	575	592	517	778
Lake Superior & Ishpeming	286	452	222	83	97
Minneapolis & St. Louis	1,465	1,574	1,617	1,620	1,802
Minn. St. Paul & S. S. M.	4,429	5,649	5,135	2,103	2,871
Northern Pacific	7,567	9,169	8,792	2,638	3,587
Spokane International	109	133	117	167	273
Spokane Portland & Seattle	1,421	1,203	1,664	1,183	1,609
Total	66,064	79,375	75,180	36,288	52,448
Central Western District—					
Atch. Top. & Santa Fe System	17,298	20,470	18,297	4,380	7,112
Alton	2,614	2,952	2,906	2,046	2,713
Bingham & Garfield	275	448	327	64	141
Chicago Burlington & Quincy	12,867	16,637	15,443	6,916	9,436
Chicago & Illinois Midland	1,690	2,472	1,451	592	1,139
Chicago Rock Island & Pacific	10,689	11,382	10,589	7,618	9,524
Chicago & Eastern Illinois	2,665	3,483	3,434	2,149	3,283
Colorado & Southern	656	902	1,047	1,255	1,604
Denver & Rio Grande Western	1,806	3,140	2,485	1,940	2,911
Denver & Salt Lake	358	760	820	5	12
Fort Worth & Denver City	1,124	1,179	1,090	1,031	1,046
Illinois Terminal	1,557	2,208	1,815	1,114	1,764
Missouri-Illinois	400	623	----	317	378
Nevada Northern	1,361	1,469	1,733	74	157
North Western Pacific	331	723	747	337	496
Peoria & Pekin Union	11	45	90	----	47
Southern Pacific (Pacific)	16,731	19,849	17,468	4,219	6,436
Toledo Peoria & Western	236	279	495	1,046	1,362
Union Pacific System	11,980	14,126	12,514	5,472	7,868
Utah	240	723	361	4	8
Western Pacific	1,301	1,478	1,417	1,510	2,226
Total	86,190	105,349	94,529	42,089	59,663
Southwestern District—					
Burlington-Rock Island	142	185	146	293	424
Fort Smith & Western	181	193	177	239	283
Gulf Coast Lines	4,070	3,623	2,892	1,486	1,689
International-Great Northern	1,803	2,034	2,066	2,412	2,538
Kansas Oklahoma & Gulf	184	177	180	1,063	946
Kansas City Southern	1,750	1,934	2,050	1,629	2,105
Louisiana & Arkansas	1,343	1,484	1,387	1,023	933
Louisiana Arkansas & Texas	120	134	109	398	432
Litchfield & Madison	264	401	419	745	970
Midland Valley	584	584	689	171	281
Missouri & Arkansas	172	189	132	247	286
Missouri-Kansas-Texas Lines	3,946	4,417	4,451	2,378	3,351
Missouri Pacific	12,475	15,393	15,035	8,234	10,149
Quanah Acme & Pacific	181	118	102	97	108
St. Louis-San Francisco	6,285	7,644	7,550	4,063	4,265
St. Louis Southwestern	2,409	2,443	2,276	2,497	3,049
Texas & New Orleans	6,702	7,269	6,112	3,060	3,401
Texas & Pacific	3,770	4,598	4,343	3,980	4,763
Wichita Falls & Southern	191	210	239	53	51
Wetherford M. W. & N. W.	36	34	43	32	41
Total	46,608	53,064	50,339	34,100	40,065

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

American Business Suffering from Financial Anemia, According to Col. Leonard P. Ayres of Cleveland Trust Co.—Stagnation Results from Deficiency in the Flow of New Capital—Taxes and Restrictions on New Security Issues Cited as Handicaps

"Financial anemia is the ailment from which American business is suffering," says Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, in the "Business Bulletin" of the company, dated March 15. Observing that "anemia is a lack of blood," Colonel Ayres continues:

Financial anemia is a deficiency in the flow of new business capital. The capitalistic system requires a continuous flow of new capital, and in our case the flow has become inadequate, and business stagnation has resulted.

There are two main sources of new business capital. One consists of the internal savings of business. These are funds companies earn and plow back into their own operations in the form of replacements, additions, and betterments of plant and equipment. A second source is new capital raised by the sale of securities. This capital comes from the external savings of others, rather than from the internal savings made by the companies themselves.

Under exceptional conditions, as in war time or in such a period as the past five years, the flow of reinvestment funds to private savers and to corporate savers may be greatly increased by expenditures which government may make in excess of the amounts it is taking back from the public through taxation. Such added contributions come from government borrowing.

Under present conditions the internal savings of companies are constricted because the government has imposed heavy, progressive taxes on the undistributed earnings of corporations. The volume of earnings has been reduced through the sudden increases in wages, and the amounts retained have been cut down by the new taxes.

The flow of new capital raised by the sale of securities has been reduced by rigorous new restrictions on the issuing of new securities. The market for new securities has been restricted by increases in the capital gains taxes and advanced surtaxes on the higher individual incomes. These restrictions have restrained capitalists from taking risks, and investors from being venturesome.

These restraints against capital formation and capital flow had been in effect before the recent business downturn. The handicaps they imposed were largely hidden by the huge outpourings of government borrowed funds. Now the government has curtailed its borrowings because its revenues are supplied from higher taxes and social security income. The result is an acute business relapse caused by under-investment.

Moody's Commodity Index Declines

Moody's Index of Staple Commodity Prices declined to 147.7 this Friday, from 150.0 a week ago.

Prices of silk, rubber, wheat, hogs, cotton, wool, coffee and sugar were lower. Cocoa and corn advanced. There

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were no net changes for hides, silver, steel scrap, copper and lead.

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

Fri.	Mar. 11	150.0	2 Weeks Ago, Mar. 4		150.7
Sat.	Mar. 12	150.3	Month Ago, Feb. 18		149.7
Mon.	Mar. 14	148.8	Year Ago, Mar. 18		222.7
Tues.	Mar. 15	148.3	1937 High—April 5		228.1
Wed.	Mar. 16	148.7	Low—Nov. 24		144.6
Thurs.	Mar. 17	149.0	1938 High—Jan. 10		152.9
Fri.	Mar. 18	147.7	Low—Feb. 15		147.6

"Annalist" Weekly Index of Wholesale Commodity Prices Advanced 0.2 Point During Week Ended March 16

Spot prices for many commodities advanced fractionally last week, carrying the "Annalist" Weekly Index of Wholesale Commodity Prices up 0.2 of a point to 83.1, it was announced on March 17. On March 9 the index was 82.9 and on March 16, 1937, it stood at 95.1. The best advances were scored by the farm and food products groups. Other classifications showed but minor changes, the "Annalist" announcement stated, adding:

The character of the futures market was entirely different, with virtually all commodities seeking a lower level. Sugar was hard pressed, and all options were pushed down to new lows since the early part of 1936. Raw sugar touched the lowest price in three years. Crude rubber was also under fire and fell to the level prevailing in January, 1936. Copper was an outstanding exception to the general trend, as that item showed small gains for the week. An active foreign demand was given as the reason for higher prices. Wheat and corn also acted better than the general list, as war fears sent shorts to cover. Export demand increased.

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

	Mar. 16, 1938	Mar. 9, 1938	Mar. 16, 1937
Farm products	80.4	79.7	106.1
Food products	73.4	72.9	85.3
Textile products	p59.6	r59.9	85.7
Fuels	89.3	89.5	89.1
Metals	102.8	102.9	112.1
Building materials	p68.3	p68.3	73.2
Chemicals	88.6	88.7	87.4
Miscellaneous	71.9	72.2	81.5
All commodities	83.1	r82.9	95.1

p Preliminary. r Revised.

Wholesale Commodity Prices Lower During Week Ended March 12, According to National Fertilizer Association

Following advances in the two previous weeks, the wholesale commodity price index compiled by the National Fertilizer Association declined during the week ended March 12. Based on the 1926-28 average of 100%, last week the index stood at 76.4% as compared with 76.8% in the preceding week. A month ago it registered 76.6%, and a year ago 87.8%. The Association's announcement, under date of March 14, went on to say:

The general trend of prices was downward during the week, with eight of the 11 principal group indexes declining. Lower quotations for several important foodstuffs resulted in a moderate decline in the food group average; the group index, however, is still above the low level reached in the first half of February. Price changes in farm products were again mixed, with grains and cotton showing further declines, while the livestock average advanced slightly to the highest point recorded by it this year. In the textile group higher prices for wool and silk practically offset the effect of declines in cotton, hemp and jute, resulting in a fractional drop in the index. A decline in the fuel price index, which is now at the lowest level reached since 1937, was brought about by receding prices for crude petroleum and fuel oil. Lower prices for steel scrap, tin and zinc took the metal average to a new low point for the current recession. The building material index declined to the lowest point reached in the past year as a result of weakness in paint materials. Declines were also registered during the week in the indexes representing the prices of chemicals and drugs, and of fertilizer materials.

Thirty-three price series included in the index declined during the week and 18 advanced; in the preceding week there were 32 declines and 18 advances; in the second preceding week there were 17 declines and 29 advances.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Mar. 12, 1938	Preced'g Week Mar. 5, 1938	Month Ago Feb. 1 ', 1938	Year Ago Mar. 13, 1937
25.3	Foods	74.0	74.4	73.3	85.9
	Fats and oils	64.7	65.0	62.6	90.1
	Cottonseed oil	79.6	78.5	74.4	108.2
23.0	Farm products	69.2	69.8	66.9	87.5
	Cotton	50.8	51.6	49.3	78.9
	Grains	67.1	70.1	72.8	109.4
	Livestock	74.6	74.5	68.8	82.1
17.3	Fuels	81.4	81.9	84.5	82.4
10.8	Miscellaneous commodities	77.4	77.4	79.7	86.6
8.2	Textiles	61.0	61.1	61.3	81.4
7.1	Metals	96.8	96.9	96.9	109.7
6.1	Building materials	80.0	80.1	81.5	92.7
1.3	Chemicals and drugs	95.0	95.4	95.3	95.3
0.3	Fertilizer materials	72.1	72.2	72.4	70.8
0.3	Fertilizers	78.7	78.7	79.8	76.7
0.3	Farm machinery	98.0	98.0	97.9	92.7
100.0	All groups combined	76.4	76.8	76.6	87.8

Wholesale Commodity Prices Remained Steady During Week Ended March 12 Reports United States Department of Labor

Following the upward movement of the past two weeks, wholesale commodity prices were comparatively steady during the week ended March 12. The all-commodity index remained unchanged at the level of the preceding week, 79.8% of the 1926 average, the Bureau of Labor Statistics, United States Department of Labor, announced on March 17. Compared with the week ended Feb. 12, this week's all-commodity index is up 0.3%. It is, however, 8.5% below the level for the corresponding week of March 1937. In noting this the Labor Department's announcement continued,

Three of the 10 major commodity groups—foods, fuel and lighting materials and housefurnishing goods—remained unchanged from the preceding week. Farm products was the only group to register an advance. Hides and leather products, textile products, metals and metal products, building materials, chemicals and drugs, and miscellaneous commodities declined fractionally.

Largely as a result of advancing prices for agricultural commodities, principally livestock, the raw materials group index rose 0.1% and is 0.5% above the level of a month ago. The current index—73.8—is 17.7% below that for the corresponding week of last March. Semi-manufactured commodity prices dropped 0.5% to the lowest level recorded since late in August, 1936. The group index—75.6—is 0.8% below that of a month ago and 15.7% below a year ago. Although finished products prices declined 0.1% during the week, they are 0.4% higher than they were for the week ended Feb. 12. When compared with the corresponding week of last year, manufactured commodity prices show a decrease of 2.9%.

According to the index for "all commodities other than farm products"—81.6—non-agricultural commodity prices declined 0.1% in the week. Compared with a year ago, they are lower by 4.9%. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," remained unchanged at 82.9% of the 1926 average. Industrial commodity prices are 0.2% below the Feb. 12 level and 2.9% below the index for the week ended March 13, 1937.

Wholesale market prices of farm products advanced 0.8% largely because of an increase of 2.7% in the livestock and poultry subgroup. Quotations were higher for cows, steers, nogs, sheep, corn, eggs, apples, lemons, hay, hops, and peanuts. Grains, on the other hand, declined 4.2%. Lower prices were reported for barley, oats, rye, wheat, calves, live poultry, cotton, oranges, onions, potatoes, and wool. The current farm products index—71.7—is 2.3% above a month ago but 23.4% below a year ago.

In the wholesale food group, decreases of 1.3% in cereal products and 1.0% in fruits and vegetables were counterbalanced by an advance of 1.0% in meats. Lower prices were reported for cheese in the New York market, flour, dried fruits, bananas, vegetables, veal, coffee, cured fish, lard, pepper, raw and granulated sugar, and coconut and cottonseed oils. Quotations were higher for butter, fresh beef at Chicago, lamb, mutton, fresh pork, dressed poultry, corn oil, and peanut oil. The current food index—73.8—is 0.8% above a month ago and 15.5% below a year ago.

Weakening prices of alcohol, fats and most oils caused the chemicals and drugs group index to drop 0.4%. No changes were reported in prices of fertilizer materials or mixed fertilizers.

Average wholesale prices of cattle feed advanced 0.8% during the week. Crude rubber prices declined 3.9% and paper and pulp dropped 0.1%.

The building materials group index decreased 0.2% principally because of lower prices for yellow pine flooring and spruce lumber, paint materials, and prepared roofing. Prices of sand, gravel, turpentine, and yellow pine lath were higher, and brick and tile, cement, and structural steel remained steady.

The hides and leather products, textile products, and metals and metal products groups each declined 0.1%. Continued weakness in prices of steer hides caused the recession in the hides and leather products group index. Cow hide and calf skin prices advanced sharply. No changes were reported in wholesale prices of leather, shoes, and other leather products including luggage, belting, harness, and gloves. Falling prices for cotton goods, underwear, burlap, Manila hemp, and raw jute were responsible for the decrease in the textile products group. Raw silk and silk yarn prices advanced sharply. Clothing and woolen and worsted goods remained unchanged at last week's level. The decrease in the metals and metal products group wss the result of lower prices for malleable iron castings and pig tin. Average wholesale prices of agricultural implements and plumbing and heating fixtures were firm.

The index for the fuel and lighting materials group remained unchanged at 78.3. Wholesale prices of bituminous coal and Pennsylvania crude petrcleum declined. Pronounced advances were reported in prices of gasoline. No changes were reported in wholesale prices of anthracite and coke.

The housefurnishing goods group index remained at 89.6. Average wholesale prices of both furniture and furnishings were steady.

The following table shows index numbers for the main groups of commodities for the past five weeks and for March 13, 1937, March 14, 1936, March 16, 1935, and March 17, 1934.

(1926=100)

Commodity Groups	Mar. 12, 1938	Mar. 5, 1938	Feb. 26, 1938	Feb. 19, 1938	Feb. 12, 1938	Mar. 13, 1937	Mar. 14, 1936	Mar. 16, 1935	Mar. 17, 1934
All commodities	79.8	79.8	79.6	79.4	79.6	87.2	79.2	79.4	73.7
Farm products	71.7	71.1	70.2	69.6	70.1	93.6	76.4	79.2	62.0
Foods	73.8	73.8	73.5	73.3	73.2	87.3	79.7	82.6	67.7
Hides and leather products	94.2	94.3	94.6	94.9	95.6	104.2	95.5	86.0	88.8
Textile products	67.8	67.9	67.8	68.1	68.2	77.2	70.4	69.0	76.0
Fuel and lighting materials	78.3	78.3	78.9	78.6	78.7	77.2	77.2	73.8	72.6
Metals and metal products	96.1	96.2	96.2	96.2	96.2	95.8	85.9	85.0	86.5
Building materials	90.6	90.8	91.1	91.1	91.2	95.7	85.1	84.6	86.2
Chemicals and drugs	78.6	78.9	78.9	78.8	78.9	87.3	79.0	81.5	75.8
Housefurnishing goods	89.6	89.6	89.6	89.7	89.7	89.8	82.6	81.9	82.4
Miscellaneous	74.5	74.7	74.7	74.6	74.6	77.9	68.2	69.0	69.2
Raw materials	73.8	73.7	73.6	73.2	73.4	89.7	77.2	*	*
Semi-manufactured articles	75.6	76.0	76.0	75.9	76.2	89.7	74.6	*	*
Finished products	83.6	83.7	83.4	83.2	83.3	86.1	81.2	*	*
All commodities other than farm oducts	81.6	81.7	81.7	81.6	81.7	85.8	79.8	79.4	76.2
All commodities other than farm products and foods	82.9	82.9	83.1	83.0	83.1	85.4	79.0	77.3	78.6

* Not computed.

Retail Costs of Food of United States Department of Labor Decreased 2.3% During Month Ended Feb. 15

The retail cost of food declined 2.3% between Jan. 18 and Feb. 15, the Bureau of Labor Statistics of the United States Department of Labor announced on March 9. Food costs were lower in all of the 51 cities reporting to the Bureau. Prices declined for 60 of the 84 items included in the index. The sharp seasonal drop in egg prices and continued declines for meats and dairy products were major factors in

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the decrease. In addition, all other commodity groups were either lower or showed relatively little change from a month ago. The Department's announcement continued:

The index for all foods for Feb. 15 was 78.4% of the 1923-25 average. This is 7.2% lower than February a year ago. The chief cause of the decline was lower costs this year for fresh fruits and vegetables. The index for Feb. 15 was 30.5% above the level of February, 1933. Compared with February, 1929, when the index stood at 102.3, costs during the current month were 23.4% lower. The levels for all the commodity groups were considerably below those of February, 1929.

The cost of cereals and bakery products remained unchanged since January. Lower prices were reported for seven items in the group, with the decreases ranging from 0.1% for wheat flour and wheat cereal to 1.8% for corn flakes. The average prices for white and whole wheat bread did not change. Prices for four of the items included in the group were higher. The largest increase was for rolled oats, 0.6%. The index for the group was 0.5% above a year ago. During the current month white bread, an important item in the group, was 5.5% higher than in February of the previous year.

Meat costs continued the decline which began in September, 1937, with a decrease of 3.4% for the current month. Costs were lower in 46 of the 51 reporting cities, the reductions ranging from 0.1% in Richmond to 6.9% in Columbus, Ohio. Prices declined for 18 of the 21 items in the group. The cost of beef dropped 4.9%. For pork the decline amounted to 1.2%. Prices for all lamb items decreased sharply, and the cost for this sub-group was 9.1% lower than a month ago. The average price of roasting chickens also moved downward, 1.1%.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
Three-Year Average 1923-25=100

Commodity Group	Feb. 15, 1938*	Jan. 18, 1938	Dec. 14, 1937	Feb. 16, 1937	Feb. 15, 1933	Feb. 15, 1929
Cereals & bakery products	93.2	93.2	93.6	92.6	69.2	98.2
Meats	90.6	93.8	98.0	94.3	63.9	116.7
Dairy products	81.9	83.9	88.2	83.0	60.7	105.7
Eggs	59.4	70.1	76.7	65.0	45.3	101.0
Fruits and vegetables	58.8	58.8	58.4	78.2	52.1	88.7
Fresh	56.9	56.8	56.2	77.7	51.3	86.9
Canned	79.4	79.8	79.9	82.2	65.5	96.6
Dried	60.6	61.3	62.4	74.5	48.0	100.2
Beverages and chocolate	67.7	68.3	69.4	68.9	69.5	110.8
Fats and oils	69.5	70.2	72.0	80.1	45.2	93.7
Sugar and sweets	65.9	66.2	66.8	65.6	57.1	75.4
All foods	78.4	80.3	82.6	84.5	60.1	102.3

*Preliminary.

The decline of 2.4% for dairy products was slightly greater than the normal seasonal drop. This was due to markedly lower prices for butter in all of the reporting cities. The decreases for butter ranged from 2.0% in Houston to 12.1% in Indianapolis. The decline for cheese amounted to 2.0% and for cream 0.3%. Fresh milk showed a decrease of 0.1%. In Buffalo the price was lowered 1c. per quart. The average price of evaporated milk remained unchanged.

Seasonal price decreases were reported for eggs in all of the 51 cities. The average decline for the country as a whole amounted to 15.2%. Egg prices were 8.6% lower than a year ago.

The index for all fruits and vegetables remained the same as on Jan. 18, with relatively small changes shown for the three sub-groups. The fresh items advanced 0.1%, but the changes for the separate items were marked. Potato prices advanced 2.2%. For cabbage and onions the increases were 16.2% and 6.8%, respectively. These three items account for approximately 50% of the total cost of fresh fruits and vegetables. Prices of seven of the 13 fresh items were lower, with the declines ranging from 2.9% for apples to 19.2% for spinach. Canned fruits and vegetables declined 0.5%. The price of canned corn, which has been moving downward for seven months, showed a further decrease of 1.5%. Navy beans and prunes declined 1.9%. The cost for all dried fruits and vegetables was 1.1% lower than a month ago.

The cost for beverages and chocolate declined 0.9%, due to a drop of 1.9% in the average price of coffee. Chocolate advanced 0.7%, while cocoa decreased 0.6%. No change was recorded for tea.

Fats and oils showed a drop of 1.1%. The most significant decreases for this group of items were 2.3% for lard, 1.0% for vegetable shortening, and 0.9% for lard compound. The average price of oleomargarine declined 0.5%. The index for the group was 13.3% below the level of a year ago. The decrease shown for lard over the year was 22.7%.

Price decreases for all items in the sugar and sweets group resulted in a decline of 0.4% for the group. These decreases amounted to 0.3% for sugar, 0.7% for molasses, and 0.2% for corn syrup and strawberry preserves.

The average decrease of 2.3% in retail food costs reflected lower costs in all 51 cities. The decreases ranged from 0.3% in Detroit to 4.0% in Buffalo. Thirty cities reported declines of 2.0% or more. In all of the cities the chief cause for the downward movement was the same—lower costs for eggs, meats and dairy products.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS
Three-Year Average 1923-25=100

Regional Area	Feb. 15, 1938*	Jan. 18, 1938	Dec. 14, 1937	Feb. 16, 1937	Feb. 15, 1933	Feb. 15, 1929
New England	76.5	78.3	81.0	81.6	60.6	101.4
Middle Atlantic	79.0	81.0	84.0	84.1	61.3	102.2
East North Central	79.2	80.9	82.9	85.4	58.7	104.0
West North Central	80.9	82.3	84.2	90.0	59.1	103.9
South Atlantic	77.5	79.2	81.0	83.7	58.9	100.5
East South Central	73.6	75.5	77.2	81.5	55.6	102.2
West South Central	77.1	78.8	80.7	82.9	57.9	102.1
Mountain	80.9	83.4	84.8	90.8	59.8	99.8
Pacific	76.5	78.6	80.0	84.4	62.1	100.2
United States	78.4	80.3	82.6	84.5	60.1	102.3

* Preliminary.

Declining Trend in Retail Prices Continued During February, According to Fairchild Publications Retail Price Index

The declining trend in retail prices, evident since Oct. 1, continued during the past month, according to the Fairchild Publications Retail Price Index. Prices on March 1 had declined 1.3% from Feb. 1, and were also 2.6% below the corresponding levels a year ago. Prices have declined 5.6% from the 1937 high, and continue only 3.7% above the 1936 low. At one time last year retail prices had shown a gain of 9.9% from the 1936 low. It seems, therefore, that prices have lost close to two-thirds of their sharp upturn in 1936. However, they still continue 31.4% above the 1933 low point. The announcement issued March 14 by Fairchild Publications went on to say:

Each of the major groups declined during the month, with piece goods recording the greatest reaction. Both piece goods and women's apparel are lower than at the corresponding time a year ago. However, individual items in the other groups are also lower. The greatest decreases under 1937 highs were recorded for home furnishings, piece goods and women's apparel. However, home furnishings still show the greatest advance over the 1936 low.

Several individual commodities recorded sharp declines during February. This was particularly true of cotton piece goods, sheets, furs, men's clothing, furniture, floor coverings and musical instruments. Cotton piece goods, sheets and furs were sharply below a year ago. These items also recorded the greatest losses from the 1937 highs. For example, furs declined 13.3%; sheets, 9%, and cotton piece goods, 7%. Floor coverings also lost 6.9%. There was no one item in the index which averaged higher.

It is still likely that retail prices will sag further, even though they have lost two-thirds of the upturn since the 1936 low, according to A. W. Zelomek, economist, under whose supervision the index is compiled. He points out that the rapid adjustment in retail prices has been a favorable factor in the sustained retail volume, even though sales have averaged below a year ago.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY, 1931=100
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	May 1, 1933	Mar. 1, 1937	Dec. 1, 1937	Jan. 3, 1938	Feb. 1, 1938	Mar. 1, 1938
Composite index	69.4	93.7	94.5	93.2	92.4	91.2
Piece goods	65.1	87.6	88.2	87.1	87.0	86.1
Men's apparel	70.7	89.0	91.4	91.1	90.9	90.7
Women's apparel	71.8	92.5	94.4	93.5	92.9	92.2
Infant's wear	76.4	95.1	97.2	97.2	97.2	96.8
Home furnishings	70.2	94.0	97.4	96.3	95.3	94.6
Piece goods:						
Silks	57.4	64.8	65.3	65.0	65.0	65.0
Woolens	69.2	85.6	87.3	86.4	86.4	85.9
Cotton wash goods	68.6	113.3	113.0	109.8	109.6	107.4
Domestics:						
Sheets	65.0	105.4	105.0	102.0	99.9	98.4
Blankets & comfortables	72.9	107.1	110.0	109.0	109.0	109.0
Women's apparel:						
Hosiery	59.2	76.2	76.4	76.3	75.5	75.1
Aprons & house dresses	75.5	105.2	108.0	107.9	107.5	107.5
Corsets and brassieres	83.6	93.0	93.2	93.0	93.0	93.0
Furs	66.8	110.8	114.1	108.8	106.8	102.8
Underwear	69.2	85.8	86.9	86.9	86.6	86.6
Shoes	76.5	83.8	87.8	87.8	87.8	87.7
Men's apparel:						
Hosiery	64.9	87.6	89.5	89.5	89.5	89.3
Underwear	69.6	92.6	93.2	92.7	92.7	92.7
Shirts and neckwear	74.3	87.3	87.6	87.6	87.4	87.3
Hats and caps	69.7	83.9	84.6	84.6	84.5	84.5
Clothing, incl. overalls	70.1	90.8	96.4	95.5	94.5	93.5
Shoes	76.3	91.7	97.0	96.8	96.8	96.8
Infants' wear:						
Socks	74.0	100.7	100.7	100.7	100.7	100.7
Underwear	74.3	93.7	95.0	95.0	95.0	94.8
Shoes	80.9	90.8	96.0	96.0	96.0	96.0
Furniture	69.4	98.9	102.0	101.8	101.7	100.7
Floor coverings	79.9	112.5	124.3	121.8	117.2	115.8
Musical instruments	50.6	60.5	61.5	61.1	60.5	59.9
Luggage	60.1	78.1	80.6	80.6	80.2	79.9
Elec. household appliances	72.5	80.9	83.1	83.1	83.1	83.1
China	81.5	92.9	95.6	95.6	95.5	95.0

February Chain Store Sales Reflect Reduced Buying Power

Chain store sales in February reflected the continued weakness in consumer buying power due to unemployment and reduced industrial activity. The chain store index for February, according to "Chain Store Age," declined to 106.6 from 106.7 in January. A year ago, the index advanced from 105.3 to 110.0. The comparative decrease in February this year was 3%.

Sales of the variety chain group were at a slightly higher level in February than in January, but the improvement was not as great as a year ago. The February index was 110 as against 109 the previous month, whereas in 1937 the figure increased from 106.2 to 113.6.

The index of the apparel group was 108.8, a slight improvement over the 107.6 in January. A year ago the index rose from 112 to 117.

The index figures for the other groups declined as follows: Drug, 128.5 from 134 in January; shoe, 125 from 130 in January; grocery, estimated at 99.0 as against 100 in January.

Decline in Value of Department Store Sales from January to February Reported by Board of Governors of Federal Reserve System

Value of department store sales showed a decline in February when allowance is made for usual seasonal changes, and the Board's adjusted index for that month was 88% as compared with 90 in January and an average of 92 last year, according to a report made by the Board of Governors of the Federal Reserve System on March 8 from which the following is also taken:

The index is shown below for the last three months and for February, 1937.

Index of Department Store Sales 1923-1925 Average-100	Feb., 1938	Jan., 1938	Dec., 1937	Feb., 1937
Adjusted for seasonal variation	88	90	89	95
Without seasonal adjustment	70	70	156	76

Sales in February were 8% less and in the first two months 6% less than in the corresponding period a year ago. Stores in the Atlanta and Dallas

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Federal Reserve districts reported a larger value of sales in February than a year earlier, while stores in all other districts reported decreases in sales. The largest declines were in the midwestern industrial areas.

REPORT BY FEDERAL RESERVE DISTRICTS

	Percentage Change from a Year Ago		Number of Stores Reporting	Number of Cities Included
	Feb. *	2 Mos.		
Federal Reserve districts:				
Boston	—6	—5	53	33
New York	—5	—4	56	31
Philadelphia	—5	—6	27	12
Cleveland	—14	—7	26	12
Richmond	—1	0	53	24
Atlanta	+4	+2	25	17
Chicago	—13	—11	80	28
St. Louis	—3	0	35	18
Minneapolis	—6	—3	41	21
Kansas City	—7	—3	28	20
Dallas	+2	+6	21	10
San Francisco	—10	—7	99	32
Total	—8	—6	544	258

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

Electric Output for Week Ended March 12, 1938, 9.0% 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 March 12, 1938, was 2,014,729,000 kwh. This is a decrease of 9.0% from the output for the corresponding week of 1937, when production totaled 2,212,897,000 kwh. The output for the week ended March 5, 1938, was estimated to be 2,035,673,000 kwh., a decrease of 7.5% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Mar. 12, 1938	Week Ended Mar. 5, 1938	Week Ended Feb. 26, 1938	Week Ended Feb. 19, 1938
New England	12.4	9.8	11.0	10.3
Middle Atlantic	3.6	1.1	1.3	2.1
Central Industrial	16.6	15.3	14.9	13.8
West Central	4.4	4.9	3.4	0.2
Southern States	5.0	6.0	5.0	3.9
Rocky Mountain	17.2	14.4	12.9	8.7
Pacific Coast	0.9	1.4	3.5	1.6
Total United States	9.0	7.5	8.0	6.9

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Per Cent Change 1938 from 1937	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	2,035,673	2,199,976	—7.5	1,903,363	1,519,679	1,706,719
Mar. 12	2,014,729	2,212,897	—9.0	1,893,311	1,538,452	1,702,570
Mar. 19		2,211,052		1,900,803	1,537,747	1,687,229
Mar. 26		2,200,143		1,862,387	1,514,553	1,683,262
Apr. 2		2,146,959		1,867,093	1,480,208	1,679,589

Trend of Business in Hotels According to Horwath & Horwath—Sales During February Slightly Below Year Ago

Horwath & Horwath, in their monthly survey of the trend of business in hotels, state that "while country-wide hotel sales are registering declines from the corresponding months of 1937, the decreases so far have been quite small compared with those of many other industries." The firm continued:

Except in New York City, rates are being well maintained in most localities, and this is offsetting to a considerable extent the effects of falling occupancy. Occupancy, while down 4 points from February, 1937, was the same as in January, whereas during the last few years there has been a decrease of about 2 points.

The Cleveland hotels and those of the Texas group continue to make the best comparisons with a year ago, and comments from individual contributors in those localities indicate that business generally is good, the occupancy decline was only 1 point in each case.

The Pacific Coast showed a 7-point drop in occupancy and one of 8% in total sales, and Detroit also recorded quite a slump as a result of conditions in the automobile industry.

The decreases in room and restaurant sales from the corresponding months eight years ago are shown in the following:

	Rooms				Restaurant			
	Nov.	Dec.	Jan.	Feb.	Nov.	Dec.	Jan.	Feb.
New York City	25%	33%	32%	31%	12%	22%	26%	13%
Chicago	19	28	17	19	x14	7	19	11
Philadelphia	34	39	36	32	36	44	42	27
Washington	15	24	22	15	7	9	12	x7
Cleveland	24	26	24	25	9	24	30	18
Detroit	17	25	22	38	x6	x30	x19	5
Pacific Coast	16	22	9	17	22	34	15	27
Texas	10	13	18	17	x11	10	8	13
All others	18	20	24	23	x2	5	0	x1
Total	19%	25%	23%	21	0%	11%	7%	4
Same month of last yr.	24%	24%	23%	18	4%	9%	6%	5

x Increase.

The following analysis by cities is also from the report of Horwath & Horwath:

TREND OF BUSINESS IN HOTELS IN FEBRUARY, 1938, COMPARED WITH FEBRUARY, 1937

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaurant	This Month	Same Month Last Year	
New York City	—4	—6	—1	70	73	—3
Chicago	+1	+1	+2	69	72	+6
Philadelphia	—1	+1	—1	46	46	+2
Washington	—2	—4	+1	67	69	—2
Cleveland	+4	+4	+3	72	73	+6
Detroit	—8	—8	—8	58	66	+5
Pacific Coast	—8	—9	—6	69	76	+1
Texas	+5	+3	+7	75	76	+5
All others	+1	—1	+2	63	67	+6
Total	—1	—3	+1	66	70	+4

Construction Contracts Awarded in February

Contracts awarded for building and engineering work in the 37 Eastern States during the month of February amounted to $119,038,000, according to F. W. Dodge Corp. This was a decline of 37% from February, 1937, and followed a drop in January of 20% from January of last year. Thus the decline of the later months of 1937 has carried through the opening months of the new year. This is the customary course of a recession like the present one, when many projects are deferred pending assurances of construction cost stabilization, change of general business sentiment, and, in the present case, legislative action.

Residential building undertaken in the 37 Eastern States rose 10% during February, 1938, as compared with the preceding month. This gain represents the first break in the series of successive monthly declines for residential building which began last June. Residential contracts for February totaled $40,023,000 as compared with $36,207,000 for January. It is currently reported that preliminary applications for mortgage insurance, both on single dwellings and development projects for sale and for rent, have greatly increased since enactment of the new amendments to the National Housing Act; this may be an indication of increased residential building contracts some weeks hence.

Contracts for private building and engineering work amounted to $67,891,000 in February as compared with $74,630,000 for January. Public construction, on the contrary, dropped sharply from $120,842,000 for January to $51,147,000 for February.

By classes of construction, the February contract record amounted to $40,023,000 for residential building, $48,533,000 for non-residential building, $25,333,000 for public works, and $5,149,000 for utilities.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of February—			
1938—Residential building	6,266	10,350,000	$40,023,000
Non-residential building	2,303	8,435,000	48,533,000
Public works and utilities	692	118,000	30,482,000
Total construction	9,261	18,903,000	$119,038,000
1937—Residential building	6,224	17,738,000	$63,003,000
Non-residential building	2,930	10,861,000	65,186,000
Public works and utilities	592	343,000	60,068,000
Total construction	9,746	28,942,000	$188,257,000
First Two Months—			
1938—Residential building	11,566	19,706,000	$76,230,000
Non-residential building	4,769	18,072,000	105,981,000
Public works and utilities	1,430	325,000	132,299,000
Total construction	17,765	38,103,000	$314,510,000
1937—Residential building	15,794	36,165,000	$141,410,000
Non-residential building	5,566	25,595,000	161,472,000
Public works and utilities	1,280	624,000	128,094,000
Total construction	22,640	62,384,000	$430,976,000

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1938		1937	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of February—				
Residential building	14,628	$102,990,000	19,997	$151,728,000
Non-residential building	3,006	76,782,000	3,772	137,840,000
Public works and utilities	1,307	126,441,000	1,060	97,684,000
Total construction	18,941	$306,213,000	24,829	$387,252,000
First Two Months—				
Residential building	29,068	$241,545,000	34,729	$271,378,000
Non-residential building	6,447	262,945,000	7,031	268,859,000
Public works and utilities	2,429	275,928,000	1,961	259,697,000
Total construction	37,944	$780,418,000	43,661	$799,934,000

Recession in Canadian Business Considered Moderate According to Level of Business at End of January Reports Dominion Securities Corporation

"Measured by the Index of Physical Volume of Business, general conditions in Canada at the end of January stood at 112% of the 1926 normal which is a considerably higher level than in any year since the upturn with the exception of January, 1937," according to the "Canadian Monthly Review," for March, published by Dominion Securities Corp., New York. The decline from January, 1937 was

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4.2%. These figures are a conclusive proof that the recession in Canada, at least up to the present time, has been a moderate one, according to the publication, which adds:

Canada's foreign trade receded further during January with total volume amounting to $121,954,003 as compared with $131,611,000 in December and $135,298,742 in January, 1937. Comparison with January, 1937 shows that the total trade declined slightly under 10%. The greatest recession was in exports which dropped 13% during the month, while imports were down only slightly more than 4%. The fact that Canada's exports have receded to a much greater degree than imports supports the belief that the recession has not been as great in Canada as in other countries.

The employment situation in February showed a further modest contraction according to data tabulated by the Dominion Bureau of Statistics, from 10,402 firms whose payrolls aggregated 1,052,551 persons compared with 1,081,603 in the preceding month. This reduction of 29,052 workers, or 2.7%, compares with a small gain that usually though not invariably has been indicated on February first.

Summary of Business Conditions in Various Federal Reserve Districts

Below we append excerpts from the reports on business conditions throughout the country, as appearing in the monthly reviews of the various Federal Reserve banks. The comments are from the reports of the Reserve banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

The Federal Reserve Bank of Boston, in its "Monthly Review" of March 1, states that "the level of general business activity in New England during January was lower than in December, after allowances had been made for customary seasonal changes, and practically all of the major industries in this district in January compared unfavorably with the corresponding month a year ago, but activity in January, 1937, was at a relatively high level." The Bank further said:

Freight car loadings in this territory during recent weeks have been running considerably behind the corresponding weeks a year ago, and department store sales in this district in January were about 3% less than in January last year. . . .

Production of boots and shoes in New England in January was estimated as 9,468,000 pairs. This total was about 33% less than that in January a year ago, although there was an increase of 44.0% between December and January. The proportion of New England shoe production to that of the entire country has been relatively constant for the past 15 years, varying between 33.0% and 36.7%.

During January raw cotton consumption by mills in New England was 50,637 bales, an amount 2.7% larger than the total for December, but about 44% less than in the corresponding month last year. The amount of raw wool consumed by mills in New England during January exceeded that of December but was considerably less than the amount consumed in January last year.

Between December and January there were declines in the total number of wage earners employed in manufacturing establishments in Massachusetts and in aggregate weekly payrolls. . . .

The sales volume of 731 retail establishments in Massachusetts during January amounted to $17,868,915 as compared with $18,405,695 in the corresponding month a year ago.

Second (New York) District

In presenting its monthly indexes of business activity in its "Monthly Review" of March 1, the Federal Reserve Bank of New York states that "judging from preliminary information, there appears to have been no very substantial further decline in the general level of production and trade during February." The Bank added:

Steel ingot output, which averaged 29% of capacity in January, apparently was slightly higher in February, though the gain was smaller than usual. Steel mill activity has leveled out following a recovery of about 10 points in the operating ratio from the low point at the end of December. An increase in the volume of sales of cotton textiles was reported in the latter part of February, accompanying the enactment of the new farm bill and higher prices for cotton, and mill activity appears to have increased slightly during the month. Automobile plants maintained output somewhat below the January rate. Railway loadings of merchandise and miscellaneous freight were little changed during the first three weeks of February, but loadings of bulk commodities were reduced contra-seasonally. Bituminous coal production declined about as usual, while electric power generation decreased slightly more than in most other years. Department store sales in this district fell off somewhat between January and February after seasonal adjustment.

During January there was some evidence of a slackening in the decline in production and trade which began in the fall. Following sharp decreases in four successive months, steel ingot production rose seasonally in January and cotton consumption by textile mills also increased, although somewhat less than the average for the time of year. Mill consumption of silk and shoe production increased more than is usual, but the rate of automobile assemblies dropped 31% from December to January, to about half the rate of January, 1937; output of non-ferrous metals and bituminous coal declined; and there was a contra-seasonal reduction in the manufacture of tobacco products. Following a slight upturn in December, machine tool orders resumed the declining tendency in evidence since September.

The seasonally adjusted indexes of railway freight car loadings and of the volume of check transactions throughout the country were lower in January than in the preceding month, and mail order house sales declined somewhat more than usual. On the other hand, department store sales and registrations of new passenger cars compared favorably with December after seasonal adjustment.

The daily average rate of registrations of new passenger cars since July, 1935, is shown in the accompanying diagram. From July through October of 1937, registrations declined as in 1935 and 1936, but remained above each of those years. Following the showing of new models, however, registrations failed to pick up as in the two preceding seasons, and in December were only a little over half those of a year previous, and substantially lower than in December, 1935. A decrease roughly corresponding to those of the two preceding years was indicated by preliminary data for January.

(Adjusted for seasonal variations, for year-to-year growth, and where necessary for price changes)

	Jan., 1937	Nov., 1937	Dec., 1937	Jan., 1938
Industrial Production—				
Steel	107	52	38	38
Copper	97	92	83	77*p*
Passenger cars	97*r*	79	61	47
Motor trucks	107*r*	106	113	78
Bituminous coal	87	83	79*p*	64*p*
Crude petroleum	94	94	95	96*p*
Electric power	94	90	87*p*	86*p*
Cotton consumption	114	79	73	71
Wool consumption	124	45	46	43*p*
Shoes	143*r*	82	85*p*	90*p*
Meat packing	87	84	87	89
Tobacco products	93	94	95	87
Cement	75	62	63	50
Machine tool orders*	200	121	128	115
Employment—				
Employment, manufacturing, United States	100	95	90	86*p*
Employee-hours, manufacturing, United States	92*r*	81	73	69*p*
Construction—				
Residential building contracts	51	28	19	21
Non-residential building & engineering contracts	76	54	63	65
Primary Distribution—				
Car loadings, merchandise and miscellaneous *r*	89	81	77	74
Car loadings, other *r*	84	78	78	72
Exports *r*	69	88	94	93*p*
Imports *r*	92	85	86	64*p*
Distribution to Consumer—				
Department store sales, United States	95	86*r*	84*r*	86
Department store sales, Second District	89	80*r*	82*r*	81
Chain grocery sales	99	98	98	100*p*
Other chain store sales	98	93	95*r*	93*p*
Mail order house sales	100	91*r*	94*r*	87*p*
New passenger car registrations	117	80	62	63*p*
Money Payments—				
Bank debits, outside New York City	68	63	64	58*p*
Bank debits, New York City	42	40	43	35*p*
Velocity of demand deposits, outside N. Y. City *a*	72	72	69	65
Velocity of demand deposits, New York City *a*	50	44	50	42
General price level *b*	161	156	155	155*p*
Cost of living *b*	148	152	151	150*p*
Composite index of wages *c*	102	112	111	111*p*

* Not adjusted for price changes. *a* 1919-1925 average=100%. *b* 1913 average=100; not adjusted for trend. *c* 1926 average=100%; not adjusted for trend. *p* Preliminary. *r* Revised.

Reference to January department store sales and chain store sales in the New York Reserve District appeared in our March 5 issue, page 1463.

Third (Philadelphia) District

"Business conditions in the Philadelphia Federal Reserve District failed to show improvement in the first month of the year, but lately they have reflected some upturn in the market for consumers' goods," according to the "Business Review" of March 1 of the Federal Reserve Bank of Philadelphia, which said:

The rate of industrial recession in durable goods also has been less rapid than in the closing months of last year. The adjusted index of industrial production in January declined to 69 from 76 in the previous month and was the lowest since 1934. . . .

Income of farmers from dairy products continues fairly steady, but that from the sale of farm products has been affected adversely by the continued decline in prices.

Retail trade sales in January declined more than seasonally and were noticeably smaller than a year ago. In February a further decline is indicated by preliminary figures.

Manufacturing

Manufacturing activity in this district has slackened further since the turn of the year, although lately the recession had moderated considerably and become less widespread than in the closing months of 1937. This has been especially true in the case of industries making consumers' goods, including textiles, leather goods and shoes.

Current reports indicate that the market for factory products on the whole continues quiet and in a number of durable goods lines sales have declined further and are much smaller than they were a year ago. The demand for non-durable goods, on the other hand, shows signs of improvement. As in several past months the greatest decreases have occurred at plants turning out iron and steel products, such as machinery and tools, castings, and virtually all building materials. The volume of unfilled orders about the middle of February was smaller than a month earlier and less than a year ago. Inventories of finished goods, especially at textile plants, have declined in recent weeks and supplies of raw materials at plants quite generally show marked reductions this year and as compared with a year ago.

Fourth (Cleveland) District

Trade and industry in the Fourth District appeared to be marking time in the latter half of February, on the basis of rather incomplete reports available, it was stated by the Cleveland Federal Reserve Bank in its "Monthly Business Review" of Feb. 28. The Bank further reported:

Operations in nearly every line were at low levels compared with last year, and also 1936, and fluctuations week by week in various fields failed to indicate a definite trend. A little improvement in buying was reported in the latest month. This is in decided contrast to the fourth quarter of 1937, when the movement was sharply downward in nearly every line. . . .

Employment indexes for all industrial areas receded quite sharply. In western Pennsylvania declines of 9%, at Erie 15%, at Oil City 7%, at Pittsburgh, Sharon and New Castle were reported in January from December. As large or larger reductions from last year were evident, and employee-hours worked in these centers were down from 32% to 47% from early 1937.

In Ohio total employment was down 11% in January from December, and 13% less than a year ago. Manufacturing employment was off 10% and 17% in the same periods. . . .

Retail trade held up quite well under this situation. January automobile sales in principal counties were approximately one-fourth what they were a year ago, and down 50% from December, but department store sales were wihtin 7% of 1937, even excluding areas where floods last year distorted the comparison. Grocery sales were only 4% under

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last year, nearly all of which might be accounted for by the drop in food prices. . . .

Automobiles

The sharp decline in automobile production in January, both as compared with December and January last year, and continuation of assemblies in the first three weeks of February at a level much under each of the three preceding years, were important factors accounting for the recent low level of industrial operations in this district.

Fifth (Richmond) District

In noting that "trade and industry is at a relatively low level in January in most years," the Federal Reserve Bank of Richmond said that "this year the comparison with December appears somewhat more adverse than usual." The Bank, in its "Monthly Review" of Feb. 28, continued, in part:

Employment conditions on the whole grew worse, chiefly due to shortened hours with lower payrolls, notwithstanding favorable weather for outside work and less seasonal decline in employment of this nature than in average mid-winter. . . .

Cotton textile mills in the Fifth District operated in January at approximately the December level, and shipments roughly balanced production. Inventories of cotton goods in secondary hands are reported semi-officially to be substantially lower than two or three months ago, and during the same period the mills have also lowered their manufactured stocks to a moderate degree. Rayon manufacturers shipped about a third more yarn in January than in December, but they did not restrict operations to as great an extent as cotton mills and their yarn stocks increased slightly during the month. . . .

Tobacco markets in North Carolina and Virginia operated in January, but the tobacco handled was lower in grade than earlier in the season, and prices declined accordingly. Tobacco manufacturing declined in comparison with January, 1937, figures for all products except chewing and smoking tobacco, but cigarette output exceeded that of December. Retail trade in January continued to hold up well in comparison with developments in other lines of trade, sales in Fifth District department stores slightly exceeding sales in January last year, and inventories in reporting stores averaging about 5% below inventories on Jan. 31, 1937. There were no developments last month in agriculture, but unusually warm weather in February advanced vegetation to a dangerous point if severe weather occurs later.

Sixth (Atlanta) District

The volume of retail trade in the Sixth [Atlanta] District "declined more than seasonally in January, and was only slightly larger than in January last year," it was reported in the Feb. 28 "Monthly Review" of the Federal Reserve Bank of Atlanta. The "Review" further said:

Wholesale trade declined further in January, and business failures, both number and liabilities, increased over December and were more than double those in January, 1936.

January sales by 49 reporting retail firms were smaller by 55.4% than in December, and the adjusted index, which makes allowance for the number of business days and the usual seasonal change, declined from 113.5% of the 1923-25 average for December to 109.2% for January. . . .

Employment and payrolls at 5,600 firms in the six States of the Sixth District reporting to the United States Bureau of Labor Statistics declined further in December, and were below the levels of December, 1936. Contrary to the general trend, employment and payrolls in Florida increased in December, primarily at canning establishments, in wholesale and retail trade and at hotels. Employment and payrolls were slightly higher than in December, 1936, in Florida and Louisiana. . . .

Daily average consumption of cotton by mills in this district declined 1.9% further in January, the fourth consecutive month to record a decrease from the previous month. The rate of consumption declined 7.4% in Alabama and 0.5% in Georgia, but increased 10.8% in Tennessee. Crushings of seed, and production at cotton seed oil mills declined further in January, and were at a level slightly lower than in January, 1937.

Seventh (Chicago) District

The Federal Reserve Bank of Chicago said in its Feb. 25 "Business Conditions Report" that "few indications of improvement, other than in inventory position, or of a slowing-down in the rate of recession prevailing in the last quarter of 1937, appeared in the January, 1938, data collected by this Bank on business activity in the Seventh District." The Bank continued:

The preliminary information on hand for the first half of February shows little change in trend. In several industries orders booked during January expanded over the December volumes, partly in accordance with seasonal expectation; however, output in most manufacturing phases continued to recede and was sharply under a year ago, as was new business. The majority of merchandising groups, both wholesale and retail, reported a greater-than-seasonal decline in sales for January from the preceding month and a noticeable widening of the spread from year-earlier volumes. Employment data for mid-January recorded even heavier losses in payrolls than in the number employed, thus reflecting a reduction in man-hours worked.

Activity in the steel industry remained at a level decidedly under that of the corresponding 1937 period, as consumers of steel have continued to curtail operations. Although steel casting foundries and stove, range and furnace factories had heavier orders in January than in the preceding month, the volumes shipped showed large declines from both a month and a year earlier, as did output of malleable castings.

Eighth (St. Louis) District

In its "Monthly Review" of Feb. 28 the Federal Reserve Bank of St. Louis reports that "while general business in the Eighth District during January and the first weeks of February continued the downward trends which marked the closing quarter of 1937, and were present throughout the country, available statistics and information reflect more gradual declines and in some instances stabilization at the lower levels, both with reference to volume of business transacted and prices." The Bank went on to say:

During the first half of January the rate of operations in some industries was moderately increased from depressed levels in late December and distribution of merchandise through retail channels also turned slightly upward. Through the entire area retail trade was handicapped by unseasonably warm weather, accompanied by rains in many sections, and these conditions extended well into February. The effect was particularly marked in the movement of heavy apparel, fuels, certain drugs and chemicals and other winter goods. Decreases in sales volume extended as well to wholesaling and jobbing lines investigated by this Bank, all of which, with the exception of electrical supplies, reported a reduced volume of sales in January as compared with a year and two years earlier.

Inventories of merchandise in the hands of distributors are as a rule of moderate proportions, which fact has been emphasized in the immediate past by numerous orders specifying prompt shipment. This is true particularly of non-durable goods, notably dry goods, shoes, groceries, apparel and drugs. There is a general disposition, however, to purchase only sufficient goods to fill immediate or definite prospective requirements. . . .

Activities in the iron and steel industry in this area developed moderate betterment during January as contrasted with December, but as a whole were considerably below the average in other recent months.

Ninth (Minneapolis) District

The volume of business in January in the Minneapolis District "was slightly lower than in the preceding month," it is indicated by the Federal Reserve Bank of Minneapolis in its "Monthly Review" of Feb. 28. The Bank also had the following to say:

The rural retail trade and country check clearings indexes were higher than in any other January in our records, but all of the other indexes were lower than in January last year. . . .

Retail trade in this district was slightly smaller in January than in the same month last year, according to reports from 615 city and country stores. The country stores reported a small gain, but it was more than offset by a decline at the city stores. . . .

Other indicators of business volume that were higher in January this year than in the same month a year ago were sales of electrical goods at wholesale, electric power consumption in Minnesota and the Dakotas, copper, silver and gold production and marketings of bread and durum wheat, rye and flax. Decreases were recorded in electric power consumption in Montana, warranty deeds and mortgages in Hennepin and Ramsay Counties, shipments of flour and linseed products, country lumber sales and wholesale sales of shoes, drugs, groceries, hardware and plumbing and heating upplies.

Ninth District farmers' cash income from the sale of seven important agricultural products during January was estimated to be nearly $30,000,000, which was greater than in any January since 1931. . . .

Prices of all grains were higher in January than in the preceding month, but were far below the "scarcity prices" prevailing in January last year except flax, which was only a little lower than in January, 1937. Prices of dairy products, eggs, potatoes and wool declined in January, but there was a slight increase in the price of fat hens.

Tenth (Kansas City) District

According to the Feb. 28 "Monthly Review" of the Kansas City Federal Reserve Bank, the "dollar volume of sales at reporting department stores in the district declined by about the usual seasonal amount from December to January, and was little changed from that in January of last year." The Bank also said:

January sales of independent retail stores in the district were about 5% lower than a year ago. . . .

The value of January wholesale sales in this district was about 19% lower than in the preceding month and 11% lower than in January of last year. Sales of nearly all groups declined during the month, and only groceries and paper showed an increase over a year ago. . . .

Employment and payrolls in the district declined about 7% from December to January. Employment was about 6% lower than a year ago, but payrolls show a decrease of only 3%. . . .

Marketings of wheat and corn during January, while about 19% and 12%, respectively, below the January average of the past 10 years, were substantially heavier than a year ago. Receipts of oats were sharply lower than a year ago but, even so, were 11% above average.

Eleventh (Dallas) District

The March 1 "Monthly Review" of the Dallas Federal Reserve Bank said that "mixed trends in business and industry in the Eleventh District were in evidence during January. Department store sales, after allowance is made for the usual seasonal change, increased in January and were at the highest level in recent years." The following is also quoted from the "Review":

On the other hand, wholesale trade, which failed to show the customary gain from December to January, registered a decrease of 10% from the volume in January last year. . . .

Daily average production of petroleum in this district remained at about the December level during January, but declined considerably in the first half of February. In the latter period the production rate was about 5% under that in February last year. . . .

Weather conditions generally have been conducive to the growth of winter crops and range vegetation. Moisture supplies, although deficient in a considerable area of the western portion of the district, are unusually favorable in most sections. Livestock have held up well and are in about average condition. Market prices of livestock have continued weak, with the trend toward lower levels.

Twelfth (San Francisco) District

"The sharp decline in (Twelfth District) business activity which was evident during the last four months of 1937 was checked in January," said the Federal Reserve Bank of San Francisco in its "Monthly Review" of March 1. "Industrial production, employment and payrolls were reduced further, but the curtailment was relatively slight. Continuing, the Bank stated, in part:

Value of retail trade declined moderately in January and continued to decrease during the first three weeks of February. Seasonally adjusted figures of new residential building, which had fallen by more than 50% from April to December last year, increased substantially in January of this year. Although the volume of agricultural products marketed was larger than in January, 1937, district cash farm income was somewhat less than a year ago, reflecting the considerably lower level of prices of most agricultural commodities.

Reflecting a greater than seasonal reduction in employment and a curtailment in working hours, factory payrolls declined moderately in January, averaging 6% lower than a year ago. Hourly wage rates averaged 12% higher than in January, 1937.

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Value of department store sales decreased more than seasonally in January, this Bank's adjusted index declining to 93% of the 1923-25 average from 97% in December. Preliminary reports indicate a further reduction in sales during February, the adjusted index declining about 5% from the January level. Stocks of goods held by department stores decreased further in January to a level approximating that of a year earlier. Wholesale trade in the three Pacific Coast States declined considerably more than in January of most recent years and was 12% lower than a year ago.

Prices paid farmers for their crops, after falling severely during the last quarter of 1937, tended to level off in January and February at an average approximately 25% lower than a year ago. Reflecting this lower level of prices, farm income in January was below that of a year ago for the third successive month.

Cost of Living of Wage Earners in United States Declined 0.9% from January to February, According to National Industrial Conference Board

The cost of living of wage earners in the United States declined 0.9% from January to February, due primarily to a sharp decline in food prices, as well as reductions in rents and clothing prices, according to the monthly survey of the National Industrial Conference Board. In February of this year the cost of living was 0.6% lower than a year ago and 13.0% lower than in February, 1929, but 20.9% higher than at the low of 1933. The Conference Board, on March 10, further reported:

Food prices declined 2.3% from January to February, bringing them to a level 7.2% below that of a year ago, and 23.3% below that of February, 1929. Since the low point of 1933, food prices have increased 31.1%.

Rents moved downward 0.5% from January to February, but they were in February still 6.0% above the level of a year ago, and 40.0% above that of January, 1934. They are now 4.5% lower than in February, 1929.

Clothing prices were reduced 0.9% since January. In February of this year clothing prices were 1.3% higher than a year ago, 25.2% higher than at the low point of 1933, but 24.0% lower than in February, 1929.

Coal prices in February were slightly, 0.1%, higher than in January, and 0.2% higher than a year ago, but 7.7% lower than in February, 1929.

The cost of sundries in February was 0.1% lower than in January, 1.5% higher than a year ago, 8.1% higher than at the low of 1933, and 3.0% lower than in February, 1929.

The purchasing value of the dollar was 115.3c. in February as compared with 114.3c. in January, 114.7c. in February, 1937, and 100c. in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100 b		% of Inc. (+) or Dec. (—) from Jan., 1938 to Feb., 1938
		Feb., 1938	Jan., 1938	
Food a	33	80.1	82.0	—2.3
Housing	20	87.8	88.2	—0.5
Clothing	12	76.0	76.7	—0.9
Men's		82.3	83.2	—1.1
Women's		69.6	70.1	—0.7
Fuel and light	5	86.3	86.3	0
Coal		86.3	86.2	+0.1
Gas and electricity		86.4	86.4	0
Sundries	30	97.5	97.6	—0.1
Weighted avge. of all items	100	86.7	87.5	—0.9
Purchasing value of dollar		115.3	114.3	+0.9

a Based on food price indexes of the United States Bureau of Labor Statistics for Feb. 15, 1938, and Jan. 18, 1938.

b Revised series. Figures on revised basis for dates prior to July, 1936, may be found in "Cost of Living in the United States, 1914-1936," price $2.50.

Halt During February to Downward Movement in New York State Factory Employment and Payrolls —Payrolls Advanced 1.2%

The sharp downward movement in employment and payrolls in New York State factories which began last October was checked in February, according to a statement issued in Albany, March 10, by Industrial Commissioner Elmer F. Andrews. According to preliminary tabulations covering reports from 1,907 representative factories throughout the State which report each month to the New York State Department of Labor, employment showed very little net change from January. Payrolls were up 1.2%. Mr. Andrews's statement continued:

The reductions in the metal and machinery group were less severe and substantial seasonal gains were made in clothing and millinery factories. In addition, net gains, reflecting fairly general advancement in employment, were reported by the textile and food and tobacco groups as a whole, and also by the pearl, horn and bone, paper box and tube, and shoe industries.

The New York State Department of Labor's index of employment for February was 76.8. The corresponding payroll index was 69.8. These indexes are based on the average of the years 1925-27 as 100. These reports are collected and analyzed in the Division of Statistics and Information, under the direction of Dr. E. B. Patton. This month's reporting factories were employing 359,552 workers on a total weekly payroll of $9,483,462.

Payrolls Rise in Three Districts in February

Three industrial districts reported net gains in payrolls in February, namely, New York City, Utica and Syracuse. Employment was greater in both New York City and Binghamton-Endicott-Johnson City. The seasonal expansion in New York City's clothing and millinery factories was largely responsible for the net advances in that district. The shoe industry in Binghamton-Endicott-Johnson City had decreased employment and reduced wage payments, but net gains were reported by the instrument and appliance, chemical, textile and men's clothing groups. Payrolls were considerably higher in the Utica firearms, tools and cuttlery and silk and knit goods industries, but employment dropped sharply in the cotton goods group. In Syracuse, layoffs in iron and steel and instrument and appliance factories were not so severe this period, and the machinery industry expanded slightly. Sizable net gains were reported in Albany-Schenectady-Troy knit goods, women's underwear, men's shirt and collar, brush, iron and steel, and railroad repair groups, but these were counteracted by net losses occurring mostly in other metal and machinery industries, although none of these losses were so severe as last month. Although the metal and machinery group in Buffalo still showed net losses in both employment and payrolls, nevertheless many industries had smaller net losses than last period, and most railroad equipment and repair shops were either busier or just as busy as in January. Likewise, in Rochester, the metal and machinery industry group reported less severe losses in February, but the men's clothing industry had a net drop after expansion in January.

City	January to February, 1938	
	Employment	Payrolls
New York City	+2.4	+6.3
Utica	—5.2	+1.2
Syracuse	—1.8	+0.3
Albany-Schenectady-Troy	—1.2	—2.0
Binghamton-Endicott-Johnson City	+0.9	—2.2
Rochester	—3.9	—4.3
Buffalo	—2.7	—6.1

Smaller-Than-Usual Increase in Pennsylvania Factory Employment Occurred from Mid-January to Mid-February—Seasonal Rise of 4% Noted in Payrolls—Continued Declines Reported by Delaware Factories

Factory employment in Pennsylvania increased fractionally from the middle of January to the middle of February and wage payments rose about 4%, according to indexes prepared by the Federal Reserve Bank of Philadelphia on the basis of reports received from 2,314 plants employing nearly 477,000 workers whose compensation approximated $10,400,000 a week. The increase in employment was smaller than usual but the rise in payrolls was about in line with seasonal expectations. The gain in employment followed sharp declines for four consecutive months and the expansion in wage payments was the first reported since last August. An announcement issued by the Bank on March 18 also had the following to say:

The index of employment in February was about 76, relative to the 1923–25 average and that of payrolls was 68. Compared with a year ago, these indexes showed declines of 16 and 27% , respectively. The employment index last year reached a high of 92, which prevailed from April to September; the peak in payrolls occurred in April 1936, when the index was 104% of the three-year average.

Employment and wage payments in the textile and clothing industries expanded much more than they usually do in February. Plants turning out leather products experienced seasonal gains in this period. In most of the other major groups, particularly in a number of those manufacturing durable goods, employment and payrolls either declined further or showed smaller than customary increases as compared with January.

Employee-hours worked in February in about 90% of the reporting plants showed an increase of 3% as compared with a month before. This gain followed drastic declines for five consecutive months. Compared with a year ago, working time registered a drop of 38% .

The following regarding employment conditions in Delaware factories, is also from the Bank's announcement:

Employment and payrolls in Delaware factories in February declined about 4 and 6% , respectively. Total employee-hours actually worked were 5% less than in January. Compared with a year ago, 19% fewer wage earners were employed; the amount of wage disbursements showed a decline of 21% and working time was curtailed about 29% .

Declines in Employment and Payrolls in Illinois Industries from December to January Greater Than Any Similar Periods in 15 Years

Industrial employment and payrolls in Illinois during January, as compared with December, according to a statistical analysis of the data contained in reports from 6,125 manufacturing and non-manufacturing establishments employing 569,973 workers, "show declines of 7.1% in employment and 8.5% in total wages paid," it was announced on Feb. 28 by the Division of Statistics and Research of the Illinois Department of Labor. The following is also from the announcement issued by the Department:

The current December-January changes in employment and payrolls represent greater than seasonal declines. For the 15-year period 1923-1937, inclusive, the records of the Division of Statistics and Research show that the average December-January changes were declines of 1.9% and 2.8% in employment and payrolls, respectively. These same records show that the current December-January rates of decline of 7.1% in employment and 8.5% in payrolls were greater than during any December-January period within the last 15 years.

It is significant to note that employment and payroll declines were not confined to any particular industry group in January as compared with December. Decreases in both employment and payrolls appeared in every industrial group except the leather and allied products, the paper goods, printing and publishing, the clothing and millinery, the food, beverages and tobacco groups, and the coal mining industry.

As compared with January, 1937, the January, 1938 indexes show decreases of 7.0% in employment and 7.4% in total wage payments The index of employment for all reporting industries dropped from 84.8 in January, 1937, to 78.9 in January, 1938, while the index of payrolls fell from 74.2 to 68.7 during the same period.

Thirty-six reports of wage increases were received by the Division of Statistics and Research during the month of January. Wage increases affected the pay envelopes of 1,740 workers in manufacturing and non-manufacturing industries, or 0.3 of 1% of the total number of workers reported as employed. The weighted average rate of increase was 6.0% as compared with a weighted average increase of 4.9% in December. Eight reports of wage reductions, affecting 688 workers, or 0.1 of 1% of the total number of workers reported, were received in January. The weighted average rate of decrease was 8.9% .

Changes in Employment and Total Wages Paid, According to Sex

Reports from 4,204 enterprises which designated the sex of their working forces, showed decreases of 5.7% in the number of male and 10.0% in the number of female workers employed during January, 1938, as compared

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with December, 1937. Total wage payments to male workers decreased 7.9% while total wages paid female workers declined 8.8%.

Within the manufacturing classification of industry, 2,274 reporting establishments, the number of male and female workers decreased 5.8%, and 6.9%, respectively. Total wage payments to male workers declined 7.9% while total wages paid to female workers decreased 7.0%.

In the non-manufacturing classification of industrial enterprises, 1,930 establishments reported decreases of 5.1% and 19.5% in the number of male workers and female workers, respectively. Total wages paid to male workers decreased 7 9% while total wage payments to female workers dropped 15.1% during January, 1938, as compared with December, 1937.

Average Weekly Earnings—January

Weekly earnings for both sexes combined in all reporting industries averaged $25.46: $27.32 for men and $15.45 for women. In the manufacturing industries average weekly earnings were $24.88 for male and female workers combined; $26.80 for men and $15.58 for women. In the non-manufacturing industries weekly earnings averaged $26.75 for both sexes combined; $29.68 for male and $14.77 for female workers.

Changes in Man-Hours During January, 1938, in Comparison with Dec., 1937

In all reported industries, 3,818 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked declined 9.5% during January in comparison with December. Hours worked in 3,330 establishments reporting man-hours for male and female workers separately, decreased 8.8% for male and 11.9% for female workers.

In the manufacturing classification of industries, 2,178 enterprises reported a decline of 9.1% in total man-hours worked by male and female workers combined. Within this classification, 2,053 establishments showed a decrease of 9.0%, and 11.8% in the total man-hours worked by male and female workers, respectively.

In the non-manufacturing group, 1,640 firms reported a decrease of 10.6% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,277 concerns showed decreases of 7.7% and 12.1% in total man-hours worked by men and women workers, respectively.

Average actual hours worked in January by 454,332 workers in all reporting industries were 37.0 as compared with 37.9 in December, or a decrease of 2.4%.

In the manufacturing group the average actual hours worked were 35.7 in January as compared with 36.5 in December, or a decrease of 2.2%.

In the non-manufacturing classification the number of hours worked per week during January averaged 41.0, or 2.1% less than in December.

Weekly Report of Lumber Movement, Week Ended March 5, 1938

The lumber industry during the week ended March 5, 1938, stood at 48% of the 1929 weekly average of production and 56% of average 1929 shipments. Production was about 54% of the corresponding week of 1929; shipments, about 62% of that week's shipments. The 1938 week showed some increase in production and new orders over the previous week; slight loss in shipments. New bookings in the past three weeks have been the heaviest reported for any weeks, but one, since early October. All items in the week ended March 5, 1938, were lower than during the corresponding week of 1937. National production reported for the week ended March 5, 1938, by 6% fewer mills was 5% above the output (revised figure) of the preceding week; shipments were 2% below shipments, and new orders were 1% 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. For the week ended March 5, 1938, production and shipments as reported by 418 softwood mills were, respectively, 24% and 28% below similar items in corresponding week of 1937; new orders were 7% below last year's week. The reports furnished the Association further disclosed:

During the week ended March 5, 1938, 505 mills produced 158,665,000 feet of hardwoods and softwoods combined; shipped 183,401,000 feet; booked orders of 194,489,000 feet. Revised figures for the preceding week were: Mills, 538; production, 151,434,000 feet; shipments, 187,382,000 feet; orders, 192,756,000 feet.

All regions but West Coast, Western pine and California Redwood reported new orders below production in the week ended March 5, 1938. All but Southern Pine, West Coast, Western Pine and Southern Cypress reported shipments below output. All regions reported orders and shipments, and all but Northern Pine reported production below similar items in the corresponding week of 1937.

Lumber orders reported for the week ended March 5, 1938, by 427 softwood mills totaled 187,963,000 feet, or 26% above the production of the same mills. Shipments as reported for the same week were 176,662,000 feet, or 18% above production. Production was 149,141,000 feet.

Reports from 97 hardwood mills give now business as 6,526,000 feet, or 31% below production. Shipments as reported for the same week were 6,739,000 feet, or 29% below production. Production was 9,524,000 feet.

Identical Mill Reports

Last week's production of 418 identical softwood mills was 148,240,000 feet, and a year ago it was 195,505,000 feet; shipments were, respectively, 175,865,000 feet and 244,342,000 feet, and orders received, 187,275,000 feet and 200,656,000 feet.

Automobile Financing in January

The dollar volume of retail financing for January, 1938 for the 456 organizations amounted to $68,669,071, a decrease of 24.3% when compared with December, 1937; a decrease of 36.1% as compared with January, 1937; and a decrease of 26.4% as compared with January, 1936. The volume of wholesale financing for January, 1938 amounted to $81,069,789, a decrease of 41.7% when compared with December, 1937; a decrease of 49% compared with January, 1937, and a decrease of 34.2% as compared with January, 1936.

The volume of retail automobile receivables outstanding at the end of January, 1938, as reported by the 224 organizations, amounted to $1,064,815,488. These 224 organizations accounted for 94% of the total volume of retail financing ($68,669,071) reported for that month by the 456 organizations.

Figures of automobile financing for the month of December were published in the Feb. 19, 1938 issue of the "Chronicle," page 1152.

The following tabulations show the volume of financing for the month of January, 1938, 1937 and 1936 and the amount of automobile receivables outstanding at the close of each month, January, 1937 to January, 1938, inclusive. The figures are as reported to the Bureau of the Census, of the Department of Commerce.

AUTOMOBILE FINANCING
Summary for 456 Idential Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1938—							
January	81,070	b175,292	68,669	53,816	34,141	121,476	34,528
1937—							
December	138,979	215,953	90,678	80,556	51,297	135,397	39,382
1937—							
January	158,936	264,751	107,537	109,568	63,665	155,183	43,872
1936—							
December	185,578	347,339	148,100	165,823	97,119	181,516	50,981
1936—							
January	123,195	242,444	93,315	103,170	58,199	139,274	35,116
1935—							
December	154,382	260,764	103,200	120,301	67,423	140,463	44,777

a Of these organizations, 37 have discontinued automobile financing. b On this number 30.7% were new cars, 68.7% were used cars, and 0.6% unclassified.

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

	1938 $	1937 $		1938 $	1937 $
January	1,064,815,488	1,027,526,044	July	----------	1,248,800,302
February	----------	1,019,141,962	August	----------	1,266,953,395
March	----------	1,056,017,095	September	----------	1,253,926,346
April	----------	1,106,521,475	October	----------	1,212,121,145
May	----------	1,164,568,870	November	----------	1,172,679,716
June	----------	1,217,156,358	December	----------	1,120,226,647

671,042 Short Tons of Sugar Received by United States from Off-Shore Areas During First Two Months of Year

The second monthly report on the status of the 1938 sugar quotas was issued on March 7 by the Sugar Section of the Agricultural Adjustment Administration. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during January and February amounted to 671,042 short tons, raw value, said an announcement by the AAA, which continues:

The report includes all sugars from Cuba, the Philippines, Puerto Rico, the Virgin Islands, and Hawaii, recorded and entered or certified for entry from those areas prior to March 1, 1938. Statistics on full-duty countries include, in addition to the sugar actually entered before March 1, 1938, all quantities certified for entry, including such certified quantities in transit on March 1, 1938. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 66,103 short tons of sugar, raw value, charged against the quota for the continental sugar cane areas and 63,037 short tons, raw value, against the quota for the continental sugar beet area during January of this year. Data for February are not yet available.

The quantities charged against the offshore areas during January and February are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Areas	1938 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas
Cuba	1,962,771	374,305
Philippines	1,057,416	127,951
Puerto Rico	819,344	129,484
Hawaii	963,149	38,675
Virgin Islands	9,155	0
Foreign countries other than Cuba	27,121	627
Total	4,838,956	671,042

Direct-Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas, since the direct-consumption sugar quota is included in the total quota for each area. The following tabulation indicates the 1938 direct-consumption sugar quotas and charges against such quotas during January and February, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct-consumption sugar entered against the quotas:

(In Short Tons—96 Degree Equivalent)

Area	Quantity Charged Against Quotas				
	1938 Quota	Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees	Total Charges	Balance Remaining
Cuba	375,000	50,521	5,828	56,349	318,651
Puerto Rico	126,033	32,032	640	32,672	93,361
Hawaii	29,616	0	171	171	29,445
Philippines	80,214	3,745	30	3,775	76,439
Total	610,863	86,298	6,669	92,967	517,896

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Quotas for Full-Duty Countries

The 627 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during January and February against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1938 quotas for those countries, the amounts charged against the quotas during January and February, and the amounts which may be admitted during the remainder of the year:

Area	1938 Quota	a Charged Against Quota	Balance Remaining
Belgium	319,815	301,278	18,537
Dutch East Indies	229,704	229,704	0
Guatemala	363,927	363,927	0
Mexico	6,554,635	49,808	6,504,827
Netherlands	236,747	220,750	15,977
United Kingdom	381,058	84,482	296,576
Quotas not used to date.b	45,656,114	0	45,656,114
Unallotted reserve	500,000	5,013	494,987
Total	54,242,000	1,254,962	52,987,038

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

b Argentina, 15,840 pounds; Australia, 222; Brazil, 1,301; British Malaya, 28; Canada, 613,102; China and Hongkong, 313,084; Colombia, 290; Costa Rica, 22,382; Czechoslovakia, 286,121; Dominican Republic, 7,246,410; Dutch West Indies, 7; France, 190; Germany, 127; Haiti, 1,001,487; Honduras, 3,730,055; Italy, 1,903; Japan, 4,356; Nicaragua, 11,106,817; Peru, 12,077,314; Salvador, 8,919,943; Venezuela, 315,135.

The January figures were given in our issue of Feb. 19, page 1267.

Statement of Sugar Statistics of AAA for January—Decrease from Year Ago Noted in Total Deliveries

On March 4 the Sugar Section of the Agricultural Adjustment Administration issued its monthly statistical statement covering the month of January, 1938, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others. In issuing the statement the Sugar Section said:

Total deliveries of sugar during January, 1938, amounted to 374,857 short tons, raw value. Deliveries during January last year, in terms of raw sugar value, totaled 400,507 short tons. (The total refiners' deliveries for domestic consumption during 1938 are converted to raw value by using the factor 1.059, which is the ratio of refined sugar produced to meltings of raw sugar during the years 1936 and 1937.)

Distribution of sugar in the continental United States, in form for consumption, during January, 1938, was as follows: By refiners, 255,778 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 58,918 short tons (Table 2); by importers, 23,907 short tons (Table 3), and by continental cane sugar mills, 14,361 short tons (Table 4). These deliveries, converted to raw value, total 374,857 short tons. The distribution of sugar for local consumption in the Territory of Hawaii for January, 1938, was 1,138 tons, and for Puerto Rico it was 994 tons (Table 5).

Stocks of sugar on hand Jan. 31 were as follows: Raw sugar held by refiners, 199,531 short tons; refined sugar held by refiners, 362,342 short tons; refined sugar held by beet factories, 964,067 short tons, and direct-consumption sugar held by importers (in terms of refined sugar), 56,019 short tons. These stocks, converted to raw value, equal 1,674,743 short tons as compared with 1,412,543 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners, or stocks of sugar held by continental cane factories.

The data, which cover the month of January, were obtained in the administration of the Sugar Act of 1937, approved Sept. 1, 1937, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for the various sugar producing areas. The statement of charges against the 1938 sugar quotas during the month of January was released on Feb. 11. (This statement given in "Chronicle" of Feb. 19, page 1267.—Ed.)

Below is the statistical statement covering the month of January as issued by the Sugar Section of the AAA on March 4:

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY, 1938 *

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Jan. 31, 1938
Cuba	41,607	176,917	141,115	76	0	77,333
Hawaii	28,747	32,366	39,213	198	0	21,702
Puerto Rico	54,296	13,566	30,240	66	0	37,556
Philippines	3,878	21,193	17,7F1	3	0	7,357
Continental	57,060	50,810	59,590	73	0	48,207
Virgin Islands	0	0	0	0	0	0
Other countries	10,627	2,871	6,122	0	0	7,376
Miscell. (sweepings, &c.)	0	0	0	0	0	0
Total	196,215	297,723	293,991	416	0	199,531

* 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 N. J.; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; South Coast Corp.; Sterling Sugars, Inc.; Sucrest Corp.; Western Sugar Refinery.

TABLE 2—STOCKS, PRODUCTION, AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY, 1938

(In Terms of Short Tons Refined Sugar as Produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1938	354,810	a1,007,987	1,362,797
Production	266,455	14,998	281,453
Deliveries	b258,923	c58,913	317,841
Final stocks of refined, Jan. 31, 1938	362,342	964,067	1,326,049

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

a Revised.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 3,145 short tons during the month of January, 1938.

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

TABLE 3 — STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY, 1938

(In Terms of Short Tons of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Deliveries or Usage	Stocks on Jan. 31, 1938
Cuba	*a30,708	12,903	11,520	*32,091
Hawaii	0	185	185	0
Puerto Rico	14,708	5,062	9,342	10,428
Philippines	6,127	2,227	1,375	6,979
England	a342	49	391	0
China and Hongkong	0	5	5	0
Other foreign areas	*7,428	182	1,089	*6,521
Total	59,313	20,613	23,907	56,109

Compiled in 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' cusody and control. a 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 14,361 short tons, in terms of refined sugar, during January, 1938.

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO, JANUARY, 1938

(Short Tons, Raw Value)

Territory of Hawaii	1,138
Puerto Rico	994

Cuban Sugar Exports from Jan. 1 to March 5 Heaviest in Nine Years, Reports Lamborn & Co.

The heaviest Cuban export movement in sugar in nine years for the period Jan. 1 to March 5 is reported by Lamborn & Co., New York, who state that the exports totaled 469,672 long tons. This compares with 452,749 tons shipped during the corresponding period last year, an increase of 16,923 tons, or 3.5%. The 1938 figure is the largest since 1929, when the exports for the period aggregated 838,823 tons. The firm further stated:

The heavy export movement this year is due to the shipments to countries other than the United States. Of the 469,672 tons shipped to March 5 this year, 357,707 tons were destined to the United States, while the balance of 111,965 tons went to other countries, principally in Europe. Of last year's exports to March 5 only 28,566 tons went to other countries, while 424,183 tons came to the United States.

The initial 1938 Cuban quota for entry in the United States, fixed by the Agricultural Adjustment Administration, is 1,716,449 long tons, raw value, and to March 1, 334,201 long tons were entered. Last year to March 1, 352,296 tons were entered of the total quota of 1,798,695 tons.

Exports from Dominican Republic in 1937 Increased $2,946,218 Above 1936—Raw Sugar Accounted for 59.2% While Coffee Made Up 9.7% of Total Exports

Exports from the Dominican Republic to the rest of the world totaled $18,128,732 in 1937 against $15,182,514 in 1936, an increase of $2,946,218, the New York Coffee and Sugar Exchange, Inc., revealed on March 12 from official figures of that country. The United States in 1937 bought 5,828,304 of the goods sold, or 32.1%, against purchases of $4,619,887, or 30.4%, in 1936. Of the 1937 exports to all countries, $10,737,495, or 59.2%, were raw sugar, against $8,569,440, or 56.4%, in 1936,, while exports of coffee last year were valued at 1,763,485, or 9.7% of the whole, against $2,018,075 in 1936, 13.2% of the total exports. The Exchange's announcement went on to say:

The United States is credited with taking 48,998 bags of coffee (60 kilos each) in 1937 against 34,903 bags in 1936, an increase of 40.3%, while purchases of sugar totaled 29,122 long tons in 1937 against 22,169 in 1936, an increase of 31.4%. During last year the United Kingdom was the republic's second best customer, with purchases of $5,316,050, or 29.33%; France ranked next with $2,591,682, or 14.29%; Morocco took $1,076,853, or 5.94% of the country's exports.

Sugar Exports from Java Decreased During January as Compared with Same Month Year Ago, According to B. W. Dyer & Co.

Exports of sugar from Java during the month of January, 1938, amounted to 44,413 long tons, according to B. W. Dyer & Co., New York, sugar economists and brokers, a decrease of 41,210 tons compared with the same month a year ago. Total exports during the period beginning April 1, 1937, and ending Jan. 31, 1938, totaled 882,826 tons compared with 788,007 tons during the corresponding period of 1936-37, an increase of 94,819 tons. Sugar stocks in Java on Feb. 1, 1938, were 472,518 tons compared with 514,546 tons on the same date in 1937.

Survey of Cotton Textile Industry by Association of Cotton Textile Merchants of New York—Covers 10-Year Period 1928-38—Activity in 1937 4.16% Greater Than in 1936

The Association of Cotton Textile Merchants of New York recently issued its seventh annual survey of the cotton textile industry, covering the 10 years 1928 to 1938. The survey shows that activity of the whole industry in 1937 was 4.16% greater than that of 1936, despite over 12% decline in spindle hour operations during the last half of the year compared with the last half of 1936. The proportionate yardage production for the full year is slightly less than 9,000,000,000 square yards of woven cloth. The Association added:

Although this volume establishes a new production record for all time, its benefits were marred by adverse influences on distribution during the latter half of the year. . . .

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The high rate of activity over a large part of the year accounts for the largest year's consumption of raw cotton in history—7,425,000 bales against 7,094,000 bales in 1936. Total poundage represented is roughly 3,633,000,000 pounds, a gain of 4.9% over last year. It is also 45,000,000 pounds greater than that in the previous banner year of 1927. However, the per capita cotton consumption peak is still held by 1927, with 30.35 pounds against 28.11 pounds in 1937 and 26.97 pounds in 1936.

Export demand, although increased by 18% over 1936, absorbed but a minor part of last year's production. The total export volume required about 2.7% of total yardage production and remains about 300,000,000 yards below average exports in the decade of the 20's. Imports increased about 30%, largely from Japan, which furnished over 106,000,000 square yards. This was considerably less than had been expected under the quota arrangements of last January, which provided for a maximum of 155,000,000 yards during 1937.

After adjustment by deducting cloth exports and adding imports of foreign cloth, the yardage available for domestic consumption attained a new high record for the second successive year. Per capita volume in 1936 of 66.34 square yards and 1937 of 68.87 square yards, however, was lower than the revised figure of 70.53 square yards for 1927 and 71.89 square yards for 1923. On the other hand, the combination of two consecutive years exceeds any comparable period of previous history.

Petroleum and Its Products—Foreign Oil Companies Defy Mexican Government — No Oil Shortage Possible, Says Thompson—Daily Average Crude Production Rises in Week—Petroleum Stocks Move Lower

Developments in the Mexican oil situation this week overshadowed the somewhat dull domestic picture with the foreign oil companies who recently lost their court fight against broad salary increases refusing to put the wage increase into effect to the apparent confusion of the Mexican labor unions and government officials.

Press dispatches on March 16 reported that the 17 oil companies "had placed themselves in rebellion" by their refusal to put the $7,300,000 increase in wages to workers in effect, according to an announcement of the Federal Board of Conciliation and Arbitration. Labor officials were reported to be conferring with government officials as to what action is now due. National headquarters of the union said that it would be necessary to consult locals before announcing their plans.

The New York Times—in its March 17 issue—carried a wireless story from its Mexico City correspondent which reported that "faced with the legal obligation to assume control of the vast United States and British oil activities in Mexico, the government failed to act today (March 16), 24 hours after the companies' refusal to accept the ultimatum of the Labor Board.

"There were growing indications," the dispatch continued, "that the government was caught upon the horns of a dilemma and was searching frantically for any dignified manner of getting on safer ground. President Lazaro Cardenas and Eduardo Suarez, Finance Minister, conferred with union officials."

It was disclosed that the Labor Board's declaration placing the companies "in rebellion," merely leaves the way opened for the unions, as the injured party, to petition the board for punitive action. The lengthy controversy between the unions and the foreign oil companies now has had international politics injected as recent developments in Europe make it doubly important that Britain's flow of oil from its Mexico sources continue unhampered.

The fear felt in some quarters of a possible shortage of petroleum in the not-too-dim future was held unfounded by Ernest O. Thompson, Chairman of the Interstate Oil Compact Commission, in an address delivered before the American Association of Petroleum Geologists in New Orleans on March 16.

"According to a report of the American Petroleum Institute delivered in 1925, the proven oil resources of the country on Jan. 1 of that year were 5,323,000,000 barrels. Since that time we have produced more than twice that amount and recently published estimates place the proven reserves as of Jan. 1, last, at 15,507,268,000 barrels—the highest ever recorded," he said in his address.

An increase of 42,400 barrels in daily average crude oil production in the United States during the week ended March 12 lifted the total to 3,382,100 barrels daily, which is approximately 9,000 barrels less than the daily market demand for March as estimated by the Bureau of Mines, the American Petroleum Institute reported.

A sharp spurt in imports of crude oil, however, which have shown substantial gains during 1938, as compared with early 1937, offset the sub-market production of domestic oil. Imports of crude oil during the March 12 period averaged 180,000 barrels daily, up 46,143 against the initial March period. This meant that total available oil showed an excess of more than 170,000 barrels daily, as compared with the estimated demand.

Imports of crude oil started on an upswing during the first month of 1938, and January showed an increase to 1,986,000 barrels from 1,129,000 barrels for the initial period last year. The upswing continued during February and, although official figures are not yet ready, imports of crude oil for the first two months of the current year are reliably reported to have been approximately 1,500,000 barrels above the corresponding period last year.

Louisiana was the only member of the "Big Five" that did not show sharply higher production totals during the March 12 period. Texas oil men lifted the State's total output by 20,750 barrels to 1,290,500, which is still below the State and the Federal recommendations. Oklahoma exceeded the State and Federal allowables at 526,100 barrels, up 3,650 barrels. Kansas jumped 6,300 barrels to 173,100, and California at 727,7000 barrels was up 6,900. Louisiana was off 950 barrels to 255,800 barrels.

Stocks of domestic and foreign petroleum crude oil were off 640,000 barrels during the March 5 week to 304,527,000 barrels, the Bureau of Mines reported. Domestic oil stocks were off 341,000, and foreign off 299,000 barrels.

There were no crude oil price changes.

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

Bradford, Pa.	$2.05	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—REFINERS USING IMPORTED OIL HIT BY INDEPENDENT OIL MEN—GASOLINE STOCKS MOUNT TO RECORD HIGH—REFINERY OPERATIONS LOWER—GAS AND FUEL OIL STOCKS AGAIN MOUNT

The sharp increase in gasoline stocks was attributed in part to the refining of imported crude oil by Russell B. Brown, general counsel for the Independent Petroleum Association of America, in a report made public during the week.

Pointing out that the twin problems—restricting imports and reducing imports—need to be straightened out before a sound market position may be established, Mr. Brown added: "Strange as it may seem, it appears that among the refiners who cause most of the embarrassment are some who are bringing in imported oil."

"This," he continued, "may explain why some refiners will not cut back operations to a reasonable condition." If gasoline stocks are to be pared to an economic level by next October during the peak consuming season that draws near, he contended, it would be necessary to draw from storage just about twice the amount needed during the like 1937 period. Thus, production must be curtailed or the industry must be prepared to face possible demoralization in marketing, he said.

Ernest O. Thompson, of the Texas Railroad Commission and the Interstate Oil Compact Commission, also warned against the danger of the record high holdings of motor fuel. Now is the time to start reductions, before the consuming sets in," he declared in an Austin interview, "or suffer serious consequences next winter. There is now more oil and gasoline above ground than we know what to do with, so why produce more. Our house should be set in order so that prosperity will continue next fall and winter."

The recent reduction in Grade C bunker fuel oil prices made in New York harbor had its reverberations in other markets during the week. A reduction of 15 cents a barrel was made in Philadelphia on March 14 to $1.15 while three days later came the news that Diesel fuel oil had been reduced 15 cents a barrel to $1.75 at Baton Rouge and New Orleans by the Standard Oil Co. of New Jersey. A ½ cent a gallon reduction in tank prices of gasoline in the Buffalo area spread last week-end as bulk prices weakened under competitive price-cutting. The nation's gasoline markets, however, saw a sudden revival in export interest by Continental buyers as war clouds darkened over most of Europe.

Despite a slight reduction in refinery operations, stocks of finished and unfinished motor fuel rose 933,000 barrels during the March 12 period to a new high at 93,084,000 barrels, which is approximately 14,000,000 barrels above the working level seen reasonable by the industry. The American Petroleum Institute disclosed that refinery holdings were up 1,251,000 in contrast to a dip of 234,000 barrels in bulk terminal holdings.

Refinery operations were off 0.8 point to 76.2% of capacity, with daily average runs of crude oil to stills dipping 30,000 barrels to 3,100,000 barrels. The daily average outturn of cracked gasoline during the March 12 week was off 35,000 barrels to 705,000 barrels, the report disclosed.

Stocks of gas and fuel oil again climbed as slackening demand sent inventories into higher levels. An increase of 347,000 barrels sent total holdings to 122,818,000 barrels, which is nearly 24,000,000 barrels more than a year ago when the industry saw demand touch record high levels. The decline in demand started earlier than usual this year due to the extremely mild winter weather in most of the country.

Representative price changes follow:

March 31.—A general reduction of ½ cent a gallon in retail prices of gasoline throughout the Buffalo area was posted as bulk gasoline prices sagged under competitive price cutting.

March 14.—Bunker fuel oil was reduced 15 cents a barrel at Philadelphia to $1.15, effective immediately, by all major oil companies.

March 16.—Standard Oil of New Jersey reduced Diesel oil prices 15 cents a barrel to $1.75 at New Orleans and Baton Rouge.

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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	$.07¼	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-.04½
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	.03⅞-.04

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$1.05
Bunker C	$1.15		$1.00-1.25	Phila., Bunker C	1.15
Diesel 28-30 D	2.20				

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02½-.03
27 plus	$.04¼	28-30 D	$.053		

Gasoline, Service Station, Tax Included

z New York	$.19	Newark	$.165	Buffalo	$.17
z Brooklyn	.19	Boston	.18		

z Not including 2% city sales tax.

Crude Petroleum and Petroleum Products, January 1938

The United States Bureau of Mines, in its monthly petroleum statement, reported that crude oil production continued to decline in January, when the daily average was 3,419,600 barrels, compared with 3,438,000 barrels in December and 3,179,600 in January, 1937. The Bureau further reported:

Production in East Texas increased slightly, but the output in most of the other important districts of the State declined so that the daily average output for Texas fell from 1,336,500 barrels in December to 1,317,700 barrels in January. Developments in the Wilmington field were responsible for another increase for California from 705,000 barrels daily in December to 709,900 barrels in January. Oklahoma's production showed another small decline, the daily average being 561,600 barrels, compared with 569,000 barrels in December. A decline was recorded in New Mexico, but Louisiana's output continued upward under the impetus of developments in the coastal fields. Another small increase was registered in Illinois, the daily average (36,400 barrels) being the highest in about 20 years.

The relationship of supply to demand for crude petroleum in January was about the same as in December, the small decline in production being offset by one of about the same size in crude runs, and stocks again registered a gain of several hundred thousand barrels.

Refined Products

The domestic demand for motor fuel in January was 35,176,000 barrels, exports were 3,090,000 barrels. Compared with a year ago, these data indicate a gain in domestic demand of 4.4% and in total demand of 4.3%. Although these gains in demand appear material, they were smaller than generally expected, as the demand for January, 1937, was thought to be abnormally low. The increase in gasoline stocks was accelerated, the total for finished and unfinished rising to 85,873,000 barrels, or 8,883,000 barrels above the level of the previous month. According to the A. P. I., about 6,000,000 barrels was added to these stocks in February.

Of primary interest in the January figures was the indicated decline in fuel oil consumption. The domestic demand for light fuels was 15% below a year ago; heavy fuels 11% lower. The domestic demand for the two classes combined was even lower than in January, 1936.

According to data of the Bureau of Labor Statistics, the price index for petroleum products in January, 1938, was 58.8, compared with 59.5 in December and 58.3 a year ago.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude oil capacity of 4,027,000 barrels. These plants operated at 78% of capacity, compared with a revised ratio of 79% in December.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

	January, 1938	*Dec.*, 1937	*January*, 1937	*January*, 1936
New Supply—				
Domestic production:				
Crude petroleum	106,007	106,579	98,567	88,781
Daily average	3,420	3,438	3,180	2,864
Natural gasoline	4,336	4,305	3,732	3,707
Benzol a	147	151	247	179
Total production	110,490	111,035	102,546	92,667
Daily average	3,564	3,582	3,308	2,989
Imports b:				
Crude petroleum:				
Receipts in bond	109	138	----	27
Receipts for domestic use	1,986	2,254	1,129	1,848
Refined products:				
Receipts in bond	1,644	1,709	1,180	1,094
Receipts for domestic use	478	506	679	360
Total new supply, all oils	114,707	115,642	105,534	94,996
Daily average	3,700	3,730	3,404	3,097
Increase in stocks, all oils	11,293	2,319	1,485	c149
Demand—				
Total demand	103,414	113,323	104,049	96,145
Daily average	3,336	3,656	3,356	3,101
Exports:				
Crude petroleum	5,953	d5,116	3,596	3,067
Refined products	7,988	7,033	7,935	7,288
Domestic demand:				
Motor fuel	35,176	39,457	33,696	32,344
Kerosene	5,360	6,420	5,297	5,569
Gas oil & distillate fuels	12,642	15,828	14,856	11,764
Residual fuel oils	25,144	27,636	28,119	26,597
Lubricants	1,471	1,489	1,683	1,319
Wax	115	77	104	89
Coke	535	506	520	699
Asphalt	1,077	816	894	767
Road oil	151	162	219	109
Still gas	4,937	4,872	4,519	4,278
Miscellaneous	137	158	157	167
Losses	2,728	d3,753	2,454	2,088
Total domestic demand	89,473	d101,174	92,518	85,790
Daily average	2,886	3,264	2,984	2,767
Stocks—				
Crude petroleum	306,689	306,084	286,759	313,330
Natural gasoline	4,951	4,758	4,032	3,936
Refined products	263,639	253,144	229,340	224,499
Total, all oils	575,279	563,986	520,131	541,765
Days' supply	172	154	155	175

a From Coal Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports from Bureau of Foreign and Domestic Commerce. c Decrease. d Revised.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of barrels of 42 gallons)

	January, 1938		*December*, 1937		*January*, 1937	*January*, 1936
	Total	*Daily Average*	*Total*	*Daily Average*		
Arkansas—Rodessa	290	9.4	282	9.1	------	------
Rest of State	996	32.1	1,027	33.1	768	894
Total Arkansas	1,286	41.5	1,309	42.2	768	894
California—Huntington Beach	1,070	34.5	1,098	35.4	1,083	1,278
Kettleman Hills	2,524	81.4	2,550	82.3	2,408	3,013
Long Beach	1,768	57.0	1,804	58.2	1,926	2,413
Santa Fe Springs	1,261	40.7	1,271	41.0	1,351	1,666
Rest of State	15,385	496.3	15,131	488.1	11,264	12,713
Total California	22,008	709.9	21,854	705.0	18,032	21,083
Colorado	114	3.7	133	4.3	112	128
Illinois	1,128	36.4	1,085	35.0	368	325
Indiana	66	2.1	73	2.3	59	61
Kansas	5,680	183.3	5,529	178.4	5,300	4,452
Kentucky	411	13.3	437	14.1	400	410
Louisiana—Gulf Coast	5,416	174.7	5,164	166.5	5,028	4,070
Rodessa	1,311	42.3	1,342	43.3	1,748	943
Rest of State	1,116	36.0	991	32.0	670	658
Total Louisiana	7,843	253.0	7,497	241.8	7,446	5,671
Michigan	1,564	50.5	1,594	51.4	843	1,260
Montana	375	12.1	385	12.4	474	391
New Mexico	3,256	105.0	3,370	108.7	2,774	1,953
New York	444	14.3	463	15.0	440	364
Ohio	248	8.0	285	9.2	255	279
Oklahoma—Oklahoma City	4,196	135.4	4,395	141.8	5,297	4,255
Seminole	3,932	126.8	3,910	126.1	4,141	4,052
Rest of State	9,281	299.4	9,348	301.6	9,329	7,388
Total Oklahoma	17,409	561.6	17,653	569.5	18,767	15,695
Pennsylvania	1,566	50.5	1,640	52.9	1,489	1,323
Texas—Gulf Coast	9,345	301.5	9,451	304.9	8,423	6,176
West Texas	5,828	188.0	6,027	194.4	5,517	4,478
East Texas	14,426	465.4	14,355	463.1	13,993	14,191
Panhandle	2,063	66.5	2,194	70.8	2,164	1,821
Rodessa	639	20.6	▶561	18.1	1,170	32
Rest of State	8,546	275.7	▶8,842	285.2	8,040	6,375
Total Texas	40,487	1,317.7	▶41,430	1,336.5	39,307	33,073
West Virginia	290	9.4	▶326	10.6	289	296
Wyoming—Salt Creek	473	15.3	▶514	16.6	453	519
Rest of State	992	32.0	995	32.1	986	600
Total Wyoming	1,465	47.3	1,509	48.7	1,439	1,119
Other a	7	----	7	----	5	4
Total United States	106,007	3,419.6	106,579	3,438.0	98,567	88,781

a Includes Missouri, Tennessee and Utah.

Daily Average Crude Oil Production During Week Ended March 12, 1938, Placed at 3,382,100 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 12, 1938, was 3,382,100 barrels. This was a gain of 42,400 barrels from the output of the previous week, but the current week's figure was below the 3,391,600 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 March. Daily average production for the four weeks ended March 12, 1938, is estimated at 3,353,450 barrels. The daily average output for the week ended March 13, 1937, totaled 3,372,850 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 March 12 totaled 1,260,000 barrels, a daily average of 180,000 barrels, compared with a daily average of 133,857 barrels for the week ended March 5 and 139,357 barrels daily for the four weeks ended March 12.

There were no receipts of California oil at Atlantic and Gulf ports, for the week ended March 12 or March 5 compared with a daily average of 14,857 barrels for the four weeks ended March 12.

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, 3,100,000 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, 93,084,000 barrels of finished and unfinished gasoline and 122,818,000 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 705,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (March)	*y State Allowable Mar. 1*	*Week Ended Mar. 12 1938*	*Change from Previous Week*	*Four Weeks Ended Mar. 12 1938*	*Week Ended Mar. 13 1937*
Oklahoma	547,700	475,000	526,100	+3,650	518,100	615,900
Kansas	176,700	169,528	173,100	+6,200	172,500	183,300
Panhandle Texas			58,000	—9,300	64,900	73,500
North Texas			68,100	+2,950	65,450	67,500
West Central Texas			26,500	+150	26,350	31,800
West Texas			186,500	+5,550	181,450	208,400
East Central Texas			97,800	+7,250	91,850	119,500
East Texas			427,750	+1,250	426,300	453,700
Southwest Texas			226,550	+7,700	219,250	226,000
Coastal Texas			199,300	+5,200	190,500	208,250
Total Texas	1,344,900	x1493 173	1,290,500	+20,750	1,266,050	1,388.650
North Louisiana			78,800	—1,200	78,850	67,700
Coastal Louisiana			177,000	+250	177,250	173,200
Total Louisiana	239,400	244,130	255,800	—950	256,100	240,900
Arkansas	38,200		48,900	—900	48,400	26,650
Eastern	129,200		138,800	+4,750	138,450	113,750
Michigan	51,600		53,500	+3,300	51,550	35,150
Wyoming	46,400		47,500	----	47,150	53,050
Montana	13,300		12,200	+100	12,850	15,450
Colorado	4,500		3,100	—1,250	3,900	4,550
New Mexico	105,100		104,900	—150	105,000	102,700
Total east of Calif.	2,697,000		2,654,400	+35,500	2,620,050	2,780,050
California	694,600		727,700	+6,900	733,400	592,800
Total United States	3,391,600		3,382,100	+42,400	3,353,450	3,372,850

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

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x Allowable effective first of month. Sunday shut-downs continued throughout March, except in Texas portion Rodessa field.

y Complete details on March State allowables not yet available.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MARCH, 12 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
		Reporting				Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Total	P. C.	Daily Aver age	P. C. Operated	At Refineries	Terms., &c.,		
East Coast	669	669	100.0	488	72.9	8,650	12,447	1,179	9,300
Appalachian	146	129	88.4	90	69.8	1,654	1,760	256	1,250
Ind., Ill., Ky	529	489	92.4	405	82.8	10,961	3,920	883	6,796
Okla., Kan., Mo	452	383	84.7	246	64.2	4,609	3,069	526	3,433
Inland Texas	355	201	56.6	148	73.6	2,378	174	278	1,631
Texas Gulf	833	797	95.7	713	89.5	11,849	364	1,921	9,421
La. Gulf	174	168	96.6	132	78.6	1,384	494	485	3,063
No. La.-Ark.	91	58	63.7	39	67.2	276	115	104	506
Rocky Mtn.	89	62	69.7	46	74.2	2,236	----	102	771
California	821	746	90.9	514	68.9	12,151	2,549	1,350	84,107
Reported		3,702	89.0	2,821	76.2	56,148	24,892	7,084	120,278
Est. unrept.		457		279		4,070	610	280	2,540
xEst.tot.U.S. Mar.12 '38	4,159	4,159		3,100		60,218	25,502	7,364	122,818
Mar. 5 '38	4,159	4,159		3,130		58,967	25,736	7,448	122,471
U.S. B.of M. xMar.12 '37				y3,045		51,681	20,824	7,161	97,380

x Estimated Bureau of Mines' basis. y March, 1937 daily average.

January Natural Gasoline Statistics

Although the production of crude petroleum declined, the output of natural gasoline showed a slight increase in January, 1938, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in January was 5,875,000 gallons, compared with 5,833,000 gallons in December and 5,056,000 gallons in January, 1937. The most notable gain in December was in California, most of the other States except Arkansas recording declines.

Blending at refineries declined materially in January, with the result that stocks increased 8,106,000 gallons, compared with a decline of about twice as much in December.

PRODUCTION AND STOCKS OF NATURAL GASOLINE

(In Thousands of Gallons)

	Production			Stocks			
				Jan. 31, 1938		Dec. 31, 1937	
	Jan., 1938	Dec., 1937	Jan., 1937	At Refineries	At Plants & Terminals	At Refineries	At Plants & Terminals
East coast	----	----	----	6,216	----	5,334	----
Appalachian	7,307	7,400	7,054	378	4,350	546	3,920
Illinois, Mich., Ky	1,103	1,120	1,006	1,764	510	2,982	426
Oklahoma	42,568	42,789	35,833	2,898	28,604	2,940	24,627
Kansas	5,021	5,036	4,684	42	903	42	1,514
Texas	53,547	54,139	43,054	5,922	61,233	8,736	57,988
Louisiana	7,766	8,964	7,512	126	962	84	959
Arkansas	1,812	1,115	888	378	248	252	405
Rocky Mountain	6,183	6,530	5,523	3,150	1,412	3,738	1,315
California	56,805	53,717	51,190	86,604	2,242	81,774	2,254
Total	182,112	180,810	156,744	107,478	100,464	106,428	93,408
Daily average	5,875	5,833	5,056	----	----	----	----
Total (thousands of bbls.)	4,336	4,305	3,732	2,559	2,392	2.534	2,224
Daily average	140	139	120	----	----	----	----

Weekly Coal Production Statistics

The National Bituminous Coal Commission, in its weekly coal report, stated that the production of soft coal in the week ended March 5 is estimated at 6,415,000 net tons, approximately the same figure as for the preceding week, when output was slightly curtailed by a partial holiday observance of Washington's Birthday. The average daily rate for the week of March 5 indicates a decline of 3.3%.

The United States Bureau of Mines, in its weekly report, stated that a further gain was made in the output of Pennsylvania anthracite for the week ending March 5. Total production amounted to 1,031,000 net tons, an average of 171,800 tons for the six working days of the week. In comparison with the 5.5-day week of Feb. 26, the daily rate increased 10.5% and was 55.5% more than the rate obtained in the same week a year ago. Cumulations for the 53.5 working days of 1938 are 15.1% above the same period of 1937. Reports of both the above-mentioned organizations follow:

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL

(In Thousands of Net Tons)

	Week Ended			Coal Year to Date e		
	Mar. 5, 1938 b	Feb. 26, 1938 c	Mar. 6, 1937	1937-38	1936-37	1929-30
Bituminous Coal a—						
Total, including mine fuel	6,415	6,412	11,105	374,596	418,440	494,295
Daily average	1,069	d1,106	1,851	1,306	1,460	1,714

a Includes for purposes of historial comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Subject to revision. c Revised. d Average based on 5.8 days. e Approximate coal years to date. Sum of 49 full weeks ended March 5, 1938, and corresponding periods in other years.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

	Week Ended			Calendar Year to Date		
	Mar. 5, 1938	Feb. 26, 1938	Mar. 6, 1937 c	1938	1937 cd	1929 d
Penn. Anthracite—						
Tot., incl. colliery fuel a	1031,000	855,000	663,000	9,183,000	7,977,000	13,922,000
Daily average	171,800	155,500	110,500	171,600	149,100	260,200
Beehive Coke—						
United States total	24,000	25,400	79,300	241,600	633,200	954,200
Daily average	4,000	4,233	13,217	4,393	11,513	17,349

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

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.
	Feb. 26, 1938 p	Feb. 19, 1938 p	Feb. 27, 1937 p	Feb. 29, 1936	Feb. 23, 1929	1923 e
Alaska	4	4	1	2	s	s
Alabama	232	239	303	250	398	409
Arkansas and Oklahoma	71	37	52	124	169	87
Colorado	113	150	195	169	298	231
Georgia and North Carolina	1	2	1	*	s	s
Illinois	874	828	1,478	1,354	1,683	1,993
Indiana	300	330	480	446	510	613
Iowa	58	73	87	104	111	136
Kansas and Missouri	146	156	190	205	207	174
Kentucky—Eastern	438	489	912	834	953	556
Western	162	162	311	218	404	226
Maryland	28	29	42	46	61	51
Michigan	8	9	20	22	18	26
Montana	55	63	63	97	89	80
New Mexico	28	27	46	31	53	58
North and South Dakota	58	64	79	90	s63	s37
Ohio	302	315	628	542	476	694
Pennsylvania bituminous	1,463	1,445	2,790	2,242	2,888	3,087
Tennessee	79	79	121	124	114	127
Texas	14	14	14	17	25	23
Utah	46	55	108	70	152	96
Virginia	204	210	303	242	288	212
Washington	32	30	43	56	73	77
West Virginia—Southern a	1,240	1,168	2,033	1,878	2,086	1,127
Northern b	377	423	737	603	685	673
Wyoming	77	95	156	156	159	156
Other western States c	2	4	1	1	4	s7
Total bituminous coal	6,412	6,500	11,194	9,923	11,967	10,956
Pennsylvania anthracite d	855	768	646	1,805	1,409	1,902
All coal	7,267	7,268	11,840	11,728	13,376	12,858

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

Non-Ferrous Metals Active in London on European Crisis—Zinc Lower Here

"Metal and Mineral Markets" in its issue of March 17, reported that threatening European political moves turned the attention of traders in non-ferrous metals from the difficulties at home to the rapidly changing scene abroad. London prices staged a sharp rally on March 15, resulting from a combination of circumstances, including prospects of armament activity, the movement of capital into commodities, and covering by shorts. Buying remained quiet in the domestic market, though copper sold in good volume for export. Prime Western zinc again was lowered 25 points. Copper and lead were unchanged and steady. Tin was dull. The publication further reported:

Copper

The February statistics of the Copper Institute showed that the domestic situation continues out of balance, stocks of refined metal increasing by 27,111 tons. Abroad, on the other hand, stocks decreased by 3,227 tons. Mine production and custom intake for February in this country dropped to 51,062 tons, which compares with 58,760 tons in January and the peak for last year of 94,596 tons in April. Production for February was 46% below the monthly high of 1937. Further curtailment is being put through at various properties, and, unless consumption improves appreciably in the near future, mine, operations this summer will probably be cut to the bone.

The statistics of the copper industry, covering January and February, are summarized as follows, in short tons:

	Jan.	Feb.		Jan.	Feb.
Production (blister):			Deliveries to customers:		
U. S. mine	49,600	43,310	Domestic	24,881	27,389
U. S. scrap, &c.	9,160	7,752	Foreign	114,647	110,077
Foreign mine	95,939	89,869	Totals	139,528	137,466
Foreign scrap, &c.	12,682	12,215	U. S. exports of domestic copper	5,824	4,893
Totals	167,381	153,146	Stocks, refined:		
Production refined:			United States	299,133	326,244
United States	70,487	59,393	Foreign	206,836	203,609
Foreign	103,815	101,957	Totals	505,969	529,853
Totals	174,302	161,350			

Business in the domestic market during the week was on a reduced scale, with sales for the period totaling 2,975 tons, compared with 4,468 tons in the previous week. Higher prices in London stirred inquiries by consumers here late in the week, but producers found them not interested enough to buy metal. The quotation continued steady at 10c., Valley.

The foreign market was stronger during the week on developments on the Continent. Armament buying, investment purchases against falling currencies, and speculative activity accounted for the advancing prices.

Lead

There was not much activity in the domestic market for lead, sales for the last week totaling around 1,100 tons. However, the buying seemed to be sufficient to keep prices on a steady basis. Demand was chiefly for prompt-shipment lead.

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Deliveries of lead to consumers this month may show a fair upturn, largely because of impending higher freights. The industry believes that the railroads will file new schedules sometime between March 26 and April 7.

Quotations here held at 4.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.35c., St. Louis.

London prices advanced late in the week on prospects of even larger rearmament programs, investment in lead because of the currency tangle on the Continent, and covering by shorts.

Zinc

The reduction in the price of Prime Western zinc to 4.50c., St. Louis, in the previous week did not bring in much business. Selling pressure continued in some directions and on Monday, March 14, the metal sold at 4.25c., another reduction of 25 points. Several producers were not at all interested in forcing business at the lower level. Sales of Prime Western for the week ended March 12 totaled 768 tons. Indicated shipments for the week amounted to 2,700 tons.

Tin

Demand for tin here was dull all week, with prices showing little net change. Tin-plate mills are operating at slightly above 55% of capacity. The council of the Tin Producers Association met in London on March 14 and unanimously approved the idea of creating a buffer stock. The council, according to Reuters, decided to urge the Colonial Secretary and the International Tin Committee to complete the machinery to put the plan into operation at an early date.

Chinese tin, 99%, was nominally as follows: March 10, 40.500c.; 11, 39.750c.; 12, 39.750c.; 14, 39.875c.; 15, 40.500c.; 16, 40.150c.

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
Mar. 10	9.775	9.550	41.750	4.50	4.35	4.50
Mar. 11	9.775	9.500	41.000	4.50	4.35	4.50
Mar. 12	9.775	9.475	41.000	4.50	4.35	4.50
Mar. 14	9.775	9.500	41.125	4.50	4.35	4.25
Mar. 15	9.775	9.600	41.750	4.50	4.35	4.25
Mar. 16	9.775	9.650	41.400	4.50	4.35	4.25
Average	9.775	9.546	41.338	4.50	4.35	4.375

Average prices for calendar week ended March 12 are: Domestic copper f.o.b refinery, 9.775c.; export copper, 9.554c.; Straits tin, 41.542c.; New York, lead, 4.500c.; St. Louis lead, 4.350c.; St. Louis zinc, 4.583c., 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.	Tin, Std.		Lead		Zinc	
	Spot	3M	(Std)	Spot	3M	Spot	3M	Spot	3M
Mar. 10	39 15/16	40 1/16	43 3/4	185 3/4	185 1/2	15 3/8	15 1/2	14 2/16	14 3/8
Mar. 11	39 5/16	39 1/2	43	182 1/2	182 1/2	15 1/4	15 7/16	14	14 1/8
Mar. 14	40 2/16	40 3/8	43 1/2	182 3/4	182 3/4	15 11/16	15 13/16	14 1/4	14 3/8
Mar. 15	41 1/4	41 1/2	44 1/2	186 3/4	187	16 3/8	16 15/16	15 1/16	15 2/16
Mar. 16	40 3/4	41	44 1/2	185	185 1/4	16 7/16	16 9/16	15 3/16	15 5/16

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.).

February Anthracite Shipments 0.47% Above a Year Ago

Shipments of anthracite for the month of February, 1938, as reported to the Anthracite Institute, amounted to 3,056,728 net tons. This is a decrease, as compared with shipments during the preceding month of January, of 1,364,791 net tons, or 30.87%, and when compared with February, 1937, shows an increase of 14,232 net tons, or 0.47%.

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

	Feb., 1938	Jan., 1938	Feb., 1937	Jan., 1937
Reading Company	619,049	919,391	700,830	852,019
Lehigh Valley RR.	559,201	921,435	702,682	832,663
Central RR. of New Jersey	249,884	352,622	225,894	280,743
Delaware Lack & Western RR.	411,419	584,895	362,004	432,491
Delaware & Hudson RR. Corp.	299,551	367,903	269,776	322,134
Pennsylvania RR.	328,227	497,478	342,263	418,128
Erie RR.	248,082	361,694	193,531	275,363
N. Y. Ontario & Western Ry.	162,722	191,721	171,063	183,807
Lehigh & New England RR.	178,593	224,380	74,453	136,257
Total	3,056,728	4,421,519	3,042,496	3,673,605

Steel Ingot Production Rises to 32% Mainly on Miscellaneous Buying

The "Iron Age" in its issue of March 17 reports that a rise of two points in steel ingot production to 32% of the country's capacity has occurred this week without material aid from the automobile industry, the railroads or building construction, the improvement coming mainly from miscellaneous sources, being partly seasonal in character and partly due to depletion of inventories. The "Iron Age" further reported:

Disappointed as to the net amount of the freight rate increases granted last week by the Interstate Commerce Commission, the railroads have made no concerted move toward the resumption of buying of even the routine requirements that have been accumulating during recent months of inaction. While the immediate outlook for large-scale equipment purchases, which the railroads promised if their revenues were made sufficient, is not hopeful, it is probable that some delayed rail orders will be placed. Two, an fact, have been awarded, the Burlington having bought 30,000 tons of rails and 10,000 tons of track fastenings and the Rock Island 15,000 tons of rails.

The freight rate decision is not counted upon to stimulate much buying by general users of steel in order to save the difference between existing rates and those that will go into effect about April 1, as the net increase to most buyers will be small. The fact that last fall's advance of 10%, with a maximum of 20c. a ton, is considered a part of the pending 10% increase leaves only some of the longer haul rates subject to further increase. On pig iron, for example, only rates that were in excess of $2 a ton prior to last fall's increase will be affected. With the numerous basing points now in use for steel and pig iron, relatively few consumers will have to pay higher delivered prices, and even on some of the longer hauls the net increase will be under 50c. a ton.

Thus the stimulus that a freight rate increase was expected to give to railroad buying and, over a short period, to general steel buying has been greatly discounted. Such improvement as may occur during the next month or two will spring from more natural causes, among which a return of confidence based on broad revision of corporate and capital gains taxation by the United States Senate might go far toward releasing backed up requirements.

March, often the best month of the year for the steel industry, has brought moderate improvement over February sales, variously estimated at from 8 to 20%, depending upon the company and the product. At Chicago, the ingot production rate is the highest since last November, and there have been gains in several other districts. One Chicago producer has had the best sales since the week of Jan. 14 and another the best week of the year thus far.

Among general industrial groups, the farm implement and tractor industry is one of the most active buyers of steel. Orders show increasihg diversification, though in most instances still small individually, and some users have bought who have not been in the market in months. It is significant that pig iron shipments by Chicago merchant furnaces have increased thus far in March 40% over the February rate.

Even at this early date the automotive industry is turning its attention to 1939 models, plans for which will require the purchase of about $65,000,000 worth of new machine tools within the next few months. Meanwhile, production and sales of 1938 models are gaining slowly, but steel buying continues on a hand-to-mouth basis awaiting further results. If automobile sales show expected seasonal expansion from now on, some of the automobile companies may come into the market in April for sizable quantities of steel. Activity is increasing among some parts makers and suppliers.

While public projects continue to predominate in the building construction field, two retail stores are outstanding in this week's structural steel awards. One in Los Angeles takes 1,400 tons and the other in Miami 1,030 tons. Total lettings of nearly 14,000 tons include about 3,100 tons for a dam at Clarksville, Mo., and 1,010 tons for a sanitarium at Mont Alto, Pa. New projects of 12,000 tons are headed by 2,500 tons for the Canal Street overhead highway, New York, 2,500 tons for college buildings at State College, Pa., and 1,100 tons for an apartment building in Yonkers, N. Y.

Steel scrap has stiffened at Philadelphia on a sale at $15 to a mill, but elsewhere is weak or merely holding at recent levels. However, the Philadelphia increase raises the "Iron Age" scrap composite price to $13.58 from $13.42 last week.

Steel ingot production is up three points at Pittsburgh to 29%; up two and a half points at Chicago to 30%; down three points in the Valleys to 29%; up one point in eastern Pennsylvania to 29%; up five points in the Cleveland-Lorain area to 26%; up seven points in the Wheeling-Weirton district to 57%; up four and a half points in the South to 45%, and in the southern Ohio area has gained 15 points to 23%.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

March 15, 1938, 2.605c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

One week ago	2.605c.
One month ago	2.605c.
One year ago	2.605c.

	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

Pig Iron

March 15, 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	23.25

	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

Steel Scrap

March 15, 1938, $13.58 a Gross Ton (Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

One week ago	$13.42
One month ago	13.83
One year ago	21.25

	High		Low	
1938	$14.00	Jan. 4	$13.42	Mar. 8
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

The American Iron and Steel Institute on March 14 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacitl of the industry will be 32.1% of capacity for the week beginning March 14, compared with 29.9% one week ago, 31.0% one month ago, and 88.9% one year ago. This represents an increase of 2.2 points, or 7.4% from the estimate for the week ended March 7, 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%	Mar. 7	29.9%
May 10	91.2%	Aug. 23	83.8%	Dec. 6	27.5%	Mar. 14	32.1%

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"Steel" of Cleveland, in its summary of the iron and steel markets, on March 14 stated:

Better feeling exists in the steel market, although volume of buying has not increased materially. In the judgment of steelmakers, March bookings are slightly better than in February and are more diversified.

Probably the greatest drawback is lagging demand for automotive steel, which seasonally should be heavy. This is partly compensated by steady requirements of agricultural equipment makers and stove makers, the latter coming into the market for increasing tonnage.

Announcement by the Interstate Commerce Commission of a measure of relief in freight rates is disappointing to the carriers because of its small size. However, it removes one uncertainty from the general situation, and some pent-up demand for rails and cars may be expected to come out soon. Railroad income is not expected to be increased sufficiently by the new rates to allow buying much beyond necessities. Exemption of bituminous coal, coke and iron ore relieves the steel industry of added burden in assembly costs.

A Western road has placed 15,000 tons of rails with Chicago mills, and an Eastern line is about to inquire for about 20,000 tons. The Colorado rail mill is starting rail production on accumulated orders. Placing of orders for cars by a New England road removes the last important inquiry in that field.

Award of 20 steel river barges by Inland Waterways Corp. brings 14,460 tons of steel, mostly plates, into the market. The contracts fall in the Pittsburgh, Chicago and Birmingham districts, thus distributing the steel. Plates for Standard Oil tankers placed some time ago are expected to be distributed soon. Shipbuilders are asked to submit new bids on eight remaining cargo boats for the Maritime Commission, former bids being considered too high.

Steel production continues to hold steady, with slight variation, indicating uniform demand, though at a low rate. The national operating rate last week showed a rise of half a point, to 30%. At Chicago the rate increased one point to 27.5%; at Birmingham, three points to 61%; at St. Louis, nine points to 37%, and at Cincinnati, 22 points to 32%. Pittsburgh dropped one point to 26%; Eastern Pennsylvania, one point to 29%; Buffalo, 2.5 points to 18.5%, and Detroit, two points to 33%. There was no change at Youngstown. at 29%; Wheeling, at 38; Cleveland, at 28%, and New England, at 15%.

Automobile production increased slightly last week to a total of 57,438, compared with 54,440 the preceding week. General Motors made 24,500 units, compared with 23,750 the preceding week; Chrysler, 13,475 compared with 11,150; Ford, 12,060 compared with 11,500, and all others, 7,403 compared with 8,040.

"Steel's" sixteenth annual presentation of statistics of steel distribution shows little change in relative rank of important consuming industries in 1937. Automotive builders continue in first place, with building and railroads next, and containers fourth. Exports presented the most important change in rank, rising from seventh to fifth place. This is another indication of world need for steel, a reflection of rearmament activity.

The steel industry in February operated at 31.73% of capacity, compared with 29.14% in January, a gain of 9%. This gave an average weekly production of 425,811 gross tons of ingots, compared with 391,031 tons in January, which was almost sufficient to carry February total production to the level of January, in spite of three less working days. February total production was 1,703,245 tons, compared with 1,732,266 tons in January. The February figure is 60% lower than a year ago, when February output was 4,413,832 tons, at 84.25% of capacity.

Shipments of finished steel by the United States Steel Corp. in February were at practically the same rate as in January, but because of the shorter month the total, 474,723 tons, was 43,599 tons under the January figure. It was less than half the tonnage shipped in February, 1937, which amounted to 1,133,724 tons.

Strength in scrap has appeared in the Chicago market, raising the price of steelmaking grades, while other centers were unchanged, brought the first increase since January in the scrap composite, raising it 8c. to $13.21. The iron and steel composite declined 1c. to $38.83, and the finished steel composite is stationary at $61.70.

Steel ingot production for the week ended March 14, is placed at 30½% of capacity according to the "Wall Street Journal" of March 17. This compares with 30% in the two preceding weeks. The "Journal" further reported:

U. S. Steel is estimated at 29%, against 30% in the week before and 28% two weeks ago. Leading independents are credited with 31½%, compared with 30% in the previous week and 31½% 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	30½ + ½	29 — 1	21½ + ½
1937	88 + 2	81 — 1	93 + 4
1936	58 + 2	52 + 2	63 + 2
1935	48 — ½	46½ — 1	49 —
1934	48	42 + 1	52 — 1
1933	14½ — ½	14½ — ½	14½ — 1
1932	25½ — 1	26½ — 1	24½ — 1½
1931	56½ + 2½	55 + 4	57 + 1
1930	74 — 2	80 — 2	68 — 2
1929	94½ + ½	97	92½ + ½
1928	84 + 1½	89 + ½	78 + 1
1927	92½ + 1	100 + 1	85

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended March 16 member bank reserve balances increased $17,000,000. Additions to member banks reserve arose from decreases of $6,000,000 in money in circulation, $12,000,000 in Treasury cash and $56,000,000 in non-member deposits and other Federal Reserve accounts and increases of $14,000,000 in Reserve bank credit, $10,000,000 in gold stock and $2,000,000 in Treasury currency, offset in part by an increase of $83,000,000 in Treasury deposits with the Federal Reserve banks. Excess reserves of member banks on March 16 were estimated to be approximated to be approximately $1,460,000,000, a decrease of $10,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to $1,188,000,000, unchanged for the week. The principal changes in holdings of bills and securities were an increase of $21,000,000 in United States Treasury bonds and a decrease of $21,000,000 in United States Treasury notes.

The statement in full for the week ended March 16 will be found on pages 1828 and 1829.

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

	Increase (+) or Decrease (—) Since		
	Mar. 16, 1938	*Mar. 9, 1938*	*Mar. 17, 1937*
	$	$	$
Bills discounted	8,000,000	--------	+4,000,000
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.16)	17,000,000	--------	—6,000,000
Other Reserve bank credit	18,000,000	+14,000,000	+29,000,000
Total Reserve bank credit	2,608,000,000	+14,000,000	+158,000,000
Gold stock	12,778,000,000	+10,000,000	+1,263,000,000
Treasury currency	2,672,000,000	+2,000,000	+134,000,000
Member bank reserve balances	7,328,000,000	+17,000,000	+498,000,000
Money in circulation	6,328,000,000	—6,000,000	—57,000,000
Treasury cash	3,550,000,000	—12,000,000	+853,000,000
Treasury deposits with F. R. bank	264,000,000	+83,000,000	+177,000,000
Non-member deposits and other Federal Reserve accounts	589,000,000	—56,000,000	+85,000,000

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. 16 1938	*Mar. 9 1938*	*Mar. 17 1937*	*Mar. 16 1938*	*Mar. 9 1938*	*Mar 17 1937*
	$	$	$	$	$	$
Assets—						
Loans and investments—total	7,724	7,867	8,691	2,032	1,996	2,102
Loans—total	3,243	3,367	3,756	614	617	632
Commercial, industrial and agricultural loans:						
On securities	221	224	*	22	23	*
Otherwise secured & unsec'd	1,451	1,463	*	390	387	*
Open market paper	155	158	*	27	28	*
Loans to brokers and dealers	603	700	1,136	37	45	48
Other loans for purchasing or carrying securities	215	214	*	71	x70	*
Real estate loans	125	125	128	12	12	14
Loans to banks	48	59	60	----	----	5
Other loans:						
On securities	234	234	*	21	x22	*
Otherwise secured & unsec'd	191	190	*	34	30	*
U. S. Gov't direct obligations	3,003	3,016	3,309	1,034	998	1,100
Obligations fully guaranteed by United States Government	427	417	451	100	101	95
Other securities	1,051	1,067	1,175	284	280	275
Reserve with Fed. Res. banks	2,824	2,788	2,545	573	592	569
Cash in vault	47	51	49	20	23	29
Balances with domestic banks	70	68	82	116	138	152
Other assets—net	473	476	470	50	52	62
Liabilities—						
Demand deposits—adjusted	5,834	5,932	6,503	1,359	1,388	1,499
Time deposits	645	670	671	468	468	450
United States Govt. deposits	344	343	136	116	103	106
Inter-bank deposits:						
Domestic banks	2,161	2,134	2,289	579	576	600
Foreign banks	308	323	398	7	7	5
Borrowings	----	14	----	2	----	----
Other liabilities	363	348	371	18	17	20
Capital account	1,483	1,486	1,469	242	242	234

* Comparable figures not available. x Revised

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 March 9:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 9. An increase of $112,000,000 in loans to brokers and dealers in securities, and decreases of $15,000,000 in commercial, industrial and agricultural loans, and $56,000,000 in holdings of United States Government direct obligations; an increase of $108,000,000 in reserve balances

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with Federal Reserve banks, and increases of $133,000,000 in demand deposits-adjusted and $34,000,000 in government deposits.

Commercial, industrial and agricultural loans declined somewhat in a number of districts, the aggregate decrease at all reporting member banks being $15,000,000. Loans to brokers and dealers increased $92,000,000 in New York City, $6,000,000 in the Chicago district, and $112,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $55,000,000 in New York City, $17,000,000 in the Richmond district, and $12,000,000 in the Cleveland district, and increased $17,000,000 in the Chicago district, all reporting member banks showing a net decrease of $56,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government declined $10,000,000 in the Chicago district and $7,000,000 at all reporting member banks. Holdings of "other securities" increased $7,000,000.

Demand deposits-adjusted increased $110,000,000 in New York City, $13,000,000 in the Boston district, $12,000,000 in the St. Louis district and $10,000,000 in the Kansas City district, and declined $18,000,000 in the San Francisco district and $16,000,000 in the Philadelphia district, all reporting member banks showing a net increase of $133,000,000 for the week. Government deposits increased $14,000,000 in the Chicago district, $8,000,000 in the San Francisco district, $5,000,000 in the Dallas district, and $34,000,000 at all reporting member banks.

Deposits credited to domestic banks declined $12,000,000 in the Chicago district and $21,000,000 at all reporting member banks. Deposits credited to foreign banks declined $5,000,000 in New York City.

Borrowings of weekly reporting member banks increased $9,000,000.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended March 9, 1938, follows:

	Mar. 9, 1938	Increase (+) or Decrease (—) Since Mar. 2, 1938	Mar. 10, 1937
Assets—	$	$	$
Loans and investments—total	21,262,000,000	+31,000,000	+1,539,000,000
Loans—total	9,020,000,000	+87,000,000	—240,000,000
Commercial, industrial and agricultural loans:			
On securities	561,000,000	+2,000,000	*
Otherwise secured and unsec'd	3,781,000,000	—17,000,000	*
Open market paper	431,000,000	----------	*
Loans to brokers and dealers in securities	881,000,000	+112,000,000	—471,000,000
Other loans for purchasing or carrying securities	616,000,000	----------	*
Real estate loans	1,155,000,000	—3,000,000	+3,000,000
Loans to banks	86,000,000	+4,000,000	+5,000,000
Other loans:			
On securities	715,000,000	+2,000,000	*
Otherwise secured and unsec'd	794,000,000	—13,000,000	*
U. S. Govt. direct obligations	8,081,000,000	—56,000,000	—943,000,000
Obligations fully guaranteed by United States Government	1,152,000,000	—7,000,000	—51,000,000
Other securities	3,009,000,000	+7,000,000	—305,000,000
Reserve with Fed. Res. banks	5,735,000,000	+108,000,000	+493,000,000
Cash in vault	304,000,000	+25,000,000	—62,000,000
Balances with domestic banks	2,030,000,000	—9,000,000	+13,000,000
Liabilities—			
Demand deposits—adjusted	14,514,000,000	+133,000,000	—1,135,000,000
Time deposits	5,258,000,000	—2,000,000	+111,000,000
United States Government deposits	707,000,000	+34,000,000	+328,000,000
Inter-bank deposits:			
Domestic banks	5,363,000,000	—21,000,000	—380,000,000
Foreign banks	362,000,000	—6,000,000	—57,000,000
Borrowings	14,000,000	+9,000,000	+13,000,000

* Comparable figures not available.

France Asks Britain to Join in Seeking Armistice in Spain—Insurgents Envisage Early End of War as Rebel Troops Advance Toward Catalonia and Threaten Barcelona

Premier Leon Blum of France on March 16 appealed to British Prime Minister Neville Chamberlain to join him in immediate attempts to bring about an armistice in the civil war in Spain. He also asked Mr. Chamberlain to take concerted action with France to ward off the danger which he said the great number of Italian and German troops in Spanish insurgent ranks constituted for French and British communications in the Mediterranean.

Meanwhile, it was unconfirmedly reported that Spanish loyalists this week appealed to France for a large supply of ammunition and war materials, and that these requests were granted in time to enable the loyalist troops to stiffen their resistance against an insurgent advance which threatened the existence of Catalonia as an independent province and that foreshadowed an early end to the war unless it were halted. It was also unconfirmedly reported this week that 30,000 German troops were en route to Spain to aid the insurgents in bringing a quick conclusion to hostilities. The German Embassy in London denied this report on March 16.

On March 17 Spanish insurgent planes, in a series of air raids on Barcelona, were reported to have killed 1,200 persons and wounded approximately 2,000. The raids were made in an effort to hasten the collapse of the loyalist capital. Meanwhile, insurgents reported the capture of Gaspe, an important key point in their attack on Barcelona.

Great Britain on March 16 promised naval aid to France if Italian and German troops in Spain menaced France's North African communications. In return, Premier Leon Blum of France promised that his country would continue non-intervention in Spain.

Associated Press Paris advices of March 16 reported these pledges as follows:

By this decision, France kept her border with government Spain shut to men and munitions and dropped her plans for an immediate effort with Britain to negotiate a truce in the Spanish war. That the Spanish Government appeared to have stopped the Insurgents' drive toward the Mediterranean, at least temporarily, also was cited by M. Blum as enabling France to keep her frontier shut.

Preparations went ahead, nevertheless, to assure the security of France's Pyrenees border as well as the freedom of communication on the Mediterranean, vital sea roadway of the French and British Empires.

The army, it was said, judged the 70,000 troops now garrisoned on the Spanish border as sufficient under any circumstances. The navy, however, was planning to add ships to its Mediterranean patrol. Four destroyers will be based at Port Vendres, closer to Spanish waters than the Toulouse base.

The British answer to M. Blum's urgent appeal on the Spanish situation was taken to the French Foreign Office by Sir Eric Phipps, the British Ambassador, before Prime Minister Neville Chamberlain had announced to the House of Commons that Britain would adhere to neutrality on Spain.

But, it was said, the Armistice plan is being held in abeyance and might be used at any time. French officials had said that France would have "no alternative" but to open her frontier to aid Spain's harassed government unless Britain joined her.

Our last description of the developments in the Spanish civil war was contained in the "Chronicle" of March 12, pages 1631-32. Associated Press advices of March 15 from Saragossa, Spain, and from Hendaye, on the French-Spanish frontier, reported the rapidity of the recent insurgent advance as follows:

Shattered government troops were in full retreat tonight before 100,000 insurgents bent on tearing government Spain apart and forcing a quick end to the Spanish civil war.

Encountering only feeble rear-guard resistance, the insurgents pushed forward 10 miles from Alcaniz to capture Val de Algora, eight miles southeast, and the strategic village of Raimundo, controlling the main inland highway from Valencia to Barcelona. From that point only the rugged coastal sierras stood between Generalissimo Francisco Franco's army and the Mediterranean, a little more than 30 miles from Raimundo.

Since General Franco started his overwhelming spring offensive a week ago from Villanueva, on the Aragon front between Saragossa and Teruel, his troops advanced about 65 miles, conquering nearly 2,000 square miles of territory.

Rapidly consolidating his strength along a new 20-mile line from Caspe to Alcaniz today, General Franco struck out again toward new objectives—Nonaspe, 15 miles due east of Caspe; Candesa, 25 miles east of Alcaniz, and Valderrobres, on the Matarrana River, 25 miles southeast of Alcaniz.

Italian Black Arrow brigades, Foreign Legionnaires, Moorish cavalry and infantry and native Navarrese troops swept forward along the wide front, unchecked by fleeing government units. Their objective was to separate Catalonia, Spain's northeastern corner, from the rest of government territory.

Since the civil war started on July 18, 1936, General Franco has captured two-thirds of Spain, including the Biscayan coast on the north and virtually all of western Spain.

Dispatches from the front said government forces thus far had been unable to organize effective resistance, and their only chance to prevent dismembership of government Spain was to stop the insurgent offensive in the coastal sierras. Broad highways leading out of Alcaniz opened the way for General Franco's mechanized and motorized units, but they might have more trouble with the inferior mountain road net lying directly ahead.

An insurgent spearhead was thrust southeastward today from Alcaniz toward Valdealgorfa, about 30 miles from the eastern seaboard city of Tortosa. Tortosa lies at the head of the Ebro River estuary, about midway between Valencia and Barcelona. Valdealgorfa is about eight miles from Alcaniz.

General Juan Yague's army, operating to the north of this column, was marching down the Ebro Valley after occupying Caspe, 13 miles from the Catalonian border. Cavalry, deployed through the conquered territory to round up stragglers of the retreating government army, was reported to have taken more than 2,000 prisoners.

The insurgents said six government divisions had been destroyed in the week-old drive.

On the previous day (March 14) Associated Press advices from Hendaye, France (at the Spanish frontier), stated, in part:

The massed power of the insurgents' eastward offensive tore further through government defenses today, bringing Generalissimo Francisco Franco's troops within 45 miles of the Mediterranean.

The important city of Alcaniz fell before the insurgent march toward Catalonia and the sea, aimed at splitting government Spain in two and isolating Catalonia, on the north, from Valencia and Madrid, as a southern unit.

The government War Ministry at Barcelona confirmed the insurgent capture of Alcaniz, which gave the insurgents control of a vast network of highways linking the seacoast and the Province of Tarragona with Teruel and Saragossa, now insurgent-held territory.

Secretary Hull Says United States Follows Policy of Peace with Others, but Must Arm for Protection Against "International Lawlessness"—Address Before National Press Club on Foreign Policy Broadcast in this Country and Abroad

The United States is sincere in its efforts to promote world peace, but at the same time it must arm itself for protection against "international lawnessness," Secretary of State Cordell Hull said on March 17 in a speech before the National Press Club in Washington, which was broadcast throughout the United States and was relayed abroad by short-wave transmission. Speaking on "Our Foreign Policy", Mr. Hull referred to the Administration's naval expansion program, and said that "in the present state of world affairs, to do less than is now proposed would lay our country open to unpredictable hazards." In discussing the disturbed foreign situation, he declared that "the momentus question is whether the doctrine of force shall become enthroned once more and bring in its wake, inexorably, international anarchy and a relapse into barbarism." He said that the United States desires to follow a policy of peace, no alliances, collaboration with peaceful nations, military preparation and opposition to the "seclusionist viewpoint."

In summing up American foreign policy, Mr. Hull said:

We want to live in a world which is at peace; in which the forces of militarism, of territorial aggression, and of international anarchy in general will become utterly odious, revolving and intolerable to the conscience of mankind; in which the doctrine of order under law will be firmly estab-

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lished; in which there will no longer be one code of morality, honor, justice and fair play for the individual in his relations with other individuals, and an entirely different code for governments and nations in their relations with each other. We want to live in a world in which fruitful and constructive international relationships can serve as a medium for disseminating throughout the world the benefits of a material, spiritual and moral progress of mankind.

To that end we will continue to give full and sincere adherence to the fundamental principles which underlie international order; we will continue to urge universal acceptance and observance of these principles; we will continue, wherever necessary and in every practicable and peaceful way, to cooperate with other nations which are actuated by the same desires and are pursuing the same objectives; we will persevere in appropriate efforts to safeguard our legitimate rights and interests in every part of the world; and we will, while scrupulously respecting the rights of others, insist on the r respecting our rights.

To that end we will continue to strive, through our reciprocaltrade program and through other economic policies, to restore the normal processes and to expand the volume of mutually beneficial trade among the nations, which is indispensable to an increase of production, employment, purchasing power, and general economic well-being here and everywhere; we will continue to promote peace through economic security and prosperity; we will continue to participate in the numerous international scientific, technical and other conferences and collaborative efforts, which have been such powerful influences in assisting the stream of new ideas, of new discoveries, of learning and culture, to flow throughout the world; and we will continue to urge other nations to give their support to such policies and efforts.

We believe that a world at peace, with law and justice prevailing, is possible, and that it can be achieved by methods to some of which I have referred. That is the cornerstone of our foreign policy—a policy graphically described by President Roosevelt when he said:

"There must be positive endeavors to preserve peace. America hates war. America hopes for peace. Therefore, America actively engages in the search for peace."

The objectives of our foreign policy are as easy to grasp as they are fundamental. The means we are using to attain these objectives are the only means approved by reason and by experience. For the sake of the best interests of our people, we must maintain our strength, our courage, our moral standards, our influence in world affairs—and our participation in efforts toward world progress and peace. Only by making our reasonable contribution to a firm establishment of a world order based on law can we keep the problem of our own security in true perspective and thus discharge our responsibility to our selves—to America of today and to America of tomorrow. No other course would be worthy of our past or of the potentialities of this great democracy of which we are all citizens and in whose affairs we all participate.

United States Will Continue to Pursue "Aedquate Defense" Policy, Secretary Hull Says, in Reviewing Last Five Years—To Continue Reciprocal Trade Pacts

The United States is willing to join a common movement for the reduction of armaments, but intends to continue its "adequate" national defense program in the face of world unrest and war-like preparations, Secretary of State Hull said on March 3 in a summation of the conduct of the State Department during the past five years. Mr. Hull urged continuation of the "good neighbor" policy, and said that the Administration would continue its reciprocal trade agreement policy in an effort to stabilize world economic and peace conditions. In outlining the statement, United Press Washington advices of March 3 said:

Mr. Hull said that the United States had taken a prominent part in recent years toward establishment of peace and disarmament and had maintained a "strict neutrality" policy in affairs of other nations. He pointed out that his enunciation of peace principles at the outbreak of the Sino-Japanese conflict already had been indorsed by 50 nations.

Mr. Hull explained that the unprecedented account of his stewardship was issued in response to numerous inquiries. In many quarters the statement was interpreted as a further plea for world cooperation in his reciprocal trade policy.

"The Government of the United States endeavors to treat with scrupulous respect the rights of other countries and their nationals, and government expects similar consideration from other nations for the rights of the United States and the rights of our people," the report said.

The statement said that the United States continues to advocate a policy of "national and international self-restraint" looking toward peace and the "abstinence" by all nations from interference in the internal affairs" of others.

"This government has often reiterated our readiness to join with other nations in a common effort to bring about a general limitation and reduction of armament," the report continued. "But in a world in which increased construction of armaments is a regrettable fact, we are compelled to render adequate our military and naval establishments."

The statement said that the Administration has concluded trade agreements with 16 nations and is negotiating with five others, including the United Kingdom. When these are finished they will represent about 55% of our export trade and 48% of the imports on the 1929 basis, the report said.

Chancellor Hitler Annexes Austria to German Reich—German Troops Invade Territory—Plebiscite to Be Held April 10—Britain, France, and Russia Express Fears of New Violence—United States Likely to Delay Recognition of Union

Austria ceased to exist as an independent European State on March 13, and was combined with Germany politically and geographically under a proclamation inspired by Chancellor Adolf Hitler of the Reich. Chancellor Hitler acted unexpectedly following an order by Chancellor Schuschnigg of Austria proclaiming a plebiscite on March 13 when Austrian citizens would determine whether they wished to remain independent. The German Fuehrer issued an ultimatum, demanding that Chancellor Schuschnigg abandon the plebiscite and resign, under threat of a German invasion. The resignation of Chancellor Schuschnigg was promptly forthcoming, but nevertheless over 50,000 German troops invaded Austria, Chancellor Schuschnigg and President Miklas were arrested, and the union of Austria with Germany was proclaimed.

On March 13 Chancellor Hitler entered Austria, and on the following day he made a triumphant entry into Vienna, where he made several short addresses to cheering crowds. Chancellor Hitler returned to Germany on March 15, after ordering a plebiscite on April 10, when Austrians would decide whether they wished to ratify the union with Germany. The result of the plebiscite was regarded as a foreordained victory for the so-called "Anschluss."

Before leaving Vienna on March 15 to return to Munich and later to Berlin, Chancellor Hitler addressed another crowd in Vienna, and declared that his greatest task is finished. Yesterday (March 18) he addressed a special meeting of the Reichstag in Berlin, discussing Germany's foreign policy.

The Hitler speech in Vienna on March 15 was reported in part in the following dispatch of that date from G. E. R. Gedye to the Uew York "Times":

Declaring that "today all Germans greet for eternity" the leader who has created "the national German Reich," Dr. Seyss-Inquart concluded:

"My leader, we know only one thing: we thank the leader with intense devotion and unconditional loyalty. My leader, wherever the way may lead, we follow. Heil my leader!"

Hitler States New Mission

Hitler, replying, declared that the mission of an independent Austria had been to "prevent the creation of a really great German Reich, thus blocking the way for the future of the German people."

"Now I proclaim for this land its new mission," he continued. "Henceforth the oldest Eastern boundary of the German people shall be the youngest bulwark of the German nation and thus of the German Reich.

"For centuries in uneasy times past Eastern storms broke on the frontiers of the old Reich. For centuries in the future it will be an iron guard for the security and freedom of the German Reich and thus for the peace of our great people."

Thanking Dr. Seyss-Inquart and the other Austrians who had made the Nazi conquest possible in so short a time "with God's help," the Fuehrer concluded:

"At this hour I can report to the German people the completion of the most important act of my life; as leader and Chancellor of the German nation and the Reich I report before history the entry of my homeland into the German Reich!"

The action of Chancellor Hitler provoked grave unrest throughout Europe. Prime Minister Chamberlain of Great Britain on March 14 said it disturbed world peace, and said that it offered another reason for Great Britain to continue her rearmament program. France renewed her pledge to defend Czechoslovakia by force of arms if that country should also be invaded by Germany, and a similar pledge was made March 15 by the Soviet Union. Premier Mussolini of Italy reassured Chancellor Hitler of his continued friendship, but relations between Italy and Germany were reported strained as a result of the presence of German troops on the Brunner Pass, at the former Austro-Italian frontier.

Actual proclamation of the Austro-German union was noted in the following Berlin dispatch to the New York "Times" by Guido Enderis:

Chancellor Hitler became Commander-in-Chief of the combined German and Austrian armed forces today after the formal proclamation in Vienna of the political and geographic union of Germany and Austria.

Since Austria, by the terms of the union, is reduced to the rank of a State of the Reich, Chancellor Hitler automatically also assumed office as Chief of State and Fuehrer of the new Pan-German Empire of 73,000,000 people.

Thus the greater Germany that has been Chancellor Hitler's life dream became a reality today. German Austria was returned to that greater German motherland that he proclaimed from his prison in Bavaria in 1924.

At Linz, Austria, where Chancellor Hitler established yesterday a temporary official headquarters, German decrees supplementing and coordinating those of the Austrian Government were proclaimed simultaneously. The military union of the two armed forces was proclaimed immediately after the Seyss-Inquart Government had legalized union with Germany.

Decree Signed by Chancellor Hitler

The decree that makes Chancellor Hitler Commander-in-Chief of the combined forces was signed by him. It orders every Austrian soldier to swear allegiance to him immediately, and General von Bock of the Eighth Army is made commander of the Austrian forces. The process of coordinating the Austrian military establishment to conform with Germany's will be undertaken at once.

The task of reorganizing the Austrian National Socialist party has been delegated by Chancellor Hitler to Joseph Buerckel, regional Nazi leader in the Palatinate. He is one of the most militant and most aggressive National Socialists and is a man of exceptional executive capacity. Herr Buerckel was in charge of the Saar plebiscite and more recently he has come into prominence as an exponent of anti-Catholicism. His appointment is considered here to be indicative of the course to be pursued in Austria.

Dr. Hans Dieckhoff, German Ambassador to the United States, on March 14 notified Secretary of State Hull that the German Embassy at Washington would take over the functions formerly exercised by the Austrian Legation. Mr. Hull announced the receipt of this note on the following day, without comment, but delay in American recognition of the new union was seen in some quarters on March 14, when President Roosevelt, in signing the reciprocal trade pact between the United States and Czechoslovakia, announced that Austria was among the nations entitled to benefit by concessions in the pact. No mention was made of Germany in the announcement. It was believed that the United States would follow her traditional policy of withholding recognition pending evidence that the political change was not accompanied by violence.

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Japanese Concentrate on Air Attacks, Seeking to Cripple Chinese Aviation Force—Lower House in Tokyo Approves Mobilization Bill—Japanese Land Advance is Halted in North China

Japanese troops in China this week abandoned their land offensive for the air, and by concerted attacks by bombing planes sought to destroy a large part of the Chinese airplane force. Temporary cessation of the advance in North China was reported due to the European crisis, and in some circles it was rumored that Germany was exerting pressure to induce Japan to conclude a truce with China, in order that Japan might be free to aid in Europe, should the situation grow more serious.

The Sino-Japanese conflict was last referred to in the "Chronicle" of March 12, page 1632. On March 16 the lower House of the Japanese Diet approved the government's mobilization bill, designed to conscript both men and industry in times of grave emergency. It was said that the bill would not be invoked in the present Sino-Japanese dispute, unless it becomes much more serious. The measure was sent to the House of Peers, where its early passage was anticipated.

In reporting the passage of the mobilization bill, United Press advices of March 17 from Tokio said:

A condensed version of the mobilization bill follows:

The mobilization applies to war-time or similar national emergency in order to manipulate man-power and materials most effectively for national defense.

Mobilization of commodities refers to munitions, clothing, food, beverages, feed, drugs, surgical and sanitary supplies, aircraft, transportation means, fuel, power, tools and machines as they are necessary for national mobilization, and such additional commodities as are specified by an imperial ordinance.

Businesses connected with national mobilization are those connected with exporting, importing, storage, transportation and communications, and financial, sanitation, education, research, propaganda, public safety, and other businesses necessary for national mobilization.

Government may control production, distribution and use of mobilization commodities.

Government may restrict, embargo, or tax exports or imports.

Government may control creation of corporations, increase of capital, amalgamations, distribution of profits, redemption of liabilities.

Government may operate necessary plants.

Government may require its permission for establishment, alteration or abolition of control agreements.

Government may order enterprises to organize into an association.

Government may fix prices.

Government may guarantee profits; may compensate for losses and otherwise control subsidies.

The military situation in China was outlined in the following dispatch of March 15 from Hankow to the New York "Times":

The Japanese in Shansi Province have again underestimated Chinese strength and have "bogged down" in an attempt to clear the province of Chinese troops and consolidate their control of North China, General Hsu Pei-ken, head of the information department of the Military Operations Department, said yesterday.

The new mobile tactics adopted by the 300,000 Chinese troops in Shansi have caused the failure of six Japanese divisions to gain control of Shansi, General Hsu said, pointing out that the present Japanese force not only was unable to take over the province but was "in the soup." He declared there was no way part of the troops could be removed for use elsewhere without so weakening the remainder that they were likely to be entirely wiped out.

The Japanese have continually underestimated Chinese strength since the outbreak of the war, General Hsu asserted, and thus they were forced frequently to halt offensives partially achieved in order to bring in reinforcements, which never were quite sufficient. He said the Japanese would never be able to consolidate their North China positions so they could utilize the rich mineral and agricultural resources there to replenish their strength.

Military reports reaching here from Shansi seemed to support General Hsu's optimistic view of the situation. Despite the Japanese occupation of Fenglingtu, just across the Yellow River from Tungkwan, a fresh detachment of crack Chinese troops crossed the river Sunday, to join troops already in Shansi, and attacked the Japanese in the Southwest corner of the province.

General Lin Piao, 30-year-old Eighth Route Army divisional commander, has been seriously wounded in Shansi Province, it was learned here. General Lin is considered one of the bravest of the Eighth Route Army commanders. He is noted for his fearless leadership in battle.

General Lin has long been in fragile health as the result of wounds received in the civil wars. He was shot during the battel of Lishih and later taken to a hospital at Yenan. He is expected to recover.

According to United Press advices from Canton, on March 15, Canton was subjected to the most severe raid of Japanese bombing planes in weeks. The accounts from which we quote added:

Casualties were reported to be numerous and damage was expected to be heavy.

The attacking planes concentrated on the airport and flew so high that they could not be seen.

Thirty huge bombs were dropped on the Tienho airdrome, the industrial suburb of Saichuen and the residential district at Tungshan.

Objective of the bombs apparently were many new trucks brought into the airport area from Hongkong.

Above the junction of the Canton-Hankow and Canton-Kowloon railways junction the planes were met by wild anti-aircraft fire.

Under date of March 13, the Associated Press reported from Shanghai that the Chinese said they had averted a threatened Japanese drive into Shensi Province, China's communist stronghold, by recapturing two important towns on the Yellow River. In part, the Associated Press also stated:

One of the towns is Hoku, from which the Japanese reported yesterday they had started a fanwise move across the northern end of Shensi. The other is nearby Paoteh.

The Chinese insisted that the Japanese had not gained a foothold in Shensi. They said they had repulsed a Japanese attempt to cross the Yellow River and enter the province at Hancheng, about 75 miles north of the river's "big bend," where the Japanese were trying to cross and cut the Lunghai railroad.

A battle between Chinese guerrilla troops and a Japanese gunboat was reported at Hohsien, Yangtse River town, near where the United States gunboat Panay was bombed and sunk by Japanese last December. The Japanese said they captured 700 Chinese and took 20 junks loaded with 40,000 bags of salt.

Japanese military authorities again today raised the controversial question of foreign territorial rights in China. Claiming jurisdiction over all persons in Chinese territory under Japanese occupation, the army issued warning against transfers of Chinese-owned property to foreigners.

Army authorities said such transfers interfered with operations of Japanese armed forces and would be punished to the "full severity of military codes," including death, imprisonment or deportation.

Statement of Condition of Bank for International Settlements as of Feb. 28, 1938

As of Feb. 28, 1938, assets of the Bank for International Settlements amounted to 646,849,623 Swiss francs, as compared with 649,767,456 Swiss francs Jan. 31 and 650,026,329 Swiss francs Dec. 31, it is shown in the Bank's statement of condition for the close of February, issued in Basle, Switzerland, March 4. Cash on hand and on current account with banks at the latest date was given at 30,787,370 Swiss francs, as against 37,604,333 francs, and 52,325,368 francs at the earlier dates.

The following is the statement for Feb. 28, in comparison with Jan. 31, as contained in Associated Press advices from Basle, March 4:

ASSETS

	February	*January*
Gold in bars	16,315,889.45	16,318,145.05
Cash on hand and on current account with banks	30,787,369.85	37,604,333.06
Sight funds at interest	13,916,593.46	13,346,384.95
Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	127,694,354.75	127,788,869.92
2. Treasury bills	100,662,832.78	110,423,793.97
Total	228,357,187.53	238,212,663.89
Time funds at interest:		
Not exceeding three months	----------	38,414,271.38
Between three and six months	----------	6,368,429.38
Total	55,665,120.31	44,782,700.76
Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	34,417,540.90	30,011,380.93
(b) Sundry investments	107,365,516.97	86,998,675.31
2. Between three and six months:		
(a) Treasury bills	31,134,873.90	24,312,386.72
(b) Sundry investments	45,774,898.90	65,464,750.26
3. Over six months:		
(a) Treasury bills	26,962,859.04	37,897,494.60
(b) Sundry investments	55,120,542.53	53,768,036.83
Total	300,776,232.24	298,452,724.65
Other assets:		
1. Guaranty of central banks on bills sold	978,172.67	995,768.08
2. Sundry items	53,057.56	54,735.92
Total	1,031,230.23	1,050,504.00
Total assets	646,849,623.07	649,767,456.36

LIABILITIES

Capital paid up	125,000,000.00	125,000,000.00
Reserves:		
1. Legal reserve fund	4,237,607.60	4,237,607.60
2. Dividend reserve fund	6,315,304.73	6,315,304.73
3. General reserve fund	12,630,609.44	12,630,609.44
Total	23,183,521.77	23,183,521.77
Long-term commitments:		
1. Annuity trust account deposits	154,333,750.00	153,836,250.00
2. German Government deposit	77,166,875.00	76,918,125.00
3. French Government deposit (Saar)	997,800.00	1,002,100.00
4. French Government guarantee fund	30,432,818.78	30,563,968.43
Total	262,931,243.78	262,320,443.43
Short-term and sight deposits (various currencies):		
1. Central banks for their own account:		
(a) Between three and six months	3,817,585.69	7,812,051.79
(b) Not exceeding three months	130,783,301.14	126,062,740.14
(c) Sight	39,249,261.28	43,077,056.93
Total	173,850,148.11	176,951,848.86
2. Central banks for account of others: Sight	2,703,578.61	3,170,308.32
3. Other depositors:		
(a) Not exceeding three months	1,243,066.31	1,048,916.05
(b) Sight	3,082,239.98	4,509,472.08
Total	4,325,306.29	5,558,388.13
Sight deposits (gold)	9,441,395.02	9,435,314.09
Miscellaneous:		
1. Guaranty on commercial bills sold	1,402,467.27	1,418,791.20
2. Sundry items	44,011,962.22	42,728,840.56
Total	45,414,429.49	44,147,631.76
Total liabilities	646,849,623.07	649,767,456.36

Completion of Semi-Annual Sinking Fund Requirements of Czechoslovak State Loan of 1922 for Payment of Two Series of 8% Gold Bonds

Kuhn, Loeb & Co., The National City Bank of New York, and Kidder, Peabody & Co. announced on March 17 that the semi-annual sinking fund requirements of the Czechoslovak State Loan of 1922 have been completed by the purchase of sufficient bonds in the open market below par. The purchases amounted to $235,700 principal amount of the 8% secured external sinking fund gold bonds due April 1, 1951, and $136,900 principal amount of the 8% secured external sinking fund gold bonds, series B, due Oct. 1, 1952.

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Foreign Issues Off New York Stock Exchange List

The Committee on Stock List of the New York Stock Exchange announced on March 12 the striking from the list on June 1 next of 28 foreign government and other foreign issues. All of these securities have been suspended from dealings on the Exchange since May 16, 1936. The committee, in taking action to strike, explained that the securities were originally suspended from dealings because the issuers failed to register such securities under the Securities Act of 1934. Based upon correspondence with representatives of the issuers, the committee stated that there appears to be little likelihood that applications for registration under the Act will be filed. The list is as follows:

City of Bogota, 8% external sinking fund gold bonds of 1924, due Oct. 1, 1945.
Republic of Bolivia:
External 25-year secured refunding 8% sinking fund gold bonds, due May 1, 1947.
7% external secured gold bonds, due July 1, 1958.
7% external secured sinking fund bonds, due March 1, 1969.
State of Bremen, 10-year 7% external loan gold bonds, due Sept. 1, 1935.
Department of Caldas, 7½% 20-year external secured sinking fund gold bonds, due Jan. 1, 1946.
Department of Cauca Valley, 20-year 7½% secured sinking fund gold bonds, due Oct. 1, 1946.
City of Cordoba, 10-year 7% external sinking fund gold bonds of 1927, due Nov. 15, 1937 (plain and stamped).
Department of Cundinamarca, external secured 6½% sinking fund gold bonds, due Nov. 1, 1959.
Republic of El Salvador, customs first lien 8% sinking fund gold bonds, series A, due July 1, 1948.
Electric Power Corp.:
First mortgage sinking fund gold bonds, 6½% series, due March 1, 1950.
First mortgage sinking fund gold bonds, 6½% series, due April 1, 1953.
Gelsenkirchen Mining Corp., six-year 6% secured notes, due March 1, 1934.
Municipality of Graz, 8% mortgage loan gold bonds, due Nov. 1, 1954.
United Kingdom of Great Britain and Ireland, 20-year 5½% gold bonds, due Feb. 1, 1937.
United Kingdom of Great Britain and Northern Ire and, 4% funding loan, 1960-1990.
Hansa Steamship Line, 10-year 6% gold bonds, due Oct. 1, 1939.
Ilseder Steel Corp., gold mortgage 6% bonds, series of 1928, due Aug. 1, 1948.
Meridionale Electric Co., 30-year first mortgage sinking fund, 7% gold bonds, series A, due April 1, 1957.
North German Lloyd (Norddeutscher Lloyd):
20-year 6% sinking fund gold bonds, due Nov. 1, 1947.
Sinking fund bonds of 1933 (4-6%), due Nov. 1, 1947.
American shares.
Province of Santa Fe, public credit external 7% sinking fund gold bonds, due Sept. 1, 1942 (plain and stamped).
Saxon Public Works, Inc.:
First mortgage 20-year sinking fund 7% guaranteed external loan gold bonds, due Feb. 1, 1945.
General and refunding mortgage guaranteed gold bonds, 6½% series, due May 1, 1951.
Toho Electric Power Co., Ltd., first mortgage (Kansai Division) sinking fund 7% gold bonds, series A, due March 15, 1955.
Department of Tolima, external 20-year 7% secured sinking fund gold bonds, due Nov. 1, 1947.
Unterelbe Power & Light Co., 25-year 6% sinking fund mortgage gold bonds, series A, due April 1, 1953.

Short Interest on New York Stock Exchange Decreased During February

The total short interest existing as of the close of business on the Feb. 28 settlement date, as compiled from information obtained by the New York Stock Exchange from its members, was 1,142,482 shares, it was announced by the Exchange on March 17. This compares with 1,228,005 shares on Jan. 31 and with 1,426,522 on Feb. 26, 1937.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since Feb. 28, 1936:

1936—		1936—		1937—	
Feb. 28	1,246,715	Nov. 30	1,230,579	July 30	1,007,736
Mar. 31	1,175,351	Dec. 31	1,136,814	Aug. 31	966,935
Apr. 30	1,132,817	1937—		Sept. 30	967,593
May 29	1,117,059	Jan. 29	1,314,840	Oct. 29	1,214,082
June 30	1,138,358	Feb. 26	1,426,522	Nov. 30	1,184,215
July 31	996,399	Mar. 31	1,199,064	Dec. 31	1,051,870
Aug. 31	974,338	Apr. 30	1,012,186	1938—	
Sept. 30	1,011,670	May 28	1,049,964	Jan. 31	1,228,005
Oct. 30	1,066,184	June 30	944,957	Feb. 28	1,142,482

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Feb. 19

Percentage of trading in stocks on New York Stock and New York Curb Exchanges during the week ended Feb. 19 by members for their own account, except odd-lot dealers on the Stock Exchange, was lower than in the preceding week ended Feb. 12, it was announced yesterday, (March 18) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended Feb. 19 amounted to 1,498,274 shares in 100-share transactions, the Commission noted, or 20.97% of total transactions on the Exchange of 3,572,570 shares. This compares with 1,499,690 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 22.84% of total transactions that week of 3,282,350 shares.

On the New York Curb Exchange members traded for their own account during the week ended Feb. 19 to the amount of 277,775 shares, against total transactions of 752,010 shares, a percentage of 18.47%. In the week ended Feb. 12 member trading on the Curb Exchange was 19.09% of total transactions of 541,770 shares, the member trading having amounted to 206,790 shares.

The data issued by the Commission 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 Feb. 12 were given in these columns of March 12, page 1633. The SEC, in making available the figures for the week ended Feb. 19, 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. 19 on the New York Stock Exchange, 3,572,570 shares, was 7.1% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 752,010 shares exceeded by 6.3% 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 York Curb Exchange*
Number of reports received	1,081	863
Reports showing transactions:		
As specialists*	198	101
Other than as specialists:		
Initiated on floor	245	38
Initiated off floor	247	87
Reports showing no transactions	542	651

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

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

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended Feb. 19, 1938

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	2,572,570	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	275,040	
Sold	270,790	
Total	545,830	7.64
2. Initiated off the floor—Bought	126,310	
Sold	151,374	
Total	277,684	3.89
Round-lot transactions of specialists in stocks in which registered—Bought	348,330	
Sold	326,430	
Total	674,760	9.44
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	749,680	
Sold	748,594	
Total	1,498,274	20.97
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	162,320	
Sold	100,600	
Total	262,920	3.68
2. In odd-lots (including odd-lot transactions of specialists):		
Bought	552,483	
Sold	585,383	
Total	1,137,866	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended Feb. 19, 1938

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	752,010	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	22,150	
Sold	17,750	
Total	39,900	2.65
2. Initiated off the floor—Bought	27,505	
Sold	29,740	
Total	57,245	3.81
Round-lot transactions of specialists in stocks in which registered—Bought	87,300	
Sold	93,330	
Total	180,630	12.01
Total round-lot transactions for accounts of all members:		
Bought	136,955	
Sold	140,820	
Total	277,775	18.47
Odd-lot transactions of specialists in stocks in which registered:		
Bought	49,984	
Sold	34,381	
Total	84,365	

* 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 for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

Odd-Lot Trading on New York Stock Exchange During Week Ended March 12

On March 17 the Securities and Exchange Commission made public a summary for the week ended March 12, 1938, of the daily corrected figures on odd-lot transactions of

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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. The figures for the week ended March 5 appeared in these columns of March 12, page 1634.

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 MARCH 12, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Mar. 7	5,925	143,256	$4,826,191	3,877	106,611	$3,792,183
Mar. 8	7,522	186,178	6,558,418	5,064	144,844	5,155,726
Mar. 9	4,358	110,309	3,702,024	3,557	101,796	3,470,044
Mar. 10	3,906	95,833	3,397,129	3,093	84,419	2,911,715
Mar. 11 and 12	9,975	251,523	7,754,227	7,184	204,653	6,616,382
Total for week	31,686	787,099	$26,237,989	22,775	647,353	$21,946,050

New York Stock Exchange Members Approve Proposed Reorganization—Nominating Committee Publishes List of Suggested Governors

The members of the New York Stock Exchange approved on March 17 the amendment to the Constitution of the Exchange giving effect to the recommendations contained in the final report of the Committee for the Study of the Organization and Administration of the Exchange, of which Carle C. Conway was Chairman. The total vote cast, the largest in the history of the Exchange, was 1,038; 1,013 approving and 22 disapproving, defective, 3.

All members of the New York Stock Exchange were requested on March 11 by Charles R. Gay, Exchange President, to cast their ballots on the new amendments to the Constitution as quickly as possible. As of March 11, a total of 540 votes had been cast, while 688 were needed to prevent the defeat of the amendment, involving an almost complete reorganization of the institution. The Exchange on March 14 announced the names submitted to the Nominating Committee for the election of 15 Governors who shall be members of the Exchange, 6 non-member Governors residing in the New York metropolitan area, and 6 Governors, either members or non-members, residing outside the metropolitan area.

In his announcement on March 11, Mr. Gay said in part.

It is most important to every member and to the Exchange itself that a full expression of the wishes of the membership be obtained with respect to the amendment to the Constitution which is now before you.

This amendment, designed to give effect to recommendations contained in the final report of the Committee for the Study of the Organization and Administration of the Exchange, was submitted to the membership, together with instructions for balloting, immediately upon its adoption by the Governing Committee on March 3. Under Article XXV of the Constitution, as recently revised, amendments, to become effective, must be voted upon by not less than 688 members and approved by a majority of the members so voting. The Constitution provides for an original period of two weeks for voting. This period, in the case of the amendment now pending before the membership, will expire on March 17. The Constitution also provides for an extension of the voting period for an additional two weeks, in the event that 688 members do not vote within the original period.

This new method under which the membership is now voting on the pending amendment was adopted in order that there could be no question as to the members' wishes wth respect to constitutional amendments. The vote on the proposed amendment may also be regarded as a test of the seriousness of the members' interest in the institution. For these reasons, I earnestly urge that those who have not already voted do so promptly.

Reference to the approval by the members, and the Governors of the Exchange to the amendment to the Constitution giving effect to the recommendations of the organization appeared in our issues of Feb. 20, page 1331 and March 5, page 1475.

Public Entitled to Financial Statements from Brokers, Under New Ruling of New York Stock Exchange Governing Committee

The Governing Committee of the New York Stock Exchange on March 11 approved a proposed rule of the Committee on Business Conduct requiring member firms to make available to any customer, upon request, a statement of financial condition. Previously, financial statements of members have never been made public for any reason, and it is reported that the action of the Exchange has been taken as a result of developments connected with the failure of Richard Whitney & Co. (referred to elsewhere in this issue). Charles R. Gay, in a statement on March 11, said that he hoped that in cooperation with the Securities and Exchange Commission, a form of financial statement can be devised which will be readily understandable and, at the same time, not be unncessarily burdensome to the member firms. Mr. Gay's statement follows.

The Governing Committee of the New York Stock Exchange approved today a proposed rule of the Committee on Business Conduct requiring member firms to make available to any customer, upon request, a statement of financial condition. Until otherwise required, the statement of a firm's financial condition should be as disclosed in the firm's most recent answer to a financial questionnaire of the Committee on Business Conduct. It is hoped that, in cooperation with the Securities and Exchange Commission, a form of financial statement can be devised which will be readily understandable and, at the same time, not be unnecessarily burdensome to the member firms.

For many years it has been the practice of the Exchange, through the Committee on Business Conduct, to exercise the most careful scrutiny over the financial affairs of member firms carrying margin accounts. The effectiveness of this continuing examination of, and supervision over, these firms on the part of the Exchange is indicated by the fact that there has been no insolvency of a Stock Exchange firm since September, 1934, and at that time only a small house was involved, and no loss was suffered by the public. Since that date no insolvency of any Stock Exchange firm has occurred until that of this week.

In January, the Exchange through the Committee on Business Conduct, decided to extend the scope of its investigation and supervision to include all member firms regardless of whether or not they carried margin accounts.

It is the belief of the Governing Committee that customers should have directly the benefit of the financial information required by the Committee on Business Conduct. The purpose of the rule recommended by the Committee on Business Conduct and approved today by the Governing Committee is to accomplish that end and to make it possible for any client of a member firm of the Exchange to obtain such information.

Special New York Stock Exchange Committee Named to Study Broader Functions, Including Associate Memberships and Division of Commissions

Charles R. Gay, President of the New York Stock Exchange, on March 12 announced the appointment of a special committee to study the broadening of the scope of the Exchange, including the question of creating associate memberships, of dividing commissions with other institutions, and of enlarging the list. The committee consists of Bertrand L. Taylor Jr., Robert Vose White, E. Burd Grubb and F. Dewey Everett, all of whom are Exchange Governors. The committee was authorized to select an additional member, who need not be a Governor and it was announced on March 18 that Benjamin D. Mosser has been elected as the fifth member of the Committee. Mr. Mosser is a partner of Clark, Dodge & Co. The announcement of the Exchange on March 12 stated that the committee has been named to consider the following suggestions made by the Committee for the Study of the Organization and Administration of the Exchange, of which Carle C. Conway was Chairman, in its final report on Jan. 27:

Testimony has been heard indicating a feeling that the scope of the Exchange should be considerably broadened. This line of thought takes various forms.

It has been proposed, for instance, that a largely increased body of brokers and security sellers should be admitted to the Exchange by creating a class of associate membership so as to make connections with the Exchange available to a vastly enlarged group.

It has been suggested that methods be worked out by which the floor members or Exchange houses should divide commissions with non-members.

We feel that the attention of the Exchange should be directed towards this problem. In the public interest there is real reason for feeling that a greater body of investors might have their attention more often directed to Stock Exchange securities. From the point of view of the Exchange, it may conceivably be that an increased volume of small trading would result which would assist liquidity. From the point of view of the public relations of the Exchange, it might well be that relationships with financial communities outside of New York could be strengthened. From the point of view of the country as a whole, it might well be that it would gain a better knowledge of the real work of the Exchange.

"We do not undertake to pre-judge the answer to the problem, nor to pass upon any of the suggestions offered. We do feel, however, that they, and the problem which brings them into existence, merit careful and special study."

It was made known at the same time that the Governing Committee also appointed a special committee to supervise and coordinate a revision of the Rules of the Governing Committee and of all standing committees, which will be made necessary by the adoption of the new Constitution of the Exchange, now before the membership for voting. The members of the Committee are: Walter L. Johnson, Vice-President of the Exchange; Dean K. Worcester, Executive Vice-President and Robert L. Fisher, Secretary.

Chicago Curb Exchange Discontinues Operations as National Securities Exchange—Action Due to Lack of Business and Continued Operating Deficit

The Chicago Curb Exchange suspended operations on March 15 following permission granted by the Securities and Exchange Commission on Feb. 28 to withdraw its registration as a national securities exchange because of a decline in membership, listings and transactions and because it had operated at a deficit for the past four years. Dissolution was voted by the Exchange's membership on Feb. 3, as was noted in these columns Feb. 12, page 1003. The Chicago Curb Exchange was formed in 1927 and began operating in July, 1928. It reached its peak year in 1929, when 6,645,635 shares of stock were traded. Last year the total volume was 560,584 shares. Liquidation of the Exchange's physical assets will begin immediately, under the direction of Gilbert M. Clayton, Secretary, and the net proceeds and cash reserves will be distributed to the membership.

The order issued by the SEC, Feb. 28, granting the Chicago Curb Exchange permission to withdraw its registration as a national securities exchange, follows:

The Chicago Curb Exchange Association having been granted registration as a national securities exchange; and

Said Exchange having made application under Section 6(f) of the Securities Exchange Act of 1934, for permission to withdraw its registration as a national securities exchange upon the grounds that its membership has declined substantially, that it has operated at a substantial deficit for the past four years, and that the volume of listings and of transactions effected on said Exchange is not sufficient to warrant the operation of said Exchange as a national securities exchange; and

It appearing to the Commission that such application should be granted;

IT IS ORDERED that said Exchange be and is hereby permitted to withdraw its registration as a national securities exchange, effective as of March 15, 1938, upon condition that notice of this order be served prior to March 10, 1938, on all issuers having securities listed on said Exchange.

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San Francisco Stock Exchange to Permit Office Partners of Member Firms to Serve on Board of Governors—T. B. Eastland Elected to Governing Board

The San Francisco Stock Exchange announced on March 8 that the members have approved an amendment to the constitution to permit office partners of member firms to serve on its Board of Governors. Coincidently, the Exchange announced the election of Thomas B. Eastland, senior partner of the firm of Eastland & Co., to membership in the Governing Board. The announcement went on to say:

Mr. Eastland has served on the Finance Committee of the Stock Exchange and is at the present time Chairman of the Listing Committee, having been actively identified with the activities of that committee for a number of years.

The amendment to the ocnstitution makes possible the participation of non-member office partners in the government of the Exchange was submitted to the members early last month. Approval of this plan contemplates that in the future two of the five governors of the Exchange may be elected from office partners of member firms, which partners are not necessarily members of the Stock Exchange. This policy is intended to provide better representation in the management of the San Francisco Stock Exchange from those partners who have most active contact with the public interest.

$286,000 of 4½% Bonds of Fletcher Joint Stock Land Bank Called for Redemption May 1

Directors of Fletcher Joint Stock Land Bank, Indianapolis, Ind., recently have given notice of the call for redemption on May 1, 1938 of $286,000 worth of bonds of Fletcher Joint Stock Land Bank, according to announcement issued March 18, by William B. Schiltges, President of the Joint Stock Bank. "Retirement of these bonds, without substitution of any other issue of bonds, will reduce the total bonds outstanding of the Joint Stock Bank to $8,041,100," President Schiltges said. The called bonds are those in two issues and bear 4½% interest. Of the total, $210,900 are of the issue dated Nov. 1, 1927, due Nov. 1, 1967, and callable Nov. 1, 1937 and $75,100 are of the issue dated May 1, 1928, due May 1, 1968 and callable May 1, 1938. It is further announced:

The call for payment of the bonds will be published under the rules and regulations prescribed by the Farm Credit Administration, under the authority of which the Joint Stock Land Bank functions. The bonds are payable at par upon presentation at the Guaranty Trust Co. of New York, the City National Bank and Trust Co. of Chicago and Fletcher Trust Co. of Indianapolis, on and after May 1, 1938, on which date interest on the issue will cease.

Under Federal law, all Joint Stock Land Banks of the nation are liquidating their assets and the retirement of bonds just announced is another step in that liquidation by the Indianapolis institution. Bonds of the Joint Stock Bank outstanding at the peak of its business in May, 1928 totaled $14,755,000. Mortgages on farm lands in north central Indiana counties underlie the remaining bonds of the bank.

While National Housing Act Is Conceded as Stimulating Recovery in Construction, Guaranty Trust Co. Notes That Other Less Encouraging Factors Such as Wages and Taxes Must Be Taken into Account

In describing the National Housing Act amendments of 1938, signed by President Roosevelt on Feb. 3, as the latest of a series of steps taken by the Federal Government to stimulate recovery in the construction industry, the Guaranty Trust Co. of New York, in its latest issue of the "Guaranty Survey," makes the statement that "it is true that the National Housing Act and other measures taken by Federal and State governments have brought about certain changes that should tend to stimulate recovery in construction, particularly housing. The mortgage plan provided by the Act has," it says, "reduced financing costs, contributed toward the elimination of the dangers and uncertainties of the short-term unamortized mortgage, and reduced the amount of the down payment required. Pressure on the real estate market has been relieved to some extent by State moratorium laws, by the refinancing of more than $3,000,000,000 in mortgages by the Home Owners' Loan Corporation, by the gradual working off of foreclosed properties by financial institutions over a period of years, and by the general business recovery that has increased incomes and reduced the number of new foreclosures." From the "Survey" (dated Feb. 28) we quote further:

A fair appraisal of the outlook for construction must take into consideration a number of other less encouraging factors. Of these, the first and most important is the level of costs. While the average cost of financing has been reduced to perhaps the lowest level in history, the cost of construction has risen to virtually an all-time peak. The most important factor in the cost problem is the question of wage rates.

Other Means of Reducing Costs

A large and increasing factor in the problem of costs is the tax burden. Taxes on real estate have risen to a point where they represent a strong deterrent to construction in many localities, and this influence is aggravated by the fear that taxes will continue to increase for an indefinite period in the future. Further business recovery would lighten the relief loads of State and local governments and would help to remove the uncertainty that now exists; but with public debts at a high level and with governmental agencies facing new demands for extensions of their activities, it is difficult to foresee any early change in the general trend of taxation. For the time being, it must be assumed that the tax burden will continue to be an unfavorable factor in the outlook for construction. Any tendency that may set in toward a curtailment of public expenditures will, of course, stimulate construction to that extent. And a large volume of new construction, in turn, would relieve the financial pressure on State and local governments by broadening the tax base.

As a result of the high cost of construction and of uncertainties regarding future business conditions and tax burdens, it is understandable that many potential home owners are very reluctant to make commitments at present. The principal ingredient that is lacking at present is confidence on the part of the potential home owner. Under these conditions, it is believed in some quarters that the most promising possibilities for the near future lie in the direction of large-scale community building developments.

Two factors in the present situation merit special emphasis because of their importance in the outlook for construction. One is the undistributed profits tax, which has hampered industrial expansion and forced many business enterprises to forego construction projects that they might otherwise have undertaken. The other is the position of the public utilities, which would normally be among the largest users of building materials and labor but which have avoided additional capital investment because of the actual and threatened restriction and competition to which they have been exposed in the last few years.

Decline of $18,689,083 During February in Volume of Bankers' Acceptances—Total Feb. 28 Reported at $307,115,312, Compared with $325,804,395 Jan. 31—Is $93,992,448 Below Year Ago

The volume of outstanding bankers' acceptances decreased $18,689,083 from the end of January to Feb. 28. This was made known on March 14 when the Acceptance Analysis Unit of the Federal Reserve Bank of New York issued its monthly report showing that the outstanding acceptances amounted to $307,115,312 at the latest date as against $325,804,395 on Jan. 31. The decline during February from the figures of a year ago was the largest of any month in a couple of years moving in line with the general trend of business. The volume of acceptances on Feb. 28 was $93,992,448 below the amount on Feb. 27, 1937, which was of $401,107,760.

The decrease in the volume of acceptances outstanding on Feb. 28 under Jan. 31 was due to losses in credits drawn for imports, exports, domestic warehouse credits and also for dollar exchange. The year-to-year loss is attributable to decreased credits in all classifications excepting those drawn for domestic warehouse credits with import bills showing the greatest decline.

The report for Feb. 28, as issued by the New York Reserve Bank on March 14, follows:

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

Federal Reserve District	Feb. 28, 1938	Jan. 31, 1938	Feb. 27, 1937
1. Boston	$29,766,073	$29,548,509	$44,985,411
2. New York	218,601,026	233,536,583	283,911,349
3. Philadelphia	12,445,693	12,873,927	15,043,365
4. Cleveland	2,639,068	2,900,034	4,026,759
5. Richmond	1,023,670	1,056,169	951,286
6. Atlanta	2,232,899	2,036,965	1,688,608
7. Chicago	11,676,752	12,395,275	17,365,620
8. St. Louis	939,924	951,220	676,631
9. Minneapolis	1,621,063	1,854,730	2,043,598
10. Kansas City	-------	-------	-------
11. Dallas	1,465,105	2,167,135	1,841,920
12. San Francisco	24,704,039	26,483,848	28,573,213
Grand total	$307,115,312	$325,804,395	$401,107,760

Decrease for month, $18,689,083. Decrease for year, $93,992,448.

ACCORDING TO NATURE OF CREDIT

	Feb. 28, 1938	Jan. 31, 1938	Feb. 27, 1937
Imports	$96,239,816	$106,024,634	$157,771,619
Exports	77,720,187	82,194,997	85,231,583
Domestic shipments	7,945,384	7,832,900	10,770,692
Domestic warehouse credits	61,848,117	67,123,043	68,350,521
Dollar exchange	2,364,567	2,835,379	1,750,418
Based on goods stored in or shipped between foreign countries	60,997,241	59,793,442	77,232,927

BILLS HELD BY ACCEPTING BANKS

Own bills	$139,978,491
Bills of others	105,645,851
Total	$245,624,342
Decrease for month	20,049,754

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES MARCH 14, 1938

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

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Feb. 29, 1936:

1936—		1936—		1937—	
Jan. 31	$384,146,875	Oct. 31	$330,205,152	June 30	$364,203,843
Feb. 29	376,804,749	Nov. 30	349,053,490	July 31	351,556,950
Mar. 31	359,004,507	Dec. 31	372,816,963	Aug. 31	343,881,754
Apr. 30	343,694,299	1937—		Sept. 30	344,419,113
May 30	330,531,460	Jan. 30	387,227,280	Oct. 30	346,246,657
June 30	316,531,732	Feb. 27	401,107,760	Nov. 30	348,026,993
July 31	315,528,440	Mar. 31	396,471,668	Dec. 31	343,065,947
Aug. 31	308,112,141	Apr. 30	395,031,279	1938—	
Sept. 30	315,000,590	May 29	385,795,967	Jan. 31	325,804,395
				Feb. 28	307,115,312

Treasury's March 15 Financing—$450,646,900 of 3% Treasury Notes Exchanged for 10½-Year 2½% Treasury Bonds of 1948

Secretary of the Treasury Henry Morgenthau Jr. announced on March 11 that a total of $450,646,900 of 3% Treasury notes which matured on March 15, would be exchanged for the new 10½-year 2½% Treasury bonds of 1948. Holders of that amount of notes out of a total of

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$455,175,500 had up to that date accepted the Treasury's offer to exchange. The remaining note holders, amounting to less than 2%, will be paid in cash.

Reference to the March 15 financing of the Treasury was made in our issue of March 12, page 1637.

April 1 Maturity of $24,700,000 Federal Home Loan Banks 1½% Consolidated Debentures—Cash on Hand of Home Loan Bank System Reported as $36,159,525

Incident to the forthcoming maturity of $24,700,000 Federal Home Loan Banks one-year 1½% consolidated debentures, due April 1, 1938, Everett Smith, financial representative of the Federal Home Loan Banks, on March 17 stated that as of Feb. 28, 1938, cash on hand of the Home Loan Bank System was $36,159,525, as compared with $8,002,053 on June 30, 1937, the end of the last fiscal year. Holdings of Government or Government guaranteed obligations by the Home Loan Banks are reported as $35,128,456 on Feb. 28, 1938 against $21,244,449 on June 30, 1937. Mr. Smith said:

Advances by the Home Loan Banks to member and non-member thrift and home financing institutions from the organization of the Home Loan Bank System on Oct. 15, 1932 to Feb. 28, 1938, aggregated $412,976,882. Of this amount, $225,458,814 has been repaid, leaving $187,518,067 of advances outstanding. The latter figure reflects a reduction of $12,573,586 in outstanding advances during the first two months of 1938.

In 1937 the Banks advanced $123,251,173 to their members, an increase of $29,994,115 over 1936. The payment of $2,369,354 in dividends by the 12 regional Home Loan Banks during 1937 was the highest for any year in their history. The Banks also added $1,741,072 to their surplus and reserves during the year. Since their creation they have paid total dividends of $9,174,173. Of this the U. S. Treasury has received $7,317,184 and the member institutions $1,856,989, in proportion to their respective investments in the capital stock of the Banks.

Member Bank Operating Ratios in New York Federal Reserve District in 1937—Smaller Profits Shown as Compared with 1936

The Federal Reserve Bank of New York on March 9 issued its customary annual survey of operating ratios of member banks in the Second (New York) Reserve District, the compilation covering operations in 1937. The survey shows that net earnings from current operations of all member banks, in terms of percent of net earnings from current operations in the year, were slightly lower than in 1936, amounting to 24.2% in 1937 and 24.7% the preceding year. Net profit after charge-offs, recoveries, &c., however, dropped nearly 50% from 1936 and were only 16.2% of total earnings last year as compared with 31.9% in 1936. The difference, it is understood, is due t othe abnormal profits and recoveries from securities which accrued to the banks in 1936 rather than to the amount of write-offs in 1937, which were not excessive and were far less than in 1935 and 1934. In 1937 write-offs amounted to 8.0% of the total earnings assets to which they refer, while in 1936, instead of write-offs the banks had recoveries of 7.2%. In 1935 write-offs, on the same basis, were 30.1%, and in 1934 no less than 52.0%.

The ratio of the banks' earnings to total available funds of 3.8% in 1937 was only 0.1% less than in 1936 and the ratio of net earnings to capital funds, which amounted to 6.90% in 1937, was 0.2% less than the corresponding 1936 figure. The ratios of net profit to total available funds and to capital funds, however, were each less than half the corresponding ratios of 1936, amounting last year to 0.6% and 4.3%, respectively.

A steady decline since 1934 is observable in the ratio of capital funds to total deposits, which was down to 17.6% in 1937 compared with 20.1% in 1934. The tendency in recent years of bank investments to assume greater importance in the portfolio was slightly checked last year, as shown by the item, ratio of investments to loans and investments, which dropped to 58.8% in 1937 from 59.3% in 1936; in 1935 the ratio was 57.9%, and in 1934, 54.1%. Only a decade ago, loans, instead of investments, occupied the major place in the portfolio; in 1928 loans were 60% of loans and investments, and in 1929, 63%.

Reference to the operating ratios of member banks in the New York District in 1936 was made in these columns March 13, 1937, page 1693.

New York Legislature Passes Bill Permitting Savings Banks in State to Establish Life Insurance Departments

The Livingston-Piper bill, permitting savings banks in the State to establish life insurance departments was passed by the New York Legislature on March 16. In the Assembly, which acted on the measure 20 minutes after the Senate, the bill was passed by a vote of 110 to 34; the Senate vote on the passage of the bill was 37 to 12. The bill is one advocated by Gov. Lehman who in a message to the Legislature on Feb. 28 (as noted in these columns Mar. 5, page 1484) expressed the hope that the bill would be passed before adjournment of the session. Several times during the past week the Governor had urged support for the measure. On March 10, United Press advices from Albany said:

Sensing a break in Democratic ranks, he turned to Republican leaders for votes to assure passage of legislation permitting savings banks to sell life insurance.

Strong opposition to the Governor's plan to provide "low-cost" insurance for the small wage earner has blocked several attempts to pass the bill in the Democratic Senate.

Senate Majority Leader John J. Dunnigan, Bronx Democrat, admitted after a party conference that he was unable to supply the twenty-six votes needed to pass the bill.

He declined to say, however, whether the bill was definitely "dead."

This week (on Mar. 15) Gov. Lehman again indicated that he was continuing his efforts to secure the adoption of the bill. Various views advanced in opposition to the proposed legislation were referred to in our March 5 issue, pages 1484, 1485 and 1487. While the bill would permit savings banks to sell up to a total of $3,000 insurance per person, no one bank would be allowed to issue more than $1,000 in insurance to any policyholder.

FHLBB Reports Home Mortgage Loans Increased in 1937 21.8% Over 1936—Total of $764,489,000 in Past Year Compares with $627,623,000 in 1936

Home mortgage loans totaling $764,489,000 were made by all active savings and loan associations in the United States in 1937, a 21.8% increase over the $627,623,000 in 1936, it was announced Feb. 5 by the Federal Home Loan Bank Board in Washington. Of the 1937 lending, $209,851,000 went for new construction, $267,509,000 for the purchase of homes, $161,393,000 went into refinancing of existing mortgages, $49,435,000 was reported for reconditioning of residential dwellings, and the balance, $76,301,000 was for other loan purposes, the Board said. Its announcement also stated:

State-chartered member associations of the Federal Home Loan Bank System made loans aggregating $338,174,000; Federal savings and loan associations reported loans amounting to $307,278,000, and active State-chartered associations which are not members of the System had loans totaling $119,037,000.

New lending held up well in the latter part of 1937, despite the drop in home building, it is shown by the report of the Board. Figures as announced were compiled by the Board's Division of Research and Statistics and were based upon the lending activities of all active associations in the entire country. Those associations which are inactive for any reason were not included in the survey.

Mortgage lending by active associations, both State-chartered and Federal, by Federal Home Loan Bank districts during 1937 was as follows:

Boston (New England States)—$77,422,000.

New York (New York, New Jersey, Puerto Rico and Virgin Islands)—$58,754,000.

Pittsburgh (Pennsylvania, Delaware and West Virginia)—$42,525,000.

Winston-Salem (Maryland, District af Columbia, Virginia, North Carolina, South Carolina, Georgia, Alabama and Florida)—$101,143,000.

Cincinnati (Tennessee, Kentucky and Ohio)—$125,316,000.

Indianapolis (Michigan and Indiana)—$40,093,000.

Chicago (Illinois and Wisconsin)—$76,508,000.

Des Moines (Iowa, Minnesota, Missouri, North Dakota and South Dakota)—$48,279,000.

Little Rock (Arkansas, Mississippi, Louisiana, Texas and New Mexico)—$46,067,000.

Topeka (Nebraska, Colorado, Kansas and Oklahoma)—$45,638,000.

Portland (Montana, Wyoming, Idaho, Utah, Oregon, Washington and Alaska)—$35,191,000.

Los Angeles (Nevada, California, Arizona and Hawaii)—$67,553,000.

$1,216,935,000 Loaned During 1937 by Savings, Building and Loan Associations—Loans Decreased During December

Half a million families wanting to buy, build, repair or finance their homes borrowed from savings, building and loan associations in 1937, the largest sum these institutions have lent since 1930, it was announced in Chicago, Feb. 5, by the United States Building and Loan League. The estimate from the League shows that about $1,216,935,000 was made available to these families, which is $16,000,000 more than people borrowed the previous year. The League's announcement continued:

Altogether, more people borrowed, and they built more new houses and bought more existing houses with the aid of building and loan and savings and loan money than they had in eight years. An estimated 108,000 new houses were built and 158,000 changed hands. This meant that about 10,000 more new construction loans were made than in 1936, and about 17,000 more purchase loans.

The last half of 1937 shows the business recession putting a slight damper upon the volume and number of new loans secured by mortgages on homes. Total loans dropped from $637,500,000 the first half to $579,451,000 the second half, while construction loans were down to $121,800,000 as compared with a previous $139,530,000 and purchase loans dropped about $31,000,000 from their $215,580,000 record the first six months.

December, with $75,915,000 total loans, followed in the train of the declining fall months. Its volume of loans represented a decrease of 7.8% from November and of 28.38% from December a year ago. Clarence T. Rice, Kansas City, Kan., First Vice-President of the League, points out, however, that the great fall-off between the two Decembers is somewhat due to increased loan volume which characterized December, 1936, contrary to everybody's expectations.

The gains in loan dollar volume, when 1937 is compared with 1936, were concentrated largely in the two spheres of home building and home buying loans. Construction advances were up 12% from year before last, and loans to buy homes increased 16%. Practically all of these loans were on one- and two-family homes, and these two types of dwellings constituted about three-fourths of all volume of residential building the past year, Mr. Rice indicates.

"With complete figures as yet unavailable, it appears that America spent from $650,000,000 to $700,000,000 to build new one- and two-family homes in 1937," he said. "And with savings, building and loan associations devoting 30% of all their lending to the field of new building so that they placed $350,000,000 in construction loans, more than half of the home building volume was financed from this source."

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Not quite so much was borrowed from the associations in 1937 to repair and modernize homes as in 1936. The dollar volume of such loans went down 12%. Even with the decrease the associations placed close to $75,000,000 in these projects, and they were the major lenders in the field during the last three-quarters after Title I of the Federal Housing Act was allowed temporarily to expire.

The analysis of 1937 loans, according to purpose and the percent of total loans on each account, follows:

Purpose	Estimated Loans Made by All Associations in the United States, 1937	Per Cent of Total
New construction	$356,718,700	29.28
Repair and modernization	74,457,400	6.11
Purchase	409,967,700	33.65
Refinancing	261,335,200	21.45
Other purposes	114,455,400	9.32
	$1,216,934,400	

December loans were disbursed for the following purposes in the following amounts:

Purpose	Estimated Loans Made by All Associations in the United States	Per Cent of Total
New construction	$21,264,200	28.03
Repair and modernization	4,915,500	6.47
Purchase	23,240,300	30.63
Refinancing	17,424,300	22.97
Other purposes	9,071,600	11.96
	$75,915,900	

Loans by Chicago Federal Home Loan Bank During 1937 Totaled $12,964,761—Largest Amount in Its Five Years' Lending History

The Federal Home Loan Bank of Chicago in 1937 disbursed the largest total in its five years' lending history, $12,964,761, A. R. Gardner, President, told the representatives of the member savings and loan institutions from Illinois and Wisconsin, at their annual meeting at the Stevers Hotel in Chicago, Feb. 11. Keeping its lead among the 12 regional banks in advances outstanding, the Chicago institution, it is stated, closed the year with $31,812,438 lent to its members, $1.00 out of each $6.29 in use throughout the country. The report was given at a dinner attended by 500 savings and loan executives from the two States and leaders in the business from coast to coast. An announcement issued by the bank on Feb. 12, in noting this, continued:

Mr. Gardner pointed to the increase in collateralized advances and the decrease in non-collateralized as an indication that home lending institutions are borrowing for business expansion and that the need for emergency borrowing is disappearing.

The Chicago bank, he said, was the largest participant of the Federal Home Loan Bank System, in all three of the debenture offerings by the System this past year. It has taken a total of $17,941,565 of the proceeds of the successful sale of these securities new to the market and unbacked by any government guarantee.

"Nineteen hundred and thirty-seven was notable in seeing the beginning of the System's financing itself, independently of government capital," he emphasized. "This new capital for the Chicago regional bank enabled us readily to take care of the credit needs of our members and to retire $3,550,000 of deposits of other Federal Home Loan banks which we had been using."

At the close of the year the bank had cash and government or government-guaranteed securities amounting to more than 26% of total resources, and this after the heaviest lending month in December in its history, he reported.

Guest speakers were Oscar R. Kreutz, Washington, Deputy General Manager of the Federal Savings and Loan Insurance Corp.; Ralph H. Cake, Portland, Ore., and G. J. Casselberry, El Paso, Tex.

New Offering of $150,000,000 of Treasury Bills in Two Series—Both to Be Dated March 23—$50,000,000 of 86-Day Bills and $100,000,000 of 91-Day Bills—Weekly Amount Increased $50,000,000 to Meet Additional Maturities

Secretary of the Treasury Henry Morgenthau, Jr. announced on March 17 that the Treasury was increasing its weekly bill offering from $100,000,000 to $150,000,000 in order to meet overlapping maturities, which total approximately $100,000,000 next week, instead of the ordinary $50,000,000. The Treasury has elected to increase the weekly sale of 91-day bills to $100,000,000 to meet these maturities. The remaining $50,000,000 series is in furtherance of the Treasury's "new money" borrowing, which began on Feb. 28, and which it was planned would reach a total of $200,000,000 to $300,000,000 through the sale of the additional offering. Secretary Morgenthau said he would announce next week the period during which these bills would be continued and which would be dependent on the income-tax returns. The tenders to the offering of $150,000,000 will be received at the Federal Reserve banks, and the branches thereof, up to 2 p.m. Eastern Standard Time, Monday, March 21. Bids will not be received at the Treasury Department, Washington.

The bills will be issued in two series, $50,000,000, or thereabouts, and $100,000,000, or thereabouts, and will be sold on a discount basis to the highest bidders. The $50,000,000 series will be 86-day bills, maturing June 17, 1938, and the $100,000,000 issue 91-day bills, maturing June 22, 1938; both series will be dated March 23, 1938. Secretary Morgenthau pointed out that bidders are required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates. There is a maturity of two series of bills on March 23 in amount of $50,120,000 and $50,098,000.

The following is from Secretary Morgenthau's announcement of March 17:

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 multiple 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 21, 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 23, 1938, provided, however, any qualified depositary will be permitted to make payment by credit for Treasury bills maturing June 17, 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.

$327,020,000 Bid on Offering of $100,000,000 of Two Series of Treasury Bills Dated March 16—$50,208,000 Accepted to 91-Day Bills at Rate of 0.070% and $50,025,000 for 93-Day Bills at Rate of 0.068%

Tenders of $327,020,000 were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, March 14 to the offering of $100,000,000 or thereabouts of two series of Treasury bills dated March 16, it was announced on March 14 by Secretary of the Treasury Morgenthau. Of the tenders received, Mr. Morgenthau said, $100,233,000 were accepted for the two series. As noted in our issue of March 12, page 1636, the tenders to the offering were invited on March 10.

The two series of bills were offered in amount of $50,000,000 each. One series was 91-day securities, maturing June 15, 1938, and the other 93-day bills, maturing June 17, 1938. Details of the bids to the two issues were announced as follows on March 14 by Secretary Morgthenau:

91-Day Treasury Bills, Maturing June 15, 1938

Total applied for, $204,681,000 Total accepted, $50,208,000

Range:
High, 99.990, equivalent rate approximately 0.040%.
Low, 99.982, equivalent rate paproximately 0.071%.
Average price, 99.9824, equivalent rate approximately 0.070%.
(88% of the amount bid for at the low price was accepted.)

93-Day Treasury Bills, Maturing June 17, 1938

Total applied for, $122,339,000 Total accepted, $50,025,000

Range:
High, 99.996, equivalent rate approximately 0.015%.
Low, 99.980, equivalent rate approximately 0.077%.
Average price, 99.982, equivalent rate approximately 0.068%.
(52% of the amount bid for at the low price was accepted.)

$3,001,000 of Government Securities Sold by Treasury During February

Market transactions in Government securities for Treasury investment accounts in February, 1938, resulted in net sales of $3,001,000, Secretary of the Treasury Henry Morgenthau Jr. announced on March 15. This compares with sales during January of $12,033,500.

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	September	$47,438,650 purchased
February	1,300,000 purchased	October	27,021,200 purchased
March	41,049,000 purchased	November	5,912,300 purchased
April	21,900,000 sold	December	24,174,100 purchased
May	23,326,525 purchased	1937—	
June	8,765,500 purchased	January	14,363,300 purchased
July	33,426,000 purchased	February	5,701,800 purchased
August	35,439,000 purchased	March	119,553,000 purchased
September	60,085,000 purchased	April	11,856,500 purchased
October	17,385,000 purchased	May	3,853,550 purchased
November	18,419,000 sold	June	24,370,400 purchased
December	5,275,200 purchased	July	4,812,050 purchased
1936—		August	12,510,000 purchased
January	18,546,850 purchased	September	8,900,000 purchased
February	4,500,000 purchased	October	3,716,000 purchased
March	32,702,150 purchased	November	2,000,050 purchased
April	19,025,000 purchased	December	15,351,100 sold
May	15,794,000 purchased	1938—	
June	30,465,400 purchased	January	12,033,500 sold
July	15,466,700 purchased	February	3,001,000 sold
August	3,794,850 purchased		

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White House Publishes Transcripts of Some Press Conferences in First Roosevelt Administration

Stenographic transcripts of some of the press conferences in President Roosevelt's first Administration were made public at the White House this week. The published texts, which contain verbatim remarks of the President and of correspondents, as distinguished from "off-the-record" statements and from general outlines published in the newspapers at the time of the conferences, are said to contain little of great public importance. Most of the conferences mentioned were reported from time to time in the "Chronicle." In announcing the publication of stenographic transcripts of the meetings, Associated Press Washington advices of March 14 said:

President Roosevelt set Washington to reminiscing of the exciting early days of his first Administration today by making public the stenographic transcripts of several press conferences of that period. The banking crisis, currency problems, the then-and-since much argued question of inflation and deflation, preparations for the ill-fated world economic conference of 1933, the beginnings of the Commodity Credit Corporation and New Deal farm policy, together with his early and futile efforts at world disarmament, were among the subjects covered.

The transcripts, part of a series of annotated state papers and other presidential discussions soon to appear in book form were of especial interest in that they made available for use in print for the first time many things told to the correspondents in confidence, or "off the record."

For instance, on March 8, 1933, while the banks were still closed under his banking holiday order, he was asked to amplify his inaugural address statement regarding an "adequate but sound currency." "Can you define what that is?" the question was.

"You cannot define it too closely one way or the other," said the President. "On Friday afternoon last (inauguration day) we undoubtedly did not have adequate currency. No question about that. There wasn't enough circulating money to go around."

"I believe that," a reporter said, jestinly.

"We hope that when the banks reopen," Mr. Roosevelt continued, "a great deal of the currency that was withdrawn for one reason or another will find its way back (into circulation). We have got to provide an adequate currency. Last Friday we would have had to provide it in the form of scrip and probably some additional issues of new Federal bank notes.

"If things go along as we hope they will, the use of scrip can be very greatly curtailed, and the amounts of new Federal bank issues, we hope, can be also limited to a very great extent. In other words, what we are coming to is a managed currency, the adequateness of which will depend on the conditions of the moment. It may expand one week and it may contract another week."

Later Associated Press advices from Washington (March 14) reported advance publication of partial transcripts of eight Roosevelt conferences—which he will mingle with his state papers for continuity in telling the textual story of his social philosophy in five books soon to be published. In part, these later advices said:

The eight texts given out today—with authority to put quotation marks around many presidential sayings in his first term for the first time—together with another eight made public last night, form only a small part of the 332 press interviews that occurred in the period covered—from March 8, 1933, when he held his first conference, to Dec. 29, 1936, soon after his reelection.

The 16 stenographic textual excerpts are only those included in material sold to a magazine. The White House has said the press conference material was "given," not "sold." Profits from this and a newspaper syndicate contract, Secretary Early has said, will be used by the President for a "useful public purpose" yet to be disclosed. . . .

Among the excerpts made available today, covering the period between June 15, 1934, and Dec. 29, 1936, was the one in which the President rolled off the phrase, "Ahkoond of Swat," as if he were in the bleachers, rooting, at a baseball game. . . .

The famous "horse and buggy" and the less original "out the window" remarks came four days after the Supreme Court's decision (May 27, 1935) holding the National Industrial Recovery Act unconstitutional. That, incidentally, still stands as the longest Roosevelt press conference. The one on his court reorganization message (Feb. 5, 1937) and the more recent one on a balanced price level were good seconds. . . .

Press conferences of his second term will not be made public textually until the President starts to assemble material for book No. 6.

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

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

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

The President's message follows in full:

To the Congress of the United States:

I feel compelled at this time to call to the attention of the Congress some aspects of our forest problem, and the need for a policy and plan of action with respect to it.

Forests are intimately tied into our whole social and economic life. They grow on more than one-third the land area of the continental United States. Wages from forest industries support five to six million people each year. Forests give us building materials and thousands of other things in everyday use. Forest lands furnish food and shelter for much of our remaining game, and healthful recreation for millions of our people. Forests help prevent erosion and floods. They conserve water and regulate its use for navigation, for power, for domestic use, and for irrigation. Woodlands occupy more acreage than any other crop on American farms, and help support two and one-half million farm families.

Our forest problem is essentially one of land use. It is a part of the broad problem of modern agriculture that is common to every part of the country. Forest lands total some 615,000,000 acres.

One hundred and twenty-odd million acres of these forest lands are rough and inaccessible—but they are valuable for the protection of our great watersheds. The greater proportion of these protection forests is in public ownership. Four hundred and ninety-five million acres of our forest lands can be classed as commercial. Both as to accessibility and quality the best four-fifths, or some 396,000,000 acres of these commercial forests, is in private ownership.

This privately-owned forest land at present furnishes 96% of all our forest products. It represents 90% of the productive capacity of our forest soils. There is a continuing drain upon commercial forests in saw timber sizes far beyond the annual growth. Forest operations in them have not been, and are not now, conducive to maximum regrowth. An alarming proportion of our cut-over forest lands is tax delinquent. Through neglect, much of it is rapidly forming a new but almost worthless no man's land.

Most of the commercial forest lands are in private ownership. Most of them are now only partially productive, and most of them are still subject to abuse. This abuse threatens the general welfare.

I have thus presented to you the facts. They are simple facts; but they are of a character to cause alarm to the people of the United States and to you, their chosen representatives.

The forest problem is therefore a matter of vital national concern, and some way must be found to make forest lands and forest resources contribute their full share to the social and economic structures of this country, and to the security and stability of all our people.

When in 1933 I asked the Congress to provide for the Civilian Conservation Corps I was convinced that forest lands offered one source for worthwhile work, noncompetitive with industry, for large numbers of our unemployed. Events of the past 5 years have indicated that my earlier conviction was well-founded. In rebuilding and managing those lands, and in the many uses of them and their resources, there exists a major opportunity for new employment and for increasing the national wealth.

Creation of the national-forest system, which now extends to 38 States, has been a definite step toward constructive solution of our forest problem. From national-forest lands comes domestic water for more than 6,000,000 people. Forage, occurring largely in combination with timber, contributes stability to one-fourth the western range livestock industry. Through correlated and coordinated public management of timber and all other resources these public properties already help support almost a million people and furnish healthful recreation to more than 30,000,000 each year. By means of exchanges and purchases the Congress has for many years encouraged additions to this system. These measures should very definitely be continued as funds and facilities are available.

The Congress has also provided that the National Government shall cooperate with the various States in matters of fire protection on privately owned forest lands and farm woodlands. The States are in turn cooperating with private owners. Among other measures the Congress has also authorized an extensive program of forest research, which has been initiated and projected; Federal cooperation in building up a system of State forests; cooperative activities with farmers to integrate forest management with the general farm economy; the planting of trees in the Prairie-Plains States—an activity which has heretofore been carried on as an emergency unemployment relief measure with outstanding success and material benefit; and, under the omnibus flood-control bill, measures to retard run-off and erosion on forested and other watersheds.

Progress has been made; and such measures as these should be continued. They are not adequate, however, to meet the present situation. We are still exploiting our forest lands. Forest communities are still being crippled; still being left desolate and forlorn. Watersheds are still being denuded. Fertile valleys and industrial cities below such watersheds still suffer from erosion and floods. We are still liquidating our forest capital; still cutting our accessible forests faster than they are being replaced.

Our forest budget still needs balancing. This is true in relation to future as well as present national needs. We need and will continue to need large quantities of wood for housing, for our railroads and our telephone and telegraph lines, for newsprint and other papers, for fiber containers, for furniture, and the like. Wood is rich in chemicals. It is the major source for cellulose products such as rayon, movie films, cellophanes, sugars of certain kinds, surgical absorbents, drugs, lacquers, phonograph records. Turpentine, rosins, acetotne, acetic acid, and alcohols are derived from wood. Our forest budget should therefore be balanced in relation to present and future needs for such things as these. It should also be balanced in relation to the many public services that forests render and to the need for stabilizing dependent industries and communities locally, regionally, and nationally.

I am informed, for example, that more than $100,000,000 has recently gone into development of additional forest industries in the southeastern section of our country. This means still more drain from southern forests. Without forestry measures that will insure timber cropping there, existing and planned forest enterprises must inevitably suffer. The Pacific Northwest contains the greatest reserves of virgin merchantable timber in the continental United States. During recent years many private forest lands have been given better fire protection there, and there are more young trees on the ground. But the cutting drain in our virgin Douglas fir forests is about four times current growth, and unless existing practices are changed the old fir will be gone long before new growth is big enough for manufacture into lumber.

I recommend, therefore, study by a joint committee of the Congress of the forest-land problem of the United States. As a nation we now have the accumulated experience of three centuries of use and abuse as guides in determining broad principles. The public has certain responsibilities and obligations with respect to private forest lands, but so also have private owners with respect to the broad public interests in those same

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lands. Particular consideration might therefore be given in these studies, which I hope will form the basis for essential legislation during the next session of Congress, to the situation with respect to private forest lands, and to consideration of such matters are:

First. The adequacy and effectiveness of present activities in protecting public and private forest lands from fire, insects, and diseases, and of cooperative efforts between the Federal Government and the States.

Second. Other measures, Federal and State, which may be necessary and advisable to insure that timber cropping on privately owned forest lands may be conducted as continuous operations, with the productivity of the lands built up against future requirements.

Third. The need for extension of Federal, State, and community ownership of forest lands and of planned public management of them.

Fourth. The need for such public regulatory controls as will adequately protect private as well as the broad public interests in all forest lands.

Fifth. Methods and possibilities of employment in forestry work on private and public forest lands, and possibilities of liquidating such public expenditures as are or may be involved.

Facilities of those technical agencies that, in the executive branches of the Government, deal with the many phases of our forest problem will of course be available to such committee as the Congress may appoint. These technical agencies will be glad to assist the committee in assembling and interpreting facts, indicating what has been done, what still needs to be done, and in such other ways as the committee may desire.

I make this suggestion for immediate study of our forest problem by the Congress in the belief that definite action should be taken by the Congress in 1939. States, communities, and private capital can do much to help—but the fact remains that, with some outstanding exceptions, most of the States, communities and private companies have, on the whole, accomplished little to retard or check the continuing process of using up our forest resources without replacement. This being so, it seems obviously necessary to fall back on the last defensive line—Federal leadership and Federal action. Millions of Americans are today conscious of the threat. Public opinion asks that steps be taken to remove it.

If the preliminary action is taken at this session of the Congress, I propose to address letters to the Governors of those States in which the amount of State and privately owned forest land is substantial, enclosing to them a copy of this message to the Congress and asking their full cooperation with the Congress and with the executive branch of the National Government.

FRANKLIN D. ROOSEVELT.

The White House, March 14, 1938.

President Roosevelt Discusses Aims in Taxation—Says Administration Seeks to End Existing Special Privilege

In sponsoring tax bills the Administration has been seeking to end special privilege where it had occurred under existing revenue legislation, President Roosevelt said at a press conference on March 11. The Administration's objective, aside from raising revenue, he said, was to see to it that the people earning the same profits should pay the same amount of tax or, conversely, certain groups or individuals making the same profits as others should not pay a smaller tax. A Washington dispatch of March 11 to the New York "Times," by Felix Belair Jr., reported the press conference, in part, as follows:

President Roosevelt outlined his position in answer to a question whether he cared to comment on the action of the House in rejecting the "third basket" provision which would have levied a 20% excise on closely held family corporations earning $75,000 or more a year.

Denies the Plan Is Punitive

The President prefaced his reply with the observation that the comment he was about to make might be of interest to some newspapers. The ending of one form of special privilege had been one of the purposes of the rejected "third basket" provision, since it was intended to restore equality between two sets of taxpayers who were making the same amount of profits but were paying different rates of tax.

As long as that was the objective of the proposal, it should not be referred to in the headlines and the "leads" of newspaper stories as a punitive tax, the President said. He added that the term was the last which should be used to describe the rejected proposal.

The President sought to illustrate his point by citing a hypothetical case of Mr. A. and Mr. B., both of whom enjoyed an income in the higher brackets and were making the same profits and the same amount of dollars. Mr. Roosevelt then asked his auditors whether both men should not be made to pay the same amount of tax.

Without explaining why both men were not required by existing revenue laws to pay the same total in taxes, Mr. Roosevelt said that it was a fact that they were not required to do so. He went on to say that when this was discovered and the government tried to get Mr. A. and Mr. B. to pay the same amount of tax by proposed changes in the law, such proposed alteration should not be referred to as punitive.

President Roosevelt said that the inquiry could be applied to all forms of taxes, whether the corporate form or the individual form, but that in the last analysis it was a question whether those persons who made the same profits should not pay the same taxes.

To a question whether he favored an increase in the whisky tax as was written into the tax bill as passed by the House today, the President said that he had not even considered the matter. He declined to reveal what steps he might take to get the "third basket" provision restored to the bill in the Senate, saying that he was now discussing only principles.

Although Mr. Roosevelt said that he was still hopeful that Congress would complete action on his proposal to reorganize the executive branch of the Federal Government, his auditors gathered the impression from his remarks that he was none too optimistic that this would happen.

He said emphatically, however, that he had not abandoned the plan. He first came in contact with the problem 25 years ago as a member of an interdepartmental committee, and realized then the need of reorganizing many of the executive establishments, the President said.

President Roosevelt Names Special Committee to Formulate Legislation for Aid to Railroads—Executive Indicates He Forced Consolidation, in Some Cases—Committee to Report by March 24

It was announced at the White House on March 17 that President Roosevelt, considering the railroad situation as critical, had appointed three members of the Interstate Commerce Commission as a special committee to prepare recommendations for immediate legislation by Congress. The Committee comprises Chairman Walter M. W. Splawn and Commissioners Joseph B. Eastman and Charles D. Mahaffie, and was named after the President had conferred on railroad problems with representatives of railroads, labor, financing and the Government. It was said that the President asked the committee to give him on March 24 a "complete, definite and factual recommendation" for immediate action by Congress.

Associated Press Washington advices of March 17 reported these plans as follows:

Chairman Splawn said that one "high authority" had expressed the opinion at the conference that if real economies were to be affected by consolidations, powers equivalent to those necessary for the Government to take over the carriers would have to be exercised.

"That was explained by one speaker," Mr. Splawn said. "Other views were expressed, shading down to permissive consolidations that would result in only small economies."

The ICC Chairman said the speaker expressing the opinion on virtually compulsory consolidations said strong powers would have to be exercised by the Government to accomplish savings of about $250,000,000.

This speaker, Mr. Splawn asserted declared that strong powers were needed because consolidations would run counter to the interests of many communities, markets, employee and managements.

Another opinion expressed, Mr. Splawn added, was that any savings made through consolidations would be divided about 70% on labor and 30% otherwise.

Mr. Splawn said much attention was given to the financial situation of certain individual railroads, particularly those in the Mid-West. He did not name the railroads discussed.

How to get those properties back on a paying basis "is quite a problem and no one had a solution," he said.

Both Chairman Jesse H. Jones of the Reconstruction Finance Corporation and Henry Bruere, President of the Bowery Savings Bank, told reporters a good deal of progress had been made.

Although no date for another meeting was set, conferees said there probably would be other sessions.

"The case has been pretty well covered," Mr. Jones said. "Every phase has been discussed freely and interestingly.

"Everybody realizes something needs to be done."

Chairman Splawn was quoted on March 17 as saying:

"We are going into session this afternoon and are going right to work.

"We will not hold any hearings. The results of our deliberations will be submitted to the President and will then be considered with the other advisers. We have only until next week and we expect to tackle all phases of the situation."

Indicating that these courses are considered, a Washington dispatch March 17 to the New York "Times" said:

Accounts of the White House conference discussion by some participants indicated the following possible courses of action:

1. Creation of a new agency probably within the Interstate Commerce Commission to have complete jurisdiction over railroad reorganization cases and designed to facilitate agreements between management and security holders looking to downward adjustment of bonded indebtedness.

2. Amendment of the Bankruptcy Act to facilitate financial reorganizations of railroads by depriving security-holding minorities of the right to forestall debt adjustments.

3. Establishment of a Federal Authority to compel railroad managements to coordinate or consolidate terminal and other facilities to eliminate wasteful competition and expenditure, but with instructions to provide for the security of employees thereby displaced.

The President intimated on March 15 that the Government might compel consolidation of railroads as a way out of their predicament. His remarks, as given at a press conference, were summarized in the following Washington dispatch of March 15 to the "Times":

The President mentioned the possibility at a press conference after a conference with representatives of the railroad management, security holders and workers and Federal officials concerned. Many subjects were discussed, but only about half of the agenda had been covered, he explained, and the discussions will be resumed on Thursday.

The conference was agreed, however, that if the Government encouraged or urged railroad consolidations which meant laying off men by Government action, it could not take the position that it had no responsibility to the men and their jobs.

Obviously, said President Roosevelt, the Government would have to do something for displaced employees where it forced the railroads to economize by consolidating existing lines or facilities. While the separation of workers on account of death, disability or old age would amount to about 3% a year, the Government might want to consolidate carriers at a faster pace.

Harrison Opposes Wage Cut

Apparently there was little discussion at the railway conference of reports that the roads are discussing a 15% wage cut. Walter M. W. Splawn, Chairman of the ICC, said afterward that while the subject was not referred to specifically, discussion of related subjects indicated a consensus that both wages and employment should be maintained at present levels if possible.

From others present at the conference it was learned that a vigorous stand against wage-cut proposals was voiced by George M. Harrison, President of the Railway Labor Executives Association, who also suggested that before such a course was taken the Government should put the railroads "through the wringer" financially and then rent them and take over the management.

By taking over the roads on a rental basis, Mr. Harrison is said to have explained, they could be modernized and provided with new equipment and the need of laying off workers entirely avoided.

In addition to Messrs. Splawn and Harrison, those at the White House conference included Secretary Morgenthau, Interstate Commerce Commissioners Eastman and Mahaffie, Chairman Jesse H. Jones of the RFC, Henry Bruere, President of the Bowery Savings Bank of New York; Carl Gray of the Union Pacific Railway, Senator Wheeler, Chairman of the Senate ICC, and Senator Truman and Chairman Lea of the House Interstate and Foreign Commerce Committee.

Against Holding Companies

Senator Wheeler is understood to have taken a stand against railroad holding companies. The President later confirmed that the meeting was agreed that the holding company as a device for influencing the operations of the roads should go, but he did not credit the position to any participant.

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The Senator also was represented as having taken a strong stand for railroad consolidation by the compulsory method, if necessary, to achieve vital economies, but as having insisted on protection of displaced workers.

President Roosevelt Signs New Reciprocal Trade Pact Between United States and Czechoslovakia—Austria Among Nations Listed as Entitled to Benefits

President Roosevelt on March 15 signed and proclaimed the new reciprocal trade agreement between the United States and Czechoslovakia, whose conclusion was reported in the "Chronicle" of March 12, pages 1638-39. In signing the agreement, the President also made public a list of other countries which are entitled to the concessions granted in the pact. That list included Austria, but did not mention Germany, which does not adhere to the most-favored-nation principle. Signature of the pact by Mr. Roosevelt was described in the following United Press Washington advices of March 15.

The proclamation listed Austria as a separate nation. It was signed in this form despite the German Ambassador's action in formally notifying Secretary of State Cordell Hull of the union of Austria and Germany.

No comment was forthcoming from the State Department concerning the President's proclamation except information that the President signed the proclamation today.

The document officially proclaimed the reciprocal trade agreement between Czechoslovakia and the United States which was signed here on March 7.

The proclamation said import duties will become effective provisionally April 16. In a separate letter to the Secretary of the Treasury the President listed those countries to which the benefits of the trade concessions shall be extended.

Austria was named in that list, while Germany was excluded.

The German Government has not been given the benefit of lower duties and other trade concessions granted under the reciprocal trade agreements because this Government considers Germany guilty of discrimination against American products.

Austria, on the other hand, has always been accorded favorable treatment because of reciprocal treatment by Austria for American products.

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

In a message to Congress, on March 10, President Roosevelt transmitted a report of the National Resources Committee, which recommends a six-year construction and investigation program "for the utilization and conservation of the Nation's water resources and a unified policy of water control and development." The President, in his message, urges "careful study of these documents by the Congress because they present a frame of reference for legislative programs affecting water conservation and because they illustrate an approach to the systematic husbandry of our natural resources, on a democratic regional basis." The "comprehensive national plan for the conservation and development of our water resources" was presented to Congress, said the President, "in accordance with my message of Aug. 13, 1937, in returning without my approval Senate Joint Resolution 57." In that message (given on page 1191 of our issue of Aug. 21, 1937) the President vetoed a resolution which proposed to confer on the Water Department authority to develop national plans for the prevention of flood control, and the development of power resources and soil conservation. The six-year program of the Resources Committee involves a total cost of $2,111,091,000, and includes $891,091,000 of Federal projects, for which the government would pay, and $1,220,000,000 of non-Federal developments to be financed largely by the States and their political subdivisions. Of the non-Federal projects approximately $560,000,000 would be involved for water supply and $660,000,000 for sewerage and pollution abatement.

The President's message of March 10 follows:

To the Congress:

In accordance with my message of Aug. 13, 1937 (in returning without my approval Senate Joint Resolution 57), I am presenting herewith for your consideration a comprehensive national plan for the conservation and development of our water resources.

This report on drainage basin problems and programs has been prepared by the National Resources Committee in consultation with other agencies. It suggests policies, investigations and construction necessary to carry forward a broad national program for water conservation and utilization.

It is based upon the findings of 45 joint State-Federal basin committees, composed of more than 500 local, State and Federal officials. These drainage basin committees have met in the field, and have drafted plans for their local areas. Arrangements have been made to publish the detailed reports on individual drainage basins at a later date.

The proposals in the report provide a guide for authorizations of surveys and construction of irrigation, flood control, navigation, rural water supply, wild life conservation, beach erosion control, hydro-electric power and other water projects. Because it was necessary to confine the program to projects that are primarily for water control and use, many related land-use projects are not included. Land policy has significant water implications, but it pertains to a large sphere of activities requiring separate though related treatment.

The preferred water projects have met the test of conformity to a general regional program, and although they are set forth in terms of a six-year program they are susceptible to competition during either a shorter or longer period, as fiscal policy may dictate. The total cost of the recommended work at both Federal and non-Federal levels is about equal to the average annual expenditures for these purposes during recent years. The six-year program suggested in the report should be read in the light of budgetary requirements, and must, of course, be adjusted each year to correspond with budget recommendations and with action by the Congress.

Our knowledge of the Nation's water resources and our ideas on their best use and control change rapidly in the light of new investigations and of dynamic economic conditions. Water plans should be flexible. The history of flood-control plans for the alluvial valley of the Mississippi River affords many examples of plans, once considered comprehensive, which soon were replaced by others. Water plans should be revised annually.

Changing public interest, first in navigation, then in irrigation, and then in flood control, water power or pollution, has produced a collection of unrelated water policies. The recommendations in this report define in broad strokes an integrated water policy for the country as a whole. Such a Federal water policy is needed.

Notwithstanding the small amount of time available for the revision of earlier Federal programs, the planning mechanism which was developed for this report seems to have given gratifying results. Starting with local and State groups organized through the regional offices of the National Resources Committee, plans and programs have been prepared in the field and reviewed in Washington. The process has not interfered with the normal and established duties of the agencies charged by the Congress with construction and surveys of water conservation projects. Rather it has promoted cooperation both among such agencies in Washington and with State and local interests as well.

I recommend careful study of these documents by the Congress because they present a frame of reference for legislative programs affecting water conservation, and because they illustrate an approach to the systematic husbandry of our national resources on a democratic, regional basis.

FRANKLIN D. ROOSEVELT.

The White House, March 10, 1938.

From a summary of the report transmitted to Congress by the President on March 10 we quote:

The report, requested by the President and prepared by the Water Resources Committee of the National Resources Committee, is a revision and extension of the program for the country as a whole recommended by the committee in 1937. It outlines the principal problems of water control and use in 17 districts into which the various drainage basins of the country are grouped.

Work of review and revision was decentralized through the regional offices of the National Resources Committee. Forty-five Drainage Basin Committees considered the water problems and associated land problems of their respective areas. Each committee included State and local representatives designated by the Governor or the Chairman of the State Planning Board and field representatives appointed by the Federal agencies chiefly concerned with the local water problems. . . .

The report includes lists of primarily Federal projects for a six-year period with a total cost of $891,091,000—approximately the same average annual expenditure for projects of these types during the last six years.

Non-Federal projects, such as water supply and sewerage and pollution abatement are not included in the primarily Federal program, but the recommended program for six years involving approximately $560,000,000 for water supply and $660,000,000 for sewerage and pollution abatement again corresponds with average annual expenditures in recent years.

A summary of the cost of the recommended program for primarily Federal construction and investigation, of which $843,710,000 is for construction and $47,381,000 for investigation, follows:

Class of Work		*Total*
Flood control, Ohio and Lower Mississippi	2-year	$81,266,000
TVA program	2-year	75,061,000
General flood control	6-year	184,629,000
Irrigation	6-year	291,539,000
Water power	6-year	3,650,000
Rivers and harbors	6-year	180,575,000
Rural water supply	6-year	33,495,000
Beach erosion control	6-year	14,399,000
Recreational waters	6-year	5,158,000
Wildlife conservation	6-year	8,523,000
Hydrologic data	6-year	12,796,000
Total		$891,091,000
Weighted average per year		200,624,000

The weighted annual average of about $200,000,000 referred to in the foregoing table compares with over $180,000,000 recommended in the President's 1939 budget for the same classes of work. During the last six years the Federal Government has expended over $1,300,000,000 on projects in these categories.

The flood control program recommended in the report provides for the continuation of many projects already authorized or under way. The interlocking problems presented by the Ohio and Mississippi Rivers, however, are considered so complex in character and so far-reaching in their relationships to various unsolved problems of national policy that it is held unwise for Congress to authorize, at this time, any additional general flood-control plan for them. The committee urges the early inauguration of comprehensive studies proposed.

The report recommends a series of suggested changes and reinforcement of reclamation policies. A special study of the basis of repayment is now in progress. The reclamation projects already authorized and started are estimated to cost over a period of years upwards of $600,000,000 to complete. A general and comprehensive survey of the water resources and needs of the entire arid and semi-arid regions is needed to provide an effective basis for future planning and development, the Water Resources Committee says.

Previous recommendations of the National Resources Committee that a national water policy be formulated and followed are renewed. . . .

A sound Federal policy will have the following characteristics:

"It will be concerned, not with water by and for itself, but with the promotion of public safety, public health, the public convenience and comfort, the economic welfare of the public, the establishment or maintenance of a high standard of living.

"It normally will treat drainage areas as units.

"It will seek to promote the maximum integrated control and use of water, within the changing limits of technical feasibility and of economic and social justification.

"It will observe the rights of States both in intrastate and interstate streams.

"It will hold facts to be indispensable prerequisites to sound action.

"It will assign the cost of constructing and operating projects among the agencies concerned in general accordance with the distribution of benefits.

"In determining whether or not the projects are justifiable, and in distributing the costs of projects among the beneficiaries, it will take account of social benefits as well as economic benefits, geenral benefits as well as special benefits, potential benefits as well as existing benefits, where they are involved."

The members of the National Resources Committee are:

Harold L. Ickes, Secretary of the Interior, Chairman.
Harry H. Woodring, Secretary of War.
Henry A. Wallace, Secretary of Agriculture.
Daniel C. Roper, Secretary of Commerce.

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Frances Perkins, Secretary of Labor.
Harry L. Hopkins, Works Progress Administrator.
Frederic A. Delano and Charles E. Merriam.

Henry S. Dennison and Beardsley Ruml, together with Mr. Delano and Dr. Merriam, compose the Advisory Committee. The staff is under the direction of Charles W. Eliot 2d, Executive Officer. The Water Resources Committee, which supervised preparation of the report, is as follows:

Abel Wolman, Chairman, Chief Engineer Maryland State Department of Health.
Bushrod W. Allin, Office of Land Use Coordination, Department of Agriculture.
H. H. Barrows, University of Chicago.
Milton S. Eisenhower, Coordinator of Land Use Planning, Department of Agriculture.
N. C. Grover, Chief Hydraulic Engineer, Geological Survey.
Edward Hyatt, State Engineer of California.
Roger B. McWhorter, Chief Engineer, Federal Power Commission.
John C. Page, Commissioner Bureau of Reclamation.
Thorndike Saville, Dean, College of Engineering, New York University.
Major General Julian L. Schley, Chief of Engineers, United States Army.
R. E. Tarbett, Senior Sanitary Engineer, United States Public Health Service.
Sherman M. Woodward, Chief Water Control Planning Engineer, Tennessee Valley Authority.

Text of Bill Authorizing Treasury to Cancel Obligations of RFC Incurred in Supplying Funds for Relief—Bill also Reduces Number of RFC Directors from Seven to Five

We are giving below the text of the bill, passed by Congress and signed by President Roosevelt on Feb. 24, authorizing the cancellation by the Secretary of the Treasury of obligations of the Reconstruction Finance Corporation. As was noted in these columns, Feb. 19, page 1171, the bill was passed by the House on Feb. 15 and by the Senate on Feb. 16. A statement issued on March 7 by Chairman Jones of the RFC as to the purposes of the legislation appeared in our March 12 issue, page 1643. Besides providing for the cancellation of the RFC notes, the bill also reduces the number of RFC directors from seven to five. The text of the newly-enacted measure follows:

[H. R. 9379]

AN ACT

To authorize the Secretary of the Treasury to cancel obligations of the Reconstruction Finance Corporation incurred in supplying funds for relief at the authorization or direction of Congress, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is authorized and directed to cancel notes of the Reconstruction Finance Corporation (which notes are hereby made available to the Secretary of the Treasury for the purposes of this section) and all sums due and unpaid upon or in connection with such notes at the time of such cancelation and discharge in a principal amount equal to the outstanding funds of the Reconstruction Finance Corporation heretofore or hereafter disbursed under or by reason of the provisions set forth in—

(a) Section 2 of Reconstruction Finance Corporation Act, approved Jan. 22, 1932 (47 Stat. 5), as amended; Act approved Feb. 4, 1933 (47 Stat. 795; section 1 (a) to (d) and last sentence of section 201 (e) of Emergency Relief and Construction Act of 1932 ,approved July 21, 1932 (47 Stat. 709); section 1 (e) of Emergency Relief and Construction Act of 1932, approved July 21, 1932 (47 Stat. 711), and any amendatory or supplementary legislation; section 5 of Farm Credit Act of 1933, approved June 16, 1933 (48 Stat. 258), as amended; section 5 of Agricultural Adjustment Act, approved May 12, 1933 (48 Stat. 33), as amended; section 30 (a), 32, and 37 of Emergency Farm Mortgage Act of 1933, approved May 12, 1933 (48 Stat. 46, 48, and 50), as amended; section 4 of National Housing Act, approved June 27, 1934 (48 Stat. (48 Stat. 129); Federal Emergency Relief Act of 1933, approved May 12, 1935 (49 Stat. 115); section 3 of Federal Farm Mortgage Corporation tion Act, fiscal year 1935, approved June 19, 1934 (48 Stat. 1055); section 4 of National Housing Act, approved June 27, 1934 (48 Stat. 1247); Emergency Relief Appropriation Act of 1935, approved April 8, 1935 (48 Stat. 115); section 3 of Federal Farm Mortgage Corporation Act, approved Jan. 31, 1934 (48 Stat. 345); section 33 of Farm Credit Act of 1937, approved Aug. 19, 1937 (50 Stat. 717); and

(b) First sentence of section 201 (e) of Emergency Relief and Construction Act of 1932, approved July 21, 1932 (47 Stat. 713); section 84 of Farm Credit Act of 1933, approved June 16, 1933 (48 Stat. 273), as amended; Act approved April 10, 1936 (49 Stat. 1191); Act approved Feb. 11, 1937 (50 Stat. 19);

together with expenses incurred by Reconstruction Finance Corporation in connection with section 1 of the Emergency Relief and Construction Act of 1932, as amended; and together with the interest paid to the Treasury thereon in the amount of $33,177,491.82: *Provided,* That any evidence of indebtedness with respect to funds disbursed by Reconstruction Finance Corporation under or by reason of the provisions of law referred to in subsection (a) hereof be transferred to the Secretary of the Treasury: *Provided further,* That with respect to funds heretofore or hereafter disbursed by Reconstruction Finance Corporation under or by reason of the provisions of law referred to in subsection (b) hereof, notes shall be canceled by the Secretary of the Treasury only upon the transfer and delivery by the Reconstruction Finance Corporation to the Secretary of the Treasury or to such officer, officers, agency, or agencies as the President shall designate, of all such capital stock as the Reconsruction Finance Corporation may hold pursuant to any provision of law referred to in said subsection (b): *Provided further,* That the Secretary of the Treasury and the Reconstruction Finance Corporation are authorized and directed to make adjustments on their books and records as may be necessary to carry out the purposes of this Act.

SEC. 2. The amount of notes, debentures, bonds, or other such obligations which the Reconstruction Finance Corporation is authorized and empowered to have outstanding at any one time under the provisions of law referred to in subsections (a) and (b) of section 1 of this Act is correspondingly reduced by the amount of the notes authorized to be canceled by the Secretary of the Treasury pursuant to section 1 of this Act.

SEC. 3. Any sums at any time received by any agency of the United States, including the Reconstruction Finance Corporation, representing repayments or recoveries of funds disbursed out of amounts allocated or made available pursuant to any of the provisions of law referred to in section 1 hereof, shall forthwith be covered into the general fund of the Treasury, except that whenever, under applicable provisions of law or otherwise, such funds represent amounts which continue to be available or required to be expended for the purposes for which originally allocated or made available, such funds shall not be covered into the general fund of the Treasury until the expiration of the period during which they are so available or required to be expended.

SEC. 4. Section 3 of the Reconstruction Finance Corporation Act, approved Jan. 22, 1932, as amended (U. S. C., 1934 ed., title 15, sec. 601, and the following), is further amended by striking out the first two sentences of such section and inserting in lieu thereof the following: "The management of the Corporation shall be vested in a board of directors consisting of five persons appointed by the President of the United States by and with the advice and consent of the Senate. Of the five members of the board not more than three shall be members of any one political party and not more than one shall be appointed from any one Federal Reserve district."

Approved, Feb. 24, 1938.

House Concludes Debate on Naval Expansion Bill—Final Vote Expected March 21—Many Republicans Come to Support of Administration Measure

Public debate in the House on the Administration's proposed naval-expansion bill, which would enlarge the navy by 20%, was concluded on March 17 when Majority Leader Sam Rayburn warned his colleagues than before next January the Administration might find it necessary to ask Congress to approve greater defense expenditures that the $1,120,000,000 convered by the naval measure. After this debate, the House considered suggested amendments. It was expected that a final House vote on the bill would be taken March 21.

The reporting of the bill to the floor of the House was noted in the "Chronicle" of March 5, pages 1479-80. The House debate on the measure began on March 14, when Representative Vinson, Chairman of the Naval Committee, defended the bill's provisions, which were attacked by Representative Tinkham. The Washington "Post" of March 15 reported this discussion as follows:

Renewed charges of secret Anglo-American agreements involving a "pooling" of British and American navies in the event of war, were made by Representative George Holden Tinkham (Republican), of Massachusetts, at the close of yesterday's House debate on the $1,121,000,000 naval expansion bill.

Mr. Timken, joined by Representatives Hamilton, Fish, jr. (Republican), of New York; Gerald J. Boileau (Progressive), of Wisconsin, and Ralph Church (Republican), of Illinois, attacked the 20% fleet increase on the basis that its passage meant commitment of the United States to an Anglo-American defense "arrangement."

Chairman Carl Vinson (Democrat), of Georgia, of the House Naval Affairs Committee, answered Tinkham's charges, which were based on a newspaper dispatch crediting Winston Churchill, member of the British World War cabinet, with revealing such an "arrangement."

Vinson Cites Denials

Vinson said: "The gentleman has not a scintilla of evidence with which to back his statement. On the contrary he has a positive declaration from public officials (of the United States) denying any such statement; yet the gentleman stands on the floor of the House and challenges the honesty and integrity of these public officials and relies on a newspaper article."

When Tinkham answered that he would allow "this committee" to settle that question. . . .

Swift Passage Predicted

The war-frenzied European situation, created by Fuehrer Hitler in his absorption of Austria into the Reich, brought predictions by House leaders yesterday that any real opposition to the naval expansion program had waned to "the vanishing point." They expected only perfunctory debate today and tomorrow, with swift passage certain thereafter.

Representative Martin Dies (Democrat), of Texas, seized on Austrian dispatches as evidence of "the inevitability" of another general war, and declared that the situation made it imperative for this country to increase its naval strength.

Dies said, "Hitler was able to do what he did because he was backed up by a strong, well-equipped army."

Opposition to the bill was in two camps: conservatives, chiefly Republicans, who have often expressed fears that Congressional authorization of a huge Navy will be used by President Roosevelt to involve the United States in foreign wars, and even that such a fleet might be used for aggression; and liberals, chiefly young Democrats, who are united on an isolationist platform that the United States should "mind its own business."

Representative Wadsworth of New York, speaking on the bill March 15, said that the American Navy must be able to defend the Western Hemisphere from "dictatorial Governments" seeking new fields to exploit. A Washington dispatch of March 15 to the New York "Times" quoted from the debate as follows:

Previously the bill and the Administration's naval policies had been assailed by other speakers. Representative Francis D. Culkin, Republican, also of New York, had denounced the bill as a foreign policy move that might "possibly" cost the lives of millions of American youths and the beginning of another "adventure in world politics."

Sees Offensive Foreign Policy

After saying that experts had assured that our navy was sufficient to protect our coasts, he added:

"Now we are told that we need a navy as big as England's to protect the interests of America. Why this sudden change of front? It can only be explained on the theory that our statecraft requires a new naval adjustment to an offensive foreign policy."

When Mr. Culkin finished, Representative Knutson, Republican, of Minnesota, expressed the opinion that the passage of the bill would make the United States the "laughing-stock of the world." . . .

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Warns of Cost of Defeat

Mr. Wadsworth followed and was vigorously applauded.

"Recent events," he said, "are staring us straight in the face, and it is incumbent upon us to shape our course in such fashion as to make this generation of Americans and future generations in this country safe against this force. So long as this bitter thing goes on, I insist that America must be able to defend herself. The cost of defense, of adequate and successful defense, is infinitely less than the cost of failure and defeat.

"I think it can be said that the Japanese aggressions in China are due fundamentally to the pressure of population in the Japanese islands, an industrial population seeking an outlet.

We may not like the methods, but it is not the first time in the history of the world that such things have happened; and if Middle Europe is to be united under one government, dictatorial in character, not hesitating to use force in seeking outlets, expansions for its people, we shall see another example of what is now going on in China, except on a much larger scale; and we shall not be the master of that event."

Further Republican aid came to the bill on March 16, as reported in a Washington dispatch of that date to the New York "Herald Tribune":

Three Republican Representatives, Robert L. Bacon, of New York, of the House Appropriations Committee, and Melvin J. Maas, of Minnesota, and James W. Mott, of Oregon, both of the Naval Affairs Committee, arose in succession to urge rearmaments as necessary to peace in the western hemisphere.

"When this bill becomes law the United States will still be the only Nation with a self-imposed legislative limitation on its own naval strength," said Representative Bacon.

"Contrast this, for example, with Italy. Only yesterday dispatches from Rome spoke of the announcement of a new naval program of 250,000 tons of new warships. An Italian admiral merely announced it to the Chamber of Deputies. And here we are arguing for or against a bill that merely authorizes eventual building over a period of five years 255,412 tons of new warships.

"In my opinion this bill hardly provides for a minimum navy for the adequate defense of our Pacific Coast alone."

Representative Maas, ranking Republican member of the Naval Committee, chided the Democrats for questioning President Roosevelt's motives in foreign policy, and the theme was taken up by Representative Mott, who said:

"The attacks both in the Committee and in the House from the Democrats against the President's conduct of foreign affairs have been without justification, foundation or a single iota of evidence. If I were a Democrat and if I thought the things you do about the President, then on my own initiative I would demand his impeachment. But I think he is right and honest in this program."

As the day wore on leaders of the group opposing the bill virtually conceded defeat and expressed only the hope of obtaining minor amendments perhaps to Section 9, which declares a naval policy. Many believe this is an unwarranted attempt to write what is obviously American foreign policy into a Navy authorization bill.

Senate Committee Opens Hearings on Tax Revision Bill Following Passage of Measure by House—New Processing Taxes Proposed

Hearings on the tax revision bill by the Senate Finance Committee were begun on March 17. The bill went to the Senate, following the passage of the measure by the House on March 11, as was reported in these columns a week ago, page 1639. During the current week prior to the hearings the Senate Finance Committee met in Executive Session with its expert advisers and Treasury Department experts. On March 12, Senator Harrison, Chairman of the Senate Finance Committee, indicated that he favored the elimination in its entirety of the undistributed profits tax, as to which he said:

While the House retained only the skeleton of the undistributed profits tax, the remains will haunt business, and its complete removal and return to a sufficient flat corporation tax is preferable. It is simpler and more understandable.

He likewise made known that he is opposed to the capital gains provisions of the House bill, and that he proposed to substitute a flat rate for the present sliding scale. On March 17 Senator Harrison disclosed Treasury estimates showing that a reduction in the top surtax rate of 75% on net incomes to 60% would cost the Government $20,000,000 annually. From Associated Press advices from Washington March 17 we quote:

Under Secretary of the Treasury Rosell Magill supplied the estimate to the committee after Mr. Harrison had suggested that a reduction of the high surtax rates might encourage investment and business expansion.

The Finance Committee is attempting to evaluate the reduced surtax proposal in terms of prospective revenue to estimate its effect on the goal of revising the tax bill while still providing a total of $5,330,000,000.

With the cut in surtaxes, Senator Harrison also suggested elimination of the undistributed profits tax and substitution of a flat 15% levy on capital gains accruing over one or two years. By revising the House-approved measure in these respects, Senator Harrison hopes materially to lighten the tax burden on business.

Mr. Magill's estimate concerned only the 75% rate applied to that part of an income that is in excess of $5,000,000, Senator Harrison said. The Chairman said there was no attempt to make estimates on other downward revisions of the surtax.

Senator Harrison asserted that L. H. Parker, committee statistician, said that the loss of revenue would be less than that estimated by the Treasury because of business improvement that might follow reduction of the surtax.

On March 17 Senator Pope announced that he planned to introduce an amendment to the tax bill providing for the taxation of the finished products of the five basic commodities covered in the Agricultural Adjustment Act of 1938. The Senator said that his amendment would increase the revenue by about $200,000,000 according to a dispatch from Washington to the New York "Times," which also stated in part:

His proposal differs from the old processing taxes which were invalidated by the Supreme Court in that they would apply to the finished goods.

Witnesses representing the railroads, industry and finance at the hearing urged the repeal of the undistributed profits tax, a drop in the surtax on the highest brackets and a broadening of the income tax to include individual incomes now in the exempt class.

Witnesses were limited to a few minutes each and asked to file briefs containing the bulk of their arguments.

Flat Tax Proposals Favored

R. V. Fletcher, General Counsel for the Association of American Railroads, referred to his testimony before the House Ways and Means Committee and stated that although the railroads were told that they must retire debt they were penalized under the present Tax Law if they attempted to do it.

He started to present an argument against the undistributed profits tax as applied to railroads and Senator Harrison interrupted to ask him if he would be satisfied if a flat tax were substituted for the undistributed profits tax principle. Mr. Fletcher agreed emphatically.

Henry H. Heiman of New York, representing the National Association of Credit Men, urged the elimination of the undistributed profits tax principle and approved Senator Harrison's proposal for a 15% flat rate on capital gains on assets held for more than a year, with transactions completed within a year covered by the regular income tax.

Claude W. Dudley, representing the Millers National Federation, recommended a constitutional amendment which would permit the Federal Government to tax the income from future issues of State and municipal bonds and give State governments the power to tax future issues of Federal obligations. . . .

Although Senator Harrison has let it be known that he does not favor the introduction of additional amendments to the bill, Senator Pope said he would urge his proposal on the Committee, and whether the Committee reacted favorably or not, would introduce it on the floor.

He advocates a graduated one-half a cent to six cents on cotton yarn; from three-tenths to one-half a cent a pound on wheat flour; a pound tax on corn meal, and taxes on finished tobacco and rice, of from one to six cents a pound on tobacco and a cent a pound on rice.

The revenue thus obtained would go into the general treasury fund, but Senator Pope and those interested in the amendment with him would seek an appropriation equal to the amount raised to use for parity payments under the new Farm Act.

Instead of calling his proposal a "processing tax" Senator Pope describes it as "a tariff equalization fee."

The vote in the House on the bill, on March 11, was 293 to 97, not 294 to 98 as previously reported. Before the final action by the House, it rejected, by a vote of 94 to 290, a motion by Representative Treadway of Massachusetts to recommit the bill. As to the House action, the "Herald Tribune" account from its Washington bureau on March 11 said in part:

The House today passed the Roosevelt administration's tax bill after eliminating the surtax on family owned and closely held corporations and voting to retain an increase in the tax on hard liquors from $2 to $2.25 a gallon and an excise tax of six cents a pound on imported pork and three cents a pound on imported pork products.

The bill as passed is expected to yield $5,303,000,000, some $27,000,000 short of the Ways and Means Committee's revenue goal.

The surtax on closely held corporations—title "1-B," popularly dubbed the "third basket" levy—was more decisively beaten than in the committee of the whole yesterday, despite an eleventh-hour defense by President Roosevelt at his press conference this morning. . . .

Efforts of Republicans, with the backing of 14 Democrats, to eliminate the undistributed profits tax and impose a flat levy of 12½% on capital gains was defeated, but as a purported stimulus to business the bill as finally passed provided some relief, particularly for small business.

For the present income tax of from 8 to 15% and undistributed profits surtaxes of from 7 to 27%, the House substituted:

An income tax of 12½ to 16% on corporations with a net income of $25,000 or less, with exemption from the undistributed profits surtax.

An income tax of 16% and a 4% undistributed profits surtax on corporations with larger incomes.

Maximum rates of from 16 to 39.2% on gains on capital assets held by a taxpayer more than 13 months. Gains under the present law are subject to the same rates as other income, the taxable portion of the gains so included being graduated downward according to the length of time the assets are retained.

Family Firm Tax Lost

On the most controversial section of the bill, the "third-basket" tax provision, foes of the bill mustered 82 more votes than in the committee of the whole. One hundred and forty-six Democrats joined 82 Republicans and five Progressives in rolling up a total of 233 votes to uphold the amendment of Representative John W. McCormack, Republican, of Massachusetts, calling for deletion of the closely held corporation surtax of 20%. Administration stalwarts, numbering 143 Democrats, mustered 153 votes for retention of the provisions, with the aid of two Republicans, three Progressives and five Farmer-Laborites. Ten members were recorded as paired, 30 as not voting, and one answered, present. Five vacancies accounted for the full membership of the House.

On the final vote 10 Democrats voted against the bill and five Republicans voted for it. . . .

Retention of the increase in the liquor tax was upheld by a vote of 290 to 96 on a deletion amendment by Representative A. Willis Robertson, Democrat, of Virginia, who warned that the higher tax would bring back the bootlegger. The excise tax on imported pork and pork products was sustained by a vote of 201 to 182.

Early Senate Vote Expected on Administration Reorganization Bill—Senate Rejects Wheeler Amendment to Restrict President's Power

An early Senate vote on the Administration Reorganization Bill was expected late this week, after prolonged debate which indicated that opposition to the measure was strong, and that the balloting would probably be close. Our last reference to this bill was contained in the "Chronicle" of Jan. 22, page 529. Yesterday (March 18) the Senate by a vote of 43 to 39, defeated the Wheeler amendment, designed to require Congressional approval of any changes in government organization ordered by the President. The measure avoided its first major obstacle on March 15, when the Senate by a vote of 50 to 38 defeated the Walsh amendment, which would have left the present civil service organization practically unchanged. This action meant that if the bill is enacted

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the entire civil service will be governed by a single administrator, appointed by the President. Senate debate on March 15 was described in the following Washington dispatch of that date to the New York "Herald Tribune":

Many political observers believe that, with this hurdle topped, the highest one has been surmounted and that the bill will now go through without important change. But others cling to the view that tomorrow's vote on the Wheeler amendment will be the crucial one. At least five Senators who voted against the Walsh amendment will vote for the Wheeler amendment, they say. It will require the changing of only seven votes to give the reorganization measure what amounts to a death thrust.

The amendment offered by Senator Burton K. Wheeler, Democrat of Montana, provides that no executive order of the President affecting reorganization of the executive branch shall become effective until approved by a joint resolution of both houses to be voted upon within 10 days after being submitted to Congress.

In effect this would give Congress a veto power over the President by a mere majority vote. As the bill stands at present executive orders become effective within 60 days unless Congress passes an act disapproving it. The Act would be subject to the veto power of the President and it would require a two-thirds majority then to pass it over the Presidental veto.

The "edge" for Congress, as between the requirement for a simple majority and a two-thirds majority to overturn the President's executive order, is what the Wheeler amendment seeks. The vote on it is expected by 2 p. m.

There was considerable surprise expressed on the Senate floor and in the cloakrooms at the result of the Walsh amendment vote Immediately before it was taken, Republicans confidently predicted that it would pass. Senator Charles L. McNary, of Oregon, minority floor leader, was reputedly incensed that he had been led to believe that 10 more Democrats would vote with the Republicans than actually did. As it was, 24 Democrats joined with 13 Republicans and one Farmer-Laborite in voting for the Walsh proviso.

48 Democrats voted against it. Senators Robert M. La Follette jr., Progressive, of Wisconsin, and Ernst Lundeen, Farmer-Laborite, of Minnesota, also voted in the negative.

The debate which followed defeat of the Walsh amendment was featured by the speech of Senator William E. Borah, Republican, of Idaho, who got in some telling shots in favor of the Wheeler amendment. He frequently clashed with Alben W. Barkley, of Kentucky, Majority Leader. One of his sallies at the barbed that even Senator Barkley had to join the floor and gallery in laughter. It came on the point of whether the President had shown an inclination to favor the shifting of the Forest Service from the Department of Agriculture to the Department of the Interior. Senator Borah insisted that the President had expressed himself, in concert with certain Cabinet members, as being for this transfer. . . .

Citing the strong opposition in the West to such a transfer, Senator Borah declared that if he voted for the present reorganization bill with his eyes open to the probabilities of what would happen to the Forestry Bureau, he would, in effect, be voting for just that eventuality.

Wouldn't "Yield Power"

"I don't feel that such a transfer should be made without coming to Congress for the authority," said Senator Borah, "I don't want to go on record as saying Congress is incapable of acting in reorganization of the Government. This is a matter of policy and a very important one and I don't propose to surrender it to the executive department."

Action on the Wheeler amendment was obstructed on March 17: as to this a dispatch from its Washington bureau to the "Herald Tribune" said.

Administration oppositionists, banking the Wheeler amendment to the Government Reorganization Bill, charged today that the White House, James, A. Farley, Postmaster General, several State Governors and the Works Progress Administration establishment had mobilized as lobbyists to force the Senate to enact the bill as is.

In drawn-out battle on the Senate floor, this time the oppositionists delaying a test of strength on the amendment because they feared the inroads of the Administration on their ranks, Senator Lynn J. Frazier, Republican, of North Dakota, read telegrams from local officials of his State telling him to support the bill. All of these officials—county commissioners, mayors, and town treasurers—wired that it was an absolute necessity that they continue to receive WPA funds.

A Washington dispatch of March 16 to the New York "Times" summarized Senate discussion of the bill on that day as follows.

Senator Wheeler's amendment strikes at the important section which would authorize the President to combine or abolish bureaus and agencies, subject only to vetoing acts by Congress within 60 days of the promulgation of reorganization orders.

The amendment would empower the President only to recommend changes in executive agencies, with the proviso that Congress must vote on these within 10 days after they are presented to it.

Pittman for Amendment

Senator Pittman, who voted against the Walsh amendment, served notice today that he would support the Wheeler amendment. He based his opposition to the bill primarily on the implied authority in it to transfer the Forest Service, an agency closely regarded by Western States, from the Department of Agriculture to Interior.

Senator Pope said he had assurance that the Forest Service would not be transferred, which caused Senator Glass to remark: "What does the Senator think the purpose of these assurances was?"

Senator Clark, another leader of the Democratic opposition to the bill, added that "such assurances do not bind the President."

Senator Johnson urged adoption of the Wheeler amendment on the ground that "preservation of freedom of democratic forms" is particularly important at this time, while Senators Norris and O'Mahoney expressed general support for the bill.

Congressional Investigation of TVA Seems Assured—President Indicated as Favoring Inquiry, Which Senator Norris, Reversing Stand, Asks—White House Conference of TVA Directors Ends in Disagreement—W. L. Willkie and D. E. Lilienthal Discuss Possible Sale of Utility Plants

A congressional investigation of the Tennessee Valley Authority appeared almost certain on March 14, when Senator Norris abandoned his efforts to have the TVA investigated by the Federal Trade Commission and sponsored a resolution calling for a senatorial investigation. On March 15 United Press advices from Washington stated that Administration leaders have agreed secretly on a joint House-Senate investigation of the $400,000,000 TVA and have won President Roosevelt's approval, it was learned on that day. The United Press added:

The Chief Executive has advised his congressional lieutenants that he has no objection to such an inquiry, but stressed that he wants a vote on it delayed until after his second fact-finding conference Friday with the three warring TVA directors, Chairman Arthur E. Morgan, David E. Lilienthal and Dr. Harcourt A. Morgan.

The conference at which the agreement was concluded was attended by Vice-President John N. Garner, Senate Majority Leader Alben W. Barkley, Speaker William B. Bankhead and House Majority Leader Sam Rayburn. They pledged their cooperation and assured Mr. Roosevelt that the issue will not come to a vote until next week, regardless of clamor for an immediate showdown.

At his further conference yesterday (March 18) with TVA directors, President Roosevelt suggested that he might use his executive powers to create a special agency to investigate the basis of charges of dishonesty on the TVA directorate. United Press accounts from Washington from which we quote added:

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

The suggestion, made as he called the three directors for a second showdown in their feud, indicated that plans for a congressional inquiry into the TVA battle might be headed off by action from the White House.

The controversy among the directors of the TVA was referred to in the "Chronicle" of March 12, pages 1637-38. After his White House conference with the three directors, on March 11, President Roosevelt told them to settle their differences or resign. In reply, Chairman Arthur E. Morgan said that lack of White House cooperation was responsible for the present situation.

Some details of the White House conference were given in the item in our March 12 issue, already mentioned. From United Press Washington advices of March 11 we take the following:

The President summoned the three directors for a "fact-finding" conference after Mr. Morgan publicly charged his colleagues, David E. Lilienthan and Dr. Harcourt A. Morgan, with dishonesty.

Mr. Roosevelt told them to come prepared to "give facts, not opinions," and, in an unprecedented action, had stenographers on hand to take transcriptions of the proceedings, which were immediately made available to the press.

The Chief Executive wasted no time in getting to the heart of the feud, asking Chairman Morgan point blank to prove his charge that his associates have stripped him of his authority and have been guilty of dishonesty and impropriety. He cited three allegations in all.

Chairman Morgan replied by handing Mr. Roosevelt a statement which said:

"During a long period I have repeatedly and unsuccessfully endeavored to secure the President's adequate consideration of grave conditions within the TVA. The most recent occasion was last fall at the meeting mentioned by the President concerning the "Atlantic Monthly" article when I personally presented the President a draft of a letter and which I asked him to send to the TVA Board.

"This letter requested the Board to make available to me the data and assistance necessary for me to make a report to the President concerning the conditions I had criticized.

"The President did not grant that request and made no alternative suggestions.

"I am of the opinion that this meeting is not, and in the nature of the case can not be, an effective or useful fact finding occasion."

Chairman Morgan apparently did not complete reading of the statement because the President interposed:

"Wait a minute. I don't want opinions. I have asked you a question about the Berry marble case and I want you to confine your answers not to opinions but facts."

One of the Chairman's charges was that Mr. Lilienthal and Harcourt Morgan attempted to make a deal with Senator George L. Berry (Dem., Tenn.) for marble lands inundated by TVA overflow waters. . . .

Mr. Roosevelt told Chairman Morgan that "this is not a hearing on the policies that are being carried out" but that "certain charges have been made by you against the majority of the Board and by the majority against you. Those charges on your part relate to malfeasance in office. Charges made by the majority do not charge you with malfeasance but they charge you with failure to cooperate.

"To repeat, the object of this hearing is to ask you to substantiate your charges and to ask the majority to substantiate theirs.

"I want the facts from all three of you on which those allegations were made. In this particular question . . . the subject is the so-called Berry marble claims. I repeat that you have said the real difficulty has been in the effort to secure honesty, openness, decency and fairness in government. The Berry marble case, as I have said, is an instance of this difficulty. I must therefore ask you what facts of dishonesty in the Berry case on the part of your colleagues have you to substantiate the charges of dishonesty."

Wendell L. Willkie, President of the Commonwealth & Southern Corporation, conferred on March 16 with David E. Lilienthal, TVA Director, regarding negotiations for sale of 18 plants of the utility corporation to the TVA. A preliminary discussion of this problem was noted in the "Chronicle" of March 12, page 1645. In reporting the meeting on March 16, a Washington dispatch of that date to the New York "Herald Tribune" said:

The meeting between Mr. Willkie and Mr. Lilienthal today was the result of an agreement two weeks ago to begin negotiations. The private utility faces government competition in the same territory if it does not sell its properties.

A recent Supreme Court decision opened the way for Federal financing of municipal power projects in the Tennessee Valley.

The two men were closeted for an hour this morning and half an hour in the afternoon. Before he went into the meeting at the Department of the Interior Building, Mr. Willkie told reporters:

"If Dave offers me a fair price for our properties I will make him a big, bad utility man before nightfall."

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When they came out it was learned that, while little had been accomplished in a positive way, there was no breakdown of negotiations and another meeting, possibly two weeks off, had been set.

Generalities attending the purchase were discussed, during which Mr. Willkie handed over to Mr. Lilienthal the operating expense accounts of the properties involved. They also discussed the idea of an independent audit and a field survey of the properties. Mr. Willkie is said to have expressed a willingness for these steps to be taken. Attorneys for both sides will later get together on details.

No direct mention was made today over the controversial matter of valuation basis. Mr. Willkie has stood firm for a price which would cover his properties as a "going concern," while Mr. Lilienthal has said the TVA would consider only a price representing "actual legitimate cost minus depreciation." He had previously announced that TVA had $50,000,000 to begin the purchase of private utilities in the area.

Prospects of a congressional inquiry into TVA were discussed in the following Washington dispatch of March 14 to the New York "Times":

Senator Norris's change of stand created a general unanimity among the widely divergent groups in the Senate and House that an investigation of the TVA, if held, should be done by a congressional group.

Senator Norris and the leaders who oppose his views on the TVA, Senators Bridges and King, are now agreed that there should be a senatorial study. However, House leaders indicated this afternoon that if an investigation is to take place, they will insist it be done by a joint committee. . . .

At the White House conference last Friday [March 11], in which A. E. Morgan, Chairman of the TVA, and his antagonists, Directors Harcourt Morgan and David E. Lilienthal, met in Mr. Roosevelt's office, seven hours of discussion resulted in the setting of a second conference at which the President requested Chairman Morgan to submit evidence substantiating general charges which he made against the two directors.

The resolution for a senatorial investigation which Senator Norris introduced today covers almost every conceivable operation, directing a "full and complete investigation of all phases of the administration" of the TVA, in addition to inquiries into nine specific subjects.

Among these individual studies Senator Norris requests that particular attention should be paid to the question of efficient operation and "whether the work of said Authority has been handicapped or interfered with in any way by any internal dissension among members of the Board."

His projected study also would determine whether any Board member had aided private power companies in actions against the TVA.

Senator Norris requested the appointment of a five-man committee, to be appointed by the Vice-President, with full powers of subpoena and an expense allotment of $50,000.

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

The United States Supreme Court on March 14 refused to review a Kansas State Supreme Court decision that the Kansas Public Utilities Act is constitutional when interrupted to allow a municipal utility to invade a distant territory in competition with a privately-owned utility already operating in the area without obtaining a certificate of public convenience. The Kansas Gas & Electric Co. was denied a review when the Court dismissed its appeal from the decision of the lower tribunal holding the State Utilities Act constitutional. Further details on this ruling, and on other decisions of the Supreme Court, on March 14, were reported in the following Washington dispatch of that date to the "Wall Street Journal":

The electric company had appealed from the Kansas State Court ruling on the ground that it was deprived of equal protection of the laws under the Fourteenth Amendment if the exemption of municipal utilities from regulatory jurisdiction of the State Corporation Commission as to rates and service extended to service outside the municipality.

The City of McPherson, Kan., with a public power plant, arranged to supply electric energy to the City of Moundridge, Kan., 17 miles away. Moundridge and consumers in its vicinity had for some time been buying energy from Kansas Gas & Electric Co. The private utility sought an injunction to require the city of McPherson to obtain a certificate of public convenience.

Washington State Inheritance Case

The Supreme Court refused to review a Washington State Supreme Court decision that Washington State law applying an inheritance tax to proceeds of business life insurance policies at death, less cash surrender value of same date was invalid.

The State sought to tax two policies on William A. McGrath of Seattle, payable to McGrath Candy Co. on his life as an official of the corporation. The lower court held these policies not subject to tax because Mr. McGrath retained no interest in them and because they had been written prior to passage of statute taxing such insurance.

International Manufacturers' Sales Denied Review

The Supreme Court denied a review of a United States Court of Claims decision that International Manufacturers Sales Co. of America, Inc., was not entitled to a judgment of $900,000 against the Federal Government. The company asserted it was owed this amount because a bill passed by both houses of Congress granting it relief had allegedly become law. President Roosevelt had vetoed the bill on the tenth day after the day it was presented to him. The company contended the constitutional language requiring bills to be returned or signed "within 10 days" after presentation to the President meant 10 days including the day of presentation, and that, therefore, the bill had become law. The government contended it meant 10 days beginning the day after the day of presentation, which would make the veto effective.

Utah Copper Tax Review Denied

The Supreme Court denied Salt Lake County, Utah, a review of a Federal Circuit Court of Appeals decision that Utah Copper Co. was entitled to a refund of $85,828 on taxes paid for the year 1935.

The county government contended error by the Circuit Court in holding that the State Tax Commission should have determined gross proceeds realized by the copper company in 1934 as confined to ore produced in that year and not including sales during 1934 of all ores extracted in that year or in any previous year. The lower court also held that when the company's ore is converted into "blister copper" it is converted into money or its equivalent.

The Supreme Court has taken a recess until Monday, March 28.

United States Appeals Court Sustains NLRB Ruling Against Consolidated Edison Co. of N. Y.—Orders Reinstatement of Six Discharged Members of C. I. O. Union

The United States Circuit Court of Appeals in New York City on March 14 sustained the ruling of the National Labor Relations Board in a controversy between the Consolidated Edison Co. of New York, Inc., and the United Electrical and Radio Workers of America, and ordered the company to comply with the NLRB demand for reinstatement of six employees allegedly discharged for union activities. The union is an affiliate of the Committee for Industrial Organization. The court's order was unanimous. Its decision was outlined as follows in the New York "Herald Tribune" of March 15:

In upholding the Labor Board the Circuit Court overruled the Consolidated Edison's contention that, since it was engaged only in intrastate commerce, it was not subject to Federal jurisdiction or the dictates of the NLRB. It dismissed also the contention that the company was denied due process of law.

The court's dismissal of these two major arguments advanced by the utility will be basis for an appeal to the United States Supreme Court, a spokesman for the company said last night.

The Labor Board's order, issued on Nov. 10, 1937, directed the company to cease and desist from interfering with the activities of its employees affiliated with the C. I. O. union, directed it to reinstate the six employees, all officials of the union, to reimburse them for lost wages, and to disregard a contract entered into between the International Brotherhood of Electrical Workers, an American Federation of Labor group, and the company. The contract, the Board held, was illegal.

In the opinion, written by Judge Thomas W. Swan, with Judge Augustus N. Hand and Presiding Judge Martin T. Manton concurring, the court held that the company came under the jurisdiction of the NLRB because, though itself not engaged in interstate commerce, it operated with fuels purchased out of the State, and in turn serviced numerous companies functioning in interstate commerce which could not function if the Consolidated's service were disrupted.

"In the case at bar," Judge Swan wrote, "the effect of disrupting service would be of such magnitude and so immediate that we think the petitioners are within the Board's jurisdiction, even though only a small percentage of their total business is used in interstate or foreign commerce."

The court stated clearly, however, that there was no real precedent for its finding in this regard. "None of the Labor Board cases decided by the Supreme Court has presented a situation like that at bar," Judge Swan said.

Secretary Wallace Defends Present Sugar Quotas—In Letter to Senator Bulkley Indicates Belief Current Sugar Prices Are High Enough—Points to Tariff Benefits Enjoyed by Domestic Producers—E. C. Bostock Disputes Secretary's Conclusions

Present sugar prices are high enough, if not too high, from the standpoint of the consumer, Secretary of Agriculture Wallace said on March 1 in a letter to Senator Bulkley of Ohio, who had referred to the Department of Agriculture protests against the present quotas registered by the Farmers' and Manufacturers' Beet Sugar Association. Mr. Wallace, in his reply, declared that domestic sugar producers are receiving the equivalent of a specific tariff duty of $2.65 per 100 pounds of sugar, raw value, or the equivalent of an ad valorem duty of 240%. He added that he saw no logic in the argument, advanced in some quarters, that present quotas are not in full conformity with the provisions and intent of the 1937 Sugar Act.

In his letter, Secretary Wallace said, in part:

The letter of the Farmers' and Manufacturers' Beet Sugar Association suggests that the Secretary of Agriculture make an announcement as a "declaration of policy" to the effect that it probably will not be necessary to reallocate that part of any producing area's quota which it may be unable to fill. To announce, in the absence of adequate factual justification, that such expected deficits "will not be given to Cuba and others" would appear to be tantamount to an unnecessary effort by administrative action to suspend the operation of the provision in Section 204 (a) of the Act that "If the Secretary finds that any domestic area or Cuba will be unable to market the quota for such area for the calendar year then current, he shall revise the quotas for the domestic areas and Cuba by prorating an amount of sugar equal to the deficit so determined to the other such areas."

The repeatedly unfortunate experiences of the United States have demonstrated that a decrease in imports from foreign countries unavoidably involve a decrease in the foreign markets for American exportable products, of which we have great surpluses. It has been calculated that on the average each additional acre of sugar cane or sugar beets impairs our foreign export market in an amount equal to the normal product of either three acres of corn, three acres of cotton, or six acres of wheat, and normally American agriculture exports half its cotton, one-fifth its wheat, and one-third its lard. For example, the decline in our imports of Cuban sugar from 1928 to 1932 was accompanied by a reduction in the Cuban market for American farm products from more than 800,000 acres of our land. Consequently, if the United States should undertake to reduce its imports of foreign sugar still further under the quota system it would also be necessary to decrease still further the production of our exportable products. The disruption and contraction of established production entails much expense and hardship, and in view of the fact that Congress stated its intent that, among other purposes, the Sugar Act of 1937 was "to promote the export trade of the United States," it is difficult to conclude that we should voluntarily undertake such a course of action merely in order to substitute and enlarge the production of a crop which requires a substantial public subsidy through tariffs, quotas and bounties.

Secretary Wallace's contentions with regard to the sugar situation were disputed, in a letter sent on March 7 to Senators Vandenberg and Brown of Michigan by Edward C. Bostock, President of the Michigan Sugar Company. In his letter Mr. Bostock said, in part:

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Nowhere in the Sugar Act of 1937 is a maximum price for sugar given, and there would seem to be considerable latitude to the powers of the Secretary of Agriculture to determine and redetermine the necessary sugar quotas. Section 201 of the Sugar Act of 1937 says, in part, "The Secretary shall determine for each calendar year the amount of sugar needed to meet the requirements of consumers" . . . . "Such determination shall be made during the month of December in each year for the succeeding calendar year *and at such other times during such calendar year* as the Secretary may deem necessary to meet such requirements." "In making such determinations the Secretary shall use *as a basis* the quantity of direct-consumption sugar distributed for consumption, as indicated by official statistics of the Department of Agriculture, . . . *and shall make allowances for a deficiency or surplus in inventories* of sugar, and *changes in consumption*, etc."

We cannot too strongly urge the necessity of a higher price for sugar if the industry is to be maintained as a whole, and if the standards of living in this industry are to be brought up to a higher level.

Sugar beets can be grown and sugar extracted and refined at a cost to be competitive with foreign sugars if wages and working conditions are the same here as abroad, but if we are to maintain American standards we must have an American price. The cost to the American public can still be less than it has been for decades past.

Elimination of Uneconomic Coffee Producers Seen as Result of Brazilian Policies—B. K. Schaefer Predicts Other Countries Will Have to Cut Exports

Brazil's new coffee policy will tend to eliminate the uneconomic producer and to cut much of the poor quality of coffee now produced in excess of demand, Bernhard K. Shaefer, a member of the Board of Managers of the New York Coffee and Sugar Exchange, said on March 3 at a meeting at the New York State Chamber of Commerce. As a result of Brazil's plan to stimulate exports, Mr. Shaefer said, other countries for the first time in their history may have to curtail shipments abroad. The Brazilian policy of destroying surpluses until they are eliminated he described as "a return to a free market, a rarity in commodity circles today, and something which producers as well as importers should welcome."

In discussing the current coffee situation, Mr. Shaefer said, among other things:

A thumbnail sketch of the production and consumption of coffee reveals the fact that about 25,000,000 bags are annually consumed by the world, and the United States alone uses about half of this. Production, on the other hand, has averaged nearly 7,000,000 bags above consumption during the last 10 years. The destruction by Brazil of nearly 60,000,000 bags of coffee has eliminated most of that tremendous surplus, but the potential productive areas are still far in excess of the present demand. Within a few months, however, the Pan-American Coffee Bureau, representing principally Brazil and Colombia, will inaugurate a million-dollar-a-year advertising campaign to promote the use of coffee as a beverage, and the coffee trade looks forward hopefully to the success of that campaign for the increase of consumption. Crops of countries other than Brazil currently total about 13,000,000 bags, of which Colombia produces about 4,000,000; British, French, Belgian, Italian and Portuguese colonies in Africa a further 3,000,000; the Far East about 2,000,000, and the other 4,000,000 comes from Venezuela and the Central American countries, plus the West Indies group of islands. These figures are export crops and do not include the coffee produced for home consumption. The picture, therefore, shapes up somewhat as follows: Consumption, 25,000,000 bags, of which countries other than Brazil will supply 13,000,000 and Brazil 12,000,000 bags. Brazil is not only producing over 20,000,000 bags a year, but is also aiming at exporting at least 15,000,000 bags. Obviously, if Brazil is to export 15,000,000 bags this season, other countries for the first time in their history may have to curtail their exports. On the other hand, Brazil has abandoned her control policy to a large extent—at least to endeavoring to expand her export market. At the same time, she has announced that surpluses will still be destroyed until they have been completely eliminated. This means the return to a free market, a rarity in commodity circles today, and something which producers as well as importers should welcome. It means that over a period of time—none of us can be sure how long—there will be a gradual elimination of the uneconomic producer—an elimination, I believe, of much of the poor quality of coffee now produced in excess of demand.

Loan of $50,000,000 to CCC for Loans to Wool Producers Authorized by RFC

It was made known on March 12 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, that the latter has authorized a loan of $50,000,000 to the Commodity Credit Corporation to enable the CCC to make loans to producers on the 1938 wool clip and that portion of the 1937 clip which is still held by producers. Mr. Jones's announcement also said:

The loans may be made for a 10 months' period, with final maturity May 31, 1939, and are to be secured by receipts of approved warehouses on wool stored at Eastern and Western concentration points to be designated, and accompanied by valuation certificates of graders approved by CCC.

Banks and other lending agencies may make the loans to the producers up to Oct. 31, 1938, on forms to be made available and under regulations to be issued by the CCC. The rate to the borrower will be 4% per annum, and the banks may sell the notes to the CCC on the basis of 2½% net to the bank.

Forms and regulations will be available at RFC agencies and other convenient points within a few days.

The loan rate on the principal classes of wool will be made at between 15c. and 22c. a pound on a grease basis at Boston, said Associated Press advices from Washington, March 12, which added:

Agricultural Adjustment Administration officials said the loans were expected to average approximately 15.7c. to 18c. per pound grease basis to producers and about 75% of the pre-war parity price of wool. All producers, including, under approved regulations, producer-owned pools, will be eligible for loans, the officials said. The fund set aside for the loans will cover, officials said, about 250,000,000 pounds of wool.

It was also stated that although loans will be made for the 10-month period, producers may sell the wool at any time by repaying the loans and accrued storage and handling charges, officials explained.

According to Washington advices to the New York "Times," AAA officials emphasized that these were not price-fixing loans, but "designed to protect wool producers against the effect of unfavorable conditions in the wool industry while the 1938 clip is moving to market." In part, the advices to the "Times" likewise said:

Present wool prices are "unduly depressed," officials said, adding that the rates established will enable producers to market their wool in an orderly manner and at better prices than they would receive if they had to sell all their wool at shearing time.

Officials stated that although no specific loan rates for wool were authorized under the AAA Act of 1938, the proposed rates were comparable to the maximum rates authorized for cotton, wheat and corn. . . .

The wool loans are on a substantially higher basis than would be available to wool producers through their usual credit channels, it was stated.

From the "Times" of March 15 we take the following:

The announcement by the Department of Agriculture of loans from 15c. to 22c. a pound on grease wool will be of little or no value to the fabric market until a decision is made on the problem of duties on raw wool and wool fabrics now pending in connection with the proposed reciprocal trade treaty with the United Kingdom, traders in wool goods said yesterday. They pointed out that a reduction in the duty on wool goods, such as is possible in the trade treaty, would nullify any benefits that might result from the loans on raw wool.

Non-Farm Real Estate Foreclosures During 1937 Decreased 18% Below 1936 Estimate According to FHLBB—December Foreclosures Slightly Above November

The non-farm real estate foreclosure situation in the United States improved substantially in 1937, it was announced on Feb. 5 by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. "The 152,758 cases estimated for the year," Mr. Fergus said, "stood 18% below the estimate for 1936 and 40% under 1933, the peak year. In the last half of 1937, foreclosures were 17% under those for the first six months of the year, and 26% less than those for the last half of 1936. The 1937 foreclosure rate of 8.1 per 1,000 non-farm dwellings was nearly as low as the rate for 1930 (7.9)." Mr. Fergus further reported:

Foreclosures for the past 12 years are shown below.

Estimated Non-Farm Real Estate Foreclosures

Year	Number	Index	Rate per 1,000 Non-Farm Dwellings	Year	Number	Index	Rate per 1,000 Non-Farm Dwellings
1926	68,100	100	3.6	1932	248,700	365	13.1
1927	91,000	134	4.8	1933	252,400	371	13.3
1928	116,000	170	6.1	1934	230,776	339	12.2
1929	134,900	198	7.1	1935	229,428	337	12.1
1930	150,100	220	7.9	1936	187,069	275	9.9
1931	193,800	285	10.2	1937	152,758	224	8.1

Eleven Federal Home Loan Bank Districts reflected the 18% decline from the 1936 level, with drops ranging from 40% in the Indianapolis District (due entirely to Michigan) to 5% in the Boston District. Foreclosures increased in every State of the Topeka District, with the result that this was the only district showing a rise (20%) over the preceding year. Altogether, 19 States, 13 west of the Mississippi River, registered advances over 1936. Of the six States east of the Mississippi reporting increases, three were New England States and the other three were Indiana, Maryland, and West Virginia.

December and November Compared

Although the December foreclosure figure was slightly above (0.8%) the number for the preceding month, it stood below the monthly average for 1929. This small advance compared favorably with the 3.9% increase between these months shown by the three-year average.

The Federal Home Loan Bank Districts were equally divided; six districts showing decreases from November and six increases. However, in relation to their three-year average movements, November-December changes were favorable in seven districts.

The three States, New Jersey, New York, and Pennsylvania, were largely responsible for the December rise. Other concentrations of increases over November were reported for a belt of southeastern States extending from North Carolina to Texas, a group immediately west of the Great Lakes, and a group of Rocky Mountain States. The only major group of States revealing declines was located primarily south of the Great Lakes but extended east to include Virginia and Maryland, and southwest to include Kansas and Oklahoma. Altogether, 24 States (counting the District of Columbia) registered decreases totaling 892 cases; while, of the remaining States, 2 showed no change and 23 revealed increases aggregating 981 foreclosures. Hence, for the country as a whole, there was a net advance of 89 cases. . . .

December in Comparison with December, 1936

Non-farm real estate foreclosures were 32% less for December, 1937 than for the coresponding month of 1936. Not only did all Federal Home Loan Bank Districts reflect this favorable recession, but increases appeared in only eight scattered States. Also, each of the four groups by size of community disclosed a substantial drop in foreclosures from December, 1936.

Institute of International Finance of Colombia Could Make Reasonable Payments on Its External Debt

While recent coffee developments have injected an element of uncertainty into the Colombian exchange situation, the country should and could make reasonable payments on its external bonded debt, says a bulletin issued March 7 by John T. Madden, Director of the Institute of International Finance, New York City. The Institute is conducted by the Investment Bankers Association of America in cooperation with New York University. The study places particular emphasis upon the fact that although economic con-

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ditions in Colombia have improved materially since 1933, no budget since 1934 has included any provision for service charges on the external bonds. The Institute states:

According to the bulletin, during the period of improvement from 1934 to 1937, the Colombian Government continued in default on its external bonds, and no Colombian budget since 1934 has included any provision for service charges on the external bond debt except for payments on scrip. At current rates of exchange, the contractual charges on this debt would amount to 9,272,000 pesos. If appropriated, this amount, together with the 1938 budget appropriation of 2,235,000 pesos for charges on the short-term external debt and service on the scrip would fix the total foreign debt service at 11,507,000 pesos. The appropriation for internal debt service in 1938 is 9,883,000 pesos. Thus the total debt charges would amount to 21,389,000 pesos, equivalent to 25% of total estimated expenditures in 1938. Total revenues have increased from about 62,500,000 pesos in 1935 to an estimated 85,360,000 pesos in 1938 without increasing the public debt. It certainly seems, therefore, that some provision for service of the external bonds could have been included in the budget without seriously affecting any necessary function of government.

The problem of obtaining exchange for debt service is more difficult than the budget problem. A substantial portion of the exports from Colombia is produced and shipped by foreign companies and, under existing exchange regulations, only that part of the proceeds from the sale of these products that is necessary for local expenditures in Colombia actually constitutes available foreign exchange from such exports. Thus, while the apparent excess of exports over imports has been sufficient to meet full service payments on the national government's foreign debt, but not that of the departments, municipalities and private mortgage banks, not all the funds derived from the favorable trade balance have been available for transfers abroad by Colombia. The indications are that under the exchange regulations in force little if anything was available, and that if payments on the foreign debt had been made they could have been effected only by curtailing some of the other remittances which actually were made. Unless a substantial rise in coffee prices takes place, it does not appear probable that the trade balance will improve materially during the current year.

However, the effect of coffee developments on the balance of payments and to a certain extent on the balance of trade may eventually be offset in part by increased production and export of gold and petroleum. . . .

Although it must be admitted that the recent sharp decline in coffee prices justified a postponement of the preliminary negotiations between the Colombian Government and the Foreign Bondholders Protective Council, Inc., which for the past two and a half years has continuously urged the resumption of interest payments, it is to be hoped that discussions will be renewed, now that the coffee market is showing some indication of price stability.

The study concludes:

The Institute of International Finance is of the opinion that even though coffee prices do not advance beyond current levels, a reasonable percentage of interest payments could and ought to be resumed.

"Build America" Program Presented to President Roosevelt by Group Headed by James C. Caffrey of FHA of Cleveland—Plan Said to Meet President's Approval—Seeks to Generate Favorable Conditions for Employment in Privately Financed Construction

A "Build America" program, designed "to lead a constructive, competitive compaign on sales promotion to create public confidence in building and in the integrity of the building trades," was presented to President Roosevelt on March 9 by a group headed by James C. Caffrey, Coordinator of Federal Housing Administration Activities in Cleveland. Mr. Caffrey, following his conference with the President, is said to have stated that Mr. Roosevelt indicated that he was "behind any movement which will consolidate industry, labor, capital, real estate factors and the buying public in a movement to start construction." Mr. Caffrey was likewise quoted as saying:

President Roosevelt stated that he thought this movement would start new construction and that he hoped it would be a long-range program which would be minus fits and starts, but would move steadily toward its objective.

In advices, March 9, to the New York "Journal of Commerce," Mr. Caffrey was reported as saying:

We are going to use every force of the national trade associations, national manufacturers of building materials and 376 building trades councils of the American Federation of Labor, and go out and create jobs by inspiring confidence on the part of the public and inducing capital flow into the building industry.

From the same advices we quote:

Seven-Point Program Outlined

In addition, it is the purpose of the movement:

1. To stabilize wage scales at levels consistent with skilled services, training, and experience necessary to sound construction, and with due regard to the importance of sustained purchasing power.
2. To encourage continuous construction by promoting adjudication of disputes without cessation of employment.
3. To assist buyers and builders to remove obstacles from, and to lend expert counsel to, the development of projects for new construction.
4. To supply competent technical assistance in every available market to effectuate purposes and advantages of housing legislation.
5. To combat subversive propaganda of "30-minute" experts which has been stifling the entire industry.
6. To provide practical aids to builders and buyers, and to instruct sales groups in creative salesmanship and prospective development.
7. To use the power and influence of the building trades, and every local or national agency concerned in the industry, to induce recovery in building and allied fields.

According to an account from Washington, March 9, to the New York "Times," Senator Bulkley of Ohio accompanied the party to the White House. The "Times" added:

In addition to Mr. Caffrey, those in the group included Joseph A. McInerney, head of the A. F. of L., building construction department; Daniel Tracy, President of the International Brotherhood of Electrical Workers; Richard J. Gray, Secretary of the Brotherhood of Masons and Plasterers.

Also present at the conference were Representative Martin L. Sweeney of Ohio, Albert Dalton, President of the Cleveland Federation of Labor; Clayton Grandy, Assistant Secretary of the Brick Manufacturers Association of America, and Frank Carnahan, Secretary of the National Retail Lumber Dealers Association.

Benjamin J. Buttenwieser Criticizes Haste of New Deal in Planning Program—Says Lack of Carefully Designed Policies is Largely Responsible for Depression

The objectives of the New Deal have been exceptionally praiseworthy, but its program has been too hastily devised, with the result that methods adopted were often unsound and unworkable, Benjamin J. Buttenwieser, a partner of Kuhn Loeb & Co., said on March 13 in an address before the Young Men's and Women's Hebrew Associations of Washington Heights, New York City. Mr. Buttenwieser denied that Wall Street has "sabotaged" the New Deal, and pointed out that it would be against the interests of business men and financiers themselves to do so. He said that the lack of a carefully planned, continuing Federal policy on such important issues as monetary, taxation and agricultural problems, is largely responsible for unsettled business conditions.

He added, in part.

We are faced with a condition, not a theory. We are in the midst of a serious recession—I hope it is only that and not a protracted depression—but by no stretch of optimism can one subscribe to the President's recent observation at a press conference that this recession is only an "assumption" and that the newspapers are spreading fear when they are merely reflecting the present condition of the country.

The real situation, shorn of all partisanship, is that in March, 1933 we had 11,000,000 unemployed and a government debt of $20,000,000,000. Now in March, 1938 we again have 11,000,000 unemployed and our government debt has risen to $37,400,000,000 direct and about an additional $4,700,000,000 of indirect or guaranteed debt.

All citizens of every type, class and political faith must unite in a common effort to get the unemployed back to work and to curtail this ruinous growth of the public debt.

This, I think, can only be accomplished by absorbing the unemployed back into private enterprise, by government aiding, not hampering, business, by helping and not competing with private initiative, by supervising but not managing business and by making it attractive from an economic and a social standpoint for all the components of business—labor, capital and the public—to participate in, build up and have confidence in American enterprise.

That is how America attained its present eminence economically, industrially, agriculturally and sociologically.

Only through that course, as I see it, can we hope to preserve for our children and generations yet unborn the priceless heritage which we inherited from our forefathers, namely, the American way of life with all that it held and still will hold in opportunity for achievement, high standard of living, private contentment and public trust and security.

The plea and the message that I should therefore like to voice tonight is that, be we Democrats or Republicans, American Laborites or Socialists, be we representatives of big business or little business, be we employer or employee, our interests in the broadest sense are parallel. We should have a common aim to restore the country from its present unsettlement and as hastily as possible achieve the goal of all nations—that is, the greatest good economically, socially and politically to the greatest number of its people.

Delegates to Conference on Mobilization for Human Needs Differ with President Roosevelt on Policy—Executive Reasserts Advocacy of Federal Work Relief Program—Endorsement of Plan Presented by Charles P. Taft in Behalf of National Citizens Committee

A difference of opinion between President Roosevelt and the 400 delegates to the Community Mobilization for Human Needs who met in Washington on March 11 was registered when the meeting unanimously favored an integrated Federal-State relief program, "modeled from life and not from theory," and locally administered "with opportunities for all and special privileges for none." The President, in an address welcoming the delegates, reaffirmed his commitment to the Administration's Federal Work Relief policy and said that he was "definitely committed to the giving of jobs instead of relief," leaving unemployables to States and localities. In his address the President said, in part:

I am happy again to greet the faithful workers assembled for their annual meeting in behalf of this national mobilization for human needs. It is significant that this year marks the twenty-fifth anniversary of community chests and councils—the rounding out of a full quarter of a century of united approach by the private social agencies to the problems which they face throughout the Nation.

Twenty-five years ago the proposal that an entire community should pool its efforts in a single drive to finance all welfare agencies, regardless of race or creed, was as radical as it was far-sighted. The birth of the community chest was an important milestone in the evolution of our present viewpoint regarding aid to the unfortunate.

A natural development of this evolution is this Mobilization for Human Needs in which leaders and organizations of nation-wide repute add their voices and influence to those of the local leaders. I have been glad to speak nationally in behalf of your local campaigns.

Let me state plainly that I do not feel any of our governmental efforts can ever be substituted for the distinctive, voluntary expression of personal interest in human suffering which manifests itself through the community chest.

The founders of the community chest did not—they could not—envision the problem of mass unemployment among able-bodied and willing men and women which has resulted from our complex industrial system. This evolution created an entirely new problem. Previous efforts had been to make maladjusted individuals fit into society, and, of course, this broad field of effort still exists. But when, in 1933, we faced the fact that

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nearly one out of every three able-bodied workers in America had no job we had to face the added fact that it was the system which was out of gear.

Here is one difference between direct relief and work relief. Direct relief is aimed at many problems of human misfortune—adjusting maladjusted families, taking care of the sick, tiding over crises in family life. Work relief is aimed at the problem of getting jobs for normal people who can give useful work to the country and seeking adjustment of a maladjusted society rather than of maladjusted individuals.

The importance of these employable millions may be more fully understood, perhaps, when it is realized that approximately one-third of them are under 25 years of age and will be either assets or liabilities for many years to come, depending upon public policies toward them. If we do not give them a chance at something like normal living, it is inevitable that they will become millions of individual problems. For these able-bodied unemployed, I am definitely committed to the giving of jobs instead of relief.

Except in supplementing certain social security laws as passed by the States, the Federal Government has left the care of unemployables—the problem of maladjusted individuals—to the States and localities, the field which is the natural sphere of the community chests. The Federal Government has chosen to confine itself to the normal victims of the maladjusted economy, to create work for the employable unemployed. It is true that the national economy does not today permit the Federal Government to give useful work to all the employable needy unemployed, but the Federal Government is doing so in the great majority of cases.

The able-bodied unemployed need work and should have it. But equally the economic system needs that they should have it. A Federal works program not only serves the unemployed, it saves the jobs of those who have jobs. Our industrial production cannot progress, as it must, unless our masses have income with which to buy its products. That, in brief, is an aspect of the relief problem—and a most important aspect—which I commend to the thoughtful consideration of all who are enlisted in this splendid mobilization for human needs. Only in jobs and more jobs, at good pay, shall we find national stability and individual security.

Meanwhile, encouraged and inspired by a quarter of a century of practical activity, which has seen the base of charitable giving steadily spread, I hope you will widen your appeal until every citizen with a competence—great or little—extends the helping hand to his less-favored brother. That is an ambitious goal, but I believe it can be reached.

Here is a work in which diverse creeds and classes can unite for the common good. Let us strive to bring into every community practical exemplification of the ideal of being a good neighbor. In that spirit I appeal to the American people to present a united front in the 1938 mobilization for human needs.

Other proceedings at the meeting were described as follows in a Washington dispatch of March 11 to the New York "Times":

The President said he was happy to greet again the "faithful workers for human welfare," and paid a tribute to their efforts, to which response was made on the delegates' behalf by Charles P. Taft, son of the former President and Chief Justice and Chairman of this year's mobilization.

The formal meeting, held this morning in the East Room, was preceded by a brief conference during which the proposed program of relief and public welfare, which was adopted by the Citizens Committee in New York last Dec. 17 and presented by Mr. Taft to the Senate Committee on Unemployment and Relief on Jan. 12, was, for the second time, urged upon the President and rejected by him.

"We are, evidently, in the position of disagreeing with the President of the United States on a matter of vital national policy, the problem of relief and unemployment," Mr. Taft told the delegates at the luncheon meeting soon afterward.

Ideas Do Not Mix, Says Mr. Taft

"He said to us this morning that he continues to support the division of the load between those who are able-bodied, needy and out of a job, and those who are unemployable," Mr. Taft continued. "Our program, on the other hand, calls for an integrated plan with local administration and Federal supervision and standards. The two ideas just don't mix.

"We don't like to disclose the existence of such a conflict, especially after enjoying such gracious hospitality and such kindly words for the work our agencies do at home. As a group we are not political opponents of the President. Social workers and board members and campaign forces are not economic royalists.

"Among us there are perhaps more supporters of the President than could be found in any other group. But we are living close to this relief problem, closer in many respects than Washington. We model our program from life, not from theory.

"The inequities of Works Progress Administration and relief, part national and part local, part adequate and part miserly, create a situation which is unfair, undemocratic, and sets up economic classes among relief clients.

"WPA never has employed all employables who need help. The recent appropriation of $250,000,000 will provide jobs for an average of 2,220,000 people when at least 3,000,000 need such jobs. What are the other 800,000 going to do?

"Even if Congress should provide enough WPA jobs for all employables, local relief for unemployables without Federal supervision and aid would still remain inadequate. A combination of financial resources of Federal, State and local governments should provide decent and equitable relief, direct or work relief, for all persons in need." . . .

Plan Sponsored by Committee

The plan presented by Mr. Taft and unanimously approved by the delegates is sponsored by a national citizens' committee of 141 men and women, and 36 cooperating organizations, of which the administrative agency is the Community Chests and Councils to which nine million citizens annually contribute about $80,000,000.

Before Group of Investment Bankers Association John W. Hanes of SEC Declares Solution Looking Toward Reopening Capital Market Must Be Found by Bankers, Otherwise Government May Act

Speaking before a group of the Investment Bankers Association of America on matters concerning investment banking and the capital market, John W. Hanes, a member of the Securities and Exchange Commission, declared on March 17 that "we must find solutions and work toward practical ways of reopening the capital market in our capacities as bankers, business men and Government officials," continuing with a warning that "if you cannot reach these solutions then the Government . . . may have to impose them upon you." Mr. Hanes spoke at a luncheon in Chicago of the Central States Group of the Investment Bankers Association. Mr. Hanes stated that "although some people are inclined to scoff at private enterprise and at democracy, there is no getting away from the fact that everything we are and everything we have—the myriad of things all around us we call civilization—we owe to the existence of capitalism in a free democracy." He added, we need "capital investment if we are to furnish jobs for those who are released for new employment owing to shifts away from old industries or from old techniques of those industries," and he noted that "even more capital is required if, in addition, we are to provide increased security and a higher standard of living for our population." In part he also said:

Let me make it clear that I appreciate the general feeling on the part of the industry against assuming excessive risks. This may not be wholly a matter of choice, but may rather be something which has been forced upon investment bankers by new conditions. I think there is little doubt that the underwriting capital is less extensive today than it was in the 'twenties. There are no more security affiliates. Banks can no longer participate and the risk-spreading intermediate or banking groups are no longer available. Investment-banking firms which used to be able to hold deposits can no longer do so. All investment-banking firms went through a depression following 1929 which shrunk their capital and in recent years they have received no new capital or very little new capital to counteract these shrinkages.

Risk-taking has also been restricted as a result of governmental influences. I see no reason to close my eyes to that fact, especially as it concerns the operation of our present tax system. . .

However, while I believe that all these forces have combined to weaken the investment-banking machinery and to restrain the fullest possible exercise of the risk-taking function, I do not necessarily subscribe to a philosophy of inaction on your part. You cannot afford to sit and wait for changes, ascribing all your difficulties to regulation or taxation, or to both of them. If you want to accomplish changes, you must work towards them, in part by first doing your own job. Someone must take risks as part of our mechanism of financing industry. If you decide to "let George do it," you may find that George, and perhaps his Uncle Sam, may be forced to do it by default. Inaction may mean that you will write investment banking off the books—and that course neither you, I am sure, nor anyone whom I know in Washington, would welcome. . . .

Investment bankers, on increasing occasions, are acting merely as order-takers for insurance companies and other institutions.

And so we find there has developed a substantial amount of private placing. Investment bankers dislike this trend, because it means a loss of business for them. I have my own doubts as to whether this practice is desirable from the long-range public viewpoint, but I am not surprised at the trend which seems to me to flow logically. In such operations, investment bankers may be used on occasion to negotiate the deal, but, thereafter, their job ceases and a few institutions take all of the issue of a large industrial corporation or public utility without bothering to go through the procedure of syndication and distribution. In more than half of these issues there has not even been an investment-banking intermediary. By these means, investment bankers were short-circulated to the extent of some $1,300,000,000 during the years from 1934 to 1937. The figure is of such proportions as to suggest an alarming trend away from the developed machinery of securities distritubion, which has been sanctioned by experience. . . .

I know too well that the inactivity of the capital market is not all your fault. But it is time to study your own situation, to find out just what can be done under present conditions and where changes are required or new machinery necessary. Since the job cannot be left undone and since the job is yours, it is up to you to start thinking of possible remedies. Nor is this task of self-examination one which I recommend only to the "big-city" firms. As Chairman Douglas indicated when he spoke here some weeks ago, the local firms can do much to aid in the financing of deserving small business. Perhaps such local houses cannot themselves fully satisfy the needs of regional financing for small enterprise, but at least they, too, can think about solutions. Maybe the answer lies in changes in existing machinery, maybe it lies in the addition of new governmental or semi-governmental agencies to assist existing banking and distributing organizations to do the job which really is theirs.

As far as I am concerned, I do not propose to answer these questions today. I have tried only to present the problems with what may be a new slant to some of you. I have done so because, frankly, I am concerned about this country's future. I wouldn't be in Washington if this were not the case. I think all of us recognize that most of these questions which I have discussed today are vital to the investment-banking profession, to industry and to government. Their solution is necessary and must not be too-long postponed. I am told that the accumulated deferred capital expenditure since 1930 amounts to many billions of dollars in railroads, construction, public utilities, manufacturing and other industries. Consequently, we must find solutions and work towards practical ways of reopening the capital market in our capacities as bankers, business men, government officials, and, may I say, patriots. If you cannot reach these solutions, the Government, whatever the party in power, may have to impose them upon you, because a Government cannot endure unless it can keep the national economy going. But I do not think that anyone in the Government wants to see things go that far. On the contrary, I am confident, if you attempt to work out your own salvation, that the Government will work with you. Of my own knowledge, I can only speak about the Securities and Exchange Commission. I know that we will not be adamant against changes in the existing laws and regulations if they are in the public interest. We will not hide ourselves behind red tape and rejoice over your difficulties from the Olympian heights of bureaucracy. On the contrary, we recognize the possibilities of changes, amendments and improvements, and we will work with you. Let me urge you to continue in your efforts towards analysis and solution of the problems at hand in order that investment banking may remain a dynamic profession and continue to supply the lifeblood of our industrial machine.

Merle Thorpe Urges Congress to Assert Constitutional Powers—Tells ABA Regional Conference This Is the Only Way New Investment Will Be Encouraged —Extracts from Other Speeches at Indianapolis Meeting

New investments in the United States are awaiting restoration of "the American practice of written law" and the refusal to punish success by tax and other measures,

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Merle Thorpe, Editor of "Nation's Business" said in an address yesterday (March 18) before the American Bankers Association at Indianapolis. Mr. Thorpe asserted that "if Congress reasserts its constitutional powers over appropriations and allocates its funds and refuses to permit the abdication of its Comptroller General who sees to it that the funds are expended as Congress wills, recognizing at the same time that it is possible to balance a budget by economy as well as by taxation, then there is hope."

Probably no business has suffered more from adverse publicity than the banking business in the early nineteen-thirties, Robert H. Myers, Vice-President of the Merchants National Bank of Muncie, Ind., told the conference on March 17. The Association reported his speech in part as follows:

"I feel sure that it is not inconsistent with a constructive public relation's program to make proper charges for valuable services rendered. We should know by now that we can pay too great a price for so-called good will. We should seek the genuine respect of our depositors and communities rather than attempt to buy their favor," Mr. Myers stated to the bankers in attendance.

He declared that "broadening the bank's services" should include a touch of solicitude for the bank's owners and operators, as well as the customers and the public.

"I believe that the bank's services should be patterned to serve the long-range interests of depositors and the public. If our guiding principles are: Sound operations from the public standpoint, and profitable operations from the stockholders' standpoint, we will perform an enduring service to our clientele, communities and stockholders."

After explaining that only a few years ago there was twice the number of banking institutions there are today, he stated that they were vying with each other in proffer of services and terms to an extent that today seems not to have been very smart merchandising.

Dan H. Otis, the Association's Agricultural Director, said on March 17 that one of the most important contacts an aggressive farmer can make is with the banker. He added:

The aggressive rural banker will find it helpful to rub elbows with the farmer on his farm. Friendships have also been strengthened by the banker attending farmer meetings, agricultural tours, 4-H Club demonstrations, etc.

This brief discussion can be appropriately terminated with a quotation from Eugene Davenport, former Dean of the College of Agriculture of the University of Illinois, "From every point of view, an advancing civilization demands an ever advancing agriculture to meet the greater needs of more and still more people. How in the name of all that is miraculous and supernatural is society to realize upon its necessities? It is a problem of the ages that no race has ever solved, and yet it is one that we must meet, and meet soon if we would live, and through its solution we shall need to address the best brains and the best facilities of which society stands possessed."

James M. Shakelton, Executive Vice-President of the Saginaw State Bank of Michigan, urged yesterday that banks organize into regional or territorial clearing house associations for exchange of knowledge and experience. Orval W. Adams, President of the Association, denied on March 17 that banking was a monopoly, and added that "banking acknowledges no master save the public whom it serves and the public's representatives to whom it is responsible." The Association's transcript of his remarks continued:

Mr. Adams stated that "the ABA is and always has been committed to the maintenance of the independent unit bank and the dual banking system. The unit bank and the dual system are part of the economic fibre of the country," he said. "Under them banking has been responsive to the needs of American community life. With them, this continent was conquered and the American agricultural and industrial system was built. "The ABA has never believed in absentee ownership in the banking system," he continued. "It believes that the banks in the various communities should be directly responsible to the people in those communities in the conduct of their affairs. The ABA re-stated its position in this regard at its convention in Boston last October."

Mr. Adams spoke on "Meeting the Challenge of Public Service." Emphasizing the theme of the conference, "The Broadening of the Bank's Services," he said, "We have large responsibilities to the public, not only to manage sound banks but to increase our service and to inform the public on vital economic matters."

Delegates to the conference were told yesterday by E. S. Woolley, C.P.A., of New York, that "it is just as essential for banks to know their costs as it is for industry to know its costs." In reporting his address, the Association said:

"Banks," he said, "are corporations organized for profit, and are therefore subject to the same fundamental law which governs all business, namely, that all costs plus profits must be recovered through sales.

"Actually, the only difference between a bank and a retail store is that the retail store buys its merchandise in wholesale—large lots—and sells it in small lots. The bank, on the other hand, buys its merchandise, the use of money, in small lots from the depositors, and sells it in large lots—in the bonds and loans and discounts.

"But the bank, like the store," Mr. Woolley continued, "must sell for more than its costs if it is to continue in business. It can be taken as axiomatic that no bank, no matter how large, can long remain a safe bank unless it is a profitable bank.

"Much of the use of money which the bank buys it pays for with service. The costs of this service are just as real as the interest paid out in money, and often more expensive to the bank.

"Because, however, they are composed of such things as checkbooks and passbooks, rents, expensive machinery and vaults, stationery, salaries, etc., they are often considered as ordinary and necessary expenses and no attempt is made to allocate them to where they belong."

Richard Whitney Pleads Guilty to Charges of Grand Larceny—Broker Makes Statement Saying He Is Willing to Pay Penalty, and Baring Other Peculations—Remarks as to Exchange Gratuity Fund

Richard Whitney, head of the brokerage firm bearing his name, and former President of the New York Stock Exchange, this week pleaded guilty in New York City courts to two charges of grand larceny, connected with the failure of his concern. He will be sentenced on both counts on March 28, and is subject to a total term of imprisonment ranging to a maximum of 10 to 20 years. The failure of the firm, and its suspension from the New York Stock and Curb exchanges, was noted in our issue of March 12, pages 1649-50. On March 14 Mr. Whitney pleaded guilty to the misappropriation of $105,000 from a family trust fund, and on March 16 he entered a similar plea to an indictment charging him with larceny incident to the misuse of $109,384 in bonds from the New York Yacht Club, of which he was formerly Treasurer.

After pleading guilty to the indictment for grand larceny of $105,000 on March 14, Mr. Whitney read a statement to the court in which he said that he was prepared to pay the penalty for his crime, and in which he confessed other instances of "unlawful pledge of securities of customers of my firm." His statement read:

On last Wednesday on March 9, at 1 p. m., I issued a public statement that I stood ready to make full answers to all questions concerning those actions in connection with the failure of my firm which I considered to be wrong and for which I assumed full and sole responsibility. Presumably, because of the subsequent indictment and subsequent charge I have not been called for interrogation. In consequence, I desire on this occasion immediately to make the facts available in a clear manner, so that there may be no misunderstanding or failure of information in any quarter.

On Jan. 26, 1938, I had an account in my firm, in which there were certain securities, a list of which is in the possession of the authorities. Some of these securities were the property of Mary S. Baird, the Estate of Eila Haggin McKee, the New York Yacht Club and the Estate of George R. Sheldon. Since against these securities there were no debit balances, they were free and clear. Without the authority of these customers, I pledged their securities in a demand loan made to me on my personal note, dated Jan. 26, 1938, by the Public National Bank & Trust Co. The proceeds of this loan were deposited in my firm. At the time of the failure of my firm, on March 8, 1938, the amount of this loan was $280,000.

On Jan. 7, 1938, and previously, I had possession of certain other securities, a list of which is in the possession of the authorities. These securities were free and clear, and were the property of the Estate of George R. Sheldon. Without the authority of the estate, these securities were pledged by my authority in a demand loan made to my firm by the Corn Exchange Bank Trust Co., dated Jan. 7, 1938. At the date of the failure of the firm, the approximate loan value of these securities was $65,000.

In January, 1938, Samuel S. Sands had an account in my firm in which there were certain securities, the value of which largely exceeded the debit balance in his account then appearing on the books. These securities were pledged by my authority in various loans to my firm without his authority and were sold during the latter part of January or the early part of February, 1938, with the result that these loans to my firm were reduced and the account thereupon showed and shows a credit balance of about $279,000, due to Samuel S. Sands.

I have in the past also authorized the unlawful pledge of the securities of other persons, including the Gratuity Fund of the New York Stock Exchange, all of which transactions are, I believe, fully shown on the records of the firm. In these latter instances there is no loss to any one, since these securities were restored to their owners or are on hand for them with my firm's receiver. I am ready to make a detailed statement concerning these transactions.

I have very frequently been in touch with the receiver of my firm, voluntarily and at his request, in order to give him every assistance in the administration of the estate, and I shall continue to do so to the full extent of my power.

I make this statement in accordance with my purpose to do all in my power to right the wrongs which have been done, and to render every possible assistance to all concerned.

I therefore place myself at the disposal of both the Attorney General and the District Attorney, with a view to giving them, jointly or severally, whatever information I have, and to facilitate them in the preparation of such formal charges against me as they may deem necessary or proper.

I fully realize the gravity of what has been done and that a penalty must be paid. I also fully realize the nature and consequences of the statement which I am now making, but I have, nevertheless, determined to make it.

In describing Mr. Whitney's plea on March 16, the New York "Sun" of that date said:

Richard Whitney, former power in Wall Street and five times President of the New York Stock Exchange, entered in General Sessions today his second plea of guilty in three days to a charge of grand larceny. His appearance was brief and the proceedings were purely routine.

Specifically, he was charged with the theft of securities valued at $109,384 from the New York Yacht Club, of which he was formerly Treasurer. He pleaded guilty on Monday to the theft of $105,000 from the estate of the late George R. Sheldon, his father-in-law, which had a safe-keeping account with his firm.

He is subject to a maximum sentence of from five to 10 years' imprisonment on each charge.

Arriving in court just as it was convened by Judge Owen W. Bohan, he took a seat in the second row of spectators' seats to await the calling of his case, which was tenth on the calendar . . .

When his name was called he . . . advanced to the bar and stood at somewhat more ease than on his previous appearance. The clerk recited the charge and asked him how he pleaded.

"Guilty," he answered in a clear, ringing voice.

Judge Bohan fixed March 28 as the date for sentencing, the same day on which Whitney will be sentenced for the Sheldon theft. Bail in the same amount of $25,000 was continued.

E. H. H. Simmons, former President of the New York Stock Exchange, and now Chairman of the Exchange Gratuity Fund, was a witness on March 14 in the examination conducted by the State Attorney General's office. It was stated in the "Wall Street Journal" of March 15 that Mr. Simmons in his testimony included a statement that the charges brought by the Exchange against Mr. Whitney to be heard by the Governing Board on March 17 included one that $200,000 of Baltimore & Ohio RR. bonds held by him for the fund's account and subsequently returned, had at one time been used illegally as collateral for loans. In part the "Wall Street Journal" added:

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Mr. Simmons also testified that about Nov. 24, 1937, when the fund's cash and securities were returned by Mr. Whitney at its request, he was holding $900,000 par value of securities and $221,500 cash.

Mr. Simmons testified that the Gratuity Fund, totaling $2,500,000, was administered by him as Chairman and six co-trustees. Funds and securities of the fund were at no time in the possession of Mr. Whitney or his firm for safe-keeping except when he acted as a broker coincident with changes in the portfolio, he said. He gave an outline of contemplated changes in the portfolio which started early in 1937 and which ran through to Nov. 22, 1937, when owing to market conditions all switching was abandoned with a request to the Whitney firm that all securities and funds be returned. This was done within two days, he said.

Mr. Simmons testified that at no time during 1937 was there any suspicion concerning the financial responsibility of Mr. Whitney or his firm, the first inkling of which came to light after mid-February, 1938, when the firm returned a questionnaire to the Exchange. He outlined the events leading up to the return of a questionnaire last February, pointing out that prior to Jan. 1 firms with no margin accounts, as was the case with Richard Whitney & Co., were not required to make out questionnaires on their financial condition. When the rules were changed, effective Jan. 1, the questionnaire to Whitney & Co. was sent out in the normal course of business.

D. G. Condon Testifies

Daniel G. Condon, called as a witness, testified that he had been a partner of Richard Whitney & Co. for more than seven years, with a 3% interest. He stated that he acted on the floor as a substitute for Mr. Whitney and had no office duties or knowledge of loans being made. He first learned of any trouble, he asserted, on March 6 when another partner, F. K. Rodewald, telephoned him at his home indicating "there was some trouble" and asking him to be at the office early the following day.

Examination before the State Attorney General's office was adjourned yesterday subject to call at an early date. It was indicated that J. J. McManus, a partner of the Whitney firm, would be called.

The action this week of the Exchange of expelling Mr. Whitney from the Exchange, is noted in another item in this issue.

Richard Whitney Expelled By New York Stock Exchange—Two Other Members of Richard Whitney & Co. Suspended For Three Years

On March 17, Richard Whitney was expelled by the New York Stock Exchange, whose firm, Richard Whitney & Co., as noted in these columns March 12, page 1649, was suspended for insolvency from the Exchange on March 8. Elsewhere in this issue we refer to the plea of guilty entered by Mr. Whitney in New York City Courts to charges of grand larceny growing out of the failure of the firm. With the expulsion of Mr. Whitney from the Exchange this week, two other members of his firm, Edwin D. Morgan, Jr. and Henry G. Mygatt were suspended for a period of three years. Announcement of the action of the Exchange was made on March 17 by the Committee on Public Relations as follows:

The following statement, announcing the result of a hearing held by the Governing Committee of the New York Stock Exchange today, will be made to the membership of the Exchange by Charles R. Gay, President, at the opening of the Exchange tomorrow morning.

The Charge and Specifications which were preferred by the Committee on Business Conduct at a special meeting of the Governing Committee on March 7, 1938, under Section 7 of Article XVII of the Constitution of the Exchange, against Richard Whitney, Edwin D. Morgan, Jr. and Henry D. Mygatt, members of the Exchange and also members of the firm of Richard Whitney & Co., were considered by the Governing Committee at a special meeting held on March 17, 1938, immediately upon the expiration of the interval of ten days allowed under the Constitution for accused members to answer charges.

The substance of the Charge and Specifications against Richard Whitney, Edwin D. Morgan, Jr. and Henry D. Mygatt was:

First—That Richard Whitney & Co. wrongfully pledged securities belonging to New York Yacht Club, a customer of said firm, as part of the collateral for a loan to said firm.

Second—That Richard Whitney & Co. wrongfully pledged securities belonging to the Estate of Ella Haggin McKee, a customer of said firm, as collateral for a loan to said firm.

Third—That Richard Whitney & Co. wrongfully pledged securities belonging to Campbell Locke and Ralph C. Mason, Executors under the will of Eila Haggin McKee, customers of said firm, as part of the collateral for a loan to said firm.

Fourth—That Richard Whitney & Co. wrongfully pledged securities belonging to the Trustees of the Gratuity Fund of the New York Stock Exchange, customers of said firm, as part of the collateral for loans to said firm.

Fifth—That in the attested answers to the financial questionnaire issued by the Committee on Business Conduct, Richard Whitney, Edwin D. Morgan, Jr. and Henry D. Mygatt failed to include among the unsecured loans to said firm as of January 31, 1938, an unsecured loan made to said firm on January 27, 1938 in the amount of $100,000.

Richard Whitney was found guilty of the Charge and Specifications and was expelled.

Although the evidence before the Governing Committee showed that Edwin D. Morgan, Jr., and Henry D. Mygatt had no knowledge of the wrongful acts of the firm or the falsity of the questionnaire answers they were each found guilty of the Charge and Specifications pursuant to the provisions of Section 6 of Article XX of the Constitution, which makes a member of the Exchange responsible for the acts of his firm. Because of the evidence showing their lack of knowledge of the wrongful acts Edwin D. Morgan, Jr., and Henry D. Mygatt were not expelled but were suspended for a period of three years.

J. J. McManus of Richard Whitney & Co. Suspended from Membership in New York Curb Exchange for One Year

The New York Curb Exchange announced yesterday (March 18) that it had suspended John J. McManus from regular membership in the Exchange for one year "for acts of his firm of Richard Whitney & Co., inconsistent with just and equitable principles of trade." The Curb's announcement also said:

While Mr. McManus under the constitution of the Exchange is responsible for the acts of his partners, yet the Exchange was satisfied that Mr. McManus was personally innocent of the acts complained of and had no knowledge of them until the investigation by the New York Stock Exchange. His interest in the firm was small.

General Committee of New York Curb Exchange Appoints Committee on Organization and Administration

The General Committee of the New York Curb Exchange on March 17 appointed the following to serve as a Committee on Organization and Administration of the Exchange: Theodore W. Baumfeld, G. Arthur Callahan, Joseph A. Cole, James A. Corcoran, Edwin Posner, W. Reitze and Howard C. Sykes. Fred C. Moffatt, President of the Exchange and William S. Muller, Vice-President, are ex-officio members of the Committee. Mr. Muller was elected Chairman and Mr. Sykes, Vice-Chairman.

The Board of Governors of the Curb Exchange on Feb. 23 referred in the matter of reorganization to the General Committee as was noted in our issue of Feb. 26, page 1342.

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

Hugh R. Wilson, who was named to succeed William E. Dodd, resigned, as United States Ambassador to Germany, presented his credentials to Chancellor Adolf Hitler at Berlin on March 3. Associated Press accounts from Berlin on that date said:

Military honors were accorded the new Ambassador as he arrived and left the chancellery.

"I am looking forward with pleasure to my residence in this country for the third time," Mr. Wilson said. "It is my earnest wish that the maintenance and development of friendly relations and bonds which prevail between our two countries may be deepened and strengthened while I am here.

"May I express the hope your Excellency will accord me confidence in my work in following out the instructions of my government and seeking to establish a sympathetic attitude of the peoples of the two countries."

He closed with the customary personal greetings of President Roosevelt.

Chancellor Hitler, besides acknowledging receipt of the letters of credence and thanking Mr. Wilson and reciprocating the President's wishes, said:

"I welcome with vivid satisfaction that you express an earnest wish to deepen and strengthen the friendly relations between our two countries during your stay in Germany."

The new Ambassador, accompanied by his staff, remained with Chancellor Hitler for half an hour.

Mr. Wilson, who was formerly Assistant Secretary of State was named to his new post by President Roosevelt in January, as noted in our issue of Jan. 8, page 198. The resignation of Mr. Dodd, effective in January, was tendered in December.

Henry I. Harriman Appointed Class "C" Director of Federal Reserve Bank of Boston

The Board of Governors of the Federal Reserve System announced on March 14 the appointment of Henry I. Harriman of Boston, Mass, as a class "C" director of the Federal Reserve Bank of Boston for the unexpired portion of the term ending December 31, 1940.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The Annual Savings Bank Dinner will be held at the Hotel St. George, Brooklyn, N. Y., on Saturday evening, April 23. Reservations are in charge of William G. Smith, of the Brooklyn Savings Bank, Brooklyn, N. Y.

George Nichols, of Minot, Hooper & Co., was on March 15 elected Chairman of the Advisory Board of the 320 Broadway Office of the Chemical Bank & Trust Co. of New York, to succeed the late Ridley Watts. At the same time, Murray H. Coggeshall, of Coggeshall & Hicks, was elected to succeed Mr. Nichols as Vice-Chairman.

At a meeting of the directors of Bankers Trust Co. of New York on March 15, Lewis H. Brown was elected a director of the bank. Mr. Brown is President and a director of the Johns-Manville Corp., a director of the New York Telephone Co. and a trustee of the Mutual Life Insurance Co. of New York. Mr. Brown started his business career as a sales correspondent for the Fort Wayne (Ind.) Corrugated Paper Co., but left the company in March, 1917, to enlist in the Army. Entering the Army as a private, he had attained the rank of Captain of Infantry when he returned from France in May, 1919. After the war he joined Montgomery Ward & Co. in Chicago, becoming executive assistant to the President, Theodore F. Merseles. When Mr. Merseles became President of Johns-Manville Corp., he took Mr. Brown with him to New York as his assistant. Mr. Brown was made President of Johns-Manville upon the death of Mr. Merseles in 1929.

The Dunbar National Bank of New York reported on Mar. 7, total assets of $4,079,838, an increase of $170,952 over the March, 1937, call. Deposits are listed at $3,154,095 and capital funds at $883,353.

On March 3 the New York State Banking Department approved an increase in the capital stock of the United Loan Industrial Bank of Brooklyn, N. Y., from $135,000 (consisting of 1,350 shares of the par value of $100 each) to $150,000 (consisting of 1,500 shares of the par value of $100 each).

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The New York State Banking Department on March 1 approved a reduction in the par value of the capital stock of the Morris Plan Industrial Bank of Syracuse, Syracuse, N. Y., from $100 to $25 per share, and an increase in the number of shares from 1,250 to 5,000.

In its condensed statement of condition as of March 7, covering all offices and foreign branches, the First National Bank of Boston, Boston, Mass., reports total deposits of $613,871,278 and total resources of $718,150,948 as compared with $615,939,169 and $720,348,,364, respectively, on Dec. 31, 1937. Cash and due from banks in the current statement total $233,065,780; loans, discounts and investments, $274,-019,967; United States Government securities, $150,726,221, and State and municipal securities, $19,060,115. The bank's capital remains unchanged at $27,812,500, but surplus and undivided profits have increased to $51,697,406 from $51,-514,821 on the earlier date. The figures of Old Colony Trust Co., which is beneficially owned by the stockholders of the First National Bank of Boston, are not included in the foregoing statement.

Directors of the Camden Safe Deposit & Trust Co. and the West Jersey Trust Co., both of Camden, N. J., on March 14 approved a plan to consolidate the two institutions to form an organization with approximately $33,-000,000 of deposits and total resources of $37,000,000. The merger will become effective upon ratification of the plan by the stockholders of each bank at meetings to be held early in April. The new institution will be known as the Camden Trust Co., and will have its head office in the present quarters of the Camden Safe Deposit & Trust Co., at Broadway and Market Street. A joint statement issued by Townsend Stites and Ernest L. Bartelt, the respective Presidents of the institutions, said:

All deposits of the two merging institutions will be assumed by the Camden Trust Co., which, like its predecessors, will be a member of the Federal Deposit Insurance Corporation, as well as of the Federal Reserve System.

The Reconstruction Finance Corporation will subscribe to $3,500,000 of new capital for the Camden Trust Co. and the FDIC will advance $12,-000,000 to eliminate all unacceptable assets of the two existing banks in order to permit the new bank to begin business in a highly sound and liquid position.

Assets pledged as collateral for this advance will be liquidated by the FDIC in an orderly manner in order to avoid hardship upon residents of the community.

The State Commissioner of Banking and Insurance of New Jersey, the FDIC and the RFC have worked jointly with officers of the two banks in developing this plan.

The Mellon National Bank of Pittsburgh, Pa., in its condition report as at the close of business Mar. 7, shows total resources of $320,282,606 (as compared with total assets at the close of business Dec. 31, 1937 of $319,253,049) of which the principal items are: United States obligations, $189,-157,756; cash and due from banks, $64,167,797, and loans and discounts, $45,751,213. On the debit side of the statement, deposits are given as $277,813,121 (as against $276,589,511 on Dec. 31). The institution's capital and surplus, at $7,-500,000 and $22,500,000, respectively, remain unchanged, but undivided profits have increased to $1,251,618 from $901,435 on the earlier date.

At a recent meeting of the directors of the Second National Bank of Nazareth, Pa., George A. Sundberg was elected Cashier to succeed the late A. E. Franz. From "Money & Commerce" of Mar. 5, we quote:

George A. Sundberg started his banking career in the Corn Exchange Bank & Trust Co. of New York City; after serving for six years in various departments, he entered the employ of the International Acceptance Bank of New York City.

At the inception of the First National Bank of Oradell, N. J., in 1928, he became associated with that institution in the post of Assistant Cashier and had served in that capacity until his appointment to the Cashiership of the Second National Bank of Nazareth.

The Corn Exchange National Bank & Trust Co. of Philadelphia, Pa., in its statement of condition as of March 7, shows total deposits of $97,784,518 and total assets of $113,-451,661, comparing with total deposits and resources of $101,669,121 and $117,557,310, respectively, on Dec. 31 last. The principal items making up the assets in the current statement are: Cash and due from banks, $30,878,800 (against $37,428,559); United States Government securities, $23,869,308 (comparing with $22,800,947); bills discounted, $18,181,645 (down from $18,428,333); other securities, $10,095,631 (against $10,034,015), and demand loans, $8,747,885 (down from $8,916,294). The bank's capital remains the same at $4,550,000, but surplus and undivided profits have risen to $9,036,053 from $8,832,491 on Dec. 31.

John E. Wilson, heretofore an Assistant Vice-President and Comptroller of the First National Bank at Pittsburgh, Pittsburgh, Pa., was named a Vice-President at a meeting of the directors on March 1, it is learned from "Money and Commerce" of March 5. Mr. Wilson joined the institution as Comptroller in July, 1929, having previously been a member of Crowder & Wilson, accounting firm.

In its statement of condition as of March 7, the Central-Penn National Bank of Philadelphia, Philadelphia, Pa., reports total resources of $61,952,021 as against total resources of $67,135,226 on Dec. 31 last, of which the chief items are: Cash on hand in Federal Reserve Bank and due from banks, $15,782,983; United States Government securities, $8,379,822; demand loans, $8,311,127, and time loans and discounts, $20,589,783. On the debit side of the statement deposits are given at $50,141,006, comparing with $55,437,866 on Dec. 31. Capital and surplus remain unchanged at $3,040,000 and $5,000,000, respectively. Archie D. Swift is President.

The National City Bank of Cleveland, Cleveland, Ohio, in its statement of condition as of March 7, shows trust funds and public funds and other demand and time deposits of $135,338,217 as against $138,236,939 on Dec. 31 last, and total resources of $151,560,524 as compared with $153,896,134 on the earlier date. The principal items making up the assets in the present statement are: Cash and due from banks, $41,586,583; United States Government obligations, $48,503,764, and loans and discounts, $41,507,871. The bank's capital and surplus remain the same at $7,500,000 and $3,125,000, respectively, but undivided profits have increased to $1,290,831 from $1,143,909 on Dec. 31.

Total deposits of $124,914,486 and total resources of $141,-133,898 are reported in the condition statement of the Central National Bank of Cleveland, Cleveland, Ohio, as of March 7, comparing with $136,915,019 and $153,244,431, respectively, on Dec. 31 last. The principal items making up the assets in the current statement are: Cash in vault and with banks, $33,194,575; United States Government bonds, $38,759,393; other bonds and securities, including stock of the Federal Reserve Bank, $14,623,263, and loans and discounts, $47,761,336. The bank's capital remains unchanged at $12,920,000, but surplus and undivided profits account is down to $1,458,947 from $1,561,212 on Dec. 31.

As of Mar. 2, the Indiana National Bank of Indianapolis, Ind., increased its capital from $3,000,000 to $4,000,000.

Total deposits of $998,262,638 and total resources of $1,-116,230,191 are shown in the statement of condition as of Mar. 7 of the Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., as compared with $1,006,694,791 and $1,133,180,037, respectively, on Dec. 31, 1937. In the current statement, the principal items making up the assets are: Cash and due from banks, $310,643,590; United States Government obligations, direct and fully guaranteed, $523,505,758, and loans and discounts, $197,403,610. The institution's capital at $75,000,000, and surplus at $17,500,-000, remain unchanged, but undivided profits now stand at $4,690,642 as against $14,121,019 on Dec. 31.

In its conditition statement as of Mar. 7, the National Bank of Detroit, Detroit, Mich., reports total deposits of $391,151,168 and total assets of $423,369,623, as compared with $405,605,825 and $437,648,673, respectively, on Dec. 31 last. The principal items comprising the assets in the present statement are: Cash on hand and due from other banks, $138146,009; United States Government obligations, direct and or fully guaranteed, $201,889,850, and loans and discounts, $58,975,811. The bank's capital and surplus are the same as at the earlier date, namely, $17,500,000 and $7,-500,000, but undivided profits have increased to $4,431,074 from $3,946,933.

Total resources of $119,242,164 are shown in the condition statement of the Manufacturers National Bank of Detroit, Detroit, Mich., as at the close of business on Mar. 7 (comparing with $121,882,749 as at the close of business Dec. 31, 1937), of which the principal items are: United States Government obligations, direct and fully guaranteed, $36,352,-832; cash, balances with other banks, and cash items in process of collection, $27,713,107, and loans and discounts and mortgage loans, $27,606,557. On the liabilities side of the report total deposits are given as $111,708,676 (against $114,372,520 at the earlier date), and the bank's capital structure as $6,918,746 (comparing with $6,931,614).

James M. Shackleton, Executive Vice-President and Cashier of the Saginaw State Bank, Saginaw, Mich., since its formation, was elected President of the institution on March 15, succeeding F. E. McWhirter, who resigned recently as President and a member of the directorate. In noting this, Saginaw advices on March 15 appearing in the Detroit "Free Press," stated that Lawrence Heydrick, assistant cashier, becomes cashier, and E. E. Speckhard, assistant cashier, H. T. Robinson and Eric F. Wieneke remain as Vice-Presidents.

The final step in the establishment of a city-wide banking service by the First Wisconsin National Bank of Milwaukee, Wis., will be taken today (March 19) when the Badger State Bank of Milwaukee becomes its twelfth branch office. The Badger State Bank is the last of the First Wisconsin's affiliated institutions in Milwaukee to become a branch office. Walter Kasten, President of the First Wisconsin National Bank, states that it will be known as

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the Badger office, according to the Milwaukee "Sentinel" of March 8, which also said:

No change will be made in the management or staff, Mr. Kasten said. Frank C. Bandelin, President of Badger State, will remain in charge as Manager. The Badger State Bank has been affiliated with the First Wisconsin since Oct. 21, 1929, when it became a member of the Wisconsin Bankshares Corp. It has grown steadily in financial strength until today its resources total $6,686,695.40.

Martin Hector, President of the Fargo National Bank, Fargo, No. Dak., died in Fargo on March 14 in his 85th year. Mr. Hector, who was born in Hamersfest, Norway, went to Fargo in 1872. Fifteen years later, 1887, he organized the Fargo National Bank and served as President of the institution from its opening until his death.

The Hamilton National Bank of Chattanooga, Tenn., in its condition statement as of March 7, reports total deposits of $39,923,291 and total resources of $43,993,582, as compared, respectively, with $40,261,697 and $44,668,635 on Dec. 31, 1937. The chief items making up the assets are: Cash in vault and due from banks, $15,505,895 against $16,732,044 on the earlier date; United States Government bonds, $12,794,189 against $12,139,798, and loans and discounts, $11,229,479 against $11,103,514. The bank's capital is unchanged at $2,800,000, but surplus and undivided profits are $1,252,853, down from $1,271,682 on Dec. 31.

The statement issued by the Hibernia National Bank in New Orleans, in response to the call of the Comptroller of the Currency as of March 7, exhibits the following changes in its principal items during the past 12 months: Deposits are now $45,680,000, a gain of $2,100,000; loans and discounts are $12,383,000, a gain of $1,280,000; cash and due from banks, $19,460,000, a gain of $1,300,000; government bonds, $12,760,000, a decrease of $1,160,000; capital, surplus and reserves, $3,825,000, a gain of $43,000.

The Wells Fargo Bank & Trust Co. of San Francisco, Calif., in its condition statement as of March 7, shows total deposits of $206,498,282 and total resources of $236,210,821 as compared with total deposits and assets of $212,997,854 and $239,493,992, respectively, on Dec. 31, 1937. The current statement shows cash on hand and with Federal Reserve Bank of $34,161,743; United States bonds, notes and bills of $83,873,891, and loans and discounts of $58,027,565. The bank's paid-in capital remains the same at $9,000,000, but surplus and undivided profits now stand at $8,594,413 as against $8,574,877 on Dec. 31 last.

Charles A. Smith, Comptroller of the American Trust Co. of San Francisco, Calif., died suddenly in that city while walking to his office. Mr. Smith, who was in his 55th year, was born in Philadelphia. At the age of 25 he went West and obtained a position with the Tonopah Mining Co., Tonopah, Nev. Since 1922 he had been Comptroller of the Mercantile Trust Co. and its successor, the American Trust Co.

Directors of the Bank of America National Trust & Savings Association (head office San Francisco, Calif.) met in Los Angeles on March 8 and declared dividends for the current semi-annual period, payable quarterly, at the regular rate of $2.40 per share per annum, established in September, 1937. This, it was said, means distribution of $4,800,000 to approximately 160,000 holders of 4,000,000 Bank of America shares outstanding. In addition, the directors voted to add $4,000,000 to the bank's surplus, raising the total of this account from $36,000,000 to $40,000,000. The bank's announcement also said:

Payment of the first quarterly dividend will be made on March 31 to holders of record as of March 15. Second quarter distribution will be made June 30 to stockholders of record June 15.

In its condition statement as of March 7, the First National Bank of Portland, Portland, Ore., reports total assets of $106,695,073 against total assets of $108,660,962 on Dec. 31 last. The principal items in the present statement are: Cash on hand and due from banks, $28,236,799; United States Government bonds, $30,027,779, and loans and discounts, $33,579,192. On the debit side of the statement total deposits are shown at $98,503,997, comparing with $100,629,579 on Dec. 31. The bank's capital now stands at $3,000,000, up from $2,500,000 on the earlier date; surplus at $2,650,000 against $2,600,000, and undivided profits at $804,530, down from $1,327,643.

The Seattle-First National Bank, Seattle, Wash., in its statement of condition at the close of business March 7 showed deposits of $135,986,514 and total assets of $150,481,183 as compared with $138,741,009 and $152,744,280, respectively, at the close of business Dec. 31, 1937. The principal items comprising the assets in the current statement are: Cash and due from banks, $42,727,525; United States Government bonds, $39,715,759, and loans and discounts, $47,825,784. The bank's capital remains at $8,000,000, but surplus and undivided profits have increased to $3,954,546 from $3,714,901, and reserves have decreased to $992,540 from $1,024,695 on the earlier date.

The forty-fifth annual report of the Eastern Trust Co. (head office Halifax, N. S., Canada) covering the year 1937 has recently been issued. It shows net earnings, after deducting charges of management, auditors' and directors' fees, and all other expenses of $154,834 (against $158,893 last year) which, when added to $24,150 the balance to credit of profit and loss brought forward from the previous year, made $178,984 available for distribution. Out of this sum $80,000 was deducted to cover four quarterly dividends; $8,201 written off office fixtures account; $7,473 written off bank premises; assets written down, $6,035; $28,000 set aside for taxes, and $25,000 added to reserve fund, leaving a balance of $24,276 to be carried forward to the present year's profit and loss account. Total resources of the trust company are shown at $58,910,280 (an increase of $1,534,664 over the preceding year); its paid-up capital, at $1,000,000, and its reserve fund (including the $25,000 just added), at $300,000. F. B. McCurdy is President of the institution.

THE CURB EXCHANGE

Generally lower prices were apparent during the fore part of the week but the tone improved on Tuesday and a number of modest gains were registered before the market closed. As the week progressed the list strengthened but the gains were not maintained due to the depressing effect of the news from abroad. Some selling was apparent from time to time, and while it checked the upward swing, it did not seriously affect the tone of the market. The daily transfers gradually increased as the week advanced.

Trading was dull and without noteworthy movement during the brief session on Saturday. There was no pressure apparent but scattered through the list were a number of fairly active stocks that slipped downward from fractions to a point or more. These included among others Long Island Lighting pref., 2 points to 36; Empire Gas & Fuel, 7% pref. 3 points to 37; American Superpower pref., 1 point to 12, and Aluminum Co. of America, 1 point to 74. Industrial specialties were mixed, mining and metal stocks were quiet and oil shares were practically unchanged. Some of the low priced issues among the public utilities changed hands at the previous close. The transfers for the day were approximately 59,000 against 47,000 on Saturday a week earlier.

Transfers were light but prices were generally firm and slightly higher on Monday. The upswing ranged from fractions to a point or more but the gains were confined largely to a small number of the more active of the market leaders. Some of the weak spots during the previous sessions moved smartly forward, particularly Aluminum Co. of America which advanced 1¼ points to 75¼; Babcock & Wilcox, 1 point to 78½; Bunker Hill Sullivan, 1⅛ points to 13; Cities Service pref., 1¼ points to 30½; Jones & Laughlin Steel, 1 point to 31, and Valspar pref., 1⅞ points to 34⅞. Numerous advances in minor fractions were also apparent as the market came to a close. The volume of sales was down to 90,000 against 140,000 on Friday the last full trading day.

Mining and metal issues, oil stocks and industrial specialties were moderately strong on Tuesday and scored gains ranging from 1 to 4 or more points. A few of the market favorites failed to move with the trend but the list, as a whole, was higher at the close. In the public utility group buying was more selective and the gains were smaller. Prominent among the stocks closing on the side of the advance were Aluminum Co. of America, 3¼ points to 78½; Babcock & Wilcox, 5 points to 83½; Colts Patent Firearms, 4 points to 59; National Power & Light pref. (6), 3 points to 51; Newmont Mining, 3 points to 61½; Aluminium Ltd., 4 points to 88; Gulf Oil Corp., 1⅝ points to 39⅝; and Pittsburgh Plate Glass, 1½ points to 77½.

Opening prices were firm on Wednesday but the European situation had a depressing effect on the market which soon weakened and losses ranging from 1 to 3 or more points were listed around midsession. Considerable selling was in evidence during the early afternoon and when this subsided stocks were slightly firmer but the early losses were only partly recovered. The volume of transfers was the largest of the week, the total turnover moving up to 172,770 shares against 119,360 on Tuesday. Outstanding among the declines were Aluminum Co. of America, 4½ points to 74; Royal Typewriter, 4½ points to 40½, and Pittsburgh & Lake Erie, 4½ points to 50.

Curb market prices were mixed on Thursday, and while the oil shares and some of the industrial specialties regained part of the previous day's losses during the forenoon, a goodly part of the improvement was cancelled in the recessions of the closing hour. The gains were most apparent in the mining and metal stocks, Aluminum Co. of Ameraca advancing 1½ points to 75½, while Newmont Mining climbed upward 2½ points to 60. Sherwin Williams registered an overnight gain of 1 point at 88½. Prominent on the downside were Babcock & Wilcox 2 points to 80¼, Niles-Bement-Pond 2½ points to 31 and United Gas pref. (7) 8⅛ points to 84⅛. The transfers were down to approximately 148,960 shares with 32 advances and 189 declines.

Price movements continued to point downward on Friday, and as selling became more pronounced, the volume of sales climbed to the highest peak in several weeks. High priced stocks bore the brunt of the selling and numerous declines ranging up to 2 or more points were apparent as the session

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came to a close. The losses were not confined to any group of shares but extended to all sections of the list, many dipping into new low ground for the year or more. Outstanding among the losses were Pittsburgh Plate Glass 9¼ points to 66; Safety Car Heating & Lighting 7 points to 69; Sherwin Williams 3 points to 85¼; Lynch Corp. 3 points to 30½; Nehi Corp. 3¾ points to 37½ and Newmont Mining 4 points to 66. As compared with Friday of last week prices were lower, Aluminum Co. of America closing last night at 74 against 75 on Friday a week ago; American Cyanamid B at 21¼ against 22½; American Gas & Electric at 22½ against 24¾; Carrier Corp. at 23¾ against 26; Creole Petroleum at 22 against 22½; Ford of Canada A at 15 against 17⅜; Gulf Oil Corp. at 37½ against 38; Hudson Bay Mining & Smelting at 24⅛ against 25¾; Humble Oil (new) at 65¾ against 66¾; International Petroleum at 26¾ against 30⅞; Lake Shore Mines at 47⅝ against 52¼; New Jersey Zinc at 57⅜ against 62½; Niagara Hudson Power at 7 against 7½, and Wright Hargreaves at 6⅝ against 7¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended March 18, 1938	*Stocks (Number of Shares)*	*Bonds (Par Value)*			
		Domestic	*Foreign Government*	*Foreign Corporate*	*Total*
Saturday	58,970	$527,000	$4,000	$12,000	$543,000
Monday	90,170	831,000	31,000	15,000	877,000
Tuesday	119,110	1,204,000	44,000	36,000	1,284,000
Wednesday	172,815	1,081,000	74,000	24,000	1,179,000
Thursday	148,560	1,050,000	28,000	47,000	1,125,000
Friday	280,275	1,447,000	47,000	75,000	1,569,000
Total	869,900	$6,140,000	$228,000	$209,000	$6,577,000

Sales at New York Curb Exchange	*Week Ended March 18*		*Jan. 1 to March 18*	
	1938	1937	1938	1937
Stocks—No. of shares	869,900	2,800,495	8,780,666	44,698,566
Bonds				
Domestic	$6,140,000	$11,671,000	$63,876,000	$128,603,000
Foreign government	228,000	90,000	1,613,000	3,840,000
Foreign corporate	209,000	200,000	1,547,000	4,304,000
Total	$6,577,000	$11,961,000	$67,036,000	$136,747,000

CURRENT NOTICES

—C. E. Rundquist and John W. Ericson have become associated with Hatch, Piper & Co., Inc., in their trading department.

—James A. Duncan, Jr., has become associated with R. H. Johnson & Co. in their sales department.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Mar. 12	*Mon., Mar. 14*	*Tues., Mar. 15*	*Wed., Mar. 16*	*Thurs., Mar. 17*	*Fri., Mar. 18*
Boots Pure Drugs		44/–	43/–	38/9	39/9	41/6
British Amer Tobacco		102/6	96/6	96/–	90/–	95/7½
Cable & W ordinary		£63	£60½	£57½	£58¼	£58¼
Canadian Marconi		4/6	4/–	4/–	4/–	4/–
Central Min & Invest		£24	£23	£22¼	£22⅛	£22¼
Cons Goldfields of S A		70/–	68/9	63/9	65/–	65/–
Courtaulds S & Co		39/3	39/–	37/–	37/–	37/3
De Beers		£8¾	£8¾	£8	£7¾	£7¾
Distillers Co		95/–	93/9	87/–	87/–	90/6
Electric & Musical Ind		13/6	13/6	13/–	11/6	12/6
Ford Ltd	Holiday	20/3	20/6	19/–	19/3	20/–
Gaumont Pictures ord. A		5/6	5/6	5/3	5/–	5/–
		2/–	2/–	1/9	2/–	2/–
Hudsons Bay Co		20/6	20/6	20/–	19/3	19/6
Imp Tob of G B & I		139/6	135 6	131 –	124 –	126/–
London Midland Ry		£21¾	£20¾	£19¾	£19¾	£20¾
Metal Box		68/–	68/–	66/–	65/9	65/–
Rand Mines		£8¾	£8 7/8	£8⅛	£8⅛	£8⅛
Rio Tinto		£15⅜	£15½	£15	£15½	£14⅞
Roan Antelope Cop M		17/6	18/–	16/6	16/6	16/9
Rolls Royce		88/1½	85/–	84/4½	85/7½	85/7½
Royal Dutch Co		£38¼	£38¼	£37	£37½	£37½
Shell Transport		£4⅜	£4¼	£4⅜	£4⅜	£4⅜
Unilever Ltd		38/–	37/6	34/6	34/–	34/6
United Molasses		23/–	22/6	19/9	19/6	20/–
Vickers		21/–	20/9	20/6	20/7½	21/3
West Witwatersrand Areas		£7⅛	£8	£6¾	£6½	£6¾

z Ex-dividend.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Per Cent of Par					
	Mar. 12	*Mar. 14*	*Mar. 15*	*Mar. 16*	*Mar. 17*	*Mar. 18*
Allgemeine Elektrizitaets-Gesellschaft	114	115	115	114	114	114
Berliner Handels-Gesellschaft (6%)	130	130	130	130	130	130
Berliner Kraft u. Licht (8%)	166	166	166	165	165	165
Commerz-und Privat-Bank A. G. (5%)	123	123	123	123	123	123
Dessauer Gas (5%)	121	122	121	120	120	120
Deutsche Bank (5%)	127	128	128	128	128	128
Deutsche Erdoel (6%)	141	142	142	141	142	142
Deutsche Reichsbahn (German Rys. pf. 7%)	132	132	132	132	132	132
Dresdner Bank (4%)	116	116	116	116	116	116
Farbenindustrie I. G. (7%)	158	160	159	158	160	160
Gesfuerel (6%)	148	148	147	147	148	148
Hamburger Elektrizitaetswerke (8%)	155	154	153	153	154	154
Hapag	77	---	---	76	---	78
Mannesmann Roehren (4½%)	113	---	114	113	115	114
Nordeutscher Lloyd	78	---	79	---	---	---
Reichsbank (8%)	211	x197	198	197	198	198
Rheinische Braunkohlen (8%)	--	232	232	232	233	234
Salzdetfurth (6%)	--	--	166	166	166	166
Siemens & Halske (8%)	202	205	206	206	209	209

x Ex Dividend

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:

With correspondents in practically all foreign countries, we are in position to extend world-wide banking facilities to exporters and importers.

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 CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 12, 1938, TO MARCH 18, 1938, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Mar. 12	*Mar. 14*	*Mar. 15*	*Mar. 16*	*Mar. 17*	*Mar. 18*
Europe—	$	$	$	$	$	$
Austria, schilling	.188933*	a	a	a	a	a
Belgium, belga	.168476	.168319	.168334	.168261	.168288	.168205
Bulgaria, lev	.012450*	.012550*	.012550*	.012500*	.012500*	.012500*
Czechoslov'ia, koruna	.035064	.035056	.035030	.034995	.034964	.034948
Denmark, krone	.222991	.222635	.222247	.221736	.221843	.221152
Engl'd, pound steri'g	4.995625	4.987958	4.978458	4.965875	4.970125	4.954208
Finland, markka	.022033	.022010	.022004	.021970	.021945	.021887
France, franc	.031925	.030461	.030550	.030571	.031102	.030768
Germany, reichsmark	.402279	.402222	.401559	.401450	.401419	.401108
Greece, drachma	.009160*	.009139*	.009116*	.009103*	.009095*	.009078*
Hungary, pengo	.198625*	.198600*	.198175*	.198250*	.198250*	.198125*
Italy, lira	.052608	.052605	.052605	.052605	.052604	.052605
Netherlands, guilder	.556815	.555935	.554553	.551653	.553428	.551739
Norway, krone	.250979	.250620	.250172	.249590	.249693	.248910
Poland, zloty	.189500	.189533	.189025	.188900	.188900	.188666
Portugal, escudo	.045243	.045050	.045009	.004904	.044925	.044915
Rumania, leu	.007332*	.007342*	.007342*	.007321*	.007342*	.007342*
Spain, peseta	.057500*	.057333*	.057500*	.057100*	.057833*	.058250*
Sweden, krona	.257206	.256868	.256362	.255804	.255887	.255137
Switzerland, franc	.230803	.230400	.230121	.229716	.229614	.229092
Yugoslavia, dinar	.023375*	.023300*	.023275*	.023250*	.023237*	.023225*
Asia—						
China—						
Chefoo (yuan) dol'r	.293718	.292500*	.290458*	.290125*	.289708*	.282291*
Hankow (yuan) dol	.293718	.292500*	.290458*	.290125*	.289708*	.282291*
Shanghai (yuan) dol	.293109	.292500*	.290812*	.290562*	.290093*	.283593*
Tientsin (yuan) dol.	.292312	.290500*	.289593*	.289031*	.286156*	.279656*
Hongkong, dollar	.311750	.311156	.308468	.308812	.307500	.307437
British India, rupee	.376963	.376739	.376044	.375139	.375512	.374125
Japan, yen	.288300	.287916	.287190	.286833	.286395	.285675
Straits Settlem'ts, dol	.581625	.581375	.580000	.578500	.578875	.577500
Australasia—						
Australia, pound	3.980104*	3.974218*	3.966875*	3.956822*	3.960000*	3.947916*
New Zealand, pound	4.011979*	4.006500*	3.997187*	3.987544*	3.992187*	3.979791*
Africa—						
South Africa, pound	4.948750*	4.939375*	4.930267*	4.920156*	4.922767*	4.907500*
North America—						
Canada, dollar	.999205	.999075	.998580	.988185	.997083	.993485
Cuba, peso	.999000	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundl'd, dollar	.996763	.996562	.996113	.995625	.994589	.990957
South America—						
Argentina, peso	.332858*	.332590*	.331858*	.331362*	.331254*	.330420*
Brazil, milreis	.058700*	.058700*	.058600*	.058700*	.058700*	.059000*
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	.656965*	.656633*	.654855*	.654040*	.653667*	.652505*

* Nominal rate. a No rates available.

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 19) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 25.0% below those for the corresponding week last year. Our preliminary total stands at $6,042,175,813, against $8,061,102,151 for the same week in 1937. At this center there is a loss for the week ended Friday of 26.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 19	1938	1937	*Per Cent*
New York	$3,030,532,770	$4,120,161,277	—26.4
Chicago	232,465,192	292,270,664	—20.5
Philadelphia	314,000,000	383,000,000	—18.0
Boston	176,074,827	235,069,000	—25.1
Kansas City	79,925,301	92,440,031	—13.5
St. Louis	85,300,000	97,900,000	—12.9
San Francisco	127,970,000	146,079,000	—12.4
Pittsburgh	110,137,037	134,169,915	—17.9
Detroit	76,127,437	110,047,206	—30.8
Cleveland	79,955,188	96,965,355	—17.5
Baltimore	54,875,954	61,569,909	—10.9
Eleven cities, five days	$4,367,363,706	$5,769,672,357	—24.3
Other cities, five days	667,782,805	869,464,825	—23.2
Total all cities, five days	$5,035,146,511	$6,639,137,182	—24.2
All cities, one day	1,007,029,302	1,421,964,969	—29.2
Total all cities for week	$6,042,175,813	$8,061,102,151	—25.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 12. For that week there was a decrease of 21.9%, the aggregate of clearings for the whole country having amounted to

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$5,334,130,989, against $6,829,543,162 in the same week in 1937. Outside of this city there was a decrease of 18.1%, the bank clearings at this center having recorded a loss of 24.2%. 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 23.9%, in the Boston Reserve District of 24.2% and in the Philadelphia Reserve District of 16.9%. The Cleveland Reserve District shows a loss of 25.4%, the Richmond Reserve District and the Atlanta Reserve District of 7.8%. In the Chicago Reserve District there is a decrease of 23.7%, in the St. Louis Reserve District of 17.4% and in the Minneapolis Reserve District of 15.6%. In the Kansas City Reserve District the totals are smaller by 18.9%, in the Dallas Reserve District by 5.6% and in the San Francisco Reserve District by 11.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Mar. 12, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	213,430,496	281,533,326	—24.2	245,083,090	227,625,526
2nd New York 13 "	3,305,775,735	4,346,272,250	—23.9	4,008,896,218	3,959,454,998
3rd Philadelphia 10 "	325,315,351	391,439,979	—16.9	340,042,447	337,051,610
4th Cleveland 5 "	223,807,778	299,815,422	—25.4	242,889,293	223,114,339
5th Richmond 6 "	122,670,179	133,022,546	—7.8	107,977,657	109,786,906
6th Atlanta 10 "	149,284,198	161,863,246	—7.8	122,643,535	128,087,761
7th Chicago 18 "	391,458,535	513,222,487	—23.7	450,432,182	385,585,214
8th St. Louis 4 "	122,662,729	148,535,267	—17.4	126,407,051	121,255,598
9th Minneapolis 7 "	83,360,075	98,753,335	—15.6	86,314,428	82,447,051
10th Kansas City 10 "	114,177,572	140,848,678	—18.9	125,905,769	113,437,010
11th Dallas 6 "	61,927,333	65,598,321	—5.6	55,503,008	48,414,009
12th San Fran. 11 "	220,261,008	248,638,305	—11.4	229,211,387	205,178,535
Total 112 cities	5,334,130,989	6,829,543,162	—21.9	6,141,306,065	5,941,438,557
Outside N. Y. City	2,126,230,870	2,596,484,643	—18.1	2,225,595,162	2,074,743,133
Canada 32 cities	273,383,214	354,378,674	—22.9	317,093,943	263,432,903

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended March 12				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	462,591	615,358	—24.8	491,272	457,811
Portland	1,737,854	2,058,083	—15.6	1,840,243	1,678,100
Mass.—Boston	180,968,303	243,467,420	—25.7	207,698,973	199,319,737
Fall River	638,132	832,099	—23.3	891,759	825,739
Lowell	380,349	409,609	—7.1	384,614	319,420
New Bedford	528,889	619,620	—14.6	637,607	764,045
Springfield	2,939,374	3,363,102	—12.6	3,239,436	2,764,085
Worcester	1,720,477	2,267,341	—24.1	4,698,600	1,376,728
Conn.—Hartford	10,456,769	12,223,604	—14.5	14,678,483	8,416,354
New Haven	3,500,994	4,104,835	—14.7	3,298,053	2,859,241
R.I.—Providence	9,594,800	11,138,100	—13.9	9,801,100	8,527,800
N.H.—Manches'r	501,964	434,155	+15.6	422,950	316,466
(Total 12 cities)	213,430,496	281,533,326	—24.2	245,083,090	227,625,526
Second Federal Reserve District—New York—					
N. Y.—Albany	12,715,890	5,931,861	+114.4	6,094,050	5,309,304
Binghamton	860,143	875,147	—1.7	985,631	1,132,274
Buffalo	25,000,000	34,500,000	—27.5	28,200,000	25,000,000
Elmira	415,402	652,995	—36.4	511,298	481,876
Jamestown	605,763	920,775	—34.2	570,308	478,056
New York	3,207,900,119	4,233,058,519	—24.2	3,915,710,903	3,866,695,424
Rochester	7,444,488	8,031,994	—7.3	6,578,654	5,639,260
Syracuse	3,536,605	4,289,941	—17.6	3,619,825	3,246,614
Westchester Co	3,077,962	2,478,925	+24.2	2,402,019	2,122,740
Conn.—Stamford	3,182,437	3,531,938	—9.9	3,334,755	2,310,055
N. J.—Montclair	270,288	*380,000	—28.9	348,901	450,000
Newark	16,492,474	19,375,248	—14.9	16,703,179	17,416,743
Northern N. J.	24,274,164	32,244,907	—24.7	23,836,695	29,172,652
Total 13 cities)	3,305,775,735	4,346,272,250	—23.9	4,008,896,218	3,959,454,998
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	383,036	447,718	—14.4	474,635	375,688
Bethlehem	*450,000	671,901	—33.0	434,428	x
Chester	243,522	308,955	—21.2	216,631	253,560
Lancaster	1,146,053	1,692,175	—32.3	1,059,819	849,071
Philadelphia	313,000,000	379,000,000	—17.4	327,000,000	327,000,000
Reading	1,028,323	1,322,064	—22.2	1,119,753	1,137,151
Scranton	1,929,655	2,262,469	—14.7	2,307,633	1,908,328
Wilkes-Barre	803,126	1,089,166	—26.3	922,799	892,338
York	1,252,636	1,677,531	—25.3	1,460,049	1,120,774
N. J.—Trenton	5,079,000	2,968,000	+71.1	5,046,700	3,514,700
Total (10 cities)	325,315,351	391,439,979	—16.9	340,042,447	337,051,610
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	52,042,793	65,240,241	—20.2	50,274,659	51,417,249
Cleveland	66,729,908	87,066,323	—23.4	71,194,710	60,649,258
Columbus	8,953,700	13,605,200	—34.2	13,978,500	11,515,100
Mansfield	1,355,813	1,883,412	—28.0	1,190,829	1,008,939
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	94,725,564	132,020,246	—28.2	106 250 595	98,523,793
Total (5 cities)	223,807,778	299,815,422	—25.4	242,889,293	223,114,339
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	301,595	367,085	—17.8	220,063	117,286
Va.—Norfolk	2,236,000	2,918,000	—23.4	2,142,000	2,130,000
Richmond	32,942,719	34,795,994	—5.3	29,579,764	30,805,842
S.C.—Charleston	1,063,874	1,346,540	—21.0	940,120	948,757
Md.—Baltimore	64,981,755	67,910,659	—4.3	55,503,099	58,047,265
D. C.—Wash'g'n	21,144,236	25,684,268	—17.7	19,592,611	17,737,756
Total (6 cities)	122,670.179	133,022,546	—7.8	107,977,657	109,786,906
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,022,139	3,745,479	+7.4	3,391,622	2,906,670
Nashville	16,839,658	19,766,875	—14.8	16,067,718	14,812,194
Ga.—Atlanta	51,100,000	56,700,000	—9.9	43,000,000	46,200,000
Augusta	1,031,352	1,441,701	—28.5	1,162,289	1,191,932
Macon	934,124	1,065,747	—12.4	799 614	790,699
Fla.—Jack'nville	15,892,000	17,101,000	—7.1	13,063,000	12,870,000
Ala.—Birm'ham	17,611,509	20,437,799	—13.8	15,428,604	19,385,986
Mobile	1,436,167	1,552,361	—7.5	1,232,495	1,093,240
Miss.—Jackson	x	x	x	x	x
Vicksburg	149,019	229,184	—35.0	122,852	105.565
La.—New Orleans	40,268,230	39,823,100	+1.1	28,375,341	28,731,475
Total (10 cities)	149,284,198	161,863,246	—7.8	122,643,535	128,087,761
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	263,048	410,361	—35.9	311,611	407,846
Detroit	69,087,390	109,736,218	—37.0	88,511,561	88,099,215
Grand Rapids	1,913,171	3,079,095	—37.9	2,378,287	1,942,924
Lansing	1,110,407	1,402,139	—20.8	1,350,569	1,247,275
Ind.—Ft. Wayne	849,029	1,198,397	—29.2	1,059,835	704,515
Indianapolis	16,394,000	19,388,000	—15.4	14,717,000	13,225,000
South Bend	1,142,237	1,548,366	—26.2	1,067,673	770,375
Terre Haute	4,227,599	4,893,955	—13.6	4,571,681	3,725,408
Wis.—Milwaukee	18,971,934	24,071,063	—21.2	21,243,646	16,596,528
Ia.—Ced. Rapids	1,028,673	1,184,987	—13.2	892,928	806,013
Des Moines	7,221,436	7,981,159	—9.5	7,241,974	6,280,519
Sioux City	2,913,108	2,959,000	—1.9	2,864,750	2,526,639
Ill.—Bloomington	275,628	388,010	—29.0	390,883	297,033
Chicago	259,969,619	327,102,104	—20.5	297,467,450	243,931,316
Decatur	791,843	973,737	—18.7	744,706	607,974
Peoria	3,121,546	4,086,586	—23.6	3,723,459	2,690,784
Rockford	1,074,889	1,380,922	—22.2	891,416	796,350
Springfield	1,102,978	1,438,388	—23.3	1,002,753	929,500
Total (18 cities)	391,458,535	513,222,487	—23.7	450,432,182	385,585,214
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	73,400,000	87,800,000	—16.4	79,400.000	76,000,000
Ky.—Louisville	30,153,169	40,188,601	—25.0	31,864,854	28,781,756
Tenn.—Memphis	18,604,560	19,978,666	—6.9	14,670,197	16,127,842
Ill.—Jacksonville	x	x	x	x	x
Quincy	505,000	568,000	—11.1	472,000	346,000
Total (4 cities)	122,662,729	148,535,267	—17.4	126,407,051	121,255,598
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,687,474	3,494,430	—23.1	2,486,466	1,882,487
Minneapolis	52,901,592	62,980,000	—16.0	54,520,102	51,122,223
St. Paul	22,467,982	26,386,488	—14.9	24,167,590	24,176,322
N. D.—Fargo	2,090,141	2,249,254	—7.1	1,918,953	1,834,391
S.D.—Aberdeen	549,797	622,899	—11.7	524,339	519,566
Mont.—Billings	623,227	653,224	—4.6	577,861	449,154
Helena	2,039,862	2,367,040	—13.8	2,119,117	2,462,908
Total (7 cities)	83,360,075	98,753,335	—15.6	86,314,428	82,447,051
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	97,618	100,140	—2.5	121,981	100,567
Hastings	132,279	193,291	—31.6	118,964	93,665
Lincoln	2,100,112	2,540,132	—17.3	2,721,918	2,209,085
Omaha	27,801,288	34,627,403	—19.7	32,798,756	29,088,192
Kan.—Topeka	2,360,750	1,711,811	+37.9	2,511,214	1,990,731
Wichita	2,794,781	3,228,893	—13.4	2,906,524	2,863,020
Mo.—Kan. City	75,185,963	93,998,246	—20.0	80,391,547	73,029,492
St. Joseph	2,626,283	3,019,420	—13.0	2,926,077	2,929,772
Colo.—Col. Sprgs	584,379	788,031	—25.8	744,545	599,515
Pueblo	494,119	641,311	—23.0	664,243	532,971
Total (10 cities)	114,177,572	140,848,678	—18.9	125,905,769	113,437,010
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,464,065	1,486,134	—1.5	1,217,781	1,700,604
Dallas	47,230,080	50,243,668	—6.0	42,657,164	36,619,513
Ft. Worth	6,901,577	7,025,387	—1.8	6,455,722	4,971,973
Galveston	2,055,000	2,062,000	—0.3	1,828,000	2,307,000
Wichita Falls	1,004,735	868,124	+15.7	763,369	762,191
La.—Shreveport	3,271,876	3,913,008	—16.4	2,580,972	2,052,728
Total (6 cities)	61,927,333	65,598,321	—5.6	55,503,008	48,414,009
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	31,339,056	36,163,175	—13.3	30,591,814	27,490,201
Spokane	6,850,000	9,151,000	—25.1	8,714,000	7,929,000
Yakima	761,060	906,119	—16.0	777,330	510,374
Ore.—Portland	28,597,866	30,793,268	—7.1	28,536,124	26,644,865
Utah—S. L. City	12,863,573	15,848,589	—18.8	13,245,415	11,024,554
Calif.—L'g Beach	3,936,421	4,544,464	—13.4	4,022,737	3,290,904
Pasadena	3,766,195	4,815,038	—21.8	3,611,757	2,832,488
San Francisco	126,843,000	140,225,304	—9.5	134,625,636	121,035,298
San Jose	2,245,561	2,578,642	—12.9	2,207,310	1,894,675
Santa Barbara	1,372,642	1,388,496	—1.1	1,261,375	1,090,939
Stockton	1,685,634	2,224,210	—24.2	1,617,889	1,435,237
Total (11 cities)	220,261,008	248,638,305	—11.4	229,211,387	205,178,535
Grand total (112 cities)	5,334,130,989	6,829,543,162	—21.9	6,141,306,065	5,941,438,557
Outside New York	2,126,230,870	2,596,484,643	—18.1	2,225,595,162	2,074,743,133

Clearings at—	Week Ended March 10				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Canada—					
Toronto	95,559,046	125,903,046	—24.1	109,852,586	92,635,244
Montreal	83,127,981	112,625,319	—26.2	94,637,826	77,216,532
Winnipeg	21,052,954	28,603,013	—26.4	42,967,698	27,784,559
Vancouver	14,225,710	19,962,895	—28.7	15,629,868	14,030,755
Ottawa	20,448,764	25,476,572	—19.7	15,826,445	18,565,192
Quebec	5,589,520	4,161,266	+34.3	3,788,007	3,454,040
Halifax	2,260,947	2,439,249	—7.3	2,049,659	1,789,886
Hamilton	3,977,123	4,132,008	—3.7	4,052,929	3,297,932
Calgary	4,277,477	5,905,244	—27.6	5,061,990	4,419,310
St. John	1,529,239	1,807,243	—15.4	1,568,550	1,345,623
Victoria	1,485,135	1,728,200	—14.1	1,614,626	1,412,581
London	2,021,691	2,529,886	—20.1	2,448,378	2,141,294
Edmonton	3,310,252	3,343,850	—1.0	3,425,500	3,113,223
Regina	2,270,883	2,952,065	—23.1	2,592,694	2,314,846
Brandon	225,868	227,374	—0.7	243,453	217,837
Lethbridge	381,617	358,309	+6.5	394,025	360,070
Saskatoon	1,017,880	1,124,310	—9.5	1,144,397	953,933
Moose Jaw	407,940	507,589	—19.6	450,732	347,893
Brantford	741,087	888,530	—16.6	766,425	705,481
Fort William	682,297	679,976	+0.3	475,019	414,505
New Westminster	643,001	595,253	+8.0	502,485	503,895
Medicine Hat	151,997	165,308	—8.1	108,667	146,773
Peterborough	543,618	545,591	—0.4	580,151	482,776
Sherbrooke	701,953	599,846	+17.0	466,232	542,084
Kitchener	988,010	914,734	+8.0	870,769	724,214
Windsor	2,639,509	3,018,702	—12.6	2,568,828	2,014,603
Prince Albert	279,449	309,003	—9.6	282,440	223,521
Moncton	615,233	569,159	+8.1	559,844	520,188
Kingston	504,138	502,566	+0.3	503,126	396,296
Chatham	482,438	526,887	—8.4	456,123	374,246
Sarnia	398,171	445,449	—10.6	403,532	315,213
Sudbury	842,286	830,232	+1.5	800,938	668,358
Total (32 cities)	273,383,214	354,378,674	—22.9	317.093,943	263,432,903

* 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 March 2, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,407,160 on Feb. 23rd showing no change as compared with the previous Wednesday.

In the open market the amount of bar gold disposed of at the daily fixing during the week was about £1,900,000, which included some new production. There was a considerable falling-off in Continental demand, but as official quarters were prepared to absorb offerings the sterling price was well maintained and continued to include substantial premiums over dollar exchange parity.

Quotations:

	Per Fine Ounce		Per Fine Ounce
Feb. 24	139s. 9½d.	Mar. 1	139s. 9½d.
Feb. 25	139s. 9½d.	Mar. 2	139s. 10d.
Feb. 26	139s. 9½d.	Average	139s 9.58d.
Feb. 28	139s. 9½d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on Feb. 21 to mid-day on Feb. 28.

Imports		*Exports*	
British South Africa	£2,027,269	France	£83,661
British East Africa	15,067	Netherlands	135,902
British India	267,224	Switzerland	775,177
Australia	411,566	Morocco	5,664
New Zealand	59,340	Other countries	1,638
Brazil	520,000		
Canada	119,000		
France	83,501		
Netherlands	29,120		
Switzerland	10,993		
Other countries	19,255		
	£3,562,335		£1,002,042

The SS. Strathnaver which sailed from Bombay on Feb. 26 carries gold to the value of about £465,000.

The Southern Rhodesian gold output for January, 1938 amounted to 68,020 fine ounces as compared with 66,848 fine ounces for December, 1937 and 65,572 fine ounces for January, 1937.

SILVER

The market has been quiet and prices have shown only small movements during the past week.

The Indian budget, announced on Feb. 26th, made no change in the silver import duty which therefore remains at 3 annas per fine ounce. The fact that there was no reduction seems to have occasioned some disappointment in the Bazaars, as there was some Indian selling following the announcement, whereas previously this quarter had shown more disposition to buy. Selling however was not pressed and with bear convering purchases in evidence, offerings were absorbed without much difficulty.

The market has a steady undertone and no wide change is expected in the near future.

It was announced on Feb. 28th that the United States Treasury had extended through March the agreement to buy 1,200,000 ounces of newly mined silver from Canada and 5,000,000 ounces from Mexico.

The following were the United Kingdom imports and exports of silver, registered from mid-day on Feb. 21st to mid-day on Feb. 28th.:

Imports—		*Exports*	
Australia	£34,185	United States of America	c£904,815
New Zealand	2,945	Egypt	c48,267
Canada	5,472	Aden & Dependencies	c22,315
British India	56,621	Germany	14,470
British East Africa	a11,735	Denmark	2,025
Belgium	b16,276	Sweden	2,050
France	3,068	Portugal	1,170
Germany	3,063	Other countries	2,318
Ecuador	2,678		
Other countries	2,236		
	£138,279		£997,430

a Coin of legal tender in the United Kingdom. b Including £13,333 in coin not of legal tender in the United Kingdom. c Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON *Bar Silver per Oz. Std.*		IN NEW YORK *(Per Ounce .999 Fine)*	
Cash	*2 Mos.*		
Feb. 24	20 1/16d. 19 1/16d.	Feb. 23	45 cents
Feb. 25	20 3-16d. 19 15-16d.	Feb. 24	45 cents
Feb. 26	20 3-16d. 19 1/16d.	Feb. 25	45 cents
Feb. 28	20 1-16d. 19 13-16d.	Feb. 26	45 cents
Mar. 1	20 1-16d. 19 1/16d.	Feb. 28	45 cents
Mar. 2	20 1-16d. 19 13-16d.	Mar. 1	45 cents
Average	20.115d. 19.865d.		

The highest rate of exchange on New York recorded during the period from Feb. 24th to March 2, 1938 was $5.02 3/8 and the lowest $5.01 1/4.

Statistics for the month of February, 1938:

	—*Bar Silver per Oz. Std.*— *Cash*	*2 Mos.*	*Bar Gold per Oz. Fine*
Highest price	20 3/16d.	19 15-16d.	139s. 10½d.
Lowest price	19 15-16d.	19 3/8d.	139s. 7d.
Average	20.1589d.	19.8307d.	139s. 9.17d.

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., March 12	*Mon., March 14*	*Tues., March 15*	*Wed., March 16*	*Thurs., March 17*	*Frt., March 18*
Silver, per oz	20 3/16d.	20 5-16d.	20 3/16d.	20 3/16d.	20 1/2d.	20 9-16d.
Gold, p. fine oz.	139s. 8d.	139s. 8d.	139s. 8½d.	139s. 9½d.	140s. ½d.	140s. 2½d.
Consols, 2½%	Holiday	£74¾	£73⅝	£71½	£74½	£72¾
British 3½% War Loan	Holiday	£102	£100⅞	£99½	£100¼	£100½
British 4% 1960-90	Holiday	£114	£112¾	£111½	£112¼	£112¼

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

COMPLETE PUBLIC DEBT OF THE UNITED STATES

This statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Nov. 30, 1937, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1936.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Nov. 30, 1937 $	*Nov. 30, 1936* $
Balance end of month by daily statements	2,608,228,140	1,405,614,615
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+8,025,599	—15,150,176
	2,616,253,739	1,390,464,439
Deduct outstanding obligations:		
Matured interest obligations	41,478,122	25,569,667
Disbursing officers' checks	461,204,701	567,883,462
Discount accrued on War Savings certificates	3,580,270	3,666,295
Settlement on warrant checks	515,631	764,163
Total	506,778,724	597,883,587
Balance, deficit (—) or surplus (+)	+2109 475,015	+792,580,852

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interes Payable*	*Nov. 30, 1937* $	*Nov. 30, 1936* $
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness:			
Special:			
4s Adjusted Service Ctf. Fund—Series 1938		31,800,000	103,891,000
2½s Unemployment Trust Fund—Series 1938		573,831,000	
4¼s Treasury bonds of 1947-1952	*A.-O.	758,945,800	758,955,800
3s Treasury bonds of 1944-1954	J.-D.	1,036,692,900	1,036,702,900
3¼s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,080,100
3¼s Treasury bonds of 1943-47	J.-D.	454,135,200	454,135,200
3¼s Treasury bonds of 1940-1943	J.-D.	352,993,450	352,993,950
3¼s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,870,050
3½s Treasury bonds of 1946-1949	J.-D.	818,627,000	818,627,500
3s Treasury bonds of 1951-1955	M.-S.	755,434,500	755,476,000
3¼s Treasury bonds of 1941	F.-A.	834,453,200	834,463,200
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,528,750	1,400,534,750
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,400	1,035,874,900
3½s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,375,100
2⅞s Treasury bonds of 1955-1960	M.-S.	2,611,095,150	2,611,112,650
2¾s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,428,950
2¼s Treasury bonds of 1948-1951	M.-S.	1,223,496,350	1,223,496,850
2¼s Treasury bonds of 1951-1954	J.-D.	1,626,687,650	1,626,688,150
2¼s Treasury bonds of 1956-1959	M.-S.	981,837,550	981,848,050
2½s Treasury bonds of 1949-1953	J.-D.	1,786,360,050	
U. S. Savings bonds, series A		c184,712,435	191,976,509
U. S. Savings bonds, series B		c342,920,891	255,714,769
U. S. Savings bonds, series C		c360,665,750	
Unclassified sales		45,629,620	
3s Adjusted Service bonds of 1945		350,801,150	466,480,800
4½s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946)		500,157,956	
2½s Postal Savings bonds	J.-J.	118,367,560	119,974,320
Treasury notes		11,587,680,950	11,366,414,550
Treasury bills		2,402,636,000	2,352,929,000
Aggregate of interest-bearing debt		36,513,551,612	33,085,477,198
Bearing no interest		476,743,429	562,683,938
Matured, interest ceased		105,558,785	143,051,595
Total debt		a37,095,853,826	33,791,212,731
Deduct Treasury surplus or *add Treasury* deficit		+2109 475,015	+792,580,852
Net debt		b34,986,378,811	32,998,631,879

a Total gross debt Oct. 31, 1937, on the basis of daily Treasury statements, was $37,093,523,041.22, and the net amount of public debt redemption and receipts in transit, &c., was $2,330,784.86. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount, amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, NOV. 30, 1937

Compiled from Latest Reports Received by the Treasury

Detail	*Amount of Contingent Liability* *Principal*	*Interest a*	*Total*	
Guaranteed by the U. S.—				
Fed'l Farm Mtge. Corp.:	$	$	$	$
3% bonds of 1944-49	862,085,600	1,149,447	863,235,047	
3¼% bds. of 1944-64	98,028,600	672,585	98,701,185	
3% bonds of 1942-47	236,482,200	2,680,131	239,162,331	
2¾% bds. of 1942-47	103,147,500	709,139	103,856,639	
1½% bonds of 1939	100,122,000	375,457	100,497,457	
1¼% bonds of 1939	10,000,000	10,416	10,010,416	
	*1,409,865,900	5,597,177	----------	b1,415,463,077
Fed'l Housing Admin.:				
3% debentures	152,905	1,422	154,327	154,327
Home Owners' L'n Corp.:				
3% bds., ser A, '44-'52	905,073,225	2,262,683	907,335,908	
2¾% bonds, series B, 1939-49	1,072,763,350	9,833,660	1,082,597,010	
2% bonds, ser. E, 1938	49,532,100	288,937	49,821,037	
1½% bds., ser F, 1939	325,254,750	------	325,254,750	
2¼% bonds, series G, 1942-44	584,553,250	5,480,186	590,033,436	
	f2,937,176,675	17,865,467	----------	2,955,042,142
Reconstruc'n Fin. Corp.:				
1½% notes, series K	296,972,666	2,056,900	299,029,567	c299,029,567
Tenn. Valley Authority	----------	------	----------	----------
U. S. Housing Authority	----------	------	----------	----------
Total, based upon guarantees	----------	------	----------	4,669,689,115
On Credit of the U. S.—				
Secretary of Agriculture	----------	------	----------	----------
Postal Savings System:				
Funds due depositors	1,269,887,180	32,230,732	d1,302,117,913	
Total, based upon credit of the U. S.	----------	------	----------	1,302,117,913
Other Obligations—				
F. R. notes (face amt.)	----------	------	----------	e4,263,590,134

* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

b Does not include $10,000,000 face amount of bonds and accrued interest thereon, held by Treasury and reflected in the public debt.

c Does not include $3,545,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.

d Figures as of Sept. 30, 1937—figures as of Nov. 30, 1937, not available. Offset by cash in designated depository banks and accrued interest amounting to $133,394,279.38, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $135,624,218.25, cash in possession of System amounting to $65,833,017.02 and Government and Government-guaranteed securities with a face value of $1,091,299,830 held as investments, and other assets.

e In actual circulation, exclusive of $9,938,342.81 redemption fund deposited in the Treasury and $341,933,393 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) $4,644,632,000 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of $20,000,000 and (3) commercial paper of a face amount of $16,013,000.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

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Toronto Stock Exchange—Curb Section

March 12 to March 18, 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	
Beath A	*	------	2	2	30	2	Mar	2	Mar
Brett Trethewey	1	4⅛	4⅛	5¼	16,000	4¾c	Feb	12c	Jan
Bruck Silk	*	------	3½	3½	5	3½	Mar	4	Jan
Canada Bud	*	7	6⅞	7¾	180	6⅞c	Mar	9c	Jan
Canadian Marconi	1	100	100	120	2,875	1.00	Mar	1.40	Jan
Canadian Wirebound	*	------	19⅛	19⅛	60	19¼	Mar	20	Jan
Coast Copper	5	250	250	300	975	2.50	Mar	4.00	Jan
Cobalt Contact	1	1	1	1¾	17,500	1c	Feb	1½c	Jan
Consolidated Paper	*	4	3½	5¼	8,066	3½	Mar	7	Jan
Dalhousie Oil	*	41	41	55	6,000	41c	Mar	69c	Jan
Dominion Bridge	*	23	23	28½	520	23	Mar	32¾	Jan
Foothills	*	------	45	45	1,600	45c	Mar	65c	Feb
Hamilton Bridge	*	6	6	6	10	6	Mar	8⅝	Jan
Honey Dew	*	------	40c	40c	50	40c	Mar	60c	Jan
Honey Dew pref	*	------	12	12	120	12	Mar	14	Jan
Humberstone	*	------	15	16	45	15	Mar	20½	Jan
Inter Metals A	*	6¼	6¼	8	1,265	6	Feb	9¼	Jan
Preferred	100	72	72	76	110	72	Mar	76	Mar
Kirkland Townsite	1	15	15	18	6,600	15c	Mar	23c	Jan
Malrobic	1	1⅛	1	1⅛	7,000	1c	Feb	1¼c	Feb
Mandy	*	13	13	17	6,500	12c	Mar	24c	Jan
Mercury Mills pref	100	------	15	15	10	15	Mar	19½	Jan
Montreal L H & P	*	28⅝	28¼	30	382	28½	Mar	31	Mar
National Steel Car	*	32	32	39¾	413	32	Mar	41¾	Feb
Oil Selections	*	3	3	3¼	3,000	3c	Feb	4¼c	Jan
Osisko Lake Mines	1	------	5	5	2,000	5c	Mar	13c	Jan
Pawnee-Kirkland	1	------	1¾	1¾	500	1c	Jan	2c	Jan
Pend Oreille	1	160	152	210	48,770	1.52	Mar	2.62	Jan
Ritchie Gold	1	------	2	2½	6,200	2c	Feb	3c	Jan
Robb Montbray	1	1⅝	1⅝	1¾	7,500	1½c	Jan	2¾c	Feb
Rogers Majestic	*	3	3	3¾	490	3	Mar	4	Jan
Shawinigan W & P	*	19	18¾	20	95	18¾	Mar	21½	Feb
Standard Paving	*	------	2½	2¾	405	2½	Mar	4¼	Jan
Preferred	100	12	12	16	70	12	Mar	23	Jan
Supertest ord	*	31	31	31	112	31	Mar	31	Mar
Common	*	30	30	30	30	30	Mar	30	Mar
Temiskaming Mines	1	9¾	9¾	12¼	37,200	9¾c	Mar	25c	Jan
United Fuel pref	100	34½	33½	35	230	33½	Mar	42	Jan
Walkerville Brew	*	1.25	1.25	1.30	350	1.25	Mar	1.50	Feb
Waterloo Mfg A	*	------	1.50	1.50	15	1.40	Feb	1.75	Jan

* No par value.

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on— Bonds	Legal Tenders	Total
	$	$	$	$
Feb. 28 1938	--------	--------	232,932,970	232,932,970
Jan. 31 1938	--------	--------	a236,914,116	236,914,116
Dec. 31 1937	--------	--------	a242,185,925	242,185,925
Nov. 30 1937	--------	b600,000	a246,235,165	246,835,165
Oct. 30 1937	--------	b600,000	a250,515,885	251,115,885
Sept. 30 1937	--------	b600,000	a256,727,515	257,327,515
Aug. 31 1937	--------	b600,000	a261,542,195	262,142,195
July 31 1937	--------	b600,000	a265,492,159	266,092,159
June 30 1937	--------	b600,000	a271,564,454	272,164,454
May 31 1937	--------	b600,000	a277,484,675	278,084,675
Apr. 30 1937	--------	b600,000	a283,639,865	284,239,865
Mar. 31 1937	--------	b600,000	a290,584,270	291,184,270
Feb. 28 1937	--------	b600,000	a297,476,385	298,076,385

$2,258,881.50 Federal Reserve *bank* notes outstanding March 1, 1938, secured by lawful money, against $2,279,182 on March 1, 1937.

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

b Secured by $600,000 U. S. 2% Consols, 1930, deposited with U. S. Treasurer.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Feb. 1, 1938, and March 1, 1938, and their increase or decrease during the month of February:

National Bank Notes—Total Afloat—	
Amount afloat Feb. 1, 1938	$236,914,116
Net decrease during February	3,981,146
Amount of bank notes afloat March 1, 1938	$232,932,970
Legal Tender Notes—	
Amount deposited to redeem National bank notes Feb. 1, 1938	$236,914,116
Net amount of bank notes redeemed in February	3,981,146
Amount on deposit to redeem National bank notes, March 1, 1938	a$232,932,970

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATION

	Amount
Mar. 7—The Neodesha National Bank, Neodesha, Kan. Effective Feb. 26, 1938. Liquidating agent, W. H. Hill, Neodesha, Kan. Absorbed by the First National Bank of Neodesha, Kan., Charter No. 6914.	$50,000

CHANGE OF TITLE

Mar. 7—The First National Bank of Valley Junction, West Des Moines, Iowa, to "First National Bank of West Des Moines," to agree with change of name of place where bank is located.

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
Mar. 4—First National Bank in Breckenridge, Breckenridge, Texas. From $90,000 to $100,000	$10,000
Mar. 10—The First National Bank of Riverdale, Riverdale, Calif. From $40.000 to $50,000	10,000

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
*Animal Trap Co. of America 6½% notes of 1940	Apr. 1	1865
Appalachian Power Co., 1st 5s, 1941	June 1	1389
*Caterpillar Tractor Co., preferred stock warrants	Apr. 30	1233
Chicago Union Station Co., guaranteed 4s, 1944	April 1	907
Commonwealth Utilities Corp., 6% series A, 1938	May 1	1546
*Connecticut Power Co., 1st 3¾s, 1965	Apr. 1	1871
*Consumers Co. of Illinois, 1st 5s, 1956	Apr. 1	1872
*Consumers Natural Gas Co., coll. trust 6s, 1944	May 1	1872
*Dallas Gas Co., 1st mtge. 6s, 1941	Mar. 25	1873
Dayton Power & Light Co., 3½s, 1960	Apr. 1	1708
Denver Gas & Electric Co., gen. mtge. 5s, 1949	May 1	1548
*Equitable Office Building Corp., 5% debs., 1952	May 2	1874
Federal Light & Traction Co. 1st liens of 1942	Apr. 15	1709
Helvetia Coal Mining Co., 1st 5s, 1958	April 1	1554
Interborough Rapid Transit Co., 1st 5s, 1966	Apr. 1	1077
Lake Erie Power & Light Co., series A, 1946	Apr. 1	1403
Series C, 1952	May 1	1403
Lawrence Portland Cement Co. 5½s, 1942	Apr. 1	1404
Lexington Water Co. 5s, 1960	Apr. 1	1557
Libby, McNeill & Libby, 1st 5s, 1942	Apr. 1	918
McColl-Frontenac Oil Co., Ltd., 6% 1st mtge. A's, 1949	Apr. 1	1405
Monon Coal Co. 1st mtge. 5s, 1955	Mar. 25	1718
National Terminals Corp. 6½s, 1943	Apr. 1	1719
Northern Paper Mills 1st mtge. serial 5s	May 1	1722
*Penn Tobacco Co., 1st 6s, 1943	Apr. 1	1887
*Pennsylvania RR., gen. mtge. 3¾s, series C, 1970	Mar. 31	1887
Pillsbury Flour Mills Co. 1st 6s, 1943	Apr. 1	1413
*St. Joseph Ry., Light, Heat & Power Co., 1st 5s, 1946	July 1	120
Sauda Falls Co., Ltd., 1st 5s, 1955	Apr. 1	1416
*Sayre Electric Co., 1st 5s, 1947	Apr. 1	1889
*Spang, Chalfant & Co., 1st mtge. 5s, 1948	May 16	1890
James Talcott, Inc., 5½% preferred stock	May 3	1569
Traylor Engineering & Mfg. Co. preferred stock	Apr. 1	1730
Virginia Power Co. 1st 5s, 1942	June 1	1389
*(Raphael) Weill & Co., 8% preferred stock	Sept. 1	1898
*Wolthausen Hat, Ltd., 1st 7s, 1943	May 2	1905
(Alan) Wood Steel Co. 1st mtge. 6s, 1944	Apr. 1	1732

* Announcements this week.

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
Aetna Insurance Co. (quar.)	40c	Apr. 1	Mar. 16
Affiliated Fund, Inc.	8c	Apr. 15	Apr. 1
Ainsworth Mfg. Co. (omitted).			
Alberta Wood Preserving Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 26
Allen-Wales Adding Machine Corp.—			
$6 preferred (quarterly)	$1½	Mar. 31	Mar. 21
Aluminum Co. of Amer. 6% pref. (quar.)	$1½	Apr. 1	Mar. 17
American Brake Shoe & Foundry	25c	Mar. 31	Mar. 25
Preferred (quar.)	$1.31¼	Mar. 31	Mar. 25
American Hard Rubber 8% pref. (quar.)	$2	Mar. 31	Mar. 15
American Hide & Leather (no pref. action).			
American Investment Co. of Ill. 7% pref. (qu.)	43¾c	Apr. 1	Mar. 21
8% preferred (quar.)	50c	Apr. 1	Mar. 21
American Maize Products, pref. (quar.)	$1¾	Mar. 31	Mar. 24
American Mfg. Co. pref. (quar.)	$1¼	Mar. 31	Mar. 15
American Thermos Bottle	25c	May 1	Apr. 20
Preferred (quar.)	87½c	Apr. 1	Mar. 21
Angostura-Wuppermann	10c	Mar. 31	Mar. 21
Arundel Corp. (quar.)	25c	Apr. 1	Mar. 18
Art Metal Construction	50c	Apr. 1	Mar. 24
Attleboro Gas Light Corp. (reduced)	$2	Apr. 1	Mar. 15
Auto Finance Co. (Greenwood, S. C.) (quar.)	25c	Apr. 1	Mar. 21
6% preferred (quarterly)	75c	Apr. 1	Mar. 21
Backstay Welt Co. (omitted).			
Badger Paint & Hardware Stores, (quar.)	50c	Apr. 1	Mar. 25
Balaban & Katz Corp., 7% pref. (quar.)	$1¾	Apr. 2	Mar. 21
Baldwin Rubber Co. (action deferred).			
Bankers Trust Co. (quar.)	50c	Apr. 1	Mar. 18
Bausch & Lomb Optical Co. common	25c	Apr. 1	Mar. 21
5% conv. preferred (quar.)	$1¼	Apr. 1	Mar. 21
Barker Bros. Corp. preferred (quar.)	68¾c	Apr. 1	Mar. 25
Bensonhurst National Bank (quar.)	75c	Mar. 31	Mar. 31
Quarterly	75c	June 30	June 30
Berghoff Brewing Corp. (no action).			
Bickfords, Inc. (quarterly)	30c	Apr. 1	Mar. 24
Preferred (quarterly)	62½c	Apr. 1	Mar. 24
B-G Foods, preferred	†$1¾	Apr. 1	Mar. 21
Bon Ami Co., class A (quar.)	$1	Apr. 30	Apr. 15
Class B (quarterly)	62½c	Apr. 30	Apr. 15
Bond Stores, Inc.	20c	Mar. 31	Mar. 24
Boston Edison Co. (quar.)	$2	May 2	Apr. 11
Boston Herald-Traveler (reduced)	25c	Apr. 1	Mar. 22
Bourbon Stockyards	$1	Apr. 1	Mar. 26
Briggs Mfg. Co. (omitted).			
Broadway & Newport Bridge Co. (quar.)	$2½	May 1	Mar. 31
5% preferred (quarterly)	$1¼	May 1	Mar. 31
Burkart Mfg. Co. (action deferred).			
Preferred (quarterly)	55c	Apr. 1	Mar. 20
Burroughs Adding Machine Co.	10c	June 6	Apr. 30
California Packing Corp. (quar.)	37½c	May 16	Apr. 30
Preferred (quar.)	62½c	May 16	Apr. 30
Cambridge Investment Corp., A. & B. (s.-a.)	25c	Apr. 1	Mar. 21
Canada Steamship Lines, Ltd., preference	50c	Apr. 1	Mar. 21
Canadian Breweries Ltd., preferred	50c	Apr. 15	Mar. 31
Carter (J. W.) Co.	15c	Apr. 1	Mar. 25
Case Lockwood & Brainard Co. (quar.)	$2½	Apr. 1	Feb. 25
Central Power Co. (Neb.), 7% pref.	†$1.16 2-3	Apr. 15	Mar. 31
7% preferred	$1¾	Apr. 15	Mar. 31
6% preferred	†$1	Apr. 15	Mar. 31
6% preferred	$1½	Apr. 15	Mar. 31
Chemical Bank & Trust (N. Y.) (quar.)	45c	Apr. 1	Mar. 19
Chicago Junction Ry. & Union Stockyards	$2¼	Apr. 1	Apr. 1
6% preferred (quarterly)	$1½	Apr. 1	Mar. 15
Chicago Railway Equipment pref. (omitted).			
Chicago Towel Co.	$1½	Mar. 31	Mar. 21
$7 preferred (quarterly)	$1¾	Mar. 31	Mar. 21
Cincinnati Union Stockyards Co. (quar.)	30c	Mar. 31	Mar. 19
City Ice & Fuel Co.	40c	Mar. 31	Mar. 21
City Investing Co., preferred	1¾%	Apr. 1	Mar. 28
Cleveland Graphite Bronze (interim)	25c	Mar. 31	Mar. 24
Cliffs Corp.	10c	Apr. 1	Mar. 23
Clinton Trust Co. (quar.)	75c	Apr. 1	Mar. 18
Colonial Finance Co. (Lima, Ohio) (quar.)	25c	Apr. 1	Mar. 19
Commercial National Bank & Trust (quar.)	$2	Apr. 1	Mar. 23
Commonwealth Edison Co. (quar.)	31¼c	May 2	Apr. 9
Community Public Service	50c	May 16	Apr. 25
Concord Gas Co., 7% preferred	†50c	May 16	Apr. 30
Consolidated Aircraft Corp., $3 conv. pref. (qu.)	75c	Mar. 31	Mar. 17
Consolidated Coppermines	12½c	Apr. 8	Mar. 28
Consolidated Retail Stores, Inc., 8% pref.	$2	Apr. 1	Mar. 19
Consolidated Film Industries preferred	25c	Apr. 1	Mar. 25
Consolidated Oil Corp. (quar.)	20c	May 14	Apr. 15
Continental Steel Corp. (no action).			
Coronet Phosphate Co. (increased)	$1¼	Apr. 1	Mar. 19

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Name of Company	Per Share	When Payable	Holders of Record
Corroon & Reynolds, $6 preferred	†$1½	Apr. 1	Mar. 24
Delta Electric Co. (reduced)	15c	Mar. 21	Mar. 10
Davega Stores Corp. preferred (quar.)	31¼c	Mar. 26	Mar. 21
Denver Union Stockyards Co.	75c	Apr. 1	Mar. 21
5½% preferred (quarterly)	$1⅜	June 1	May 20
Detroit Edison Co.	$1	Apr. 15	Mar. 25
Detroit Steel Products (no action).			
Dixie-Vortex Co. class A (quar.)	62½c	Apr. 1	Mar. 10
Common (quar.)	37½c	Apr. 1	Mar. 10
Doehler Die Casting	20c	Apr. 18	Apr. 1
Driver-Harris Co. preferred (quar.)	$1¾	Apr. 1	Mar. 21
Eason Oil Co., cumul. conv. pref. (quar.)	37½c	Apr. 1	Mar. 23
East Missouri Power Co. 7% cum. pref. (s.-a.)	$3½	Apr. 1	Mar. 19
Eaton & Howard Management Fund A-1	20c	Mar. 25	Mar. 12
Series F	10c	Mar. 25	Mar. 12
Economy Grocery Stores (quar.)	25c	Apr. 15	Apr. 1
Electric Bond & Share Co. $6 pref. (quar.)	$1½	May 2	Apr. 6
$5 preferred (quar.)	$1¼	May 2	Apr. 6
Empire Trust Co. (quar.)	25c	Apr. 1	Mar. 18
Esquire-Coronet, Inc. (quar.)	30c	Mar. 30	Mar. 21
Extra	30c	Mar. 30	Mar. 21
Family Loan Society, Inc. (quar.)	2.c	Apr. 1	Mar. 12
Extra	25c	Apr. 1	Mar. 12
$3½ partic. preferred (quar.)	87½c	Apr. 1	Mar. 12
Extra	37½c	Apr. 1	Mar. 12
Fedders Mfg. Co. (action deferred)			
Fifth Ave. Bank (N. Y.) (quar.)	$6	Apr. 1	Mar. 31
Finance Co. of Penna. (quar.)	$2½	Apr. 1	Mar. 19
First National Bank of Jersey City (quar.)	1%	Mar. 31	Mar. 24
Quarterly	1%	June 30	June 23
Fishman (M. H.) Co. 5% preferred (quar.)	$1¼	Apr. 15	Mar. 31
7% preferred (quar.)	$1¾	Apr. 15	Mar. 31
Florida Power & Light 7% preferred	†88c	Apr. 1	Mar. 19
$6 preferred	†75c	Apr. 1	Mar. 19
Florsheim Shoe Co. class A	25c	Apr. 1	Mar. 25
Class B	12½c	Apr. 1	Mar. 25
Foreign Bond Assoc., Inc., common	25c	Mar. 23	Mar. 16
(Fred) Fear & Co.	2½%	Mar. 15	Mar. 12
Fuller (Geo. A.) Co. 4% cum. conv. pref. (qu.)	$1	Apr. 1	Mar. 19
Fulton Trust Co. of N. Y. (quar.)	$2½	Apr. 1	Mar. 21
Fundamental Investors, Inc.	10c	Apr. 1	Mar. 18
Garlock Packing Co. common (quar.)	25c	Mar. 31	Mar. 19
General Box Co.	1c	Apr. 1	Mar. 15
General Crude Oil Co. (initial)	10c	June 30	May 31
General Paint Corp.	25c	Apr. 1	Mar. 21
Conv. preferred (quarterly)	67c	Apr. 1	Mar. 21
General Shoe Corp.	20c	Apr. 15	Mar. 31
Gibson Art Co. (quar.)	50c	Apr. 1	Mar. 19
Gilbert (A. C.) Co., pref. (quar.)	87½c	Apr. 1	Mar. 25
Gilchrist Co. (no action).			
Girdler Corp., Inc. (quar.)	12½c	Mar. 15	Mar. 10
Extras	12½c	Mar. 15	Mar. 10
Gold & Stock Telegraph (quar.)	$1½	Apr. 1	Mar. 31
Great Lakes Power, Ltd., ser. A pref. (qu.)	$1¾	Apr. 15	Mar. 31
Great Lakes Steamship Co.	50c	Mar. 30	Mar. 21
Green H. L. Co. (quar.)	40c	May 1	Apr. 15
Preferred (quarterly)	$1¾	May 1	Apr. 15
Greif Bros. Cooperage Corp. class A (quar.)	40c	Apr. 1	Mar. 22
Gulf Power Co. $6 preferred (quar.)	$1½	Apr. 1	Mar. 21
Hanes (P H.) Knitting Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 21
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Apr. 29	Apr. 19
Monthly	15c	May 27	May 17
Monthly	15c	June 24	June 14
Hilton-Davis Chemical Co. (quar.)	25c	Apr. 1	Mar. 20
$1½ preferred (quarterly)	37½c	Apr. 1	Mar. 20
Home Telep. & Teleg. Co. (Ft. Wayne, Ind.)	87½c	Apr. 1	Mar. 25
Hooker Electrochemical Co., 6% pref. (quar.)	$1½	Mar. 31	Mar. 11
Horn & Hardart Baking (quar.)	$1½	Apr. 1	Mar. 21
Houdaille-Hershey, class B (action deferred).			
Class A (quarterly)	62½c	Apr. 1	Mar. 26
Hutchinson Sugar Plantation Co., Ltd. (mo.)	10c	Apr. 5	Mar. 15
Ideal Cement Co.	35c	Mar. 31	Mar. 15
Imperial Chemical Industries, (final)	5½%		
Independent Pneumatic Tool	25c	Mar. 31	Mar. 22
Indiana Pipe Line Co.	30c	May 14	Apr. 22
Industrial Rayon Corp. (omitted)			
International Vitamin Corp. (quar.)	12½c	Mar. 31	Mar. 18
Iowa Public Service Co., $7 1st pref. (quar.)	$1¾	Apr. 1	Mar. 21
$6½, 1st preferred (quarterly)	$1⅝	Apr. 1	Mar. 21
$6, 1st preferred (quarterly)	$1½	Apr. 1	Mar. 21
Irving Air Chute (quar.)	25c	Apr. 1	Mar. 22
Island Creek Coal Co. common	50c	Apr. 1	Mar. 24
Preferred (quar.)	$1½	Apr. 1	Mar. 24
Jacobs (F. L.) Co., stock dividend	40%	Apr. 30	Apr. 15
Kansas Power Co. $6 cum. pref. (quar.)	$1½	Apr. 1	Mar. 19
$7 cum. preferred (quar.)	$1¾	Apr. 1	Mar. 19
Kentucky Utilities Co., pref. (quar.)	$1½	Apr. 15	Mar. 26
Keystone Steel & Wire	15c	Apr. 15	Mar. 25
Klein (D. Emil)	25c	Apr. 1	Mar. 21
Preferred (quar.)	62½c	May 1	Apr. 20
Kirsch Co., $1½ cumul. pref. (quar.)	37½c	Apr. 1	Mar. 21
Kresge Department Stores, Inc.—			
4% cum. conv. 1st pref. (quar.)	$1	Apr. 1	Mar. 21
La Salle Extension University pref. (quar.)	1¾%	Apr. 1	Mar. 23
Lawyers Trust Co.	35c	Apr. 1	Mar. 21
Lehigh Portland Cement Co., com. (qu.)	25c	May 2	Apr. 14
Lerner Stores Corp. (quar.)	50c	Apr. 15	Apr. 5
Preferred (quar.)	$1⅛	May 2	Apr. 20
Lipton (Thomas J.) Inc., class A (qu.)	25c	Apr. 1	
Preferred (quarterly)	37½c	Mar. 24	
MacAndrews & Forbes Co., com	50c	Apr. 15	Mar. 31*
Preferred (quarterly)	1½%	Apr. 15	Mar. 31*
Magor Car Corp. preferred (quar.)	$1¾	Mar. 31	Mar. 23
Marlin-Rockwell Corp.	50c	Apr. 1	Mar. 24
McCall Corp. (quar.)	25c	May 2	Apr. 15
McColl Frontenac Oil, pref. (quar.)	$1½	Apr. 14	Mar. 31
McKay Machine Co.	25c	Apr. 1	Mar. 19
Preferred (quarterly)	$2	Apr. 1	Mar. 19
McQuay-Norris Mfg. (quar.)	50c	Apr. 1	Mar. 22
Marshall Field & Co. 6% pref. (quar.)	$1½	Mar. 31	Mar. 15
7% preferred (quar.)	$1¾	Mar. 31	Mar. 15
Merck & Co., Inc. (no action)			
Preferred (quarterly)	$1½	Apr. 1	Mar. 24
Milk Products Co.	50c	Apr. 1	Mar. 17
M. J. & M. M. Consol. Oil Co. (quar.)	1½c	Apr. 1	Mar. 12
Montana-Dakota Utilities	10c	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
5% preferred (quar.)	$1¼	Apr. 1	Mar. 15
National Bond & Share Corp.	25c	Apr. 15	Mar. 31
National Casket Co. (semi-ann.)	$1½	May 14	Apr. 30
Preferred (quarterly)	$1¾	Mar. 31	Mar. 15
National Casket Co., Inc. (semi-ann.)	$1½	May 15	Mar. 30
$7 preferred (quarterly)	$1¾	Mar. 31	Mar. 15
National Fuel Gas Co. (quar.)	25c	Apr. 15	Mar. 31
National Power & Light, $6 pref. (quar.)	$1½	May 2	Mar. 28
National Steel Car Corp.	50c	Apr. 15	Mar. 31
National Steel Corp.	25c	Mar. 31	Mar. 25
Navarro Oil Co. (quar.)	10c	Mar. 31	Mar. 21
New Britain Machine Co.	25c	Mar. 31	Mar. 24
Preferred A (quarterly)	$1¾	Apr. 1	Mar. 25
New York Power & Light Corp. 7% pref. (qu.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
New York Trust Co. (quar.)	5%	Apr. 1	Mar. 19*
North American Rayon, cl. A & B (no action)			
Prior preferred (quarterly)	75c	Apr. 1	Mar. 25
Northern Illinois Finance Corp. common (quar.)	25c	May 2	Apr. 15
Preferred (quar.)	37½c	May 2	Apr. 15
Norwich & Worcester RR., 8% pref. (qu.)	$2	Apr. 1	Mar. 15
Northern Indiana Public Service, 7% pref.	$1¾	Apr. 15	Mar. 31
6% preferred	$1½	Apr. 15	Mar. 31
5½% preferred	$1⅜	Apr. 15	Mar. 31

Name of Company	Per Share	When Payable	Holders of Record
Northern States Power (Del.) 6% pfd. (qu.)	$1½	Apr. 20	Mar. 31
7% preferred (quarterly)	$1¾	Apr. 20	Mar. 31
Ogilvie Flour Mills (new initial)	25c	Apr. 1	Mar. 18
Ohio Leather Co.	25c	Apr. 1	Mar. 21
8% preferred (quar.)	$2	Apr. 1	Mar. 21
7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
Pan Handle Eastern Pipe Line, pfd. A & B	$1½	Apr. 1	Mar. 16
Pinchin Johnson & Co., Ltd., Amer. shs. (final)	10%	Apr. 11	Mar. 15
Less tax & deduction for depository expenses.			
Pressed Metals of America (action deferred).			
Providence Gas Co.	15c	Apr. 1	Mar. 15
Prudential Investors, Inc., $6 preferred	$1½	Apr. 15	Mar. 31
Public Service of Nor. Ill. $60 par common	75c	May 2	Apr. 15
No par common	75c	May 2	Apr. 15
Rath Packing Co. (quar.)	33 1-3c	Apr. 1	Mar. 19
Reliable Stores Corp. preferred (quar.)	37½c	Apr. 1	Mar. 25
Richman Bros. (quar.)	75c	Apr. 1	Mar. 22
St. Louis National Stockyards	$1½	Mar. 31	Mar. 24
Schenly Distillers Corp.	50c	Mar. 31	Mar. 25
Preferred (quar.)	$1⅜	Apr. 1	Mar. 25
Schwartz (B.) Cigar Corp. $2 pref. (quar.)	50c	Mar. 25	Mar. 15
Seaboard Commercial Corp. common	20c	Mar. 31	Mar. 21
5% series A preferred (quar.)	62½c	Mar. 31	Mar. 21
Sharon Steel Corp. (no action).			
Preferred (quar.)	$1¼	Apr 1	Mar 25
Skelly Oil Co preferred (quar.)	$1½	May 2	Apr. 4
Skenandoa Rayon Corp. 5% prior cl. A (qu.)	$1¼	Apr. 1	Mar. 15
5% prior preferred (quar.)	$1¼	Apr. 1	Mar. 15
Standard Screw (quar.)	25c	Mar. 31	Mar. 19
Standard Wholesale Phosphate & Acid Works	30c	Apr. 15	Mar. 31
Superior Portland Cement A	82½c	Apr. 1	Mar. 23
Taggart Corp. $2½ pref. (quar.)	62½c	Apr.	Mar. 15
Taylor-Colquitt Co. common (quar.)	50c	Mar. 31	Mar. 20
Tucketts Tobacco Co. preferred (quar.)	$1¾	Apr. 15	Mar. 31
Union Buffalo Mills Co. 7% preferred	†$1¾	Apr. 1	Mar. 23
United Fruit Co.	75c	Apr. 15	Mar. 24
United Loan Industrial Bank (Bklyn.)—			
Stock div., 1 sh. for each 9 shs. held		Apr. 1	Mar. 15
Quarterly	$2½	Apr. 1	Mar. 15
United Milk Products	50c	Apr. 1	Mar. 17
Participating preferred (quar.)	75c	Apr. 1	Mar. 17
Participating preferred (partic. div.)	50c	Apr. 1	Mar. 17
United States Foil Co preferred (quar.)	$1¾	Apr. 1	Mar. 25
United States Graphite Co. (no action).			
United States Hoffman Machine pref. (quar.)	68¾c	May 2	Apr. 20
Universal-Cyclops Steel Corp.	12½c	Mar. 29	Mar. 19
Universal Leaf Tobacco Co., Inc. (quar.)	75c	May 2	Apr. 20
Preferred (quar.)	2%	Apr. 1	Mar. 24
Universal Products Co.	15c	Mar. 31	Mar. 25
Valve Bag 6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Wabasso Cotton Co., Ltd. (quar.)	25c	Apr. 1	Mar. 19
Wagner Baking Corp. (no action).			
7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
2d preferred (quar.)	75c	Apr. 1	Mar. 21
West Virginia Pulp & Paper (quar.)	10c	Apr. 1	Mar. 17
West Virginia Water Service $6 preferred	†$4½	Apr. 1	Mar. 21
$6 preferred (quar.)	$1½	Apr. 1	Mar. 21
White Rock Mineral Springs	25c	Apr. 1	Mar. 26
1st preferred (quar.)	$1¾	Apr. 1	Mar. 26
2d preferred (quar.)	$1¼	Apr. 1	Mar. 26
Willys-Overland Motors pref. (quar.)	15c	Apr. 1	Mar. 25
Woodley Petroleum Co. (quar.)	10c	Mar. 31	Mar. 18
Yale & Towne Mfg. Co.	15c	Apr. 1	Mar. 24
Young (J. S.) & Co. (quar.)	$1½	Apr. 1	Mar. 18
Preferred (quar.)	$1¾	Apr. 1	Mar. 18

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
Abbott Laboratories	40c	Mar. 31	Mar. 11
Extra	10c	Mar. 31	Mar. 11
Preferred (quar.)	$1¼	Apr. 15	Apr. 1
Acme Glove Works 6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 18
Addressograph Multigraph (quarterly)	35c	Mar 22	Mar. 2
Aero Supply Mfg. Co. class A (quar.)	37½c	Apr. 1	Mar. 18
Aetna Casualty & Su... (quar.)	75c	Apr. 1	Feb. 26
Aetna Life Insurance (quar.)	25c	Apr. 1	Feb. 26
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
Air Associates, Inc. (quar.)	10c	Apr. 1	Mar. 18
Preferred (quar.)	$1¾	Apr. 1	Mar. 18
Air Reduction Co., Inc. (quar.)	25c	Apr. 15	Mar. 31
Alabama Power Co. $7 preferred (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	May 2	Apr. 20
Alabama & Vicksburg Ry. (semi-ann.)	3%	Apr. 1	Mar. 8
Allied Chemical & Dye Corp., com. (quar.)	$1½	Mar. 21	Mar. 5
Allied Laboratories (quar.)	15c	Apr. 1	Mar. 15
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*
Aloe (A. S.) Co. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
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 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 Capital Corp. $3 preferred	†50c	Apr. 1	Mar. 15
American Cigarette & Cigar, preferred (quar.)	$1½	Mar. 31	Mar. 15
American Cities Power & Light $2¾ cl. A (qu.)	68¾c	Apr. 1	Mar. 18
Optional, cash or 1-16th sh. of class B stock.			
American Coach & Body	25c	Apr. 1	Mar. 21
American Crystal Sugar Co.	25c	Mar. 24	Mar. 14
6% first preferred (quar.)	$1½	Mar. 24	Mar. 14
American Cyanamid Co. com. class A & B (qu.)	15c	Apr. 1	Mar. 15
Cum. conv. preferred (quar.)	12½c	Apr. 1	Mar. 15
American District Telegraph of New Jersey	$1¼	Mar. 21	Mar. 15
Preferred (quar.)	$1¾	Apr. 15	Mar. 15
American Envelope Co., 7% pref. A (qu.)	$1¾	June 1	May 25
7% preferred A (quarterly)	$1¾	Sept. 1	Aug. 25
7% preferred A (quarterly)	$1¾	Dec. 1	Nov. 25
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 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 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 Rolling Mill preferred (quar.)	$1¼	Apr. 15	Mar. 15
American Safety Razor Corp.	50c	Mar. 30	Mar. 10

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Name of Company	Per Share	When Payable	Holders of Record
American Ship Building Co	50c	May 2	Apr. 15
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 Steel Foundries	25c	Mar. 31	Mar. 15
American Sugar Refining Co	50c	Apr. 2	Mar. 5*
Preferred (quar.)	$1¾	Apr. 2	Mar. 5*
American Telephone & Telegraph (quar.)	$2¼	Apr. 15	Mar. 15
American Tobacco Co., pref. (quar.)	1¾%	Apr. 1	Mar. 10
American Water Works & Electric Co.—			
First $6 preferred (quar.)	$1½	Apr. 1	May 11
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
Anchor Hocking Glass Corp. common	15c	Apr. 1	Mar. 17
$6½ preferred (quar.)	$1½	Apr. 1	Mar. 17
Appalachian Electric Power $7 pref. (quar.)	$1¾	Apr. 1	Mar. 5
Arkansas Power & Light $7 preferred	$1¾	Apr. 1	Mar. 15
$6 preferred	$1½	Apr. 1	Mar. 15
Armour & Co. (Del.) preferred (quar.)	$1¾	Apr. 1	Mar. 10
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
Associated Breweries of Canada (quar.)	‡20c	Mar. 31	Mar. 15
Preferred (quar.)	‡$1¾	Apr. 1	Mar. 15
Associated Investment Co	50c	Mar. 31	Mar. 15
5% preferred, with warrants	$1¼	Mar. 31	Mar. 15
5% preferred, ex-warrants	$1¼	Mar. 31	Mar. 15
Atlanta Gas Light Co. preferred (quar.)	$1½	Apr. 1	Mar. 15
Atlantic City Fire Ins. Co. (quar.)	$1	Mar. 31	Mar. 19
Atlantic Refining Co., conv. 4½% pref. A	$1	May 2	Apr. 5
Automobile Insurance Co. (quar.)	25c	Apr. 1	Feb. 26
Babcock & Wilcox Co	25c	Apr. 1	Mar. 19
BancOhio Corp. (quar.)	20c	Apr. 1	Mar. 21
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
(Quarterly)	30c	May 2	Apr. 11
Bank of New York & Trust Co. (quar.)	$3½	Apr. 1	Mar. 18
Bank of the Manhattan Co. (quar.)	37½c	Apr. 1	Mar. 15*
Bastian-Blessing Co. (quar.)	40c	Apr. 1	Mar. 15
Preferred (quarterly)	$1¾	Apr. 1	Mar. 15
Bayuk Cigars, Inc., 1st preferred (quarterly)	$1¾	Apr. 15	Mar. 31
Beatrice Creamery Co. (quar.)	25c	Apr. 1	Mar. 14
Preferred (quar.)	$1¼	Apr. 1	Mar. 14
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.)	$1⅞	Apr. 14	Mar. 19
Beneficial Industrial Loan common	45c	Mar. 30	Mar. 15
Preferred A (quar.)	87½c	Apr. 30	Apr. 15
Bethlehem Steel Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 4
5% preferred (quarterly)	$1¼	Apr. 1	Mar. 4
Bird Machine Co. (quar.)	10c	Mar. 28	Mar. 15
Bird & Son, Inc	10c	Mar. 28	Mar. 18
Bliss & Laughlin, Inc., preferred (quar.)	37½c	Mar. 31	Mar. 18
Borne Scrymser Co	50c	Apr. 15	Mar. 21
Boston & Albany RR	$2	Mar. 31	Feb. 28
Boston Insurance Co. (quar.)	$4	Apr. 1	Mar. 21
Bower Roller Bearing Co., common	50c	Mar. 25	Mar. 10
Bralorne Mines, Ltd. (quar.)	15c	Apr. 14	Mar. 31
Extra	10c	Apr. 14	Mar. 31
Brazilian Traction, Light & Power pref. (quar.)	$1½	Apr. 1	Mar. 15
Brewer (C.) & Co., Ltd. (monthly)	$1	Mar. 25	Mar. 10
Bridgeport Gas Light Co. (quar.)	50c	Mar. 31	Mar. 17
Bridgeport Machine Co. preferred (quar.)	$1¾	Apr. 11	Apr. 1
Brillo Mfg. Co., Inc., common (quar.)	20c	Apr. 1	Mar. 15
Class A (quar.)	50c	Apr. 1	Mar. 15
British American Oil, Ltd. (quar.)	‡25c	Apr. 1	Mar. 17
British-Amer. Tobacco Am. dep. rec. ord. reg.	10d	Apr. 7	Mar. 4
Amer. dep. rec. preferred (semi-ann.)	2½%	Apr. 7	Mar. 4
British Columbia Power ,class A	‡50c	Apr. 14	Mar. 31
Broad Street Investing	15c	Apr. 1	Mar 16
Brooklyn Borough Gas Co. (quar.)	75c	Apr. 11	Mar. 31
6% partic. preferred (quarterly)	75c	Apr. 1	Mar. 8
Brooklyn-Manhattan Transit pref. (quar.)	$1½	Apr. 15	Apr
Brunswick-Balke-Collender, pref. (quar.)	$1¼	Apr. 1	Mar. 21
Bucyrus-Erie Co., pref. (quar.)	$1¾	Apr. 1	Mar. 18
Bucyrus-Monighan, class A (quar.)	45c	Apr. 1	Mar. 17
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
Building Products class A and B (quar.)	50c	Apr. 1	Mar. 15
Bullard Co	25c	Mar. 31	Mar. 4
Bulova Watch Co. (quar.)	$1	Mar. 23	Mar. 17
Burlington Steel Co., Ltd	15c	Apr. 1	Mar. 15
Burma Corp., Ltd., Am. dep. rec. (interim)	6¾d.	Apr. 5	Feb. 11
Less deduction for depositary expenses.			
Burry Biscuit Corp. 6% pref. (quar.)	75c	Apr. 1	Mar. 18
Burt, F. N. & Co., Ltd. (quar.)	30c	Apr. 1	Mar. 10
Preferred (quarterly)	$1¼	Apr. 1	Mar. 10
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 (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 Bread Co., pref. A (quar.)	‡$1¼	Apr. 1	Mar. 15
Preferred B	‡12½c	Apr. 1	Mar. 15
Preferred B (quarterly)	‡62½c	Apr. 1	Mar. 15
Canada Cement Co., Ltd., 6½% preferred	‡$2	Mar. 21	Feb. 28
Additional	‡$1¼	Mar 21	Feb. 28
Canada Iron Foundries, Ltd., pref. (quar.)	‡$3½	Apr. 30	Apr. 15
Canada Northern Power Corp., Ltd. (quar.)	‡30c	Apr. 25	Mar. 31
7% cum. preferred (quarterly)	‡1¾%	Apr. 16	Mar. 31
Canada Packers, Ltd. (quar.)	‡75c	Apr. 1	Mar. 15
Canada Permanent Mortgage (Toronto) (qu.)	‡$2	Apr. 1	Mar. 15
Canadian Canners, 1st pref. (quar.)	‡25c	Apr. 1	Mar. 15
2nd preferred	‡15c	Apr. 1	Mar. 15
Canadian Car & Foundry preferred	‡‡44c	Apr. 11	Mar. 25
Canadian Celanese, Ltd	‡25c	Mar. 31	Mar. 18
Partic. preferred (quarterly)	‡$1¾	Mar. 31	Mar. 18
Partic. preferred (partic.)	‡54c	Mar. 31	Mar. 18
Canadian Cottons, Ltd. (quarterly)	‡$1	Apr. 1	Mar. 18
Preferred (quarterly)	‡$1½	Apr 1	Mar. 18
Canadian Fairbanks Morse preferred (quar.)	‡$1½	Apr. 15	Mar. 31
Canadian General Electric (quar.)	‡$1½	Apr. 1	Mar. 15
Canadian General Investments (quar.)	‡12½c	Apr. 15	Mar. 31
Bearer (quarterly)	‡12½c	Apr. 15	
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
Canadian Silk Products, class A (quar.)	‡37½c	Apr. 1	Mar. 15
Canadian Westinghouse, Ltd. (quar.)	‡50c	Apr. 1	Mar. 21
Cannon Mills Co	50c	Apr. 1	Mar. 18
Capital Administration preferred (quar.)	75c	Apr. 1	Mar. 16
Cariboo Gold Quartz Mining Co. (quar.)	2½c	Apr. 1	Mar. 9
Extra	1½c	Apr. 1	Mar. 9
Carolina Power & Light 7% pref. (quar.)	$1¾	Apr. 1	Mar. 12
6% preferred (quarterly)	$1½	Apr. 1	Mar. 12
Carolina Telephone & Telegraph (quar.)	$2	Apr. 1	Mar. 24

Name of Company	Per Share	When Payable	Holders of Record
Carpenter Steel Co	10c	Mar. 21	Mar. 10
Carriers & General Corp	5c	Apr. 1	Mar. 19
Case (J. I.) Co., pref. (quar.)	$1¾	Apr. 1	Mar. 12
Celanese Corp. of Amer. 7% prior pref. (quar.)	$1¾	Apr. 1	Mar. 18
7% 1st cum. preferred (quar.)	$1.53	Apr. 1	Mar. 18
Central Aguirre Associates	37½c	Apr. 1	Mar. 15
Central Hanover Bank & Trust Co. (quar.)	$1	Apr. 1	Mar. 17
Central Illinois Light, 4½% pref. (quar.)	$1⅛	Apr. 1	Mar. 19
Central Maine Power 7% preferred	‡$1¾	Apr. 1	Mar. 10
$6 preferred	‡$1½	Apr. 1	Mar. 10
6% preferred	‡$1½	Apr. 1	Mar. 10
Central Steel & Wire, 6% pref. (quar.)	75c	Mar. 21	Mar. 10
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 Daily News, inc., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 21
Chicago Flexible Shaft (quar.)	$1	Mar. 29	Mar. 19
Chicago Pneumatic Tool $3 pref. (quar.)	75c	Apr. 1	Mar. 16
$2½ preferred (quar.)	62½c	Apr. 1	Mar. 16
Cincinnati Gas & Electric pref. (quar.)	$1¼	Apr. 1	Mar. 15
Cincinnati & Suburban Bell Telep. (quar.)	$1.13	Apr. 1	Mar. 18
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
Churngoid Corp	20c	Mar. 30	Mar. 16
Claude Neon Electric Products (quar.)	25c	Apr. 1	Mar. 20
Cleveland Electric Illuminating (quar.)	50c	Apr. 1	Mar. 10
Preferred (quar.)	$1⅛	Apr. 1	Nar. 10
Cleveland & Pittsb. RR. Co., reg. guar. (quar.)	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
Climax Molybdenum Co	30c	Mar. 31	Mar. 18
Clorox Chemical Co. (quar.)	75c	Mar. 25	Mar. 15
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
Colgate-Palmolive-Peet. pref. (quar.)	$1½	Apr. 1	Mar. 5
Colonial Ice Co. $7 preferred (quar.)	$1¾	Apr. 1	Mar. 21
Preferred series B (quar.)	$1½	Apr. 1	Mar. 21
Colt's Patent Fire Arms Mfg	50c	Mar. 31	Mar. 15
Columbia Baking Co., $1 partic. pref. (quar.)	25c	Apr. 1	Mar. 20
Commercial Credit Co. common (quar.)	$1	Mar. 31	Mar. 11
4¼% cum. conv. preferred (quar.)	$1.06¼	Mar. 31	Mar. 11
Columbia Pictures Corp. (quar.)	25c	Apr. 1	Mar. 18
Commercial Investment Trust Corp. common	$1	Apr. 1	Mar. 10
$4¼ series of 1935 preferred (quar.)	$1.06¼	Apr. 1	Mar. 10
Commodity Corp	15c	Mar. 21	Mar. 15
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
Conduits National Co., Ltd	10c	Feb. 1	Jan. 13
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
Connecticut Gas & Coke Securities pref. (quar.)	75c	Apr. 1	Mar. 15
Connecticut Light & Power (quar.)	75c	Apr. 1	Mar. 15
Consolidated Bakeries of Canada (quar.)	25c	Apr. 1	Mar. 15
Consolidated Biscuit Co	10c	Mar. 23	Feb. 19
Consolidated Edison of N. Y., $5 pref. (quar.)	$1¼	May 2	Apr. 1
Consol. Gas, Elec. Lt. & Power (Balt.) (com)	90c	Apr. 1	Mar. 15
5% preferred (quarterly)	$1¼	Apr. 1	Mar. 15
Consolidated Laundries, pref. (quar.)	$1⅞	May 2	Apr. 15
Consumers Gas (Toronto, Ont.) (quar.)	$2½	Apr. 1	Mar. 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 Baking Corp. 8% pref. (quar.)	$2	Apr. 1	Mar. 14*
Continental Bank & Trust Co. (N. Y.) (quar.)	20c	Apr. 1	Mar. 18
Continental Can Co., Inc., $4½ pref. (quar.)	$1⅛	Apr. 1	Mar. 10*
Continental Gas & Electric Corp., 7% pref. (qu.)	$1¾	Apr. 1	Mar. 15
Continental Oil Co	25c	Mar. 31	Mar. 7
Continental Steel Corp. preferred (quar.)	$1¾	Apr. 1	Mar. 15
Continental Telep. Co., 7% partic. pref. (quar.)	$1¾	Apr. 1	Mar. 15
6½ preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Coon (W. B.) Co	15c	Apr. 30	Apr. 16
Preferred (quar.)	$1¾	Apr. 30	Apr. 16
Cosmos Imperial Mills, 5% pref. (quar.)	$1¼	Apr. 15	Mar. 31
Courtaulds, Ltd., Am. dep. rec. reg. stk. (final)	7%	Mar. 28	Feb. 21
Less tax and deduction for dep. exp.			
Cream of Wheat Corp	50c	Apr. 1	Mar. 21
Creameries of Amer., Inc. (quar.)	10c	Mar. 31	Mar. 10
Crowell Publishing Co. (quar.)	75c	Mar. 24	Mar. 14
Crown Cork International Corp. class A	25c	Apr. 1	Mar. 14*
Crown Cork & Seal Co., Ltd. (quar.)	25c	May 16	Apr. 30
Crown Zellerbach Corp	25c	Apr. 1	Mar. 14
Crucible Steel preferred	†$1¾	Mar. 31	Mar. 16
Crum & Foster (quar.)	25c	Apr. 15	Apr. 5
Preferred (quar.)	$2	June 30	June 20
Crum & Forster pref (quar.)	$2	Mar. 31	Mar. 21
Curtis Publishing Co., $7 pref. (quar.)	$1	Apr. 1	Feb. 28
Davenport Hosiery Mills	25c	Apr. 1	Mar. 21
Dayton & Michigan RR. 8% pref. (quar.)	$1	Apr. 6	Mar. 16
Common (semi-annual)	87½c	Apr. 1	Mar. 16
Deisel-Wemmer-Gilbert	20c	Mar. 25	Mar. 19
Dejay Stores, Inc	10c	Apr. 1	Mar. 15
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
Deposited Bank Shares, series N. Y.	1c	Apr. 1	Mar. 1
New York series A	3½c	Apr. 1	Mar. 1
Derby Oil & Refining preferred	$1	June 1	May 20
Detroit Hillsdale & Southwestern (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 5	Dec. 20
Detroit Paper Products Corp., preferred (quar.)	37½c	Apr. 1	Mar. 28
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
Diamond Match Co partic. pref. (semi-ann.)	75c	Sept. 1	Aug. 10
Diamond Shoe Corp. (quar.)	50c	Apr. 1	Mar. 21
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 21
Diamond State Telephone pref. (quar.)	$1⅝	Apr. 14	Mar. 19
Diamond T Motor Car (quar.)	25c	Apr. 1	Mar. 18
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 Rubber Co., Ltd., pref. (quar.)	‡$1¾	Mar. 31	Mar. 22
Dominion Tar & Chemical, pref. (quar.)	‡$1⅞	May 2	Apr. 12
Dominion Textile Co., Ltd. (quar.)	‡$1¼	Apr. 1	Mar. 15
Preferred (quar.)	‡$1¾	Apr. 15	Mar. 31

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Name of Company	Per Share	When Payable	Holders of Record
Draper Corp	75c	Apr. 1	Mar. 5
Duke Power Co	75c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Dunean Mills, 7% preferred (quar.)	$1¾	Apr. 1	
Duplan Silk Corp., preferred	$2	Apr. 1	Mar. 15
du Pont de Nemours (E.I.) & Co., $4½ pf. (qu.)	$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
East Missouri Power preferred (semi-ann.)	$3½	Apr. 1	Mar. 19
Eastern Gas & Fuel Assoc. 6% pref. (quar.)	75c	Apr. 1	Mar. 15
4½% prior preference (quar.)	$1⅛	Apr. 1	Mar. 15
Eastern Steel Products pref. (quar.)	$1¾	Apr. 1	Mar. 15
Eastman Kodak Co. (quar.)	$1½	Apr. 1	Mar. 5
Preferred (quar.)	$1½	Apr. 1	Mar. 5
Economic Investment Trust, Ltd	$1¾	Apr. 1	Mar. 21
Ecuadorian Corp., Ltd	3c	Apr. 1	Mar. 10
Eddy Paper Corp	20c	Mar. 31	Mar. 15
Edison Bros. Stores, Inc., common (quar.)	25c	Mar. 25	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
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
Elizabethtown County Gas Co	$2½	Apr. 1	Mar. 25
El Paso Electric (Texas) $6 pref. (quar.)	$1½	Apr. 15	Mar. 31
7% preferred A (quar.)	$1¾	Apr. 15	Mar. 31
El Paso Natural Gas Co. common (quar.)	50c	Apr. 1	Mar. 15
Empire Casualty (Dallas) (quar.)	25c	May 2	
Quarterly	25c	Aug. 1	
Quarterly	25c	Nov. 1	
Empire Safe Deposit Co. (quar.)	1½%	Mar. 30	Mar. 23
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
Endicott-Johnson Corp	75c	Apr. 1	Mar. 18
5% preferred (quar.)	$1¼	Apr. 1	Mar. 18
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
Ex-Cell-O Corp	20c	Apr. 1	Mar. 10
Falconbridge Nickel Mines, Ltd	‡7½%	Mar. 31	Mar. 10
Famise Corp. (quar.)	6¼c	Apr. 1	Mar. 21
Fanny Farmer Candy Shops (quar.)	25c	Apr. 1	Mar. 15
Faultless Rubber Co. (quar.)	50c	Apr. 1	Mar. 15
Federal Services Finance Corp. (Wash., D. C.)—			
Quarterly	75c	Apr. 15	Mar. 31
6% preferred (quar.)	$1½	Apr. 15	Mar. 31
Feltman & Curme Shoe Stores pref. (quar.)	87½c	Apr. 1	Mar. 1
Fidelity Investment Assoc., 5% pref. (s.-a.)	$2½	Apr. 1	Mar. 21
Filene's (Wm.) Sons Co	25c	Apr. 25	Apr. 15
Preferred (quar.)	$1.18¾	Apr. 25	Apr. 22
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
Firestone Tire & Rubber Co	25c	Apr. 20	Apr. 5
First National Bank of N. Y. (quar.)	$25	Apr. 1	Mar. 15
First National Stores, Inc	62½c	Mar. 25	Mar. 10
First Security Corp. of Ogden, cl. A & B (s.-a.)	50c	June 15	June 10
Florence Stove Co	50c	Mar. 21	Mar. 15
Food Machinery Corp	25c	Mar. 31	Mar. 18
Preferred (quarterly)	$1⅛	Mar. 31	Mar. 18
Ford Motor of Canada, class A & B (quar.)	‡25c	Mar. 19	Feb. 26
5½% preferred (semi-ann.)	$2¾	Sept. 1	Aug. 20
49 West 37th Street Corp., voting tr. ctfs	$1	Apr. 15	Apr. 1
Foster & Kleiser Co., 6% class A pref. (quar.)	37½c	Apr. 1	Mar. 15
Fox (Peter) Brewing Co	25c	Apr. 1	Mar. 15
6% convertible preferred (quar.)	15c	Apr. 1	Mar. 15
Franklin Rayon Corp., $2½ prior pref. (quar.)	62½c	May 2	Apr. 25
$2½ prior preferred (quar.)	62½c	Aug. 1	July 25
$2½ prior preferred (quar.)	62½c	Nov. 1	Oct. 25
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
Gannett Co., Inc., $6 conv. pref. (quar.)	$1½	Apr. 1	Mar. 15
Gatineau Power Co., 5% cumul. pref. (initial)	‡$1¼	Apr 1	Mar. 1
General American Investors Co. pref. (quar.)	$1½	Apr. 1	Mar. 18
General Baking Co preferred (quar.)	$2	Apr. 1	Mar. 19
General Candy Corp., class A (quar.)	25c	Mar. 21	Mar. 10
General Electric Co	30c	Apr. 25	Mar.18
General Fireproofing Co	20c	Apr. 1	Mar. 19
Preferred (quar.)	$1¾	Apr. 1	Mar. 19
General Machinery	25c	Apr. 1	Mar. 19
4½% conv. preferred (quar.)	$1⅛	Apr. 1	Mar. 19
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Apr. 1	Mar. 10*
General Motors Corp., $5 preferred (quar.)	$1¼	May 2	Apr 4
General Outdoor Advertising, pref. (quar.)	$1½	Mar. 28	Mar. 21
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 Railway Signal	25c	Apr. 1	Mar. 10
Preferred (quar.)	$1½	Apr. 1	Mar. 10
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
General Tire & Rubber Co., 6% pref. (quar.)	$1½	Mar. 31	Mar. 18
General Water, Gas & Electric	10c	Apr. 1	Mar. 17
Preferred	75c	Apr. 1	Mar. 17
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
Glidden Co., 4½% conv. pref. (quar.)	56¼c	Apr. 1	Mar. 17
Globe-Wernicke Co., preferred (quar.)	$1¾	Apr. 1	Mar. 15
Godchaux Sugars class A	$1	Apr. 1	Mar. 18
Preferred (quar.)	$1¾	Apr. 1	Mar. 18
Goebel Brewing Co	5c	Mar. 28	Mar. 5
Goldblatt Bros. preferred (quar.)	62½c	Apr. 1	Mar. 10
Goodrich (B. F.) Co. $5 preferred	$1¼	Mar. 31	Mar. 25
Goodyear Tire & Rubber of Can. (quar.)	‡62c	Apr. 1	Mar. 15
Preferred (quar.)	‡62½c	Apr. 1	Mar. 15
Grand Rapids Varnish (quar.)	12½c	Mar. 31	Mar. 21
Granite City Steel Co	12½c	Mar. 30	Mar. 16
Grant (W. T.) Co. (quar.)	35c	Apr. 1	Mar. 14
Preferred (quar.)	25c	Apr. 1	Mar. 14
Great Western Electro-Chemical preferred	30c	Apr. 1	Mar. 21
Great Western Life Assurance (quar.)	‡$5	Apr. 1	Mar. 19
Great Western Sugar (quar.)	60c	Apr. 2	Mar. 15
Preferred (quarterly)	$1¾	Apr. 2	Mar. 15
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
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
Guaranty Trust Co. of N. Y. (quar.)	3%	Apr. 1	Mar. 4
Guardian Bank Shares Investment Trust	5c	Apr. 1	Mar. 15
Preferred (semi-ann.)	37½c	Apr. 1	Mar. 15
Guardian Investment Trust, pref. (s.-a.)	55c	Apr. 1	Mar. 15
Guardian Public Utilities Investment Trust, pf.	45c	Apr. 1	Mar. 15
Guardian Rail Shares Investment Tr. pf. (s.-a.)	60c	Apr. 1	Mar. 15
Gulf Oil Corp	25c	Apr. 1	Mar. 15
Hackensack Water, pref. A (quar.)	43¾c	Mar. 31	Mar. 17
Hackensack Water Co., 7% pref. (quar.)	43¾c	Mar. 31	Mar. 17
Hammermill Paper Co 6% preferred (quar)	$1½	Apr. 1	Mar. 15
Hanes (P. H.) Knitting Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
Hanover Fire Insurance Co., N. Y. (quar.)	40c	Apr. 1	Mar. 18
Harbison-Walker Refractories Co pref. (quar)	$1½	Apr. 20	Apr. 6
Harris-Seybold-Potter, $5 pref. (quar.)	$1¼	Apr. 1	Mar. 21
Hartford Fire Insurance Co. (Conn.) (quar.)	50c	Apr. 1	Mar. 15
Hawaiian Agricultural Co. (monthly)	20c	Mar. 31	Mar. 25
Hawaiian Sugar Co. (quar.)	60c	Apr. 15	Apr. 5
Hazel-Atlas Glass Corp	$1¼	Apr. 1	Mar. 18
Hedley (M. G. M.) Ltd. (quarterly)	‡3c	Apr. 1	Mar. 1
Extra	‡1c	Apr. 1	Mar. 1
Heller (W. E.) & Co., common (quar.)	10c	Mar. 31	Mar. 19
Preferred (quar.)	43¾c	Mar. 31	Mar. 19
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
Hibbard, Spencer, Bartlett & Co (monthly)	20c	Mar. 25	Mar. 15
Hickok Oil Corp., prior preferred (quar.)	$1¾	Apr. 1	Mar. 25
5% preferred (quar.)	31¼c	Apr. 1	Mar. 25
Hinde & Dauch (quar.)	50c	Mar. 31	Mar. 19
Preferred (quarterly)	$1¼	Apr. 1	Mar. 19
Holland Furnace Co	50c	Apr. 6	Mar. 16
Preferred (quar.)	$1¼	Apr. 1	Mar. 16
Hollinger Consol. Gold Mines (monthly)	15c	Mar. 25	Mar. 11
Holmes (D. H.) Co., Ltd. (quar.)	$1½	Apr. 1	Mar. 19
Holophane Co. preferred (semi-ann.)	$1.05	Apr. 1	Mar. 15
Homestake Mining (monthly)	37½c	Mar. 25	Mar. 19
Hoskins Mfg. Co	25c	Mar. 26	Mar. 11
Household Finance (quarterly)	$1	Apr. 15	Mar. 31
Preferred (quarterly)	$1¼	Apr. 15	Mar. 31
Houston Oil Field Material	12½c	Apr. 1	Mar. 15
Preferred (quarterly)	37½c	Mar. 31	Mar. 15
Houston Oil Field Material, pref. (quar.)	37½c	Mar. 31	Mar. 15
Howe Sound Co. (quar.)	75c	Mar. 31	Mar. 19
Howes Bros. Co., 6% pref. (quar.)	$1½	Mar. 31	Mar. 21
7% 1st and 2d preferred (quar.)	$1¾	Mar. 31	Mar. 21
Hubbell (Harvey), Inc. (quar.)	30c	Mar. 22	Mar. 14
Humble Oil & Refining	37½c	Apr. 1	Mar. 2
Humphryes Mfg. Co., 6% pref. (quar.)	$1½	Mar. 31	
Hunter Steel Co., 6% pref. (quar.)	30c	Apr. 1	Mar. 21
Hussmann-Ligonier, pref. (quar.)	68¾c	Mar. 31	Mar. 21
Hygrade Sylvania Corp	37½c	Apr. 1	Mar. 10
Idaho-Maryland Mines (monthly)	5c	Mar. 21	Mar. 10
Ideal Cement Co	35c	Mar. 31	Mar. 15
Ideal Financing Association A (quar.)	12½c	Apr. 1	Mar. 5
$8 preferred (quar.)	$2	Apr. 1	Mar. 5
$2 conv. preferred (quar.)	50c	Apr. 1	Mar. 5
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 Canada (interim)	‡10c	Mar. 31	Mar. 11
Final	‡22½c	Mar. 31	Mar. 11
Preferred (semi-annual)	‡3%	Mar. 31	Mar. 11
Indiana General Service Co. 6% pref. (quar.)	$1½	Apr. 1	Mar. 5
Indiana Michigan Electric Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 5
6% preferred (quar.)	$1½	Apr. 1	Mar. 5
Indiana Steel Products Co. (quar.)	15c	Mar. 31	Mar. 19
Indianapolis Power & Light, 6½% pref. (qu.)	$1⅝	Apr. 1	Mar. 5
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 Button Hole Machine (quar.)	30c	Apr. 1	Mar. 15
International Bronze Powders, Ltd. (quar.)	37½c	Apr. 15	Mar. 31
6% participating preferred (quar.)	37½c	Apr. 15	Mar. 31
International Cellucotton Products (quar.)	37½c	Apr. 1	Mar. 19
International Elevating Co	40c	Mar. 31	Feb. 18
International Harvester Co. (quar.)	62½c	Apr. 15	Mar. 19
International Metal Industries 6% cum. pref.	†$1½	May 2	Apr. 15
6% conv. pref. series A	†$1½	May 2	Apr. 15
International Mining	15c	Mar. 21	Feb. 28
International Nickel Co. of Canada	‡50c	Mar. 31	Mar. 1
Preferred	‡$1¾	May 2	Apr. 2
International Power Co., Ltd., 7% preferred	†$1½	Apr. 1	Mar. 15
International Salt Co. (quarterly)	37½c	Apr. 1	Mar. 15*
International Shoe Co. (quar.)	50c	Apr. 1	Mar. 15
International Silver Co. preferred	$2	Apr. 1	Mar. 15*
Interstate Home Equipment (quar.)	11c	Apr. 15	Mar. 15
Intertype Corp., 1st pref. (quar.)	$2	Apr. 1	Mar. 15
Investment Co. of Amer. (quar.)	60c	Apr. 1	Mar. 15
Iron Fireman Mfg. (quar.)	30c	June 1	May 10
Quarterly	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Irving Trust Co. (quar.)	15c	Apr. 1	Mar. 10
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
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
Jewel Tea Co. (quar.)	$1	Mar. 21	Feb. 17
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
Kahn's (E.) Sons (quar.)	25c	Apr. 1	Mar. 21
7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
Kansas City Power & Light Co., $6. 1st pref. B.	$1½	Apr. 1	Mar. 14
Kansas Electric Power, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Kansas Gas & Electric, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 14
6% preferred (quar.)	$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
Keith-Albee-Orpheum Corp., 7% conv. pref.	$1¾	Apr. 1	Mar. 15
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
Kennecott Copper Corp	25c	Mar. 31	Feb. 26
Kerlyn Oil Co., class A (quarterly)	8¾c	Apr. 1	Mar. 10
Keystone Public Service Co., $2.80 pref. (quar.)	70c	Apr. 1	Mar. 15
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
Kirby Petroleum Co	10c	Apr. 15	Mar. 31
Kleinert (I. B.) Rubber	10c	Mar. 30	Mar. 15
Koppers Co., 6% preferred	$1½	Apr. 1	Mar. 12
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
Lambert Co	37½c	Apr. 1	Mar. 17
Landers, Frary & Clark (quar.)	37½c	Mar. 31	Mar. 21
Landis Machine (quar.)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 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
Lang (John A.) & Sons, Ltd. (quar.)	17½c	Apr. 1	Mar. 15
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
Lehman Corp. (quar.)	25c	Apr. 8	Mar. 25
Leslie Salt Co. (quar.)	65c	Mar. 15	Feb. 28
Life & Casualty Insurance of Tennessee	12c	Apr. 1	Mar. 18
Liggett & Myers Tobacco pref. (quar.)	$1¾	Apr. 1	Mar. 10

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Name of Company	Per Share	When Payable	Holders of Record
Lincoln National Life Insurance (Ft. Wayne)	30c	May 2	Apr. 26
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Link Belt Co. pref. (quar.)	$1¾	Apr. 1	Mar. 15
Lion Oil Refining Co. common (quar.)	25c	Apr. 20	Apr. 1
Liquid Carbonic Corp	20c	Apr. 1	Mar. 16
Little Miami RR., special guaranteed (quar.)	50c	June 10	May 25
Special guaranteed (quarterly)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 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
Locke Steel Chain Co	30c	Apr. 1	Mar. 15
Loew's, Inc. common	50c	Mar. 31	Mar. 12
Loew's (Marcus) Theatres, 7% pref.	1$3½	Mar. 31	Mar. 19
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
Longhorn Portland Cement Co.—			
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
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
Louisville Gas & Electric, class A & B (quar.)	37½c	Mar. 25	Feb. 28
7% pref. (quar.)	$1¾	Apr. 15	Mar. 31
6% preferred (quarterly)	$1½	Apr. 15	Mar. 31
5% preferred (quarterly)	$1¼	Apr. 15	Mar. 31
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
Mahon (R. C.) & Co. conv. pref. (quar.)	55c	Apr. 15	Mar. 31
$2 class A preferred (quar.)	50c	Apr. 15	Mar. 31
Mack Trucks, Inc., common	25c	Mar. 31	Mar. 15
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
Mahoning Coal RR	$4	Apr. 1	Mar. 18
Managed Estates	4c	Mar. 25	Mar. 10
Manischewitz (B.) preferred (quar.)	$1¾	Apr. 1	Mar. 21
Manufacturers Trust Co. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	50c	Apr. 15	Apr. 1
Mapes Consol. Mfg. Co. (quar.)	50c	Apr. 1	Mar. 22
Margay Oil Corp	25c	Apr. 9	Mar. 23
Marion Water Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 21
Marine Midland Corp	10c	Apr. 1	Mar. 18
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
McKee (Arthur G.) (quar.)	25c	Apr. 1	Mar. 20
Mead Johnson (quar.)	75c	Apr. 1	Mar. 15
Extra	75c	Apr. 1	Mar. 15
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
Merchants Bank of N. Y. (quar.)	$1¼	Mar. 30	Mar. 19
Mesta Machine Co	$1	Apr. 1	Mar. 16
Metal & Thermit Corp., 7% preferred (quar.)	$1¾	Mar. 31	Mar. 21
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
Midland Steel Products	50c	Apr. 1	Mar. 19
8% preferred (quar.)	$2	Apr. 1	Mar. 19
$2 non-cumulative stock	50c	Apr. 1	Mar. 19
Midvale Co. of Dela	75c	Apr. 2	Mar. 26
Minneapolis Gas Light Co. $5 partic. units (qu.)	$1¼	Apr. 1	Mar. 21
Minnesota Mining & Mfg. (interim)	40c	Mar. 31	Mar. 18
Minnesota Power & Light 7% pref.	$1¾	Apr. 1	Mar. 15
$6 preferred	$1½	Apr. 1	Mar. 15
Mississippi River Power, $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
Missouri Edison Co., $7 cum. pref.	$1¾	Apr. 1	Mar. 21
Mitchell (J. S.) & Co 7% pref. (quar.)	$1¾	Apr. 1	Mar. 16
Mock, Judson, Voehringer Co., Inc., pref. (qu.)	$1¾	Apr. 1	Mar. 15
Modine Mfg. Co	50c	Mar. 20	Mar. 10
Monongahela Valley Water Co. 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
Monroe Chemical, pref. (quar.)	87½c	Apr. 1	Mar. 12
Monsanto Chemical Co. $4½ class A pref. (s.-a.)	$2¼	June 1	May 10
Montgomery Ward & Co. (quar.)	50c	Apr. 15	Mar. 18
Class A (quarterly)	$1¾	Apr. 1	Mar. 18
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 (Philip) & Co., Ltd., Inc. (final)	$4½	Mar. 24	Mar. 11
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
Mountain States Telep. & Teleg	$1¾	Apr. 15	Mar. 31
Murphy (G. C.) Co. 5% pref. (quar.)	$1¼	Apr. 2	Mar. 22
Murray Ohio Mfg	15c	Apr. 1	Mar. 21
Muskegon Piston Ring	25c	Mar. 31	Mar. 14
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
Myers (F. E.) & Bros. Co	75c	Mar. 28	Mar 15
National Battery Co. preferred (quar.)	55c	Apr. 1	Mar. 19
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 11a
National Bond & Investment, common (quar.)	36c	Mar. 21	Mar. 10
5% cumulative preferred (quar.)	$1¼	Mar. 21	Mar. 10
National Breweries Ltd. (quar.)	‡50c	Apr. 1	Mar. 15
Preferred (quarterly)	‡44c	Apr. 1	Mar. 15
National Candy Co. 1st & 2d pref. (quar.)	$1¾	Apr. 1	Mar. 12
National Cash Register Co	25c	Apr. 15	Mar. 30
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)	$1¼	May 2	Apr. 22
National Paper & Type, 5% pref. (semi-ann.)	$1¼	Aug. 15	July 30
National Shirt Shops (Del.) $6 pref. (quar.)	$1½	Apr. 1	Mar. 25
National Standard	12½c	Apr. 1	Mar. 15
National Sugar Refining Co (N. J.)	50c	Apr. 1	Mar. 1
National Supply Co. (Pa.) 5½% pref. (quar.)	$1⅜	Mar. 31	Mar. 18
6% preferred (quar.)	$1½	Mar. 31	Mar. 18
$2 10-year preferred (quar.)	50c	Mar. 31	Mar. 18
Natomas Co. (quar.)	20c	Apr. 1	Mar. 14

Name of Company	Per Share	When Payable	Holders of Record
Nehi Corp. first preferred (quar.)	$1.31¼	Apr. 1	Mar. 15
Neiman-Marcus Co., 7% pref. (quar.)	$1¾	June 1	May 20
Newberry (J. J.) Co. (quar.)	60c	Apr. 1	Mar. 16
New Amsterdam Casualty (semi-ann.)	30c	Apr. 1	Mar. 1
New England Fire Insurance (quar.)	12c	Apr. 1	Mar. 15
New England Power Assoc. 6% preferred	$1	Apr. 1	Mar. 15
$2 preferred	33 1-3c	Apr. 1	Mar. 15
New England Telep. & Teleg. Co	$1½	Mar. 31	Mar. 10
New Hampshire Fire Insurance (quar.)	40c	Apr. 1	Mar. 15
New Idea (quar.)	15c	Mar. 31	Mar. 15
New Jersey Water Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 21
New Orleans Public Service preferred	87½c	Apr. 1	Mar. 21
New York & Honduras Rosario Mining	75c	Mar. 26	Mar. 15
New York Lackawanna & Western Ry	$1¼	Apr. 1	Mar. 11
New York Transit Co	15c	Apr. 15	Mar. 25
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 American Co., common (quar.)	30c	Apr. 1	Mar. 15
Preferred (quar.)	75c	Apr. 1	Mar. 15
North Star Oil Co., Ltd., 7% pref.	†8¾c	Apr. 1	Mar. 15
Ohio Brass Co., class A & B	25c	Mar. 24	Mar. 8
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 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
Ohio Service Holding Corp. $5 non-cum. pref.	$1	Apr. 1	Mar. 15
Ohio Water Service Co., cumul. class A	70c	Mar. 31	Mar. 15
Oklahoma Natural Gas prior pref. (quar.)	$1½	Mar. 31	Mar. 15
Old Colony Insurance Co. (quar.)	$5	Apr. 1	Mar. 21
Omnibus Corp. preferred (quar.)	$2	Apr. 1	Mar. 15
Ontario Mfg. Co	50c	Apr. 1	Mar. 19
Otis Elevator Co	15c	Mar. 21	Feb. 25
Preferred (quar.)	$1½	Mar. 21	Feb. 25
Ottawa Light, Heat & Power (quar.)	$1½	Apr. 1	Mar. 15
Paauhau Sugar Plantation Co. (monthly)	10c	Apr. 5	Mar. 15
Pacific Finance Corp	30c	Apr. 1	Mar. 19
5% preferred (quar.)	$1¼	May 2	Apr. 15
Series A preferred (quar.)	20c	May 2	Apr. 15
6½% series preferred (quar.)	16½c	May 2	Apr. 15
Pacific Gas & Electric Co. (quar.)	50c	Apr. 15	Mar. 31
Pacific Indemnity Co. (quarterly)	40c	Apr. 1	Mar. 15
Extra	10c	Apr. 1	Mar. 15
Pacific Lighting, $6 pref. (quar.)	$1½	Apr. 15	Mar. 31
Pacific Telephone & Telegraph	$1½	Mar. 31	Mar. 19
Preferred (quarterly)	$1½	Apr. 15	Mar. 31
Pacific Tin Corp	50c	Mar. 28	Mar. 15
Page-Hershey Tubes, Ltd. (quar.)	$1	Apr. 1	Mar. 15
Pahang Rubber Co., Ltd	20c	Mar. 25	Mar. 17
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
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. Gas & Elect. Corp., $7 preferred (quar.)	$1¾	Apr 1	Mar. 21
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 21
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
Pennsylvania Power & Light Co. $7 pref. (qu.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
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 15
Peoples Drug Stores, Inc. (quar.)	25c	Apr. 1	Mar. 8
Peoples Natural Gas 5% pref. (quar.)	62½c	Apr. 1	Mar. 15
Peoria Water Works, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 21
Perfect Circle Co., common (quar.)	50c	Apr. 1	Mar. 18
Pet Milk Co common (quar.)	25c	Apr 1	Mar. 11
Pfeiffer Brewing	25c	Apr. 11	Mar. 25
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
Phillips Packing Co. 5¼% pref. (quar.)	$1.31¼	Apr. 1	Mar. 15
Pickle Crow Gold Mines	10c	Mar. 31	Mar. 15
Pictorial Paper Package	5c	Mar. 31	Mar. 15
Pioneer Gold Mines of B. C., Ltd., com	‡10c	Apr. 1	Mar. 1
Pittsburgh, Bessemer & Lake Erie RR	1½%	Apr. 1	Mar. 15
Semi-annual	75c	Apr 1	Mar 15
Pittsburgh Ft. Wayne & Chicago Ry. Co., com.	$1¾	Apr 1	Mar. 10
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 Plate Glass	25c	Apr. 1	Mar. 10
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
Plainfield Union Water Co. (quar.)	$1¼	Apr. 1	Mar. 26
Plough, Inc.	20c	Apr. 1	Mar. 15
Plymouth Oil Co. (quar.)	35c	Mar. 31	Mar. 12
Plymouth Rubber Co., 7% pref. (quar.)	$1¾	Apr. 15	Apr. 1
Pollock Paper & Box Co. 7% preferred (quar.)	$1¾	June 15	June 15
7% preferred (quar.)	$1¾	Sept. 15	Sept. 15
7% preferred (quar.)	$1¾	Dec. 15	Dec. 15
Porto Rico Power Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
Potash Co. of Amer	30c	Apr. 1	Mar. 15
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
Preferred Accident Insurance Co. (N. Y.)	20c	Mar. 25	Mar. 10
Premier Gold Mining Co., Ltd	13c	Apr. 15	Mar. 15
Procter & Gamble 8% preferred (quar.)	$2	Apr. 15	Mar. 25
Prosperity Co., Inc., pref. (quar.)	$1¼	Apr. 15	Apr. 1
Preferred (quarterly)	$1¼	July 15	July 1
Providence Washington Insurance Co	25c	Mar. 29	Mar. 10
Public Nat. Bank & Trust Co. (N. Y.) (qu.)	37½c	Apr. 1	Mar. 21
Public Service Co. of Colorado 7% pref. (mthly.)	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
Public Service Co. of N. J. (quar.)	65c	Mar. 31	Mar. 1
6% preferred (monthly)	50c	Apr. 15	Mar. 15
Public Service Electric & Gas Co. $5 pref. (qu.)	$1¼	Mar. 31	Mar. 1
Public Service of Oklahoma, 6% prior lien (qu.)	$1½	Apr. 1	Mar. 19
7% prior lien (quarterly)	$1¾	Apr. 1	Mar. 19
Pure Oil Co. 5% preferred (quar.)	1¼%	Apr. 1	Mar. 10
5¼% preferred (quar.)	1⅜%	Apr. 1	Mar. 10
6% preferred	$1½	Apr. 1	Mar. 10
Quaker Oats Co (quar)	$1¼	Mar. 25	Mar. 1
Preferred (quarterly)	$1½	May 31	May 2
Queens Borough Gas & Electric Co.,			
6% cum. preferred (quarterly)	75c	Apr 1	Mar. 15
Radio Corp. of Amer., $3½, 1st pref. (quar.)	87½c	Apr. 1	Mar. 9
B preferred (quarterly)	$1¼	Apr. 1	Mar. 16
Ray-I-Vac Co. 8% pref. (quar.)	50c	Mar. 31	Mar. 21

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Name of Company	Per Share	When Payable	Holders of Record
Rayonier, Inc., $2 preferred	50c	Apr. 1	Mar. 15
Reading Co., 2nd preferred (quar.)	50c	Apr. 14	Mar. 24
Reece Button Hole Machine	10c	Apr. 1	Mar. 15
Reed Roller Bit Co. (quar.)	20c	Mar. 31	Mar. 19
Extra	10c	Mar. 31	Mar. 19
Reliable Fire Insurance Co. (Ohio) (quar.)	90c	Apr. 1	Mar. 28
Reliance Electric & Engineering	25c	Mar. 25	Mar. 15
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)	$1¼	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
Richmond Water Works, 6% pref. (quar.)	$1½	Apr. 1	Mar. 21
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Mar. 30	Mar. 15
Riverside Silk Mills, class A (quar.)	50c	Apr. 1	Mar. 15
Rochester Telep., preferred (quar.)	$1⅝	Apr. 1	Mar. 19
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
Ross Gear & Tool Co. (quar.)	30c	Apr. 1	Mar. 18
Rubinstein (Helena) class A (quar.)	25c	Apr. 1	Mar. 21
Sabin Robbins Paper Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 25
Safeway Stores, Inc	25c	Apr. 1	Mar. 18
5% preferred (quar.)	$1¼	Apr. 1	Mar. 18
6% preferred (quar.)	$1½	Apr. 1	Mar. 18
7% preferred (quar.)	$1¾	Apr. 1	Mar. 18
St. Joseph Lead Co	25c	Mar. 21	Mar. 10
St. Louis Rocky Mountain & Pacific Co	25c	Mar. 31	Mar. 15*
Preferred (quar.)	$1¼	Mar. 31	Mar. 15*
Sangamo Electric Co. (quar.)	25c	Apr. 1	Mar. 15
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
Savannah Sugar Refining (quar.)	50c	Apr. 1	Mar. 15
Scovill Manufacturing	25c	Apr. 1	Mar. 15
Scranton Electric Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 5
Scranton Lace Co	25c	Mar. 31	Mar. 15
Seaboard Commercial Corp. (quar.)	20c	Mar. 31	Mar. 21
5% preferred (quar.)	62½c	Mar. 31	Mar. 21
Seaboard Finance Corp. (quar.)	15c	Mar. 31	Mar. 15
$2 preferred (quar.)	50c	Mar. 31	Mar. 15
Selected Industries, Inc., $5½ prior stock	$1⅜	Apr. 1	Mar. 16
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
Shawmut Assoc. (quar.)	10c	Apr. 1	Mar. 21
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
Silver King Coalition Mines Co	10c	Apr. 1	Mar. 15
Simon (H.) & Sons, Ltd., common (interim)	15c	Apr. 1	Mar. 19
7% cumul. preferred (quarterly)	$1¾	Apr. 1	Mar. 19
Singer Mfg. Co. (quar.)	$1½	Mar. 31	Mar. 10
Extra	$2½	Mar. 31	Mar. 10
Sloss-Sheffield Steel & Iron Co.—			
$6 cumulative preferred (quar.)	$1½	Mar. 21	Mar. 10
Sloss-Sheffield Steel & Iron, pref. (quar.)	$1½	Mar. 21	Mar. 11
Smith H., Paper Mills, pref. (quar.)	$1½	Apr. 15	Mar. 31
Smith (L.C.) & Corona Typewriters	25c	Apr. 1	Mar. 12
Preferred (quarterly)	$1½	Apr. 1	Mar. 12
Sonotone Corp., pref. (quar.)	15c	Apr. 1	Mar. 10
South Carolina Power Co., $6 1st pref. (qu.)	$1½	Apr. 1	Mar. 15
South Penn Oil Co. (quar.)	37½c	Mar. 31	Mar. 15
Extra	12½c	Mar. 31	Mar. 15
South Porto Rico Sugar Co., com. (quar.)	50c	Apr. 1	Mar. 10
Preferred (quarterly)	2%	Apr. 1	Mar. 10
Southern Calif. Edison Co., Ltd.—			
5% cum. partic. pref. (ext.)	25c	Apr. 15	Mar. 19
Original preferred (quarterly)	37½c	Apr. 5	Mar. 20
5½% preferred series C (quarterly)	34⅜c	Apr. 15	Mar. 20
Southern Cal. Gas., pref. (quar.)	37½c	Apr. 15	Mar. 31
Preferred A (quar.)	37½c	Apr. 15	Mar. 31
Southern Canada Power Co., Ltd.—			
6% cumul. partic. preferred (quarterly)	1½%	Apr. 16	Mar. 19
Southern New England Telephone (quar.)	$2	Apr. 15	Mar. 31
Southern Pittsburgh Water Co., 7% pref. (qu.)	$1¾	Apr. 15	Apr. 1
6% preferred (quar.)	$1½	Apr. 15	Apr. 1
Southern Ry. Co. (Mobile & Ohio) stock trust	$2	Apr. 1	Mar. 15
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 Gas & Electric Co., 7% pref. (qu.)	$1¾	Apr. 1	Mar. 15
Southwestern Light & Power, $6 preferred	†$1½	Apr. 1	Mar. 15
Southwestern Natural Gas Co., $6 pfd. A (qu.)	$1½	Apr. 1	Mar. 15
South West Penna. Pipe Lines	50c	Apr. 1	Mar. 15*
Springfield Gas & Elec. $7 pref. A (quar.)	$1¾	Apr. 1	Mar. 15
Square D Co	15c	Mar. 31	Mar. 19
Staley (A. E.) Mfg., pref. (quar.)	$1¼	Mar. 20	Mar. 10
$5 cumul. pref. (quar.)	$1¼	Mar. 20	Mar. 10
Standard Brands, Inc., (quarterly)	15c	Apr. 1	Feb. 18
Preferred (quarterly)	$1⅛	June 15	June 1
Standard Oil of Ohio, preferred (quar.)	$1¼	Apr. 15	Mar. 31
Starrett (L. S.) Co	25c	Mar. 30	Mar. 18
Preferred (quar.)	$1½	Mar. 30	Mar. 18
Stearns (Frederick) & Co	25c	Mar. 31	Mar. 23
Preferred (quar.)	$1¼	Mar. 31	Mar. 23
Steel Co. of Canada (quar.)	43¾c	May 2	Apr. 7
Preferred (quar.)	43¾c	May 2	Apr. 7
Stein (A.) & Co., 6½% pref. (quar.)	$1⅝	Apr. 1	Mar. 15
Sterchi Bros. Stores, 1st preferred (quarterly)	75c	Mar. 31	Mar. 21
Stix, Baer & Fuller Co. 7% pref. (quar.)	43¾c	Mar. 31	Mar. 15
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
Sunray Oil Corp., preferred (quar.)	68¾c	Apr. 1	Mar. 8
Sunshine Mining	60c	Mar. 30	Mar. 15
Superheater Co. (quarterly)	12½c	Apr. 15	Apr. 5
Swift & Co. (quarterly)	30c	Apr. 1	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
Taylor Milling Corp	25c	Apr. 1	Mar. 10
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
Texas Corp. (quarterly)	50c	Apr. 1	Mar. 4
Texon Oil & Land Co	15c	Mar. 31	Mar. 10
Thatcher Mfg. Co	25c	Apr. 1	Mar. 15
Thompson Products, pref. (quar.)	$1¼	Apr. 1	Mar. 25
Tide Water Assoc. Oil, pref. (quar.)	$1⅛	Apr. 1	Mar. 10
Time, Inc. (reduced)	$1	Mar. 31	Mar. 19
Todd Shipyards Corp	$1	Mar. 21	Mar. 5
Toledo Edison Co., 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
Toronto Mtge Co. (Ont.) (quar.)	$1½	Apr. 1	Mar. 15
Torrington Co	20c	Apr. 1	Mar. 21
Tri-Continental Corp., $6 cumul. pref. (qu.)	$1½	Apr. 1	Mar. 16
Trico Products Corp. (quar.)	62½c	Apr. 1	Mar. 21
Tubize Chatillon Corp., 7% cum. pref. (quar.)	$1¾	Apr. 1	Mar. 10
208 So. La Salle Street Corp. (quar.)	50c	Apr. 1	Mar. 19
20th Century-Fox Film Corp., common	37½c	Mar. 31	Mar. 24
Preferred (quarterly)	$1	Mar. 31	Mar. 12*
Underwood Elliott Fisher Co., common (quar.)	80c	Apr. 1	Mar. 4
Union Carbide & Carbon Corp	$1¾	Apr. 1	Mar. 15
Union Electric of Mo., 7% pref. (quar.)	$1½	Apr. 1	Mar. 4
Union Pacific RR	$2	Apr. 1	Mar. 4
Preferred (semi-ann.)	25c	Apr. 1	Mar. 15
Union Premier Food Stores (quar.)	25c	Mar. 28	Mar. 21
Union Twist Drill Co. (quar.)	$1¾	Mar. 28	Mar. 21
Preferred (quar.)	$1¾	May 1	Apr. 15
United Biscuit Co. of America pref. (quar)	20c	Apr. 15	Mar. 21
United Bond & Share Ltd., common	15c	July 15	June 30
Common	$1	Apr. 1	Mar. 15
United Carbon Co. (quar.)	75c	Apr. 1	Mar. 8
United Corp., $3 cum. preference (quar.)	$1¾	Apr. 1	Mar. 10
United Dyewood Corp. pref. (quar.)	$1¾	July 1	June 10
Preferred (quarterly)	$1¾	Oct. 1	Sept. 9
Preferred (quarterly)	$1¾	Jan. 3	Dec. 9
Preferred (quarterly)	10c	Mar. 24	Mar. 4
United Elastic Corp	25c	Mar. 31	Feb. 28
United Gas Improvement (quar.)	$1¼	Mar. 31	Feb. 28
$5 preferred (quarterly)	‡3c	Apr. 15	Apr. 5
United Gold Equities of Canada	58 1-3c	Apr. 1	Mar. 15
United Light & Rys., 7% pref. (mo.)	50c	Apr. 1	Mar. 15
6% preferred (monthly)	$2½	Apr. 10	Mar. 21
United New Jersey RR. & Canal (quar.)	$1	Mar. 24	Feb. 14
United Printers & Publishers, cum. preferred	50c	Apr. 30	Mar. 31
United Profit Sharing, pref. (s.-a.)	50c	Apr. 15	Mar. 25
United Securities, Ltd. (quar.)	62½c	Apr. 5	Mar. 15
United Shoe Machinery (quar.)	37½c	Apr. 5	Mar. 15
Preferred (quar.)	50c	Apr. 1	Mar. 15
United States Gypsum (quar.)	1¾	Apr. 1	Mar. 15
Preferred (quarterly)	50c	June 20	May 31*
United States Pipe & Foundry Co., com. (quar.)	50c	Sept. 20	Aug 31*
Common (quarterly)	50c	Dec. 20	Nov. 30*
Common (quarterly)	25c	Apr. 1	Mar. 16
United States Playing Car Co. (quar.)	25c	Apr. 1	Mar. 16
Extra	$1¼	Apr. 15	Mar. 15
United States Sugar Corp., pref. (quar.)	$1¼	July 15	June 15
Preferred (quar.)	$15	Apr. 1	Mar 21
United States Trust Co. (N. Y.) (quar.)	$10	Apr. 1	Mar 21
Extra	10c	Mar. 21	Mar. 11
Upson-Walton Co	$1 .16 2-3	Apr. 1	Mar. 1
Utah Power & Light, $7 preferred	$1	Apr. 1	Mar. 1
$6 preferred	6¼c	Mar. 31	Feb. 23
Van de Kamps Holland Dutch Bakers	6¼c	Mar. 31	Feb. 23
Extra	$1⅜	Mar. 31	Mar. 10
$6½ preferred (quar.)	40c	Mar. 21	Mar. 10
Van Norman Machine Tool	$1¾	June 10	June 1
Vapor Car Heating Co., Inc., 7% pref. (quar.)	$1¾	Sept. 10	Sept. 1
7% preferred (quar.)	$1¾	Dec. 10	Dec. 1
7% preferred (quar.)	$2	July 1	June 15
Vermont & Boston Telegraph Co	25c	Apr. 1	Mar. 20
Viau, Ltd., 5% preferred (quar.)	2½%	Apr. 1	Mar. 8
Vicksburg Shreveport & Pacific Ry	2½%	Apr. 1	Mar. 8
Preferred (semi-ann.)	75c	Apr. 1	Mar. 20
Victor-Monaghan 7% pref. (quar.)	20c	Mar. 31	Mar. 21
Victor Chemical Works	$1½	Mar. 21	Mar. 1
Virginia Electric & Power Co., $6 pref. (qu.)	$1¾	Apr. 1	Mar. 10
Virginia Public Service Co., 7% pref	$2	Mar. 30	Mar. 19
Virginian Ry	$1½	May 2	Apr. 16
Preferred (quar.)	$1¾	Apr. 20	Apr. 11
Vulcan Detinning pref. (quar.)	$1¾	July 20	July 11
Preferred (quarterly)	$1¾	Oct. 20	Oct. 10
Preferred (quarterly)	25c	Mar. 21	Mar. 1
Wagner Electric Corp., common	20c	Apr. 1	Mar. 20
Waldorf System, Inc., common	$1½	Apr. 2	Mar. 26
Waltham Watch Co., 6% pref. (quar.)	$1½	July 2	June 25
6% preferred (quarterly)	$1½	Oct. 3	Sept. 24
6% preferred (quarterly)	$1¾	Apr 2	Mar. 26
Prior preferred (quar.)	$1¾	July 2	June 25
Prior preferred (quar.)	$1¾	Oct. 3	Sept 24
Prior preferred (quar.)	50c	Apr. 1	Mar. 21
Ward Baking Corp. 7% preferred	$1¼	June 1	May 16
Washington Ry. & Electric 5% pref. (quar.)	$2½	June 1	May 16
5% preferred (semi-ann.)	25c	Apr. 1	Mar. 15
Waukesha Motors	50c	Apr. 1	Mar. 17
Wayne Pump Co	25c	Mar. 21	Mar. 1
Welch Grape Juice	$4	Sept. 1	-------
Weill (Raphael) & Co., 8% pref. (s.-a.)	20c	Mar. 31	Mar. 15
Wellington Fund, Inc	12½c	Apr. 1	Mar. 15
Wesson Oil & Snowdrift Co., Inc., com	50c	Apr. 1	Mar. 15
Extra	$1½	July 1	June 15
West Jersey & Seashore RR. (s.-a.)	$1¾	Apr. 1	Mar. 22
West Kootenay Power & Light, pref. (quar.)	$1¾	Mar. 30	Mar. 17
West Penn Electric Co., class A	$1½	May 2	Apr. 5
West Penn Power Co., 6% pref. (quar.)	$1¾	May 2	Apr. 5
7% preferred (quarterly)	20c	Apr. 1	Mar. 15
West Point Mfg. Co	†$1	Apr. 1	Mar. 15
West Texas Utilities, $6 pref	$1½	Apr. 1	Mar. 15
$6 preferred	25c	Mar. 31	Mar. 25
Western Electric	75c	Apr. 15	Mar. 20
Western Grocers, Ltd (quar.)	$1¾	Apr. 15	Mar. 20
7% preferred (quar.)	50c	Mar. 31	Mar. 18
Western Massachusetts Cos. (quar.)	35c	Apr. 30	Mar. 31
Westinghouse Air Brake Co., com	25c	Apr. 30	Mar. 31
Quarterly	25c	July 30	June 30
Quarterly	25c	Oct. 31	Sept. 30
Quarterly	25c	May 1	-------
Westminster Paper Co. (semi-ann.)	25c	Apr. 1	Mar. 15
Westmoreland, Inc	50c	Apr. 1	Mar. 16
Weston Electrical Instruments, c. A (qu.)	20c	Apr. 1	Mar. 15
Weston (Geo.), Ltd. (quar.)	$1¼	Apr. 1	Mar. 12
Wheeling Steel Corp., $5 pref. (quar.)	$1½	Apr. 1	Mar. 12
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 19
Whitaker Paper (quar.)	$1¾	Apr. 1	Mar. 19
7% preferred (quarterly)	$1¾	Apr. 1	Mar. 19
Whiteman (Wm.) Co., Inc., 7% pref. (quar.)	6c	Mar. 20	Mar. 15
Wicklund (J. W.) Development Co. (quar.)	75c	Apr. 1	Mar. 22
Wieboldt Stores, Inc., 6% preferred (quar.)	$1¼	Apr. 1	Mar. 22
$5 prior preferred (quar.)	$2	Apr. 1	Mar. 15
Will & Baumer Candle Co., Inc., pref.	50c	Apr. 1	Mar. 19
Winn & Lovett Grocers $2 class A (quar.)	25c	Apr. 1	Mar. 19
Class B common	$1¾	Apr. 1	Mar. 19
7% preferred (quar.)	$1½	May 2	Apr. 15
Winsted Hosier Co. (quar.)	50c	May 2	Apr. 15
Extra	$1½	Aug. 1	July 15
Quarterly	50c	Aug. 1	July 15
Extra	$1½	Nov. 1	Oct. 15
Quarterly	50c	Nov. 1	Oct. 15
Extra			
Wisconsin Public Service Corp.—	$1¾	Mar. 21	Feb. 28
7% cumul. preferred (quarterly)	$1⅝	Mar. 21	Feb. 28
6½% cumul. preferred (quarterly)	$1½	Mar. 21	Feb. 28
6% cumul. preferred (quarterly)	10c	Apr. 1	Feb. 14
Wright-Hargreaves Mines, Ltd. (quar.)	5c	Apr. 1	Feb. 14
Extra	25c	Apr. 1	Mar. 19
Wrigley (Wm.) Jr. Co. (monthly)	$1¾	Apr. 1	Mar. 15
Yellow Truck & Coach Mfg. Co., 7% pref	$1⅜	Apr. 1	Mar. 12
Youngstown Sheet & Tube pref. (quar.)	4c	Mar. 25	Mar. 15
Yukon Gold Corp			

* 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 SATURDAY, MARCH 12, 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	144,615,000	11,783,000
Bank of Manhattan Co.	20,000,000	25,862,300	390,361,000	40,439,000
National City Bank	77,500,000	f58,834,500	a1,447,534,000	179,134,000
Chem Bank & Trust Co.	20,000,000	54,625,900	476,865,000	9,485,000
Guaranty Trust Co.	90,000,000	181,690,100	b1,280,988,000	57,547,000
Manufacturers Trust Co	42,419,500	45,129,300	451,740,000	99,369,000
Cent Hanover Bk&Tr Co	21,000,000	70,476,200	c707,864,000	51,375,000
Corn Exch Bank Tr Co.	15,000,000	18,052,000	245,497,000	25,679,000
First National Bank	10,000,000	108,207,600	454,508,000	3,093,000
Irving Trust Co.	50,000,000	61,732,200	444,884,000	7,000,000
Continental Bk & Tr Co	4,000,000	4,158,700	38,917,000	9,842,000
Chase National Bank	100,270,000	131,390,700	d1,944,400,000	48,763,000
Fifth Avenue Bank	500,000	3,660,300	49,274,000	2,449,000
Bankers Trust Co.	25,000,000	76,932,400	e748,393,000	40,696,000
Title Guar & Trust Co.	10,000,000	1,265,200	13,292,000	2,763,000
Marine Midland Tr Co.	5,000,000	9,021,000	96,274,000	10,136,000
New York Trust Co.	12,500,000	27,798,700	271,729,000	35,216,000
Comm'l Nat Bk & Tr Co	7,000,000	8,154,000	72,872,000	3,139,000
Public Nat Bk & Tr Co.	7,000,000	8,949,900	76,343,000	53,719,000
Totals	523,189,500	909,313,700	9,356,350,000	691,627,000

* As per official reports: National Dec. 31, 1937; State, Dec. 31, 1937; trust companies, Dec. 31, 1937. f As of Jan. 4, 1938.

Includes deposits in foreign branches as follows: (a) $284,964,000; (b) $89,967,000; (c) $2,594,000; (d) $117,558,000; (e) $38,773,000.

The New York "Times" published 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 March 11:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 11, 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	21,151,800	124,000	7,792,800	2,185,200	27,442,300
Sterling National	21,497,000	447,000	7,323,000	720,000	26,476,000
Trade Bank of N Y	4,253,438	297,217	2,228,255	254,982	5,918,985
Brooklyn—					
Lafayette National	6,049,700	284,100	1,461,000	968,300	7,860,200
People's National	4,699,000	91,000	685,000	779,000	5,646,000

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	52,996,300	*6,117,400	13,002,400	3,782,200	65,507,800
Federation	9,214,643	200,980	1,550,154	1,806,523	10,796,066
Fiduciary	12,558,664	*1,794,678	1,315,422	17,176	13,033,276
Fulton	19,685,200	*6,531,100	1,354,200	537,700	23,648,900
Lawyers	27,422,000	*14,180,500	913,300	------	40,084,200
United States	66,812,110	24,466,456	15,468,639	------	76,741,733
Brooklyn—					
Brooklyn	84,240,000	3,244,000	34,685,000	55,000	114,782,000
Kings County	32,565,936	2,177,273	11,529,236	------	40,803,346

* Includes amount with Federal Reserve as follows: Empire, $4,185,200; Fiduciary, $1,372,144; Fulton, $6,236,300; Lawyers, $14,180,500.

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 16, 1938, in comparison with the previous week and the corresponding date last year:

	Mar. 16, 1938	Mar. 9, 1938	Mar. 17, 1937
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	3,777,331,000	3,777,708,000	3,478,730,000
Redemption fund—F. R. notes	1,835,000	917,000	1,749,000
Other cash †	117,567,000	120,165,000	76,405,000
Total reserves	3,896,733,000	3,898,790,000	3,556,884,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,859,000	2,098,000	1,572,000
Other bills discounted	354,000	326,000	682,000
Total bills discounted	2,213,000	2,424,000	2,254,000
Bills bought in open market	207,000	207,000	1,090,000
Industrial advances	4,332,000	4,312,000	5,811,000
United States Government securities:			
Bonds	208,711,000	202,679,000	158,279,000
Treasury notes	335,794,000	341,826,000	338,538,000
Treasury bills	195,049,000	195,049,000	155,443,000
Total U .S. Government securities	739,554,000	739,554,000	652,260,000
Total bills and securities	746,306,000	746,497,000	661,415,000
Due from foreign banks	72,000	73,000	90,000
Federal Reserve notes of other banks	4,067,000	3,772,000	3,948,000
Uncollected items	188,986,000	119,366,000	196,151,000
Bank premises	9,940,000	9,940,000	10,105,000
All other assets	11,882,000	14,111,000	10,809,000
Total assets	4,857,986,000	4,792,549,000	4,439,402,000
Liabilities—			
F. R. notes in actual circulation	911,594,000	910,207,000	891,540,000
Deposits—Member bank reserve acc't	3,350,924,000	3,291,151,000	3,020,904,000
U. S. Treasurer—General account	87,561,000	87,681,000	82,053,000
Foreign bank	37,607,000	42,452,000	32,193,000
Other deposits	175,346,000	227,187,000	96,574,000
Total deposits	3,651,438,000	3,648,471,000	3,231,724,000
Deferred availability items	174,285,000	113,115,000	194,634,000
Capital paid in	50,943,000	50,942,000	51,350,000
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	1,829,000	1,917,000	1,676,000
Total liabilities	4,857,986,000	4,792,549,000	4,439,402,000
Ratio of total reserve to deposit and F. R. note liabilities combined	85.4%	85.5%	86.3%
Contingent liability on bills purchased for foreign correspondents	220,000	230,000	--------
Commitments to make industrial advances	4,273,000	4,328,000	7,899,000

† "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 principa items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions"*, 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 MAR. 9, 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	21,262	1,203	8,722	1,098	1,790	606	554	3,033	658	390	644	485	2,079
Loans—total	9,020	631	3,790	447	704	242	286	939	307	165	258	232	1,019
Commercial, indus. and agricul. loans:													
On securities	561	37	237	50	48	14	11	41	48	9	16	10	40
Otherwise secured and unsecured	3,781	249	1,570	156	236	95	144	522	141	70	144	139	315
Open market paper	431	81	172	27	14	13	4	47	10	7	19	2	35
Loans to brokers and dealers	881	29	715	19	24	4	7	50	4	1	4	2	22
Other loans for purchasing or carrying securities	616	34	287	35	38	16	15	85	13	9	12	15	57
Real estate loans	1,155	83	231	58	173	30	28	87	47	6	21	20	371
Loans to banks	86	5	60	2	3	2	2	3	6	------	1	------	2
Other loans:													
On securities	715	57	265	49	124	29	25	46	11	12	13	10	74
Otherwise secured and unsecured	794	56	253	51	44	39	50	58	27	51	28	34	103
United States Government obligations	8,081	419	3,235	304	769	265	160	1,501	204	172	229	174	649
Obligations fully guar. by U. S. Govt.	1,152	21	467	87	62	39	33	179	50	14	46	28	126
Other securities	3,009	132	1,230	260	255	60	75	414	97	39	111	51	285
Reserve with Federal Reserve Bank	5,735	338	2,916	238	345	151	108	814	144	79	165	113	324
Cash in vault	304	38	67	17	37	18	11	55	11	6	13	11	20
Balances with domestic banks	2,030	124	149	146	206	138	125	320	119	72	222	194	215
Other assets—net	1,333	79	608	84	103	37	39	84	24	16	23	27	209
LIABILITIES													
Demand deposits—adjusted	14,514	1,005	6,507	754	1,021	410	329	2,119	413	251	474	403	828
Time deposits	5,258	265	1,084	281	749	197	182	882	184	121	145	130	1,038
United States Government deposits	707	22	351	23	18	12	23	131	11	2	17	26	71
Inter-bank deposits:													
Domestic banks	5,363	216	2,206	277	325	216	208	778	251	125	335	184	242
Foreign banks	362	10	324	4	1	------	1	8	------	1	------	------	13
Borrowings	14	------	14	------	------	------	------	------	------	------	------	------	------
Other liabilities	817	24	360	17	17	23	5	20	8	7	3	6	327
Capital account	3,629	240	1,616	227	350	92	89	368	89	56	93	81	328

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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 17 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. 16, 1938

Three ciphers (000) omitted	*Mar.* 16, 1938.	*Mar.* 9, 1938	*Mar.* 2, 1938	*Feb.* 23, 1938	*Feb.* 16, 1938	*Feb.* 9, 1938	*Feb.* 2, 1938	*Jan.* 26, 1938	*Jan.* 19, 1938	Mar. 17, 1937.
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	9,188,602	9,178,601	9,173,603	9,167,600	9,163,600	9,116,097	9,116,097	9,117,895	9,118,394	8,844,417
Redemption fund (Federal Reserve notes)	9,600	9,104	9,308	9,155	9,155	10,183	10,612	9,443	9,393	12,523
Other cash *	478,179	471,610	455,851	439,441	441,200	437,550	430,902	440,664	426,665	265,865
Total reserves	9,676,381	9,659,315	9,638,762	9,616,196	9,613,955	9,563,830	9,557,611	9,568,002	9,554,452	9,122,805
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	5,193	5,366	6,471	6,661	6,300	7,450	7,545	7,632	6,979	3,170
Other bills discounted	2,956	3,053	3,163	3,487	3,620	3,765	3,675	3,838	3,811	1,164
Total bills discounted	8,149	8,419	9,634	10,148	9,920	11,215	11,220	11,470	10,790	4,334
Bills bought in open market	542	542	550	550	548	548	548	548	548	3,079
Industrial advances	17,259	17,357	17,453	17,517	17,536	17,625	17,788	17,929	17,829	22,653
United States Government securities—Bonds	723,595	702,683	702,683	714,683	714,683	719,573	727,573	727,573	728,073	589,725
Treasury notes	1,164,191	1,185,103	1,185,103	1,175,103	1,175,103	1,170,213	1,172,213	1,172,213	1,171,713	1,261,343
Treasury bills	676,229	676,229	676,229	674,229	674,229	674,229	664,229	664,229	664,229	579,159
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	2,589,965	2,590,333	2,591,652	2,592,230	2,592,019	2,593,403	2,593,571	2,593,962	2,593,182	2,460,293
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	177	178	169	169	171	171	171	171	171	230
Federal Reserve notes of other banks	20,613	17,644	19,569	16,155	20,903	21,636	21,522	24,584	27,260	20,740
Uncollected items	742,758	500,039	568,503	493,619	687,258	479,937	†533,855	503,242	614,313	804,811
Bank premises	44,865	44,861	44,861	44,929	44,950	44,940	44,971	45,011	45,033	45,987
All other assets	40,698	49,250	46,646	44,634	43,834	42,804	41,962	40,840	39,625	40,858
Total assets	13,115,457	12,861,620	12,910,162	12,807,932	13,003,090	12,746,721	†12,793,663	12,775,812	12,874,036	12,495,724
LIABILITIES										
Federal Reserve notes in actual circulation	4,124,888	4,134,017	4,144,684	4,126,230	4,119,686	4,125,104	4,137,756	4,119,084	4,155,272	4,172,763
Deposits—Member banks' reserve account	7,328,137	7,310,761	7,215,012	7,240,498	7,215,592	7,204,708	7,249,296	7,295,871	7,218,937	6,829,578
United States Treasurer—General account	263,623	180,851	184,501	155,041	187,286	156,272	142,671	117,322	135,018	86,538
Foreign banks	103,356	117,260	124,158	145,809	152,080	153,380	151,864	157,748	167,934	88,588
Other deposits	222,136	272,052	296,461	297,660	301,712	280,341	231,389	235,604	250,047	154,860
Total deposits	7,917,252	7,880,924	7,820,132	7,839,008	7,856,670	7,794,701	7,775,220	7,806,545	7,771,936	7,159,564
Deferred availability items	724,619	496,700	597,762	495,425	679,755	479,882	†534,020	503,674	597,884	815,722
Capital paid in	133,297	133,265	133,217	133,217	133,193	133,131	133,087	133,069	133,041	132,242
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	27,683	27,683	27,682	27,683	27,683	27,683	27,683	27,683	27,490
Reserve for contingencies	32,950	32,985	32,984	32,985	32,985	33,019	33,019	33,019	33,019	36,166
All other liabilities	7,029	8,307	5,961	5,646	5,379	5,462	5,139	4,999	7,462	5,923
Total liabilities	13,115,457	12,861,620	12,910,162	12,807,932	13,003,090	12,746,721	†12,793,663	12,775,812	12,874,036	12,495,724
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.4%	80.4%	80.6%	80.4%	80.3%	80.2%	80.2%	80.2%	80.1%	80.5%
Contingent liability on bills purchased for foreign correspondents	630	640	640	830	1,010	1,122	1,379	1,592	1,784	------
Commitments to make industrial advances	12,911	†12,995	13,031	13,078	13,108	13,149	13,369	13,388	12,723	19,178
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	6,489	6,579	7,815	8,093	7,755	9,072	9,118	8,952	8,215	3,611
16-30 days bills discounted	426	428	419	424	398	512	458	635	714	20
31-60 days bills discounted	584	719	768	894	893	652	589	579	578	338
61-90 days bills discounted	320	373	300	464	575	563	664	797	774	74
Over 90 days bills discounted	330	320	332	273	299	416	391	507	509	291
Total bills discounted	8,149	8,419	9,634	10,148	9,920	11,215	11,220	11,470	10,790	4,334
1-15 days bills bought in open market	47	47	93	101	152	299	281	186	91	1,642
16-30 days bills bought in open market	------	------	------	47	46	64	150	298	259	------
31-60 days bills bought in open market	379	297	86	------	------	------	47	64	198	441
61-90 days bills bought in open market	116	198	371	402	350	185	70	------	------	996
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	542	542	550	550	548	548	548	548	548	3,079
1-15 days industrial advances	1,577	1,343	1,590	1,676	1,670	1,165	1,250	1,368	1,415	1,343
16-30 days industrial advances	416	752	470	163	174	312	270	162	87	177
31-60 days industrial advances	330	274	402	692	687	765	619	334	415	348
61-90 days industrial advances	463	447	354	365	383	299	496	785	742	607
Over 90 days industrial advances	14,473	14,541	14,637	14,621	14,622	15,084	15,153	15,280	15,170	20,178
Total industrial advances	17,259	17,357	17,453	17,517	17,536	17,625	17,788	17,929	17,829	22,653
1-15 days U. S. Government securities	86,903	104,218	126,282	40,367	40,157	42,920	33,725	30,630	32,746	24,309
16-30 days U. S. Government securities	56,482	56,383	90,644	174,018	144,987	40,367	38,857	37,720	33,725	------
31-60 days U. S. Government securities	158,638	136,562	129,204	120,256	138,671	242,901	243,626	234,085	217,424	35,017
61-90 days U. S. Government securities	183,218	194,321	183,568	173,474	158,638	136,812	129,204	120,256	121,791	72,437
Over 90 days U. S. Government securities	2,078,774	2,072,531	2,034,317	2,055,900	2,081,562	2,101,015	2,118,603	2,141,324	2,158,329	2,298,464
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	4,439,952	4,459,063	4,458,426	4,450,417	4,458,159	4,474,679	4,474,787	4,489,070	4,516,887	4,464,801
Held by Federal Reserve Bank	315,064	325,046	313,742	324,187	338,473	349,595	337,031	369,986	361,615	292,038
In actual circulation	4,124,888	4,134,017	4,144,684	4,126,230	4,119,686	4,125,104	4,137,756	4,119,084	4,155,272	4,172,763
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	4,532,632	4,536,632	4,536,632	4,537,632	4,536,632	4,569,632	4,606,632	4,511,132
By eligible paper	7,088	7,308	8,466	9,144	8,665	9,936	9,907	10,159	9,472	3,813
United States Government securities	10,000	20,000	25,000	25,000	25,000	25,000	33,000	33,000	33,000	72,000
Total collateral	4,549,720	4,563,940	4,566,098	4,570,776	4,570,297	4,572,568	4,579,539	4,612,791	4,649,104	4,586,945

* "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 16, 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	9,188,602	492,810	3,777,331	466,545	646,291	279,613	232,810	1,700,527	279,256	181,533	258,804	177,698	695,384
Redemption fund—Fed. Res. notes	9,600	500	1,835	977	657	847	1,265	658	642	338	412	462	1,007
Other cash *	478,179	49,855	117,567	37,489	43,793	27,528	19,003	74,066	14,272	10,094	29,075	13,479	41,958
Total reserves	9,676,381	543,165	3,896,733	505,011	690,741	307,988	253,078	1,775,251	294,170	191,965	288,291	191,639	738,349
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	5,193	641	1,859	975	306	500	426	65	60	------	138	58	165
Other bills discounted	2,956	85	354	588	166	208	542	12	40	75	433	255	198
Total bills discounted	8,149	726	2,213	1,563	472	708	968	77	100	75	571	313	363
Bills bought in open market	542	41	207	56	51	24	19	68	3	2	16	16	39
Industrial advances	17,259	2,668	4,332	3,293	995	1,696	122	682	154	562	467	913	1,375
U. S. Government securities—Bonds	723,595	53,125	208,711	59,718	71,411	38,464	30,327	79,693	32,307	23,493	37,281	28,154	60,911
Treasury notes	1,164,191	85,469	335,794	96,082	114,891	61,886	48,793	128,220	51,979	37,798	59,981	45,300	97,998
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	2,589,965	191,674	746,306	216,522	254,556	138,725	108,570	283,217	114,735	83,885	133,157	101,009	217,609
Due from foreign banks	177	12	72	17	16	7	6	21	2	2	5	5	12
Fed. Res. notes of other banks	20,613	256	4,067	782	1,406	1,811	1,801	3,665	2,296	580	1,436	427	2,086
Uncollected items	742,758	67,729	188,986	54,561	76,794	56,428	28,728	105,132	29,739	16,557	36,569	29,902	51,633
Bank premises	44,865	2,992	9,940	4,805	6,190	2,687	2,112	4,569	2,333	1,497	3,142	1,269	3,329
All other resources	40,698	2,533	11,882	3,972	4,509	2,485	1,623	3,798	1,591	1,411	1,883	1,515	3,496
Total resources	13,115,457	808,361	4,857,986	785,670	1,034,212	510,131	395,918	2,175,653	444,866	295,897	464,483	325,766	1,016,514
LIABILITIES													
F. R. notes in actual circulation	4,124,888	279,051	911,594	310,849	414,569	196,877	152,068	964,945	178,553	136,395	165,938	80,184	133,865
Deposits:													
Member bank reserve account	7,328,137	413,652	3,350,924	362,041	465,345	221,910	184,209	989,010	203,351	122,679	238,770	188,797	587,449
U. S. Treasurer—General account	263,623	7,414	87,561	12,384	34,967	13,462	11,119	56,956	11,720	5,824	9,002	6,699	6,515
Foreign bank	103,356	7,385	37,607	10,052	9,437	4,410	3,590	12,206	3,077	2,359	2,975	2,975	7,283
Other deposits	222,136	4,748	175,346	1,109	4,119	5,250	2,785	1,282	5,970	3,725	467	3,434	13,901
Total deposits	7,917,252	433,199	3,651,438	385,586	513,868	245,032	201,703	1,059,454	224,118	134,587	251,214	201,905	615,148
Deferred availability items	724,619	71,879	174,285	56,509	73,448	53,198	29,212	106,238	31,638	15,514	37,165	32,593	42,940
Capital paid in	133,297	9,404	50,943	12,276	13,157	4,948	4,451	13,094	3,894	2,902	4,144	3,938	10,146
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	32,950	1,448	8,210	2,000	3,177	1,401	1,603	7,257	1,215	1,929	934	1,776	2,000
All other liabilities	7,029	606	1,829	573	663	302	525	849	236	416	313	208	489
Total liabilities	13,115,457	808,361	4,857,986	785,670	1,034,212	510,131	395,918	2,175,653	444,866	295,897	464,483	325,766	1,016,514
Contingent liability on bills purchased for foreign correspondents	630	46	220	63	59	27	22	76	19	15	19	19	45
Commitments to make indus. advs.	12,911	1,485	4,273	146	1,462	1,549	281	------	485	41	97	268	2,824

* "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	4,439,952	313,950	1,009,311	332,045	441,830	207,050	169,252	987,906	190,372	140,439	175,765	90,812	381,220
Held by Federal Reserve Bank	315,064	34,899	97,717	21,196	27,261	10,173	17,184	22,961	11,819	4,044	9,827	10,628	47,355
In actual circulation	4,124,888	279,051	911,594	310,849	414,569	196,877	152,068	964,945	178,553	136,395	165,938	80,184	333,865
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	1,025,000	337,000	445,000	209,000	162,000	1,000,000	196,632	142,500	177,000	93,500	404,000
Eligible paper	7,088	668	2,182	1,115	313	708	666	77	60	75	559	311	354
U. S. Government securities	10,000	------	------	------	------	------	10,000	------	------	------	------	------	------
Total collateral	4,549,720	341,668	1,027,182	338,115	445,313	209,708	172,666	1,000,077	196,692	142,575	177,559	93,811	404,354

United States Government Securities on the New York Stock Exchange—See following page.

United States Treasury Bills—Friday, March 18

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Mar. 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 & 17 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%	-----
May 18 1938	0.12%	-----			

Quotations for United States Treasury Notes—Friday, March 18

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%	101.5	101.7	Dec 15 1940	1¼%	101.23	101.25
Dec. 15 1941	1¼%	101.1	101.3	Mar. 15 1940	1¼%	101.31	102.1
Sept. 15 1939	1¼%	101.19	101.21	Mar. 15 1942	1¼%	102.18	102.20
Dec. 15 1939	1¼%	101.19	101.21	Dec. 15 1942	1¼%	102.24	102.26
June 15 1941	1¼%	101.14	101.16	Sept. 15 1942	2%	103.24	103.26
Mar. 15 1939	1¼%	101.14	101.16	June 15 1939	2¼%	102.14	102.16
Mar. 15 1941	1¼%	101.23	101.25	Sept. 15 1938	2¼%	101.25	101.27
June 15 1940	1¼%	101.23	101.25	June 15 1938	2¼%	101.19	101.21

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 1845.

Stock and Bond Averages—See page 1845.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Mar. 12 Francs	Mar. 14 Francs	Mar. 15 Francs	Mar. 16 Francs	Mar. 17 Francs	Mar. 18 Francs
Bank of France		5,600	5,700	5,900	5,600	5,570
Banque de Paris et Des Pays Bas		954	990	932	994	----
Banque de l'Union Parisienne		363	379	355	372	----
Canadian Pacific		195	201	195	186	184
Canal de Suez cap		22,700	22,700	21,500	21,800	21,600
Cie Distr d'Electricite		546	560	538	576	----
Cie Generale d'Electricite		1,080	1,090	1,040	1,120	1,090
Cie Generale Transatlantique		31	31	----	----	----
Citroen B		399	400	405	413	----
Comptoir Nationale d'Escompte		607	708	709	718	----
Coty S A		180	170	170	160	160
Courrieres		205	171	170	207	----
Credit Commercial de France		445	458	445	460	----
Credit Lyonnaise		1,330	1,360	1,330	1,370	1,340
Eaux des Lyonnaise cap		1,100	1,130	1,090	1,180	1,140
Energie Electrique du Nord	HOLI-	259	253	254	251	----
Energie Electrique du Littoral	DAY	460	465	461	470	----
Kuhlmann		565	575	565	589	----
L'Air Liquide		1,070	1,110	1,080	1,130	1,120
Lyon (P L M)		791	810	795	810	----
Nord Ry		757	744	732	745	----
Orleans Ry 6%		364	364	364	363	364
Pathe Capital		23	23	23	23	----
Pechiney		1,880	1,905	1,878	1,955	----
Rentes, Perpetual 3%		66.30	67.10	66.25	68.20	67.40
Rentes 4%, 1917		62.60	63.40	63.20	64.50	64.30
Rentes 4%, 1918		62.80	63.75	62.90	64.60	64.30
Rentes 4½%, 1932, A		68.80	69.30	68.50	70.20	69.60
Rentes 4½%, 1932 B		69.10	70.10	69.30	70.80	70.10
Rentes 5%, 1920		89.00	89.70	89.40	90.10	89.30
Royal Dutch		6,240	6,310	6,070	5,990	6,130
Saint Gobain C & C		1,846	1,875	1,857	1,905	----
Schneider & Cie		958	950	930	968	----
Societe Francaise Ford		68	58	58	56	60
Societe Generale Fonciere		80	82	80	75	----
Societe Lyonnaise		1,100	1,132	1,091	1,180	----
Societe Marseillaise		620	520	519	518	----
Tubize Artificial Silk preferred		108	113	107	111	----
Union d'Electricite		355	355	343	365	----
Wagon-Lits		68	68	64	67	----

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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	Mar. 12	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18
Treasury						
4¼s, 1947-52 High	117.19	117.17	117.18	----	117,9	117
Low	117.19	117.17	117.18	----	117.8	116.28
Close	117.19	117.17	117.18	----	117.9	117
Total sales in $1,000 units	2	1	6	----	100	87
3¼s, 1943-45 High	108.6	----	108.10	108.4	108.8	108
Low	108.6	----	108.10	108.4	108.2	107.29
Close	108.6	----	108.10	108.4	108.2	108
Total sales in $1,000 units	1	----	1	2	10	17
4s, 1944-54 High	113.4	113.6	113.5	113,3	113.1	112.25
Low	113.4	113	113.5	113.3	112.24	112.25
Close	113.4	113.2	113.5	113.3	112.24	112.25
Total sales in $1,000 units	14	13	28	1	13	1
3¼s, 1946-56 High	----	----	----	111.8	111.10	111
Low	----	----	----	111.8	111.10	110.28
Close	----	----	----	111.8	111.10	110.31
Total sales in $1,000 units	----	----	----	4	50	92
3⅛s, 1943-47 High	----	----	108.25	108.27	108.20	108.16
Low	----	----	108.25	108.27	108.20	108.15
Close	----	----	108.25	108.27	108.20	108.16
Total sales in $1,600 units	----	----	1	8	1	200
3s, 1951-55 High	104.18	104.19	104.21	104.20	104.11	104.10
Low	104.16	104.19	104.20	104.8	104.11	104.1
Close	104.16	104.19	104.20	104,13	104.11	104.6
Total sales in $1,000 units	4	52	3	56	1	16
3s, 1946-48 High	----	----	106.1	106	105.23	105.18
Low	----	----	106	106	105.23	105.18
Close	----	----	106.1	106	105.23	105.18
Total sales in $1,000 units	----	----	10	5	1	1
3¼s, 1940-43 High	106.10	106.11	106.9	----	106.3	106.4
Low	106.10	106.9	106.9	----	106.3	106
Close	106.10	106.9	106.9	----	106.3	106
Total sales in $1,000 units	10	5	1	----	5	38
3¼s, 1941-43 High	----	----	107.8	107.9	----	107
Low	----	----	107.8	107.5	----	107
Close	----	----	107.8	107.9	----	107
Total sales in $1,000 units	----	----	1	4	----	2
3¼s, 1946-49 High	106.22	106.24	106.26	106.21	106.18	106.14
Low	106.22	106.24	106.24	106.21	106.15	106.7
Close	106.22	106.24	106.26	106.21	106.17	106.10
Total sales in $1,000 units	1	6	6	40	39	54
3¼s, 1949-52 High	106.15	----	----	----	106.8	106.7
Low	106.15	----	----	----	106.8	106.2
Close	106.15	----	----	----	106.8	106.2
Total sales in $1,000 units	2	----	----	----	2	81
3¼s, 1941 High	107.17	107.18	107,19	107.18	----	107.11
Low	107.17	107.18	107.19	107.16	----	107.11
Close	107.17	107.18	107.19	107.18	----	107.11
Total sales in $1,000 units	20	25	50	102	----	113
3¼s, 1944-46 High	----	108.8	108.8	108	107.27	107.23
Low	----	108.8	108.6	107.31	107.27	107.22
Close	----	108.8	108.8	107.31	107.27	107.23
Total sales in $1,000 units	----	4	43	7	2	8
2½s, 1955-60 High	102.12	102.15	102.19	102.18	102.10	102.9
Low	102.10	102.12	102.13	102.4	102.3	102
Close	102.12	102.13	102.18	102.8	102.3	102.1
Total sales in $1,000 units	63	25	39	86	16	163
2¼s, 1945-47 High	----	104.21	104.21	104.21	104.11	104.6
Low	----	104.18	104.20	104.10	104.9	104.6
Close	----	104.21	104.21	104.12	104.9	104.6
Total sales in $1,000 units	----	16	3	4	42	2

Daily Record of U. S. Bond Prices	Mar. 12	Mar. 14	Mar. 15	Mar. 16	Mar. 17	Mar. 18
Treasury						
2¼s, 1948-51 High	102.15	102.17	102.22	102.10	102.14	102.10
Low	102.14	102.17	102.20	102.10	102.11	102.8
Close	102.14	102.17	102.22	102.10	102.14	102.8
Total sales in $1,000 units	6	2	15	6	54	11
2¼s, 1951-54 High	----	101.22	101.22	101.20	101.10	101.10
Low	----	101.18	101.21	101.20	101.9	101.5
Close	----	101.18	101.22	101.20	101.9	101.5
Total sales in $1,000 units	----	6	17	3	2	57
2¼s, 1956-59 High	101.8	101.10	101.16	101.15	101.4	101.1
Low	101.8	101.10	101.14	101.4	101.2	100.28
Close	101.8	101.10	101.14	101.6	101.2	100.29
Total sales in $1,000 units	10	7	3	31	18	25
2½s, 1949-53 High	100.3	100.7	100.9	100.8	100	100
Low	100	100.3	100.8	99.30	99.30	99.27
Close	100	100.3	100.8	100.2	100	99.29
Total sales in $1,000 units	31	71	17	70	94	190
2½s, 1945 High	103.16	103.20	103.23	----	103.13	----
Low	103.16	103.18	103.23	----	103.11	----
Close	103.16	103.18	103.23	----	103.13	----
Total sales in $1,000 units	28	28	1	----	2	----
2½s, 1948 High	----	----	----	101.13	101.13	101.11
Low	----	----	----	101.13	101.12	101.6
Close	----	----	----	101.13	101.13	101.10
Total sales in $1,000 units	----	----	----	41	9	160
Federal Farm Mortgage						
3⅛s, 1944-64 High	104.18	----	104.18	104.20	104.20	----
Low	104.18	----	104.18	104.20	104.17	----
Close	104.18	----	104.18	104.20	104.20	----
Total sales in $1,000 units	1	----	1	14	3	----
Federal Farm Mortgage						
3s, 1944-49 High	104.4	104.4	104.4	104.8	103.29	----
Low	104.2	104.1	104.4	104.4	103.29	----
Close	104.4	104.4	104.4	104.4	103.29	----
Total sales in $1,000 units	8	6	1	14	6	----
Federal Farm Mortgage						
3s, 1942-47 High	104.14	----	----	104.7	104.12	----
Low	104.14	----	----	104.7	104.6	----
Close	104.14	----	----	104.7	104.6	----
Total sales in $1,000 units	1	----	----	2	9	----
Federal Farm Mortgage						
2⅛s, 1942-47 High	----	103.6	----	----	----	102.20
Low	----	103.2	----	----	----	102.20
Close	----	103.6	----	----	----	102.20
Total sales in $1,000 units	----	6	----	----	----	1
Home Owners' Loan High	104.4	104.6	104.5	----	104	103.29
3s, series A, 1944-52 Low	104.2	104.6	104.5	----	104	103.21
Close	104.4	104.6	104.5	----	104	103.21
Total sales in $1,000 units	6	25	*4	--	4	9
Home Owners' Loan High	102.4	102.7	102.7	102.6	102.3	101.24
2¼s, series B, 1939-49 Low	102	102.3	102.5	102.6	101.30	101.22
Close	102	102.3	102.7	102.6	101.30	101.24
Total sales in $1,000 units	20	52	3	26	9	57
Home Owners' Loan High	101.28	102.1	102.4	102.2	101.30	101.26
2¼s, 1942-44 Low	101.26	102	102.4	102	101.26	101.26
Close	101.28	102	102.4	102	101.26	101.26
Total sales in $1,000 units	52	25	15	34	59	20

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 4¼s 1947-1952	117.15 to 117.15
1 Treasury 3¼s 1943-1945	108.7 to 108.7
3 Treasury 2⅞s 1955-1960	102.10 to 102.12

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 Mar. 12	Monday Mar. 14	Tuesday Mar. 15	Wednesday Mar. 16	Thursday Mar. 17	Friday Mar. 18	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
*43 45	44 44	*42 45	*40 44	*40 45	*41 45	400	Abbott Laboratories No par	36¼ Feb 4	45 Mar 11	36 Nov	55 Mar
*32 40	*32 40	*32 40	*32 40	*32 40	*32 40	------	Abraham & Straus No par	32 Mar 10	36 Mar 11	37 Nov	69 Mar
*357/8 40	*38 40	38 38	*38 40	*35 39	34½ 34½	200	Acme Steel Co 25	34½ Mar 18	52 Jan 14	43¾ Dec	85 Aug
8½ 8⅝	8¾ 9	8¾ 9¼	8⅞ 9	8⅞ 8⅞	8⅜ 8¾	3,000	Adams Express No par	8¼ Feb 4	10⅜ Jan 10	7⅞ Nov	22⅜ Mar
*20 20⅜	*20 20⅜	20 20⅛	*19⅜ 20⅜	*19¼ 20⅜	*19 20⅜	300	Adams-Millis No par	19 Jan 3	z20¾ Jan 20	17½ Oct	28⅜ Feb
*20 22	*20⅛ 21⅛	*20⅛ 22	*20⅛ 21⅞	*20⅛ 21¾	20⅛ 20½	300	Address-Multigr Corp 10	19½ Jan 6	23 Jan 24	16½ Oct	36 Jan
*17⅛ 2	1⅞ 1⅞	2 2	1⅞ 2	*17⅛ 2	1⅞ 1⅞	2,100	Advance Rumely No par	1⅝ Jan 4	2 Feb 23	1⅛ Oct	4⅜ Jan
52¼ 53	53 54	54 55¾	52½ 55	52¾ 54½	48 53	7,800	Air Reduction Inc No par	45½ Feb 3	58¼ Jan 10	44½ Nov	80¼ Jan
1 1	*1 1⅛	*1 1⅛	*1 1⅛	1 1	1 1	1,200	Air Way El Appliance No par	1 Jan 3	1¼ Jan 7	½ Oct	5¼ Jan
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------	Ala & Vicksburg RR Co 100	----------	----------	97 Mar	100½ Jan
10½ 10¾	10⅝ 10¾	10¾ 10¾	10½ 10¾	9½ 10½	9⅜ 9⅞	16,600	Alaska Juneau Gold Min 10	9⅜ Mar 18	13⅜ Feb 2	8 Oct	15¾ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Albany & Susq RR 100	----------	----------	146 Oct	166 Aug
1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1 1⅛	8,900	Allegheny Corp No par	1 Mar 18	1⅝ Jan 7	1 Oct	5⅜ Feb
11½ 11½	12 12¼	11⅞ 12½	11 11⅝	9⅛ 11¼	8 9	4,700	5½% pf A with $30 war. 100	8 Mar 18	17⅞ Jan 12	11 Oct	59¾ Feb
*9½ 12½	*10 12½	*10 12½	*8 12½	10 10	*7 9	200	5½% pf A with $40 war. 100	10 Mar 17	17¼ Jan 12	11 Oct	59 Feb
*9½ 11¼	*10 11¼	*10 12¼	*8 12¼	*7 10	*7 9	------	5½% pf A without war. 100	12 Feb 9	17⅜ Jan 12	10 Oct	58½ Feb
*12 15	*12¼ 15	*12⅛ 15	*12⅛ 14	*7 15	*11 14	------	$2.50 prior conv pref. No par	13⅛ Mar 11	17½ Jan 12	10½ Oct	52⅛ Feb
16 16	*16¼ 16⅝	16⅛ 16⅜	15½ 16⅝	15¾ 16¼	15¼ 15½	2,100	Alegheny Steel Co No par	15⅛ Jan 29	21⅜ Jan 17	13 Oct	45⅝ Mar
7½ 7½	*7 7⅜	*7 7½	7 7¼	*6½ 7⅛	*6½ 7	700	Allen Industries Inc 1	7 Mar 16	9⅞ Jan 17	6½ Oct	23⅞ Apr
162 162	162 163	165 165	160½ 162	160⅛ 162	154 160	2,700	Allied Chemical & Dye No par	154 Mar 18	176½ Jan 10	145 Nov	258⅛ Mar
*8 8½	8⅛ 8⅛	*8 9	*8 9	8 8	*8 9	500	Allied Kid Co 5	8 Feb 7	9⅝ Jan 10	7¼ Dec	17⅛ Aug
11⅛ 11¼	*11½ 12	12 12	*11½ 12⅛	11½ 11½	10¼ 11	1,600	Allied Mills Co Inc No par	10¼ Mar 18	14⅜ Jan 19	10 Oct	33⅛ Jan
6⅝ 6⅞	6¾ 7	6⅝ 7¼	6¾ 7¼	6⅝ 6¾	6⅛ 6½	10,200	Allied Stores Corp No par	6⅛ Mar 18	9⅜ Jan 12	6⅛ Oct	21⅞ Mar
46½ 46½	48¾ 48¾	*48 49¾	48 48⅛	*48 49	*45 47	400	5% preferred 100	42 Feb 9	53½ Jan 11	49 Dec	85 Mar
44⅝ 46	46¼ 46¾	46¾ 48⅝	45½ 47½	45¾ 47⅝	43¼ 45¾	20,900	Allis-Chalmers Mfg No par	38 Feb 3	51⅜ Jan 11	34 Oct	83½ Jan
*12 13	*12 14	12⅝ 13	*12 12¾	*12 12½	11¾ 12	800	Alpha Portland Cem No par	11¾ Feb 4	15¼ Jan 11	8½ Oct	39¾ Jan
2 2	2 2⅛	*2 2¼	2 2	2 2	2 2	2,100	Amalgam Leather Cos Inc 1	2 Mar 11	3⅛ Jan 11	1¼ Oct	8⅞ Mar
*13⅞ 14⅛	*14⅜ 16½	14¾ 14¾	14⅜ 15	*13⅝ 18	*13⅝ 18	300	6% conv preferred 50	14 Mar 11	24 Jan 12	19 Oct	52¼ Mar
*64 65	*64 64½	65 67¾	65½ 65½	65½ 65½	64 64¼	1,400	Amerada Corp No par	57 Jan 3	72½ Feb 21	51½ Nov	114⅞ Mar
*55 62	*55 64	*58 63	*55 62½	56 56	53½ 54½	300	Am Agric Chem (Del) No par	53½ Mar 18	66 Jan 8	53½ Oct	101½ Jan
13½ 13⅝	13⅜ 13¾	13½ 13¾	13¼ 13⅞	12¾ 13¼	11⅝ 12⅝	2,400	American Bank Note 10	11 Jan 3	15⅞ Jan 15	10 Oct	41⅜ Jan
53¾ 53¾	*53¾ 56	54 54	54 54	*54 56	53 54	240¶	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 Mar. 12	Monday Mar. 14	Tuesday Mar. 15	Wednesday Mar. 16	Thursday Mar. 17	Friday Mar. 18	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
*33¾ 34½	34 34¾	34 34¾	33¾ 34	33½ 34	29⅞ 32	3,500	Am Brake Shoe & Fdy..*No par*	29⅞ Mar 18	42½ Jan 3	28 Oct	80¾ Feb
*120 123	122¾ 123	*115 123	*115 123	*115 122	*115 122	40	5¼% conv pref.....100	120 Feb 14	125½ Feb 2	109 Dec	160 Feb
84¼ 84¼	85½ 85½	87½ 87½	84½ 86¾	85½ 87	82½ 85¼	3,500	American Can.....25	70¾ Jan 3	91½ Feb 23	69 Dec	121 Jan
163¾ 164	163¾ 163¾	*163½ 164	164 164⅞	*161½ 166	*161½ 164	600	Preferred.....100	163 Jan 5	167 Feb 8	151⅞ Oct	174 Jan
19⅜ 20½	21 21⅝	21½ 22¼	19⅜ 20⅜	19¼ 20¼	17¼ 19¼	3,700	American Car & Fdy...*No par*	17¼ Mar 18	27½ Jan 12	15¼ Oct	71 Feb
*36 39½	*37 41	41 41	*37 39½	*37 41	36 36	200	Preferred.....100	36 Mar 18	50 Jan 15	36 Oct	104½ Feb
13 13½	13⅛ 13¾	14 14⅞	13¼ 14¾	13¾ 14¼	13 13½	9,000	Am Chain & Cable Inc..*No par*	12⅛ Feb 3	17⅝ Jan 17	11¼ Oct	33¾ Aug
*72 92	*75 92	*80½ 92	*72 92	*72 92	*72 92	------	5% preferred.....100	89½ Feb 18	100½ Jan 24	86 Oct	150 Apr
*101 104⅞	104 104	104⅛ 105⅛	103⅛ 103⅞	*103 108	101 102¼	700	American Chicle.....*No par*	95 Jan 4	105⅛ Mar 15	90 Oct	112 Aug
*---- 25	*---- 25	*---- 25	*10 25	*---- 25	*---- 25	------	Am Coal Co of N J(AllegCo)25	19½ Feb 7	19½ Feb 7	20½ Dec	29 Jan
7¼ 7¼	*6½ 7¼	*7 7½	6½ 7¼	*6 7½	*6 6½	800	American Colortype Co.....10	6 Jan 27	8⅛ Feb 21	5¼ Oct	23⅝ Mar
11 11	*11⅛ 12	*11¼ 11⅞	11⅛ 11¼	11⅜ 12	11 11¼	1,600	Am Comm'l Alcohol Corp..20	10½ Feb 8	13¾ Jan 15	8¼ Oct	30¾ Mar
11½ 11½	11½ 11½	12 12	*11½ 12	11½ 11½	11 11½	1,400	American Crystal Sugar....10	11 Mar 18	16¾ Jan 12	12½ Oct	33⅜ Jan
*78½ 86¾	*80 87	*80 83	80 80	*78½ 81	78¼ 78¼	40	6% 1st preferred.....100	78 Feb 19	83 Jan 18	80 Nov	99¼ Mar
3¼ 3⅜	3¼ 3¼	3½ 3⅝	3¼ 3⅝	3⅛ 3¼	3 3¼	3,900	American Encaustic Tiling..1	3 Mar 18	4¾ Jan 12	2 Oct	13½ Jan
*5 9	*5 9	*5 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	*1707⅜ 300	*1707⅜ 300	------	Amer Express Co.....100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
3¼ 3¼	3¼ 3½	3⅜ 3¾	3¼ 3⅝	3 3⅜	3 3	9,500	Amer & For'n Power....*No par*	3 Jan 28	4⅜ Jan 13	2½ Oct	13¾ Jan
*18½ 20	*20 22	22½ 22½	19½ 22	19½ 19½	18 19	900	$7 preferred.....*No par*	16⅜ Jan 28	25¼ Feb 25	17½ Dec	68⅞ Jan
*7½ 8⅝	7¾ 9½	9¼ 9⅞	8¼ 9⅛	8¼ 8⅜	7½ 7¾	1,400	$7 2d preferred A....*No par*	7⅛ Feb 4	11½ Jan 14	5¾ Oct	38½ Jan
*15½ 18	18 18	18⅛ 18⅛	16 16	15½ 15⅝	15½ 15½	800	$6 preferred.....*No par*	12 Feb 3	19¾ Feb 25	14¼ Dec	58⅞ Jan
*10 10¼	*10⅛ 10¼	10¼ 10¼	*10⅜ 11	*10½ 11	10⅜ 10½	500	Amer Hawaiian SS Co.....10	10 Feb 1	12 Jan 18	7¾ Oct	21 Feb
3 3⅛	*3 3⅛	3⅛ 3⅛	3 3⅛	3 3	2¾ 3	5,900	American Hide & Leather....1	2¾ Mar 18	4⅜ Jan 13	2½ Oct	11¼ Mar
*17½ 20	*17½ 20	*18½ 20⅛	18½ 18½	17½ 17¾	17 17	400	6% preferred.....50	17 Mar 18	26 Jan 13	20½ Oct	55¾ Mar
*35½ 35¾	35½ 35½	35½ 35⅞	35 35⅞	35¼ 35⅝	35 35⅛	2,300	American Home Products....1	33⅞ Jan 3	37¾ Jan 14	32¼ Oct	52⅜ Mar
*2 2⅛	*2 2⅛	*2 2⅛	2 2	2 2	1⅞ 2	1,100	American Ice.....*No par*	1⅝ Jan 3	2⅛ Feb 26	1⅛ Oct	4¾ Mar
17 17	*16¾ 17⅞	17⅛ 17⅞	*16¾ 17½	*16⅞ 17¼	16½ 17	400	6% non-cum pref.....100	15½ Jan 27	18 Mar 2	14 Oct	27⅝ Feb
*57⅞ 63⅜	6⅛ 6⅛	6⅛ 6½	6¼ 6¼	5⅞ 6	5½ 6	1,600	Amer Internat Corp....*No par*	5½ Mar 18	7⅞ Jan 11	5¾ Dec	17¾ Mar
18¼ 18⅝	18⅞ 19¼	19 19¾	18 19¾	18 18½	16¼ 18¼	6,700	American Locomotive...*No par*	16¼ Mar 18	23½ Feb 25	14½ Oct	58⅞ Feb
*56¾ 62	*56¾ 59¾	59¾ 60	60 60	61 61	58 58	500	Preferred.....100	56 Feb 8	74½ Jan 17	53 Oct	125 Feb
13¼ 13¼	13½ 13⅞	13⅞ 13⅞	13 13¾	*13 13½	12¾ 13⅛	2,200	Amer Mach & Fdy Co...*No par*	12⅜ Feb 4	14½ Jan 10	10⅛ Oct	29⅜ Mar
*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 3⅞	3⅝ 3¾	500	Amer Mach & Metals...*No par*	3⅝ Mar 18	5¼ Jan 12	3 Oct	13⅝ Jan
29¾ 30⅞	31½ 31½	32¼ 33½	31½ 33⅝	31½ 32⅛	30 31½	5,600	Amer Metal Co Ltd....*No par*	29 Feb 4	38⅜ Jan 12	24¾ Nov	68¾ Mar
*105 112	*105 112	*105½ 112	*105½ 112	*105½ 110⅛	*105½ 107	------	6% conv preferred.....100	103 Jan 28	105¼ Mar 9	100 Nov	129½ Feb
26 26	*25½ 26	25⅝ 26½	25⅛ 26	25⅞ 26	25 25½	570	American News Co new....*No par*	25 Feb 3	29½ Jan 18	26 Dec	31½ Dec
4¼ 4½	4⅝ 5⅛	4⅞ 5¼	4½ 5	4½ 4⅝	4 4⅜	15,600	Amer Power & Light....*No par*	4 Feb 3	7⅛ Jan 12	3 Oct	16½ Jan
27 27	27½ 28	27¼ 29⅞	27 27	28 28	25 26⅛	2,600	$6 preferred.....*No par*	25 Mar 18	40½ Jan 12	31 Oct	87⅛ Jan
*22⅞ 23½	24 25	24 25⅜	23¼ 25½	23 23¾	22 22½	3,300	$5 preferred.....*No par*	22 Feb 3	33 Jan 12	26 Oct	72½ Jan
12 12¼	12 12½	12 12⅜	11⅝ 12½	11⅝ 12⅜	11 11¾	19,800	Am Rad & Stand San'y..*No par*	11 Mar 18	14¼ Feb 23	9¼ Oct	29½ Feb
*---- 162½	*---- 162½	*---- 163½	*---- 162½	*---- 162½	*---- 162½	------	Preferred.....100	165 Jan 6	165½ Jan 12	140 Oct	170 Jan
17¾ 17¾	18½ 18¾	18½ 19¾	18¼ 19⅛	17⅞ 18¾	17⅛ 18	6,100	American Rolling Mill.....25	17⅛ Mar 18	22⅞ Jan 15	15½ Oct	45¼ Mar
70 70	*68¼ 70⅛	69¼ 70	69 70	68⅝ 69½	67¼ 67½	1,800	4½% conv pref.....100	66 Jan 3	78 Jan 15	63⅛ Dec	101⅝ Aug
*18 18½	*18 19	18¼ 18¼	*17⅞ 18½	17⅞ 17⅞	*17½ 19	200	American Safety Razor..18.50	17 Jan 3	20⅞ Jan 12	15¼ Dec	36 Feb
*10⅜ 10¾	*10⅜ 11	10½ 10½	10⅜ 10⅜	*10 10½	10 10	600	American Seating Co...*No par*	10 Jan 3	14¼ Jan 12	7½ Oct	29 Feb
*25½ 28	27 27	28 29	27½ 27½	27¼ 28	27 27½	370	Amer Ship Building Co..*No par*	26½ Mar 11	35½ Jan 11	24½ Dec	58 Mar
45¼ 46¼	46⅛ 47	46¾ 49⅜	46 48½	46 47⅞	42⅝ 46	32,100	Amer Smelting & Refg..*No par*	42⅝ Mar 18	56¾ Jan 12	41 Nov	105¼ Mar
123½ 123⅞	*121¾ 123½	*121¾ 123½	123½ 125	*122 124⅜	*122 124	900	Preferred.....100	121 Feb 9	131 Jan 17	122 Dec	154 Jan
*51 51¾	*51 52	51 51	*50 51¼	*50 51	*50 52	200	American Snuff.....25	50½ Jan 6	52 Mar 2	46 Oct	68½ Jan
*136 ----	*136 139	139 139	*136 140	*136 140	*136 140	100	6% preferred.....100	130 Jan 17	139 Mar 15	125 Nov	148 Feb
25 25½	x25⅜ 27	25¾ 27	24 26⅝	24½ 25½	22½ 24⅛	17,100	Amer Steel Foundries..*No par*	22½ Mar 18	34¾ Jan 10	22½ Oct	73¼ Jan
*8 8½	8 8	8¼ 8¼	*8 9	*8 9	*8 8¾	500	American Stores.....*No par*	8 Mar 14	11⅜ Jan 18	7⅝ Dec	26½ Jan
*27⅛ 28½	*27¾ 28⅞	*27¾ 28¾	27¾ 27¾	27½ 27½	27½ 27¾	800	American Sugar Refining..100	25 Jan 3	31 Jan 11	24 Dec	56⅞ Jan
*116 120	117⅛ 117⅛	116½ 117	*116½ 119	116½ 116½	114⅞ 114⅞	500	Preferred.....100	108½ Jan 5	117⅛ Mar 14	104⅞ Oct	143¾ Jan
*17 17½	16⅞ 17	*16¾ 17½	16⅞ 17	*16½ 17¼	16⅛ 16½	700	Am Sumatra Tobacco...*No par*	16⅛ Mar 18	18½ Jan 17	14 Oct	25⅞ Jan
130¼ 131	z130 130½	130 131⅜	129½ 131¼	128¾ 130¾	126⅛ 128¼	14,700	Amer Telep & Teleg Co....100	126⅛ Mar 18	149¾ Jan 10	140 Oct	187 Jan
65½ 66¼	*64½ 66½	66½ 67	66 66½	65 65	63½ 64¾	1,600	American Tobacco.....25	60¾ Jan 3	71 Jan 10	57 Dec	99 Jan
66¼ 66¾	66⅞ 67	67½ 69¼	66⅝ 68¼	66½ 67	66 66⅜	4,800	Common class B.....25	63½ Jan 3	72¾ Jan 11	58¾ Dec	99⅞ Feb
138 138½	*137½ 139	138 138	*137½ 139	*137½ 138½	137¾ 137¾	400	6% preferred.....100	137¾ Mar 18	139⅝ Feb 15	128¼ May	150½ Jan
5⅜ 5⅜	*5½ 5¾	5¾ 5¾	5½ 5¾	5⅛ 5⅜	5 5	2,600	Am Type Founders Inc....10	5 Mar 18	7⅞ Jan 21	4¼ Oct	20⅛ Feb
8½ 8¾	8¾ 9	8⅝ 9⅜	8⅜ 9¼	8⅜ 8⅞	7¾ 8¼	11,800	Am Water Wks & Elec..*No par*	7¾ Mar 17	13½ Jan 12	8 Oct	29½ Jan
*70 80	*---- 79	*---- 79	*---- 79	*---- 79	*50½ 75	------	$6 1st preferred.....*No par*	76 Feb 14	86 Jan 20	82 Oct	107 Feb
*4⅝ 5	*4⅝ 5	4¾ 4¾	4½ 4⅝	4½ 4½	4⅛ 4½	1,900	American Woolen.....*No par*	4 Jan 3	5⅜ Jan 12	3½ Oct	14⅜ Jan
31 31	31½ 32¼	33⅞ 33⅞	31⅝ 33	31½ 32¾	30¼ 31½	3,600	Preferred.....100	27 Jan 5	35¾ Feb 23	25¼ Dec	79 Jan
6¼ 6⅜	6½ 6⅝	6⅝ 7⅛	6⅜ 7⅛	6⅜ 6½	5⅞ 6¼	12,100	Amer Zinc Lead & Smelt....1	4¾ Jan 3	8½ Jan 10	3¼ Oct	20 Feb
*28½ 34	*29¼ 34	*30 35	30 30	28½ 28½	*25½ 32	200	$5 prior conv pref.....25	28½ Mar 17	40 Jan 10	z27½ Oct	79⅜ Feb
30⅛ 30⅞	31¼ 32⅛	32⅛ 33⅜	30¼ 32⅜	30½ 32	29 30¾	103,100	Anaconda Copper Mining..50	27¾ Feb 4	36¾ Jan 11	24½ Nov	69½ Mar
*36 37	*36 38	36¾ 37	37 37	*36 37½	*36 38	300	Anaconda W & Cable..*No par*	36 Feb 7	50 Jan 11	39 Oct	97 Feb
*15⅛ 16	16¼ 17	16½ 16½	z16⅜ 16⅜	*15½ 16¾	15⅜ 15½	600	AnchorHockGlass Corp No par	15⅛ Feb 4	18 Jan 15	10 Oct	24¾ Aug
*100 104	102 120	*100 104	*100 104	101 101	*101 104	20	$6.50 conv preferred..*No par*	101 Mar 17	107⅞ Jan 3	96 Oct	111 Feb
*11½ 14⅜	*11½ 16	*12 16	*11¾ 16	*11½ 16	*11½ 16	------	Andes Copper Mining.....20	12½ Jan 5	19 Jan 11	7 Oct	37⅛ Jan
*2¾ 3	2¾ 2¾	*2¾ 3⅜	*2⅜ 3⅜	*2¾ 3⅜	*2¾ 3⅜	100	A P W Paper Co.....*No par*	2¾ Mar 14	3⅛ Feb 24	2½ Dec	10¼ Feb
*25½ 27	*26 27	*26 28¾	26 26	*25 27¾	*25 26½	100	Archer Daniels Midl'd..*No par*	25¾ Jan 6	30¼ Jan 13	22 Dec	46 Feb
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	------	7% preferred.....100	119 Jan 6	121½ Mar 2	116¾ May	121¼ Feb
93 93	*92 95	92 92	91⅛ 92	*89 91	*89 91	500	Armour&Co(Del)pf 7% gtd100	91⅛ Mar 16	100½ Jan 18	93 Oct	111 Mar
4⅞ 5	5 5	5 5⅛	5 5⅛	4⅞ 5	4½ 4⅞	16,200	Armour & Co of Illinois.....5	4½ Mar 18	6⅞ Jan 10	4⅜ Oct	13¾ Feb
*37½ 40	39¾ 39⅞	*40¼ 42¾	39¾ 40½	39¾ 39⅞	39¾ 39¾	1,300	$6 conv pref.....*No par*	39⅝ Mar 11	72 Jan 12	57 Dec	99½ Mar
*35 93	*50 93	*50 93	*50 93	*50 93	*50 93	------	7% preferred.....100	90 Jan 12	94½ Jan 31	96 Feb	126 Jan
30⅜ 30⅜	30½ 31	31 31⅞	29 32	29¼ 30¼	27½ 29	4,900	Armstrong Cork Co....*No par*	27½ Mar 18	39 Jan 12	30 Oct	70½ Mar
7 7	*7 7⅛	7 7⅛	6⅝ 6⅞	*6⅝ 7	6½ 6½	800	Arnold Constable Corp.....5	6⅛ Jan 5	7½ Jan 21	4⅞ Oct	16¼ Feb
3⅞ 3⅞	*3¾ 4⅛	*3¾ 4⅛	*3¾ 3⅞	3¾ 3¾	3½ 3¾	600	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
6 6	6⅛ 6¼	5¾ 6	5⅜ 6	5⅞ 6	5½ 5⅞	5,300	Associated Dry Goods.....1	5⅜ Mar 16	8⅜ Jan 12	6 Dec	24¾ Mar
*55 66	*55 66	*55 66	*50 66	*50 66	*50 66	------	6% 1st preferred.....100	66 Feb 7	69 Jan 12	58 Dec	101 Jan
*55 70	*55 70	*55 70	*50 70	*50 70	*50 70	------	7% 2d preferred.....100	68¼ Mar 5	68¼ Mar 5	83 Nov	125 Mar
*30 34	*30 34	31 31	30 30	30 30	*29 34	300	Assoc Investments Co...*No par*	30 Mar 16	35 Jan 10	33 Dec	57½ Feb
*75 80⅛	*73¾ 80⅛	*73¾ 80⅛	*73¾ 80⅛	75 75	*73¼ 80⅛	60	5% pref with warrants..100	74 Feb 15	80¼ Feb 24	71¾ Dec	106 Feb
*75 ----	x73¾ 73¾	*73¼ ----	*73¼ ----	*73½ ----	*73½ ----	20	$5 pref without warrants 100	72 Jan 22	x73¾ Mar 14	70 Dec	88 June
32 33½	33 33¾	32⅞ 34⅜	30½ 32¼	29⅞ 32	27⅜ 30⅝	18,500	Atch Topeka & Santa Fe...100	27⅜ Mar 18	42 Jan 12	32⅞ Nov	94⅝ May
58 58	56¾ 57	56¼ 57	56 57¼	55 55½	50 54	2,000	5% preferred.....100	50 Mar 18	72 Jna 14	66½ Dec	104 Feb
21 21	21 21	*21½ 23	20 20⅜	18⅝ 19¼	17 18¾	4,700	Atlantic Coast Line RR...100	17 Mar 18	27⅜ Jan 12	18 Oct	55½ Mar
*55⅜ 65⅜	*6 6¾	*6 6¾	*51⅞ 61¼	*51⅞ 61⅜	51⅞ 51⅞	100	Atl G & W I SS Lines...*No par*	5½ Mar 18	7¾ Jan 11	5 Oct	29 Mar
*101⅜ 111⅞	101⅜ 101⅜	*91⅞ 111⅞	91⅞ 91⅞	*91⅞ 101⅜	9 91⅞	500	5% preferred.....100	9 Feb 7	14⅞ Jan 10	9 Oct	44 Jan
22⅜ 22½	22⅜ 22⅝	22½ 22⅝	21⅝ 23¼	21⅝ 21¾	20⅝ 21⅝	6,900	Atlantic Refining.....25	20 Jan 3	24 Mar 1	18 Oct	37 Mar
*106½ 108¾	107 107	*106½ 109¾	*106⅛ 109¾	*106½ 109¾	*106⅜ 109¾	100	4% conv pref series A....100	103¼ Feb 10	107 Jan 8	101⅜ Sept	116½ Feb
6¾ 6⅞	7 7	7¼ 7¼	6⅞ 7⅜	6¾ 7¼	6½ 6¾	6,000	Atlas Corp.....1	6½ Mar 18	9⅞ Jan 10	7⅛ Dec	18½ Mar
40 40	*40 40½	*40 40½	40 40	40 40	39½ 40	800	6% preferred.....50	39½ Feb 3	43 Jan 11	39¼ Oct	52⅛ Mar
*43½ 45	*44 45⅜	*44⅛ 46	44¼ 44¼	45½ 45½	43½ 44	500	Atlas Powder.....*No par*	42 Feb 4	48 Jan 11	38 Nov	94 Mar
*115 119	*115 118½	*115 118½	*115 118½	*115 118½	117 117	20	5% conv preferred.....100	105 Jan 3	119 Mar 3	101 Dec	133 Jan
*6 6¼	6 6	*6 6⅛	*6 6⅛	6 6	5½ 6	400	Atlas Tack Corp.....*No par*	4⅞ Jan 3	7⅜ Jan 12	4½ Oct	18⅛ Jan
4 4	4 4	4 4	4 4	3⅞ 3⅞	3⅞ 4	1,300	†Auburn Automobile..*No par*	3¼ Jan 5	6½ Jan 12	3⅛ Dec	36⅜ Feb
*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	2¼ 2¼	2⅛ 2¼	500	Austin Nichols.....*No par*	2⅛ Mar 18	3⅛ Jan 19	2 Sept	9½ Feb
*15½ 18	*15¼ 18	*15¼ 18	*15⅜ 18	*15⅜ 18	*15¼ 18	------	$5 prior A.....*No par*	15⅜ Mar 10	20½ Jan 25	15 Dec	63½ Mar
3¼ 3⅜	3⅜ 3½	3½ 3½	3⅜ 3⅜	3¼ 3⅝	3 3¼	9,000	Aviation Corp of Del (The)..3	3 Mar 18	4⅜ Jan 10	2¼ Oct	9¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Baldwin Loco Works...*No par*	----------	----------	3⅛ Sept	11¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Assented.....*No par*	----------	----------	3 Sept	9½ Jan
8½ 8½	8⅝ 8¾	8¾ 9½	8⅜ 9¼	8⅝ 9	7½ 8¾	14,800	Voting trust ctfs.....13	7⅝ Jan 3	10¾ Feb 23	5 Oct	23¾ Aug
6¼ 6½	7 7⅜	7 7⅜	6½ 7⅜	6¼ 6⅞	5¾ 6½	31,900	Baltimore & Ohio.....100	5¾ Mar 18	10⅞ Jan 11	8⅛ Oct	40½ Mar
7⅝ 8	8¼ 8¾	8 8⅝	7½ 8⅝	7½ 7¾	6⅞ 7½	6,800	4% preferred.....100	6⅞ Mar 18	13¾ Jan 11	10 Oct	47¾ Mar
*30 33	*30½ 33	*30½ 32	*30½ 33	*30 33	29¾ 30	200	Bangor & Aroostook.....50	29¾ Mar 18	34 Feb 23	30 Oct	45 Feb
*92 95	*92 95	*92 95	*92 95	93 93	*93 95	10	Conv 5% preferred.....100	86 Jan 21	93 Mar 17	89 Dec	110½ Feb
16 16¼	16½ 16½	16¾ 17½	16 17½	16⅛ 16⅜	15 16⅜	5,300	Barber Co Inc.....10	14⅛ Jan 28	19 Feb 23	10⅛ Oct	43⅜ Mar
*7¼ 7¾	*7½ 8	7⅞ 7⅞	7½ 7¾	*7¼ 8	7 7¼	900	Barker Brothers.....*No par*	7 Mar 18	10½ Jan 12	7¾ Dec	32 Jan
*29 31	28½ 29	*29 31	*29 31	29 29	29 29	290	5½% preferred.....50	27½ Jan 8	30 Jan 19	20 Nov	42 Jan
14⅜ 14⅜	14⅜ 15	14½ 15	14 15	13¾ 14¼	12⅞ 13¾	21,700	Barnsdall Oil Co.....5	12⅞ Mar 18	16⅜ Feb 23	10 Oct	35¼ Feb
*11½ 12	*11½ 12	*11½ 11⅞	11½ 11⅝	*11 11⅞	10⅞ 11	500	Bayuk Cigars Inc.....*No par*	10½ Jan 5	12¾ Jan 13	9¼ Oct	20¼ Jan
*110½ 111½	111 111	*111 115	*111 115	*111 115	*111 115	10	1st preferred.....100	110 Jan 12	115 Jan 31	108 Oct	115 Aug
*16 16¾	*16 17	*16¼ 18	15¾ 16	16¼ 16¼	15½ 15½	400	Beatrice Creamery.....25	15¼ Jan 4	17¾ Jan 13	13¼ Oct	28⅝ Feb
*94¾ 101⅛	*94¾ 100⅛	*94¾ 100⅛	*94¾ 100⅛	*94¾ 100⅛	*94¾ 100⅛	------	$5 preferred w w.....*No par*	92½ Feb 4	96½ Jan 17	92 Nov	105¾ Mar
30¼ 30¼	*29⅛ 30½	*29⅛ 31	29¼ 29½	*26⅛ 29½	*---- 29¾	80	Beech Creek RR.....50	29¼ Mar 16	30¼ Mar 12	29½ Dec	43¼ Feb
*99¾ 103	103 103	*99¾ 103½	*99¾ 103½	103 103	*99¾ 104	200	Beech-Nut Packing Co.....20	97 Jan 4	103⅞ Feb 28	90¾ Oct	114¾ July
*71⅞ 77⅜	*71⅞ 77⅜	*73¼ 77⅜	75⅜ 75⅜	*73⅜ 75⅜	7 73⅛	1,200	Belding-Heminway.....*No par*	7 Mar 18	8⅜ Jan 17	7⅜ Oct	15¾ Feb
*80 83⅛	*79½ 81½	*79 82	*78 81¼	*78⅛ 82	*78 80¼	------	Belgian Nat Rys part pref....	82 Feb 16	83 Jan 11	82⅛ Dec	88⅛ July
*11½ 11⅞	11⅝ 11¾	12 12	11⅜ 12¼	11¼ 11⅞	10¾ 11¼	9,000	Bendix Aviation.....5	10¾ Mar 18	14⅞ Jan 15	8¼ Oct	30½ Feb
18½ 18⅝	z18 18¼	18 18	17⅝ 17¾	17½ 17¾	17 17⅜	1,800	Beneficial Indus Loan...*No par*	16⅝ Jan 3	19 Mar 2	15 Oct	23¾ Jan
*30¼ 36½	*34 36½	*36 36½	35⅞ 36½	34 34⅛	31 31	1,200	Best & Co.....*No par*	29 Jan 3	40½ Feb 28	29 Dec	62¾ Jan
53¼ 54⅝	55⅜ 56½	56 58⅜	54¼ 57⅝	55 57¼	52¼ 55	58,900	Bethlehem Steel (Del)..*No par*	50⅛ Feb 4	65⅞ Jan 11	41 Oct	105½ Mar
14⅝ 15	*15 15⅛	14⅞ 15⅛	14⅞ 15	14⅞ 14⅞	14½ 14½	1,600	5% preferred.....20	14½ Feb 9	16½ Jan 12	14 Oct	20 Jan
91 91½	90 90½	90 90½	90 91	*89½ 90¼	89¼ 90¼	2,600	7% preferred.....100	89¼ Mar 18	98½ Jan 20	85½ Nov	129½ Feb
*21 23⅛	*21½ 23½	*21½ 23½	21 21	*21 23½	20¼ 21	400	Bigelow-Sanf Carp Inc..*No par*	20¼ Feb 3	28 Jan 12	22¼ Dec	69¾ Feb
*13 13½	*13¼ 13½	14 14½	14⅜ 14⅜	14 14⅜	14¼ 14¼	1,400	Black & Decker Mfg Co *No par*	12¼ Feb 3	17⅞ Jan 11	13¼ Nov	38 Jan
13¾ 14	14¼ 14½	14½ 15	13⅝ 14⅞	14 14½	13⅛ 13¾	7,700	Blaw-Knox Co.....*No par*	11¼ Jan 3	15⅛ Mar 5	9 Oct	29⅞ Mar
*14½ 17¾	*14½ 17¾	*14½ 17¾	*14½ 15	*14½ 15	14½ 14½	20	Bloomingdale Brothers..*No par*	14 Feb 10	17¾ Jan 20	15⅜ Dec	32½ Jan
*42 62	*42¼ 62	*42¼ 62	*42¼ 62	*42¼ 62	*42¼ 62	------	Blumenthal & Co pref.....100	42 Jan 7	50 Feb 16	30 Dec	94½ Jan
26⅛ 27	27½ 28¾	28⅜ 29½	27 29⅞	27⅝ 29¼	26⅜ 27½	30,000	Boeing Airplane Co.....5	23⅜ Jan 26	35½ Jan 17	16 Oct	49¾ Mar
*25 26¾	*25 26½	*25¾ 26¾	25½ 26¼	26½ 26½	*25 26½	300	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. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 12	Monday Mar. 14	Tuesday Mar. 15	Wednesday Mar. 16	Thursday Mar. 17	Friday Mar. 18	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
*85⅜ 86	85½ 85½	*85½ 86	*85⅜ 86	85⅜ 86½	85½ 87	120	Bon Ami class A *No par*	85½ Mar 10	92½ Jan 12	76¾ Oct	93 Jan
43 43	*42⅝ 44	*42⅝ 44	*42⅝ 43	42 42¼	41⅞ 42¼	270	Class B *No par*	40 Jan 5	44⅜ Jan 12	39 Oct	46½ Apr
12 12	11¾ 11¾	*11 12½	11 11	11 11	*10 11¾	400	Bond Stores Inc 1	11 Mar 16	13⅞ Jan 13	11 Dec	25 Aug
17⅜ 17½	17½ 17½	17⅜ 17⅝	17⅛ 17⅝	17¼ 17¾	17 17½	5,500	Borden Co (The) 15	17 Mar 18	19⅝ Jan 12	16 Dec	28 Jan
22⅜ 23	23¼ 24	23½ 25	23¼ 25⅛	23 23¾	21¼ 22¾	15,200	Borg-Warner Corp 5	21¼ Mar 18	28½ Jan 10	22¾ Dec	50⅝ Aug
2⅜ 2⅞	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2½ 2½	2½ 2⅝	1,600	Boston & Maine RR 100	2⅜ Mar 12	4¾ Jan 10	3 Oct	15¾ Mar
							‡Botany Cons Mills class A 50	⅜ Jan 5	⅞ Jan 6	½ Oct	4½ Jan
*15½ 19¾	*15½ 20	*16⅛ 19¾	*16⅞ 17¾	*16¼ 19	*15¾ 17½		Bower Roller Bearing Co 17	16¾ Feb 4	22¼ Jan 13	15⅞ Dec	34 Aug
7⅞ 7⅞	7⅞ 8	8⅛ 8½	8 8½	8 8⅛	7½ 7⅞	5,600	Bridgeport Brass Co *No par*	7½ Mar 18	10⅞ Jan 11	7 Oct	23¼ Feb
21 21	21½ 22½	22 23	21 22⅞	21¼ 21½	18⅞ 20⅜	11,400	Briggs Manufacturing *No par*	18⅞ Mar 18	26¼ Jan 20	18 Oct	59⅞ Feb
*25½ 29¼	*26 29¼	29¼ 29¼	28 28	*25 30	*24⅜ 28½	200	Briggs & Stratton *No par*	23 Jan 4	30½ Jan 13	22 Dec	53½ Feb
*30½ 31½	31½ 31½	31½ 31¾	31 31	32 32	30½ 32	1,400	Bristol-Myers Co 5	28 Feb 3	34 Jan 20	28 Dec	47 Jan
*1¾ 2	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1½ 1¾	1,400	Brooklyn & Queens Tr *No par*	1½ Mar 18	2¾ Jan 13	1 Oct	8 Jan
*6¼ 6¾	6¾ 6¾	6¼ 6¼	6¼ 6½	*6⅛ 6¾	5½ 6¼	1,500	$6 preferred *No par*	5½ Mar 18	9¾ Jan 13	5½ Dec	38½ Jan
9¼ 9⅜	9⅝ 10⅛	9⅝ 9¾	9¼ 9¾	9¼ 9¼	8⅛ 9¼	4,600	Bklyn-Manh Transit *No par*	8⅛ Mar 18	13⅜ Jan 13	7 Dec	53 Jan
*25 29	28 28	27¾ 27¾	*26 29½	26½ 26½	25 25	700	$6 preferred series A *No par*	25 Mar 18	37 Jan 13	21 Dec	102½ Jan
15¾ 15¾	15½ 15½	*15½ 16	15 15½	14⅞ 15¼	14⅜ 14⅜	1,200	Brooklyn Union Gas *No par*	14⅜ Mar 18	21½ Jan 11	15½ Dec	52¾ Jan
*35 38	*35 38	*35 38	*35 38	*35 38	*35 38		Brown Shoe Co 15	35 Jan 6	41 Jan 24	34 Dec	50 Jan
*7⅝ 8	7¾ 7¾	8 8	7½ 7½	7½ 7⅝	7 7⅛	1,900	Bruns-Balke-Collender *No par*	7 Mar 18	10 Jan 10	6 Oct	24½ Jan
8¼ 8¼	8½ 8½	7⅞ 8¼	7¾ 8	7⅞ 7⅞	7¼ 7¾	4,900	Bucyrus-Erie Co 5	7¼ Mar 18	9⅜ Jan 8	6½ Oct	24½ Feb
*80 84	*80½ 84	*80½ 84	*80½ 84	*78¾ 84	80 80	10	7% preferred 100	78 Feb 18	81⅛ Jan 27	76 Dec	117⅛ Mar
5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅜	5 5¼	4½ 5	4⅛ 4⅝	11,400	Budd (E G) Mfg *No par*	4⅛ Mar 18	6⅜ Jan 12	2¼ Oct	14⅜ Jan
43 43	*41⅜ 48⅛	*45⅛ 48⅛	41½ 41½	35½ 40¼	35 36	580	7% preferred 100	35 Mar 18	54⅞ Jan 11	35 Oct	98 Jan
4 4	4 4	4⅛ 4⅛	4⅛ 4⅛	4 4	3½ 4	4,800	Budd Wheel *No par*	3½ Mar 18	5⅜ Jan 20	2½ Oct	13 Feb
27 27½	27 28¼	27½ 29	x26⅛ 27¾	26½ 27½	23¼ 25¾	6,600	Bulova Watch *No par*	23¼ Mar 18	32¼ Mar 4	24¼ Dec	65¼ Mar
*17 18	17¼ 17¾	*18 19	18 19	17½ 17½	16 16¾	1,100	Bullard Co *No par*	15½ Jan 27	20 Jan 11	10¼ Oct	45¼ Jan
7½ 7½	*7½ 7⅞	7¾ 7⅞	7½ 7⅝	*7¼ 8½	7½ 7½	1,200	Burlington Mills Corp 1	7 Feb 8	9½ Feb 26	5¾ Dec	18⅜ July
17 17	17⅛ 17½	17½ 18	17¼ 17⅝	17 17½	16⅝ 17	4,800	Burroughs Add Mach *No par*	16¼ Jan 26	20¼ Jan 10	15 Oct	35⅜ Feb
2¼ 2¼	*2¼ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	2 2⅛	1,700	‡Bush Terminal *No par*	2 Jan 3	3½ Jan 15	1⅜ Oct	11¾ Jan
*7⅛ 9½	*7½ 9	*7⅛ 8⅞	*7⅛ 8	*7⅛ 7¾	7⅛ 7⅛	200	Debentures 100	7 Jan 3	11 Jan 17	6½ Dec	39 Feb
*14 14½	*13 14½	14½ 14½	*13 15	14½ 14½	14½ 14½	70	‡Bush Term Bldg gu pf ctfs 100	12½ Jan 3	16 Jan 12	10 Oct	45¼ Feb
*7 7¼	7⅛ 7¼	7⅜ 7⅜	7¼ 7½	7⅛ 7¼	6¾ 7¼	2,500	Butler Bros 10	6¾ Mar 18	8⅝ Feb 25	5⅛ Oct	13¼ Mar
20⅜ 20⅜	*20⅛ 21	20½ 20½	*29½ 21	20½ 20½	20⅜ 20⅜	500	5% conv preferred 30	19 Jan 29	22 Feb 23	16¼ Oct	36¼ Mar
*3¼ 3⅜	3¼ 3¼	3⅜ 3⅜	3¼ 3⅜	3⅛ 3¼	3 3⅛	1,500	Butte Copper & Zinc 5	3 Feb 3	4⅜ Jan 10	2¼ Oct	9¼ Feb
*9 9¼	*9 9½	9⅜ 9⅞	9⅛ 9½	*9 9⅛	8⅛ 9	2,200	Byers Co (A M) *No par*	8⅛ Mar 18	11⅜ Jan 13	6 Oct	33¾ Mar
*30 33	*30¼ 31½	30⅛ 30¾	30⅛ 32	30⅛ 30⅛	26½ 26½	90	Participating preferred 100	26½ Mar 18	36¾ Jan 11	24 Oct	91 Jan
17 17	17¼ 17⅞	*17¾ 18⅞	17⅝ 17¾	17½ 18	16¾ 17⅜	1,700	Byron Jackson Co *No par*	15¼ Jan 3	19¾ Jan 12	12⅛ Oct	34⅜ Mar
*19⅜ 20	*19⅜ 19¾	19¾ 19¾	20 20	20 20	19⅛ 19¾	700	California Packing *No par*	19 Jan 3	24½ Jan 11	18¼ Dec	48¼ Feb
*47¼ 51	*47¼ 49½	*47¼ 49½	*47¼ 49½	*47¼ 49½	*47¼ 49½		5% preferred 50	48 Mar 11	49¼ Feb 18	49⅞ Dec	52⅛ Sept
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1¾	1½ 1⅝	4,500	Callahan Zinc-Lead 1	1½ Jan 3	2⅛ Jan 10	1 Oct	6⅛ Feb
8 8¼	8 8¼	8⅛ 8⅝	8⅛ 8⅜	8⅛ 8⅛	7⅝ 8⅜	10,500	Calumet & Hecla Cons Cop 5	6⅞ Jan 3	10¼ Jan 11	4 Oct	20⅛ Jan
13 13	*13¼ 14	13⅜ 13¾	13¼ 13⅜	12¾ 13¼	12 12½	2,700	Campbell W & C Fdy *No par*	10 Jan 3	15¾ Jan 10	10 Dec	37⅜ Feb
16⅞ 17¼	17⅜ 18	18 18⅝	16⅝ 18	16⅝ 17½	15⅜ 16¾	19,900	Canada Dry Ginger Ale 5	13½ Jan 3	19¾ Feb 23	9½ Oct	38¼ Mar
*45 ----	*40½ ----	*40½ ----	*45 ----	*40 ----	*40 ----		Canada Sou Ry Co 100	44 Jan 11	44 Jan 11	44 Dec	61 Jan
5⅞ 6	6⅛ 6½	6⅛ 6⅜	6 6¼	5⅞ 6	5⅜ 5⅝	11,800	Canadian Pacific Ry 25	5⅜ Mar 18	8⅛ Jan 10	6⅞ Oct	17½ Mar
*32 40	*32½ 40	*33½ 36⅛	*33 36⅛	*32 36⅛	32 32	100	Cannon Mills *No par*	29 Jan 3	36 Jan 15	28 Nov	61½ Jan
*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	6¼ 6¼	100	Capital Admin class A 1	4⅞ Feb 7	7¼ Feb 25	4⅝ Dec	18½ Mar
*37½ 45	*37½ 45	*37 45	*37 45	37⅜ 37⅜	*37 45	10	$3 preferred A 10	37⅜ Mar 17	37½ Jan 28	37½ Dec	52¼ Jan
*---- 78½	*75 79	*---- 79	*---- 79	*---- 79	*---- 79		Carolina Clinch & Ohio Ry 100	76¼ Jan 31	86 Jan 17	90 Oct	102 Feb
15¾ 15¾	*15½ 16	16 16	15¾ 15¾	*15½ 15¾	15¼ 15½	600	Carpenter Steel Co 5	15¼ Mar 18	18 Jan 11	13½ Nov	35⅜ June
*3½ 3¾	*3½ 3⅝	*3½ 3⅝	*3½ 3⅝	*3½ 3⅝	3½ 3½	1,000	Carriers & General Corp 1	3½ Feb 8	4⅛ Jan 12	2⅞ Oct	9½ Apr
82¼ 83	81¾ 84	84 87	81¼ 88	81 86⅛	77 81	5,400	Case (J I) Co 100	77 Mar 18	97½ Jan 20	80 Nov	191¾ Aug
*105 109½	*105 109½	*105½ 109½	*105½ 109½	*105⅛ 109½	*105¼ 109½		Preferred 100	98¼ Jan 3	109½ Mar 3	97 Dec	129¾ Jan
41⅞ 41⅞	42½ 42¾	43 44⅞	41½ 43½	40⅛ 42	38½ 40	7,100	Caterpillar Tractor *No par*	38½ Mar 18	55⅓ Jan 10	40 Nov	100 Feb
*102⅜ ----	*102½ ----	103 103	102⅜ 102⅜	103 103	---- ----	300	5% preferred 100	100⅛ Jan 4	103 Mar 15	97 Dec	105¼ Aug
14⅝ 14⅞	14¾ 15	14½ 15½	14⅛ 14¾	14 14	13 14	8,000	Celanese Corp of Amer *No par*	13 Mar 18	18⅞ Jan 12	13 Dec	41¼ May
*---- 100	*---- 100	*---- 100	*---- 100	*---- 100	*---- 100		7% prior preferred 100	92 Jan 4	94 Jan 12	90 Dec	115 June
19½ 19½	*18⅛ 20½	*19½ 21	18½ 18½	18¾ 18¾	18½ 18½	500	Celotex Co *No par*	18 Feb 4	25½ Jan 7	19⅛ Dec	48¼ Mar
*54¾ 59	*54¾ 59	*54¾ 59	*54¾ 59	*54¾ 58	51 55	30	5% preferred 100	51 Mar 18	62½ Feb 26	52 Oct	82½ Jan
*27 27½	x26⅜ 26⅝	*25⅝ 26¾	26 26	25½ 25⅝	25 25	1,000	Central Aguirre Assoc *No par*	25 Mar 18	28 Jan 3	24 Oct	39¼ Jan
3⅜ 3⅜	3¼ 3⅜	3⅜ 3½	3¼ 3½	3⅛ 3⅛	2¾ 3⅛	5,000	Central Foundry Co 1	2¾ Mar 18	4½ Jan 12	2 Oct	12⅝ Jan
*101 102¾	101 101¼	*101⅜ 102¾	*101¼ 102¾	*101 102¾	99⅞ 101⅛	130	Central Ill Lt 4¼% pref 100	99⅞ Mar 18	105 Jan 25	96 June	107¼ Jan
*9 11⅜	*9 11¼	*9 11¼	9½ 9½	*9½ 10	9⅝ 9⅝	200	Central RR of New Jersey 100	9⅛ Jan 29	11 Jan 10	8 Oct	41¾ Jan
*5⅞ 7¾	6 6	*6⅛ 7	*6 7	6 6⅛	5⅝ 6⅛	1,200	Central Violets Sugar Co 19	5⅝ Mar 18	8¼ Jan 10	4 Oct	24¾ Jan
*3⅜ 4¾	*4 4¾	*4 5	*3⅝ 4¾	4 4	*3⅝ 4¾	100	Century Ribbon Mills *No par*	4 Feb 28	5⅓ Jan 20	3½ Oct	14½ Mar
*97 104	*97 104	*97 104	*97 104	*97 104	*97 104		Preferred 100	95 Jan 3	103 Feb 19	95 Sept	115 Jan
38½ 38½	39½ 40	39 41½	38½ 40	38 40⅛	36 38¼	9,200	Cerro de Pasco Copper *No par*	35½ Jan 3	46½ Jan 11	34¾ Dec	86⅜ Mar
6⅝ 6⅝	6¾ 6¾	6¾ 7	6⅝ 6⅞	6⅜ 6⅝	6 6¼	4,500	Certain-Teed Products 1	6 Jan 28	8⅜ Jan 10	3⅛ Oct	23⅝ Feb
25⅛ 25⅛	*25½ 27	*26½ 27⅞	25 26	25⅛ 25⅝	22⅛ 25½	510	6% prior preferred 100	22⅛ Mar 18	32½ Feb 23	18⅛ Oct	82 Feb
*104 105	x102½ 102½	*102¾ 104	101⅞ 102½	*99½ 101	*99½ 101	60	Cham Pap & Fib Co 6% pf 100	101⅞ Mar 16	106 Mar 4	103½ Dec	111 Feb
*25¾ 27	*26 27	27 27	*26 27½	*26 27	*21¾ 25	100	Common *No par*	25⅞ Mar 10	30⅛ Jan 12	25⅛ Nov	63¼ June
*9 9½	*9⅛ 9¾	*9⅛ 9¾	*9⅛ 9½	8½ 9	*7⅜ 9	200	Checker Cab 5	7¼ Jan 5	12¼ Jan 11	5 Oct	48 Feb
39 40	*40 42½	41¾ 44	40 40	38¼ 38½	34 36	1,900	Chesapeake Corp *No par*	34 Mar 18	48½ Mar 2	x40 Nov	90½ Mar
31⅝ 32⅜	32¼ 32¾	32½ 33½	31⅛ 32½	30½ 31½	28⅝ 30⅜	14,700	Chesapeake & Ohio Ry 25	28⅝ Mar 18	35½ Jan 17	31 Oct	68⅞ Mar
*80 87	*80 87	*80 87	*80 87	*82 86¾	*85 86¾		Preferred series A 100	87 Mar 9	89 Jan 5	89 Dec	100 Mar
*1 1¼	1 1	*¾ 1¼	*¾ 1¼	*½ 1	½ ½	300	‡Chic & East Ill Ry Co 100	½ Mar 18	1¼ Feb 23	¾ Oct	4¾ Mar
*2⅜ 2¾	2¾ 2¾	*2¼ 3¼	*2⅛ 2⅞	*2⅛ 2⅝	2 2⅛	600	6% preferred 100	2 Mar 18	3¾ Jan 13	2 Oct	13½ Mar
*5⅝ ¾	¾ ¾	*¾ ⅞	¾ ¾	¾ ¾	⅝ ¾	600	‡Chicago Great Western 100	½ Jan 26	1¼ Jan 10	1 Oct	4 Mar
*3½ 4	*3½ 4	*3½ 3⅞	3¼ 3½	*3¼ 3⅜	3 3¼	1,700	4% preferred 100	3 Jan 5	5⅜ Jan 10	3 Oct	18¼ Mar
*1⅞ 6	*1⅞ 6	*1⅞ 6	*1⅞ 6	*1⅞ 6	1⅞ 1⅞	100	‡Chic Ind & Louisv 4% pf 100	1⅞ Mar 18	2½ Jan 22	2½ Dec	12⅜ May
*11½ 12	*11½ 12⅜	*11⅝ 12⅜	11½ 11⅝	*11½ 12⅛	11½ 11⅝	400	Chicago Mail Order Co 5	11 Jan 3	14 Jan 11	10 Dec	32 Jan
⅝ ⅝	⅝ ⅝	*⅝ ¾	¾ ¾	⅝ ⅝	⅝ ⅝	1,300	‡Chic Mil St P & Pac *No par*	⅝ Jan 27	1 Jan 5	⅝ Dec	3¼ Mar
1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1 1	5,200	5% preferred 100	1 Mar 17	1⅞ Jan 10	1⅛ Oct	7¼ Mar
1¼ 1¼	1⅛ 1¼	1 1⅛	1 1	1 1	1 1	4,300	‡Chicago & North West'n 100	1 Jan 4	1¾ Jan 10	⅞ Dec	6⅜ Mar
3⅛ 3⅛	3 3	*3 3⅞	2⅞ 3	2⅝ 2⅝	2⅝ 2⅝	1,700	Preferred 100	2⅝ Mar 17	4⅝ Jan 12	2⅝ Dec	19½ Feb
9½ 9¾	9¾ 10	10¾ 10¾	10 10⅜	9¾ 10	9 9⅝	3,400	Chicago Pneumat Tool *No par*	9 Mar 18	12⅞ Jan 15	6¾ Oct	33 Feb
28¾ 28¾	28⅛ 28½	x27¾ 28	27½ 28	*26 28	*25 28	800	$3 conv preferred *No par*	27 Feb 9	32½ Jan 17	28¾ Dec	45 Aug
⅞ ⅞	¾ ⅞	⅞ ⅞	*1 1⅛	⅞ 1	¾ ¾	1,200	‡Chic Rock Isl & Pacific 100	¾ Mar 14	1¼ Jan 20	¾ Dec	3⅜ Mar
*1¾ 2	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	1,100	7% preferred 100	1¾ Mar 18	2⅞ Jan 11	1⅝ Oct	10⅛ Feb
1¾ 1¾	*1⅝ 1⅞	1⅝ 1⅝	1½ 1⅝	1½ 1½	1½ 1⅝	1,300	6% preferred 100	1½ Jan 5	2½ Jan 12	1 Oct	8¾ Mar
*8¾ 9¾	*8¾ 9⅞	*8¾ 9⅝	*8¾ 9½	*8¾ 9	8¾ 8¾	200	Chicago Yellow Cab *No par*	8¾ Mar 18	12¾ Jan 12	6½ Oct	27½ Jan
*14⅛ 14¼	*14⅛ 14¼	14¼ 14⅜	14⅛ 14⅜	*14 14½	14 14	400	Chickasha Cotton Oil 10	12⅜ Jan 5	16¾ Feb 18	12 Oct	22⅛ Jan
*4½ 5¼	4¾ 5⅛	5⅛ 5¼	4½ 4½	*4⅝ 5	4¼ 4¼	1,800	Childs Co *No par*	3¾ Jan 3	5⅞ Jan 12	3 Oct	15⅞ Mar
32 33	33 34½	*32 34	*30 34	33 33	*30 33	140	Chile Copper Co 25	32 Mar 12	37 Feb 23	36 Oct	80 Mar
50 50⅞	51¼ 52½	51⅞ 54⅛	50 53½	50 52½	47⅝ 50⅛	79,700	Chrysler Corp 5	46⅝ Jan 3	63⅛ Jan 15	46⅛ Dec	135¼ Feb
12 12	12½ 12½	12¾ 12¾	12½ 13	12¼ 12¼	x11⅜ 11¾	1,600	City Ice & Fuel *No par*	10¾ Mar 7	13½ Jan 12	11 Oct	21⅜ Feb
*65¼ 66	65¼ 65¼	65¼ 65¼	*65¼ 65½	*65¼ 65¾	65¼ 65¼	120	6½% preferred 100	59 Jan 5	67⅛ Feb 3	57 Dec	92 Feb
*56 60	*56 60	*56 60	56 60	56 56	56 56	20	City Investing Co 100	56 Mar 17	60 Feb 28	58 Dec	74 July
*2¾ 3	2¾ 2¾	*2¾ 3	2¾ 2¾	2½ 2½	2½ 2½	1,300	City Stores 5	2½ Mar 17	3¾ Jan 7	2 Oct	10⅝ Mar
*18 19	18¾ 18¾	*20 21¼	18½ 18½	18½ 18½	18 18	400	Clark Equipment *No par*	17½ Jan 4	24 Jan 12	17¼ Dec	48 Aug
*150 ----	*150 ----	*150 ----	*150 ----	*150 ----	*150 ----		C C C & St Louis Ry Co 100	---- ----	---- ----	179 Oct	179 Oct
112 112	*111 111⅞	111⅞ 111⅞	111⅛ 111½	x110¼ 110¼	*110¼ 111½	220	Clev El Illum $4.50 pf *No par*	106½ Jan 7	112 Mar 12	102⅜ June	113 Jan
20 20	20⅜ 20⅜	22 22	20⅝ 21	*20 21½	19⅞ 20	1,300	Clev Graph Bronze Co (The) 1	19⅝ Jan 28	26½ Jan 10	19½ Dec	48⅛ Aug
*---- 75¾	*73½ 75¾	*72½ 75½	*70 73½	*69 73½	*---- 73½		Clev & Pitts RR Co 7% gtd 50	75¼ Feb 23	76 Jan 27	82 Oct	90 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Special guar 4% 50	45 Feb 18	45 Feb 18	47⅜ Mar	50½ Feb
*36⅜ 38	*37⅛ 38	38 38¾	36⅜ 38½	x36¾ 37¼	35½ 36¼	2,400	Climax Molybdenum *No par*	33⅛ Jan 28	41 Feb 25	24½ Nov	41 Dec
*14 14⅜	*14 14½	*14⅛ 14⅜	14 14	13⅜ 14	12¼ 13⅜	2,400	Cluett Peabody & Co *No par*	12¼ Mar 18	15½ Feb 17	13¼ Dec	29⅞ July
*112¼ 117	*112¼ 117	*115 117	115 115	*112¼ 117⅞	*112¼ 117⅞	10	Preferred 100	111 Jan 3	117⅞ Feb 14	110½ Dec	132⅞ June
117½ 117½	*118 119½	119½ 120½	*116½ 118½	*116½ 118½	114 117¼	1,600	Coca-Cola Co (The) *No par*	112 Feb 3	125 Jan 17	93¾ Oct	170½ Apr
*58 59	59 59	*58 ----	*58 ----	*58⅜ ----	*58 ----	100	Class A *No par*	58⅛ Feb 10	59 Jan 25	56½ Jan	59 June
9 9	9⅛ 9⅜	9 9⅜	9 9⅜	9 9⅜	8¾ 9¼	4,500	Colgate-Palmolive-Peet *No par*	8½ Jan 28	11⅞ Jan 12	8½ Oct	25¾ Mar
*93 94	*93 93½	93¼ 93¼	92 92	*89 92	*83¼ 90⅞	200	6% preferred 100	87½ Feb 11	95½ Jan 4	95 Dec	104½ Jan
*21¼ 22	22 22¼	23 23½	21⅜ 21⅞	21½ 21½	20 20¼	1,100	Collins & Aikman *No par*	20 Mar 18	27⅜ Jan 12	18 Dec	62¾ Feb
92 92	*92 95	*92 95	*92 95	*92 95	*92 95	30	5% conv preferred 100	90 Feb 5	96 Jan 22	98¼ Nov	112¾ Mar
*20¼ 30	*20¼ 30	*20¼ 30	*20¼ 28	*20¼ 28	*20¼ 28		Colonial Beacon Oil *No par*	29 Feb 8	29 Feb 8	26 Jan	45 Apr
*13⅝ 14	*14 15	14⅛ 14⅞	14⅜ 15	13⅞ 13⅞	13⅜ 13⅜	1,100	Colo Fuel & Iron Corp *No par*	13⅜ Mar 18	20 Jan 15	11¼ Oct	51⅞ Feb
*7 7½	6 6⅜	6½ 6½	6½ 6½	5⅛ 5⅜	4 5½	180	Colorado & Southern 100	4 Mar 18	8¾ Jan 12	5¼ Dec	27¼ Mar
*9⅛ 12½	9¼ 9¼	9 9¼	*8 10½	8 8¼	7½ 7¾	180	4% 1st preferred 100	7½ Mar 18	11¾ Jan 10	8 Dec	30 Jan
*7 11	*6⅛ 10	*7 11	*6 9	*6¼ 9	*6 10⅞		4% 2d preferred 100	7½ Mar 11	9½ Jan 10	7⅝ Dec	29 Jan
16¾ 17	16⅜ 16¾	16¾ 17	16½ 16⅞	16 16	15¼ 15¾	1,400	Columbia Br'd SysInc clA 2.50	15¼ Mar 18	22¼ Jan 15	16⅜ Dec	32 Aug
*16 16½	*16¼ 16½	16⅜ 16½	16⅜ 16⅜	16 16	*14⅛ 16⅛	700	Class B 2.50	16 Mar 17	21¼ Jan 11	16⅝ Dec	31½ Aug
66½ 66½	67¼ 68	68 68½	68 69½	69¼ 69¾	65¾ 70	2,100	Columbian Carbon v t c *No par*	62¼ Feb 4	76 Jan 10	65 Nov	125¾ Apr
*12⅛ 12½	12½ 12½	*12¼ 13½	*12⅛ 12½	*12 13½	10½ 11¾	900	Columbia Pict v t c *No par*	10½ Mar 18	15½ Jan 10	10 Oct	39½ Jan
*27 32⅝	*27 34	*31 34	*31⅞ 34	*30 34	*30⅛ 34		$2.75 conv preferred *No par*	30 Jan 5	34 Mar 4	25¾ Dec	46⅛ Jan
7 7⅛	7⅛ 7¼	7⅛ 7½	6⅞ 7¼	6⅞ 7⅛	6¼ 7	25,300	Columbia Gas & Elec *No par*	6¼ Mar 18	9⅜ Jan 13	x4⅜ Oct	20⅞ Jan
*70 75	70¼ 70¼	*70¼ 72½	71 71	*71¼ 73⅛	*71¼ 74⅛	200	6% preferred series A 100	68 Feb 8	79 Jan 15	x68½ Oct	108 Jan
*55½ 59	*55½ 58	*55½ 58	*55½ 58	*55½ 58	*55½ 58		5% preferred 100	57 Mar 3	65 Jan 18	64½ Dec	101 Jan
33¼ 33¼	33½ 33½	33⅞ 35¼	33⅛ 35¼	32⅞ 34	31 32½	5,200	Commercial Credit 10	31 Mar 18	38¾ Jan 17	30⅜ Dec	69¼ Jan
*88⅞ 95⅛	*88⅞ 95⅛	*88⅞ 95⅛	*88⅞ 95⅛	*88⅞ 95⅛	*88⅞ 95⅛		4¼% conv preferred 100	86 Jan 5	95 Mar 8	80 Dec	114 Jan
38 38¼	38½ 39⅛	38¾ 39¼	36⅝ 38⅞	36½ 37	35 36½	7,500	Comm'l Invest Trust *No par*	35 Mar 18	44¾ Jan 17	34 Dec	80¼ Jan
*95½ 100	*97½ 100	*97½ 100	*97⅞ 100	*98 100	97¼ 97⅞	200	$4.25 conv pf ser '35 *No par*	93 Jan 17	99 Mar 10	86 Dec	120 Jan
7½ 7⅝	7¼ 7¾	7⅝ 8	7⅜ 7¾	7⅜ 7½	7 7½	8,200	Commercial Solvents *No par*	7 Mar 18	10 Jan 12	5 Oct	21¼ Jan
1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	1¼ 1⅜	25,200	Commonw'lth & Sou *No par*	1¼ Mar 18	2 Jan 3	1 Oct	4⅛ Jan
35¼ 35¼	34⅛ 34⅛	34 35⅜	33⅛ 35	34½ 34½	33 33	3,200	$6 preferred series *No par*	30 Feb 4	42¼ Jan 13	34 Oct	75⅝ Jan
*23 23¼	*23¼ 23½	23¼ 24	23⅛ 23½	23 23½	22¾ 23	4,500	Commonwealth Edison Co 25	22¾ Feb 3	25⅛ Feb 17	---- ----	---- ----

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 12	Monday Mar. 14	Tuesday Mar. 15	Wednesday Mar. 16	Thursday Mar. 17	Friday Mar. 18	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
*6 6¼	*6 6½	*6 6⅝	*6 6⅝	6 6	6 6	200	Conde Nast Pub Inc...No par	6 Jan 27	7⅛ Jan 14	4⅛ Oct	19⅛ Feb
20 20	20¼ 20½	20 21	19⅝ 20	19½ 19¾	18 19¼	3,700	Congoleum-Nairn Inc...No par	18 Mar 18	24½ Jan 22	20 Dec	45½ Mar
*7¼ 8¼	*7¼ 8	*7¼ 8	7¼ 7¼	*7¼ 8¼	7¼ 7¼	300	Congress Cigar...No par	7¼ Feb 7	8 Jan 5	7½ Dec	19¼ Jan
*7½ 9⅝	*7½ 9⅝	*7⅝ 9⅝	*7½ 9⅝	*7½ 9⅝	*7½ 9⅝	------	Conn Ry & Ltg 4½% pref..100	6⅛ Jan 8	10¼ Feb 23	5⅞ Dec	22 Jan
14½ 14½	15 15¼	15¼ 16¾	15¼ 16⅝	15⅝ 16¼	14¾ 15⅝	10,800	Consol Aircraft Corp.....1	13¾ Feb 3	19½ Jan 17	8 Oct	26 July
*6⅛ 7	7 7	7¼ 7¼	7 7	*6⅛ 7	*6 6½	500	Consolidated Cigar...No par	6½ Jan 6	8 Ja 17	4⅜ Oct	18⅞ Jan
*59¼ 62¾	*59¼ 63	*59⅜ 63	*59⅜ 63	*59¼ 64	*59¼ 64	------	7% preferred.....100	60⅜ Mar 2	68 Jan 15	65 Oct	87 Mar
*74 78	*74 78	77 78	78 78	78 78	79 79	100	6½% prior pref w w...100	71 Jan 5	79 Mar 18	63 Oct	95 Mar
1¼ 1¼	1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1,700	Consol Film Industries.....1	1¼ Feb 5	1⅞ Jan 11	1 Oct	5¾ Jan
5⅜ 5½	5⅛ 5¼	5½ 5½	5⅝ 6	5¾ 6¼	5½ 5¾	1,700	$2 partic pref.....No par	5⅛ Feb 19	6⅞ Jan 12	4¼ Oct	18¾ Jan
20⅜ 20⅞	20⅛ 21¼	20½ 21¼	20½ 21¼	20½ 21¼	20¼ 21	22,400	Consol Edison of N Y...No par	19⅞ Mar 18	25⅞ Jan 14	21⅛ Dec	49⅞ Jan
91⅞ 91⅞	91⅛ 91⅜	91 92	92 92¼	92 92	92 92	3,100	$5 preferred.....No par	90 Feb 4	96½ Jan 3	92 Nov	108 Jan
*4 4¾	*4 4⅛	4⅛ 4⅛	4 4	4 4	3⅞ 3⅞	1,000	Consol Laundries Corp.....5	3⅞ Mar 18	5¾ Jan 15	3¼ Oct	13½ Feb
8¾ 8⅞	8⅞ 9⅛	9 9¼	8⅞ 9⅛	8⅞ 9	8½ 9	15,700	Consol Oil Corp.....No par	8½ Feb 4	10½ Jan 10	7 Oct	17⅞ Apr
*100⅛ 103	*100⅛ 103	*100⅛ 102	*100⅛ 102	*100⅛ 102	*100⅛ 102	------	$5 preferred.....No par	101⅛ Feb 21	101⅛ Feb 21	100 Dec	105⅞ Jan
*4 4½	*4⅛ 4½	4½ 4½	4½ 4½	*4¼ 5	4 4	600	Consol RR of Cuba 6% pf..100	2½ Mar 18	7½ Jan 7	2⅝ Oct	10⅝ Jan
⅜ ⅜	*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	8,100	‡Consolidated Textile...No par	⅜ Jan 3	½ Jan 4	⅜ Oct	1⅝ Feb
3⅛ 3⅛	3 3	*2¾ 3½	3 3	*2⅝ 3	2½ 2¾	2,200	Consol Coal Co (Del) v t c...25	3 Mar 14	5⅝ Jan 12	3 Oct	13¼ Apr
*13½ 15½	13 13	*13⅛ 14¾	13 13	13 13	*10 15¼	400	5% preferred v t c.....100	13 Mar 14	22 Jan 12	16 Oct	52¾ Apr
*80 83	*81 83	*81 84	*80 83	*80 83	*80 83	------	Consumers P Co$4.50ptNo par	83⅝ Jan 3	86½ Jan 21	79¾ Dec	92½ Aug
13½ 14	13½ 13⅝	13⅝ 14	13⅛ 14	13¼ 13⅜	12½ 13⅛	6,800	Container Corp of America..20	12⅜ Jan 4	16⅜ Jan 18	10⅜ Oct	37⅜ Apr
13 13	13 13	13⅜ 13⅞	12⅜ 14¼	12⅜ 13¼	11⅜ 12⅜	5,000	Continental Bak class A No par	10⅜ Jan 3	16½ Jan 15	7½ Oct	37¾ Jan
1⅜ 1¾	1⅜ 1⅜	1⅞ 1⅞	1⅜ 1¾	1⅜ 1⅜	1⅜ 1⅜	3,200	Class B.....No par	1½ Jan 3	2⅜ Jan 13	1 Oct	5¼ Jan
*79 85	*79 84	80 80	79 79⅜	*78 82	77½ 77½	500	8% preferred.....100	73 Jan 5	85 Feb 23	65 Oct	109¾ Feb
41¾ 41¾	41½ 41½	41½ 42	41¾ 42⅞	41 42⅛	40¼ 40¾	2,900	Continental Can Inc.....20	38¼ Feb 3	45⅜ Jan 12	37½ Dec	69⅛ Jan
*108½ 109½	*109 109½	109½ 109½	*108¼ 110	*107½ 110	110 110	300	$4.50 pref.....No par	107 Jan 5	110¼ Feb 21	106⅞ Dec	108½ Dec
*7⅜ 7½	7⅜ 7½	7¼ 7¼	7¼ 7¼	7¼ 7¼	7 7⅛	2,800	Continental Diamond Fibre..5	7 Mar 18	9⅝ Jan 17	5½ Oct	25¾ Jan
29¼ 29¼	29 29¼	29½ 29¾	27¾ 29½	28 28⅛	26 27½	4,500	Continental Insurance...$2.50	26 Mar 18	32 Jan 12	23 Oct	42⅜ Jan
11⅛ 11⅛	11¼ 11¼	11¼ 11¼	11¼ 11¼	11⅛ 11⅛	11⅛ 11⅛	4,900	Continental Motors.....1	1⅛ Mar 18	1⅜ Jan 15	⅞ Oct	3⅞ Feb
28⅛ 28½	28 28½	28⅛ 29⅛	27⅝ 29	27⅝ 28⅜	26⅛ 28	12,300	Continental Oil of Del.....5	26⅛ Mar 18	34⅜ Jan 11	24 Oct	49 July
*123⅛ 131½	*123⅛ 133¼	131¼ 131¼	131⅜ 131½	123⅛ 131⅜	12 12½	800	Continental Steel Corp..No par	12 Mar 18	16½ Jan 10	9½ Oct	35⅝ Mar
48 48	*48½ 49¼	49¼ 49¼	48 49	47½ 48	46 47⅜	440	Corn Exch Bank Trust Co...20	46 Mar 18	56 Jan 12	46¾ Nov	77 Feb
63½ 63½	63⅛ 64	63⅝ 64⅝	63⅛ 64	62 63	60 62¼	4,000	Corn Products Refining....25	58⅜ Feb 4	65½ Jan 17	50½ Oct	71¼ Jan
*164 ----	*164 ----	*164 ----	*164 ----	*164 ----	*164 ----	------	Preferred.....100	164 Jan 7	166¼ Feb 21	153 Apr	171½ Jan
3¾ 3¾	*3¾ 4	3¾ 3⅞	3¾ 3¾	3¾ 4	3¾ 3¾	2,400	Coty Inc.....No par	3¾ Jan 3	4⅜ Jan 12	3 Oct	10¼ Mar
25 26¼	26¾ 27½	27 28½	26 28½	26½ 27½	25⅛ 26½	13,000	Crane Co.....25	19 Jan 31	29¼ Feb 25	22½ Nov	56½ Feb
91½ 91½	89 90¼	90 90	89½ 90	89½ 89½	88 88⅝	1,500	5% conv preferred.....100	88 Mar 18	98 Jan 14	88⅝ Dec	115 Aug
24¼ 24¼	*24 25	*24 25	*24 25	25 25	*23½ 24½	200	Cream of Wheat ctfs...No par	21⅞ Feb 2	25 Jan 11	21 Nov	37 Jan
7½ 7½	7⅝ 7⅝	*8 8½	8 8	*7½ 8	7¼ 7¾	700	Crosley Radio Corp.....No par	7¼ Mar 18	10½ Jan 11	6½ Dec	28¾ Jan
32½ 32½	32⅜ 33	33 34	30½ 33	30⅜ 31⅝	28⅛ 30⅜	5,500	Crown Cork & Seal...No par	28⅛ Mar 18	39⅞ Jan 17	28¼ Nov	100⅞ Feb
*34½ 36	*33 36	*33 36	*33 35	*33 35	*33 35	------	$2.25 conv pref w w...No par	34½ Jan 28	37 Jan 4	34 Dec	56½ Jan
*30⅞ 31	30⅞ 30⅞	*30½ 31	31 31	*31 32¼	31 31	500	Pref ex-warrants...No par	30 Feb 3	33⅜ Jan 12	30½ Dec	47¼ Jan
9⅜ 9⅜	9¼ 9⅜	9⅜ 9⅜	9⅛ 9⅝	9⅛ 9⅜	8¾ 9⅛	6,800	Crown Zellerbach Corp.....5	8¾ Mar 18	12¼ Jan 12	8½ Oct	25¼ Apr
*66¼ 72½	*67⅜ 70	*67⅜ 70	*68 69	*67⅜ 72½	66½ 66½	100	$5 conv pref.....No par	66 Jan 5	72½ Jan 12	57⅛ Dec	108⅜ Apr
32 32½	33½ 34	33⅛ 35⅛	32 34	31⅜ 33¼	29½ 31⅜	8,500	Crucible Steel of America...100	29½ Mar 18	44⅜ Jan 11	21 Oct	81⅜ Mar
85 85	*80 90	*78¼ 90	*80½ 90	*80½ 90	*80½ 83	100	Preferred.....100	80 Jan 31	94½ Jan 17	80 Nov	135 Mar
*1⅜ 5⅜	*1⅜ 5⅜	*1⅜ 5⅜	*1⅜ 5⅜	*1⅜ 5⅜	1⅜ 1⅜	100	Cuba Co (The).....No par	1½ Feb 14	1¼ Jan 7	1½ Dec	3 Jan
7⅛ 7⅛	7¾ 8	*7⅜ 8	7⅛ 8	6½ 7	6⅜ 6¾	780	Cuba RR 6% pref.....100	6⅜ Jan 5	13½ Feb 7	3 Oct	17⅜ Jan
*4⅛ 4½	*4¼ 4½	4⅜ 4½	*4⅜ 4½	4⅛ 4⅜	4 4⅛	1,600	Cuban-American Sugar.....10	4 Jan 27	5⅝ Jan 10	2¾ Oct	14⅜ Jan
*65 71	*65 71	*65 70	*69 70	69 69	67 68	30	Preferred.....100	67 Mar 18	87 Jan 3	70 Dec	127 Jan
*14½ 15	*14 15	14 14½	*14 16⅛	*14 16⅛	14 14	400	Cudahy Packing.....50	14 Mar 15	18⅛ Jan 6	12 Dec	43 Mar
6 6	6 6	6 6⅛	5⅞ 6	5½ 5¾	5 5⅛	2,200	Curtis Pub Co (The)...No par	5 Jan 3	7¼ Jan 12	4 Oct	20⅝ Feb
47 47	*46¼ 47½	47 48⅛	47 47½	*46 48¼	46¼ 46¼	800	Preferred.....No par	39 Jan 3	50¼ Jan 18	39½ Dec	109½ Jan
4 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4½	4 4¼	3⅞ 4⅛	40,800	Curtiss-Wright.....1	3⅞ Mar 18	5¼ Jan 10	2 Oct	8⅜ Mar
15⅞ 16	16 16⅜	16½ 17	16 17⅜	16 16⅞	15 16	13,500	Class A.....1	13¾ Feb 4	18⅜ Jan 17	8⅛ Oct	23¾ Mar
*52 55	*52 55	*52 55	*52 55	*52 5	*52 55	------	Cushman's Sons 7% pref...100	48⅛ Jan 11	52½ Feb 21	54⅜ Dec	86 Jan
*22½ ----	*22⅝ ----	*22⅝ ----	*22⅝ ----	*22⅝ ----	*22⅝ ----	------	$8 preferred.....No par	19 Feb 7	22¾ Mar 1	24 Nov	62 Feb
19⅛ 19⅜	19⅛ 19⅝	19⅜ 19⅜	18¼ 19¾	18¾ 19	17½ 18¾	5,200	Cutler-Hammer Inc newNo par	15⅛ Jan 28	24¼ Jan 10	18¼ Nov	27 Oct
*5¾ 6	*5¾ 6	*5⅝ 6	*5¾ 6	5¾ 5¾	5¼ 5¾	700	Davega Stores Corp.....5	5¼ Mar 18	7 Jan 10	6 Oct	18½ Jan
*14⅝ 16	*14⅛ 16	15⅛ 15⅛	*14 16	*14 16	*14 16	100	Conv 5% pref.....25	13⅜ Jan 5	15⅛ Jan 8	12½ Oct	24 Feb
*8 8⅛	*8⅛ 8½	*8¼ 8½	8 8	8 8	7¾ 7¾	400	Davison Chemical Co (The)..1	7¾ Mar 18	9⅛ Feb 17	---- ----	---- ----
*105¼ ----	*105¼ ----	*105¼ ----	106 106	*105¼ ----	*105¼ ----	10	Dayton Pow & Lt 4½% pf..100	102½ Jan 3	107 Feb 3	96½ Oct	109 Jan
21⅜ 22⅛	21⅜ 22¾	22⅜ 23⅞	21⅝ 23⅞	22¼ 23⅜	20⅞ 22⅛	43,600	Deere & Co new.....No par	18¼ Feb 3	25¼ Feb 25	19½ Nov	27 Nov
21⅞ 21⅞	22¼ 22¾	22½ 22¾	22⅜ 22¾	22¼ 22¼	*21⅜ 22¼	1,300	Preferred.....20	x21⅞ Feb 14	25 Jan 20	20⅝ Nov	31⅜ Mar
*12⅜ 13½	*12⅜ 12⅜	*12½ 12¾	12½ 12½	*11¾ 12	11⅜ 12	400	Diesel-Wemmer-Gilbert...10	11½ Mar 18	15½ Jan 11	8 Oct	29 Jan
13⅛ 13½	14 14¼	13¾ 14¼	12¼ 13¼	10⅞ 12⅝	9⅛ 11¼	11,100	Delaware & Hudson.....100	9⅛ Mar 18	17⅞ Jan 12	13 Oct	58⅜ Mar
6⅛ 6⅜	6¼ 6½	6⅛ 6⅝	6 6½	5⅞ 6⅛	5⅛ 5⅜	12,900	Delaware Lack & Western..50	5⅛ Mar 18	8½ Feb 25	5 Oct	24½ Mar
*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1,100	‡Denv & R G West 6% pf..100	1½ Mar 18	2½ Jan 10	1⅜ Oct	10⅞ Feb
90⅞ 91	91 91	91⅝ 91⅝	90½ 90½	89¾ 90	88⅜ 89¼	1,200	Detroit Edison.....100	88½ Mar 18	108 Jan 12	88⅝ Dec	116½ Jan
*3¾ 4¾	4 4	*4 4¾	*4 4¾	4 4	*3¼ 4¾	100	Det & Mackinac Ry Co...100	3¾ Feb 16	4⅞ Jan 24	5 Oct	22 May
30 30	30¼ 30⅞	31 31½	31¼ 31⅜	z30⅝ 30⅝	29⅜ 30	610	Devoe & Raynolds A...No par	29 Mar 11	39¼ Feb 28	29½ Dec	76⅛ Feb
*24⅛ 24⅞	24¼ 24¼	24⅞ 24⅞	24¼ 25½	24½ 24½	*23¾ 25½	1,000	Diamond Match.....No par	20¾ Jan 3	26⅝ Jan 20	18¼ Oct	36½ Feb
35½ 36	*36 36¾	*36 36½	36½ 36½	*35½ 35¾	35½ 35½	500	6% participating pref.....25	31½ Jan 5	36½ Mar 16	30 Oct	40⅛ Feb
6⅞ 6⅞	7⅛ 7⅛	7⅛ 7⅛	7 7¼	*6¾ 7⅛	6¼ 6¼	900	Diamond T Motor Car Co...2	6¼ Jan 3	9¼ Jan 12	5¾ Dec	23 Apr
13¼ 13¼	13½ 13½	13½ 13¾	12⅜ 13½	12¼ 12⅜	11 12¼	6,100	Distil Corp-Seagr's Ltd No par	11 Mar 18	16 Jan 5	10 Oct	29 Mar
*72¼ 73½	*72¼ 73½	*72¼ 73	72¼ 72¼	*70 72	*67 70	200	5% pref with warrants..100	66 Jan 26	75 Mar 4	60½ Oct	96 Mar
*15 16	*15 16	*15 16	15 15⅛	15 15	14⅝ 14⅞	500	Dixie-Vortex Co.....No par	14⅝ Mar 18	17 Jan 12	15 Oct	25 Feb
*31 33	*31½ 33	*31 33	*31 33¼	*31 33¼	31½ 31¾	30	Class A.....No par	30 Feb 8	34 Jan 12	27 Oct	41¼ Jan
*17⅝ 19	*18 19	19 19	17⅞ 18¼	18⅜ 18⅜	16¾ 17⅝	800	Doehler Die Casting Co No par	16¾ Mar 18	22½ Jan 11	16½ Oct	46¾ Feb
53⅛ 53¼	53⅝ 53¾	52⅝ 53⅞	51 53½	47½ 50½	47½ 48½	13,600	Dome Mines Ltd.....No par	47½ Mar 18	60⅜ Feb 1	35 Oct	57¼ Dec
*6½ 7	*6⅜ 7	6¾ 6¾	*6½ 7¼	6½ 6⅝	6¼ 6⅜	900	Dominion Stores Ltd...No par	6 Jan 4	8¼ Jan 20	5 Dec	12⅜ Mar
37½ 38½	39½ 40⅜	40¼ 41¼	39 42	39⅛ 40⅞	37¼ 39¼	27,800	Douglas Aircraft.....No par	35 Feb 4	46¼ Jan 21	26½ Oct	77¼ Jan
102 103	101½ 103⅛	100½ 103	100 104½	100½ 102	98 100	4,700	Dow Chemical Co.....No par	87⅞ Jan 27	112 Mar 2	79½ Nov	143⅜ July
*18¼ 20	*18¼ 19¾	*19 20	*19 20	20 20	19 19	200	Dresser(SR) Mfg conv A No par	19 Mar 18	22 Jan 10	21 Dec	55 Jan
*9½ 11	*9½ 11	10 10	9½ 10	*9 11	9 9¼	1,100	Class B.....No par	8¾ Jan 3	12⅝ Jan 17	8¼ Dec	39¼ Jan
*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	*⅛ ⅜	------	‡Duluth S S & Atlantic.....100	⅛ Feb 11	⅜ Jan 3	¼ Oct	1⅜ Jan
*⅜ 1½	*⅜ 1½	*⅜ 1½	1½ 1½	*⅜ 1½	*⅜ 1½	100	6% preferred.....100	¼ Feb 28	⅝ Jan 3	½ Oct	3½ Feb
*2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	2½ 2½	2½ 2½	300	Dunhill International.....1	2½ Feb 3	3½ Jan 8	1½ Oct	8¼ Jan
*10 14	*10 14	*10 14	*10 14	*10 14	*10 14	------	Duplan Silk.....No par	10 Jan 28	10 Jan 28	10 Oct	17½ 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
112½ 114⅞	115½ 117	116¾ 120½	115½ 119¼	115 117¾	110½ 113⅝	16,600	Du P de Nemours(EI)& Co..20	106 Feb 4	123⅜ Feb 23	98 Nov	180⅛ Jan
*135⅛ 138	*136 138	*136 140	137 137	*136¼ 140	*136⅞ 137½	100	6% non-voting deb.....100	132 Jan 4	137 Mar 16	130 Oct	135½ Feb
113 114	*114 114¾	*114 114¾	114 114	*114⅛ 115⅛	113¼ 114¼	1,000	$4.50 pref.....No par	111 Jan 4	115¼ Mar 10	107½ Oct	112 Nov
*115 ----	*113¾ 115¼	114 115¼	115¼ 115¼	*115¼ ----	*115¼ ----	100	Duquesne Light 5% 1st pf 100	111¾ Jan 3	116½ Mar 1	109½ Oct	115½ Jan
*5¼ 5½	*5¼ 5¾	*5½ 6	5¼ 5⅜	5¼ 5¼	5 5¼	2,100	Eastern Rolling Mills.....5	5 Jan 3	7⅛ Jan 12	2½ Oct	17 Mar
*151 153	152 153	153½ 154½	150 150	149⅞ 150	145 149⅞	1,700	Eastman Kodak (N J)...No par	145 Mar 18	167 Jan 5	144 Nov	198 Aug
*164¾ ----	*164¾ ----	*165 ----	*165¼ ----	*165½ ----	*165¾ ----	------	6% cum preferred.....100	157 Jan 5	165½ Feb 16	150 Apr	164 Nov
16⅛ 16⅛	*16⅛ 16⅜	16½ 16½	16 16	15⅜ 15⅜	15¼ 15¾	1,500	Eaton Manufacturing Co....4	15¼ Mar 18	21⅝ Jan 15	15¼ Dec	37½ Feb
3⅛ 3⅛	3⅛ 3¼	3¼ 3¼	3 3⅛	*3⅛ 3⅛	2⅞ 3	3,900	Eitingon Schild.....No par	2⅞ Mar 18	4¾ Jan 12	2¾ Dec	16 Mar
*17⅝ 18	18 18	17¾ 19	17½ 18¾	x17⅜ 18	16⅛ 17¼	3,800	Electric Auto-Lite (The)....5	15⅝ Jan 4	21½ Jan 12	14⅞ Dec	45½ Feb
7⅞ 8	8¼ 8¾	8½ 8¾	8¼ 8⅝	8⅛ 8½	7⅝ 8⅛	5,800	Electric Boat.....3	7⅝ Mar 18	10⅝ Jan 17	3¾ Oct	16 Feb
*3 3½	3⅛ 3⅛	*3 3¼	2⅞ 2⅞	2¾ 2⅞	2¾ 2⅞	3,200	Elec & Mus Ind Am shares....	2¾ Mar 17	4 Jan 11	3⅝ Oct	7¼ Feb
8¾ 8⅞	9⅛ 9½	9¼ 10⅛	9 10⅛	9 9⅜	8½ 8⅞	37,000	Electric Power & Light..No par	8¼ Feb 3	13⅝ Jan 12	6⅛ Oct	26⅝ Jan
*31⅜ 34	34 34½	35 38½	35 36	34 36	31 32	2,800	$7 preferred.....No par	30 Jan 23	43 Jan 12	27 Oct	92¼ Jan
30⅛ 30⅛	30½ 31	30½ 31⅜	*31⅜ 34¼	30½ 31½	*27½ 31	1,000	$6 preferred.....No par	26 Jan 29	40 Jan 14	24 Oct	87 Jan
*29⅛ 29½	29¼ 29¼	*29 29½	29 29	28¼ 28¼	27½ 28¼	800	Elec Storage Battery...No par	26 Jan 26	31¼ Mar 7	22 Oct	44½ Jan
---- ----	*11½ 15⅜	*11½ 15⅜	*1 15⅜	*11⅜ 15⅜	*11⅜ 15⅜	------	Elk Horn Coal Corp newNo par	---- ----	---- ----	---- ----	---- ----
*11⅛ 15⅜	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% preferred.....50	15⅜ Mar 11	27⅜ Jan 12	11⅞ Oct	8 Jan
19½ 20½	z20½ 20¾	20⅝ 22	20¾ 22⅛	21 21¾	20¼ 21	5,200	El Paso Natural Gas.....3	17 Feb 3	22⅛ Mar 16	14½ Oct	29 Jan
*35¾ 39	*35¾ 40⅛	*35¾ 40⅛	*35¾ 40⅛	*35 40⅛	*35⅛ 40⅛	------	Endicott-Johnson Corp....50	34⅞ Jan 3	40⅜ Jan 8	33 Nov	60 Feb
103 105	*102 105	105 105	*104 105	*104 105	102¾ 102¾	80	5% preferred.....100	102¾ Mar 17	106½ Jan 18	100 Nov	115½ Jan
3¾ 3¾	3⅞ 4	3⅞ 4⅛	3¾ 4⅛	3¾ 4	3½ 3¾	6,700	Engineers Public Service....1	3½ Mar 18	6⅛ Jan 14	3 Oct	17¾ Jan
*43⅞ 46½	*43⅞ 45¾	45¾ 45¾	*44 45¾	*44 46¼	43¼ 43¼	300	$5 conv preferred.....No par	40 Feb 3	49⅞ Jan 12	41 Oct	78¼ Jan
46 46	*46 49½	*46½ 49½	*46½ 49½	*46½ 49½	46½ 47	400	$5½ preferred w w...No par	43¼ Feb 3	54 Jan 12	45 Nov	81 Feb
*48 52	*48 52	*48 52	*48 51¾	*48 51½	47½ 47½	100	$6 preferred.....No par	47½ Mar 18	62⅛ Jan 10	51 Nov	86½ Feb
*2 2⅛	*2 2⅛	2 2	2 2	2 2	1⅞ 2	1,100	Equitable Office Bldg...No par	1⅝ Jan 31	2⅞ Jan 11	1⅝ Dec	9¾ Jan
3⅛ 3⅛	3 3⅛	3 3	3 3⅛	2½ 3	2⅛ 2⅝	5,800	Erie Railroad.....100	2⅛ Mar 18	5¾ Jan 6	4¼ Oct	23⅝ Mar
4¾ 5	4⅜ 4½	4½ 4½	4¼ 4¾	4 4⅛	3⅜ 4	3,100	4% 1st preferred.....100	3⅜ Mar 18	8¾ Jan 6	8¼ Oct	35⅜ Mar
3⅛ 3⅛	*3⅛ 3¼	3 3⅛	3 3¼	2¾ 2⅞	2¼ 2½	1,800	4% 2d preferred.....100	2¼ Mar 18	6⅛ Jan 6	5 Oct	28¼ Mar
3¾ 3¾	*3¾ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3¾ 3¾	3½ 3½	900	Eureka Vacuum Cleaner....5	3½ Mar 18	5¼ Jan 13	3 Oct	14⅛ Jan
7⅞ 8	*7⅞ 8¼	8¼ 8¼	*7⅞ 8¼	7¾ 8¼	7½ 7⅝	1,500	Evans Products Co.....5	7½ Jan 3	10½ Jan 10	6½ Dec	34¼ Mar
*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	600	Exchange Buffet Corp..No par	1⅜ Jan 3	1¾ Jan 11	1¼ Oct	6¾ Jan
*1 1⅛	1 1	1 1⅛	1⅛ 1⅛	1 1	1 1	1,560	Fairbanks Co.....25	½ Feb 10	2 Jan 15	1 Oct	5⅜ Jan
6 6	6 6	*6 7¼	6 6	6 6	4 5½	360	8% preferred.....100	4 Mar 18	11¼ Jan 12	7½ Oct	28 Jan
29 29	30 30½	30 31¼	29 30½	29⅜ 30	27⅝ 28	2,500	Fairbanks Morse & Co...No par	24 Feb 3	33½ Jan 7	23½ Oct	71⅞ Jan
*95⅜ ----	*95⅜ ----	*95⅜ ----	*95⅜ ----	*95⅜ ----	*95⅜ ----	------	6% preferred.....100	---- ----	---- ----	150 Mar	210¼ Jan
31 31⅛	*31 31½	*31⅛ 32½	*31 32½	*31 32½	30 31	1,000	Fajardo Sug Co of Pr Rico...20	28½ Jan 28	33⅜ Feb 18	26 Oct	70 Jan
*9½ 10¼	*9⅝ 10¼	*9½ 10¼	*9½ 10¼	*9½ 10¼	9¼ 9½	200	Federal Light & Traction...15	8 Feb 3	10½ Jan 14	7½ Oct	29⅜ Jan
*71¼ 79½	71¼ 71¼	*70 79½	*---- 79½	*---- 79½	*---- 79½	10	$6 preferred.....100	71¼ Mar 14	75½ Feb 25	72⅜ Dec	103 Jan
*60 70	65 65	75 75	*60 75	*60 75	*60 70	200	Federal Min & Smelting Co 100	61½ Mar 11	75 Mar 15	60 Nov	150 Mar
*95 110	*95 110	*95 110	*95 110	*95 110	*95 110	------	Preferred.....100	96½ Feb 2	96½ Feb 2	90 Oct	129 Apr
3¼ 3¼	3¼ 3¼	*3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	2⅞ 3	1,800	Federal Motor Truck...No par	2⅞ Jan 3	4⅜ Jan 12	2 Oct	11⅝ Feb
*3 3¼	*3 3¼	3¼ 3¼	3 3¼	*3 3⅜	2⅝ 2⅞	800	Federal Screw Works...No par	2⅝ Mar 18	4⅜ Jan 12	2¼ Oct	11½ Feb
*11⅜ 15⅜	*11⅜ 15⅜	15⅜ 15⅜	*11⅜ 15⅜	13⅜ 13⅜	11⅜ 11⅜	600	Federal Water Serv A...No par	13⅜ Jan 29	2 Jan 8	1¼ Oct	6 Jan
*14¾ 16¾	*15 18	*15 18	15 15	14¾ 15	14¾ 15	600	Federated

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 12	Monday Mar. 14	Tuesday Mar. 15	Wednesday Mar. 16	Thursday Mar. 17	Friday Mar. 18	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
*65 73	*64⅝ 73	70⅛ 70⅛	*66 73	*68 73	*64 73	100	Fed Dept Stores 4¼% pf_100	67⅞ Jan 4	z79 Jan 18	z65 Oct	108⅞ Mar
29¼ 29¾	*29¼ 30⅜	28¼ 29¼	28½ 28½	28¼ 27½	2,100	Fidel Phen Fire Ins N Y_2.50	26¼ Mar 18	33½ Feb 23	22½ Oct	45⅝ Jan
*13½ 21	*13½ 21	*13½ 21	*13½ 21	*13½ 21	*13½ 21	------	Filene's (Wm) Sons Co_No par	------	------	20 Dec	39¾ Feb
19⅜ 19⅝	*19⅞ 20½	19⅞ 20⅝	19⅞ 20¼	19⅞ 20	19 19½	3,000	Firestone Tire & Rubber_10	z187⅞ Jan 4	25⅛ Jan 15	16½ Oct	41⅜ Mar
*82 89	*82 89	*85 87¾	85 85	*83 87½	*82 87½	100	6% preferred series A_100	85 Mar 16	92 Jan 11	90 Nov	107½ Feb
30 30	29½ 30	29 29	*29¼ 30	29 29¼	29 29	900	First National Stores_No par	28 Jan 3	34⅞ Feb 11	26½ Dec	52¼ Mar
15⅜ 16	16⅛ 16½	16½ 16⅞	15⅛ 16¼	15 15⅜	14⅛ 14⅜	9,000	Flintkote Co (The)_No par	14⅛ Mar 18	18¾ Feb 10	11½ Oct	46¼ Feb
*26 27⅞	*26 27	*25½ 26¾	*26 26¾	26 26	*25 30	400	Florence Stove Co_No par	23½ Feb 4	29½ Jan 12	22 Dec	58½ Feb
*16½ 18	*16½ 18	*16½ 18	*16½ 18	*16½ 18	*16½ 18	------	Florsheim Shoe class A_No par	16 Feb 11	21 Jan 5	15 Dec	39½ Mar
*2 2¼	*2 2¼	*2 2½	*2 2⅛	2 2	1¾ 1¾	400	‡ Follansbee Brothers_No par	1¾ Mar 18	3 Jan 10	1½ Oct	9⅞ Feb
26½ 26½	26 26	25¾ 25¾	*24 26	*23 25½	*22 23½	300	Food Machinery Corp_____100	25¾ Mar 15	33½ Jan 10	27 Oct	58 Apr
94½ 94½	95 95	95 95	95 95	x94¾ 94¾	93⅛ 93⅛	260	4½% conv pref_____100	89 Jan 3	96 Feb 26	80 Oct	98 Sept
17¼ 17¼	17⅜ 17¾	17¾ 18⅜	16½ 18¼	16⅝ 17	14¾ 16½	5,500	Foster-Wheeler _____10	14½ Jan 3	20½ Jan 12	11½ Oct	54½ Feb
*57⅜ 62½	a59 59	*60 62½	*60 65	59 59	57 57	30	$7 conv preferred_____No par	31½ Jan 3	65 Jan 18	66 Dec	135 Jan
*31½ 41½	*3⅜ 4¾	*3¾ 4¾	*3¾ 4½	*3¾ 4	3⅜ 3¾	300	Francisco Sugar Co_____No par	3½ Jan 3	5⅝ Jan 12	2¾ Oct	18⅜ Jan
*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	------	F'k'n Simon&Coine 7% pf 100	38 Jan 31	40½ Jan 13	40 Dec	83 Jan
25½ 25½	26 26	26¼ 27⅛	26⅜ 27⅜	26¾ 26⅞	25 26⅛	6,000	Freeport Sulphur Co_____10	22½ Jan 3	28 Jan 21	18 Oct	32¼ Jan
*102⅞ 103¼	*102⅞ 103¼	---- ----	---- ----	---- ----	---- ----	------	¶6% conv preferred_____100	102¾ Feb 28	x107 Jan 12	102 Oct	117 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Fuller (G A) prior pref_No par	22½ Feb 4	27 Jan 21	20½ Oct	73 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$6 2d preferred_____No par	9¼ Jan 3	14⅝ Feb 9	6½ Oct	48½ Jan
*1½ 2	*1⅝ 2	2 2	*1⅝ 2	*1⅝ 1⅞	1¾ 1¾	200	Gabriel Co (The) cl A_No par	1¾ Feb 17	2½ Jan 12	1⅛ Oct	7½ Mar
*3⅜ 4	3½ 3⅝	4 4	3¾ 3⅞	*3⅜ 3¾	3½ 3½	2,200	Gair Co Inc (Robert)_____1	3½ Jan 3	5 Jan 17	3 Dec	15⅜ July
*12 15	*12⅞ 15	*13⅜ 14	13 13⅜	*12¼ 13½	11½ 12	400	$3 preferred_____10	11½ Mar 18	16 Jan 7	11½ Dec	z39¼ June
*11¾ 13½	*11¾ 13½	*11¾ 13½	*11¾ 13½	*11¾ 13½	11¾ 12	50	Gamewell Co (The)_____No par	11¾ Mar 18	16¾ Jan 20	10⅛ Oct	33 Jan
87½ 87½	*85 90	*87½ 90	*87½ 90	*87½ 90	*87½ 90	10	Gannet Co conv $6 pf_No par	85 Mar 10	90 Jan 17	88 Nov	106¼ Jan
*5⅞ 6	5⅞ 6	5⅞ 6⅛	6 6	5⅞ 5⅞	5⅝ 5⅞	1,900	Gar Wood Industries Inc_3	5¼ Jan 3	7½ Jan 12	4 Oct	19½ Feb
5¼ 5¼	*5½ 6	5⅝ 6	5⅞ 5⅞	5½ 5¾	4⅝ 5⅜	1,000	Gen Amer Investors_____No par	4⅝ Mar 18	7⅛ Jan 10	5½ Oct	15⅞ Mar
*91 96½	*91 96½	*91 96½	*91 96½	*_____ 96½	*_____ 96½	------	$6 preferred_____No par	93¾ Jan 8	97 Feb 11	91 Nov	105¼ Jan
38 38½	38 38¾	39 40	38¼ 40½	38 38¼	35¼ 37½	4,200	Gen Am Transportation_____5	35¼ Feb 3	45⅛ Jan 10	31½ Nov	86⅛ Feb
8⅛ 8½	8¼ 8¼	8 8¼	7⅞ 8⅛	7⅞ 7⅞	7½ 8⅛	5,800	General Baking_____5	7½ Jan 3	9 Jan 15	5 Oct	19½ Jan
*122½ 127	*123 127	*123 127	*123 127	*121 127	*121 127	------	$8 1st preferred_____No par	118 Jan 5	123 Mar 11	117 Oct	153 Feb
3¾ 3¾	3¾ 3¾	4 4⅛	3⅞ 4	*3¾ 3⅞	3½ 3¾	1,400	General Bronze_____5	3½ Jan 4	5⅛ Jan 12	2½ Oct	14 Feb
9 9	9 9¼	9 9½	8¾ 9⅛	8⅞ 9	8 8½	4,100	General Cable_____No par	8 Mar 18	13 Jan 10	6¼ Oct	32½ Mar
*16⅜ 18	*17½ 19½	18½ 18½	*16¾ 19½	*16¾ 19	15¾ 16¾	300	Class A_____No par	15¾ Mar 18	25⅞ Jan 12	14¼ Oct	65 Mar
*57 75	*57 75	*58 75	*59 70	*58 75	*58 75	------	7% cum preferred_____100	58 Feb 4	72 Jan 24	66 Oct	126⅝ Mar
25 25	26½ 26½	*25 26⅞	*25 26	25 25	24½ 25¼	700	General Cigar Inc_____No par	24⅜ Jan 27	28 Feb 23	22 Dec	52¼ Jan
*115 118	*115 118	116¾ 117	117 117	*115 117	116½ 116½	50	7% preferred_____100	110¼ Jan 13	120½ Feb 11	z99 Dec	152 Jan
37 37¾	38⅛ 38¾	38⅞ 40	38⅛ 39⅞	x37¾ 39⅛	35¼ 37⅜	52,000	General Electric_____No par	35¼ Mar 18	45½ Jan 10	34 Oct	64⅞ Jan
26⅝ 27¼	26¾ 27½	27¾ 28¼	27½ 28¼	27¼ 28¼	26½ 27⅝	7,600	General Foods_____No par	26¼ Mar 11	33⅝ Jan 17	28⅛ Nov	44¼ Feb
⅞ ⅞	⅞ ⅞	1 1	⅞ 1	*⅞ 1	⅞ ⅞	2,700	Gen Gas & Elec A_____No par	⅞ Mar 9	1⅜ Jan 11	⅜ Oct	3¾ Jan
*30 50½	*30 50½	*30 50½	*30 45	*30 45	*30 45	------	$6 conv pref series A_No par	30 Feb 3	30 Feb 3	33 Nov	64½ Jan
54⅞ 54⅞	*54 54½	54½ 54½	55¼ 55¼	55½ 55½	55¼ 55¼	500	General Mills_____No par	50¾ Jan 3	57¼ Jan 11	48 Oct	65⅞ Jan
*120 122	*120 122	*120 122	*120 122	*120 122	*120 122	------	6% preferred_____100	118 Jan 4	122 Mar 5	117 May	124 Feb
33⅛ 33¾	34 34½	34¼ 36	33¼ 35¾	33½ 34½	32 33⅜	63,700	General Motors Corp_____10	29⅝ Jan 3	38¼ Jan 15	28⅝ Dec	70½ Feb
115 115	115 115	115 115	115 115¼	116 116	115 115	1,100	$5 preferred_____No par	112½ Jan 4	116⅛ Mar 5	111 Oct	122⅝ Feb
*27 30	*27 30	*27 29¾	*27½ 29¾	*26 28½	*25 28½	------	Gen Outdoor Adv A_____No par	26 Jan 31	31½ Jan 18	21½ Oct	60½ Jan
4⅞ 4⅞	*4⅞ 5½	*5 5½	5 5	5 5	4¾ 4⅞	500	Common_____No par	4⅝ Jan 5	5⅞ Feb 24	3½ Oct	15¼ Feb
*8½ 8⅞	8⅞ 8⅞	8⅞ 8⅞	8¾ 8¾	*8½ 8⅞	8⅜ 8⅜	500	General Printing Ink_____1	7⅞ Jan 28	9⅞ Jan 11	8½ Oct	19 Mar
*103¾ 108	*103¾ 108	*103¾ 108	*103¾ 108	*103½ 108	*103½ 108	------	$6 preferred_____No par	102 Jan 5	106 Feb 3	z99 Dec	110 Jan
*1½ 2	1¾ 1¾	1¾ 1¾	*1½ 2	*1½ 1¾	1½ 1½	1,700	Gen Public Service_____No par	1½ Jan 26	2⅛ Jan 8	1½ Dec	5⅜ Jan
19¾ 20	21 21	21 21½	21 21	19½ 19½	16¾ 19⅜	2,200	Gen Railway Signal_____No par	16¾ Mar 18	26½ Jan 15	16 Oct	65⅛ Feb
*86 100	*86 100	*86 100	*86 100	*86 100	*86 100	------	6% preferred_____100	87 Jan 6	90 Jan 18	85 Nov	117½ Jan
1⅜ 1⅜	1⅜ 1½	1¼ 1½	1¼ 1⅜	1¼ 1¼	1⅛ 1⅜	10,600	Gen Realty & Utilities_____1	1⅛ Jan 28	2 Jan 10	1 Oct	5¾ Jan
*17⅝ 18⅜	18 18	18⅝ 18⅝	17⅝ 18¾	*17⅝ 19⅜	17 17½	1,100	$6 preferred_____No par	15 Jan 3	20½ Mar 4	14 Oct	48⅞ Jan
21⅜ 21½	22⅛ 22½	23 23¾	21¾ 24	21⅜ 21½	19⅞ 21	4,400	General Refractories_____No par	19½ Jan 28	28 Jan 10	18 Oct	70¼ Feb
21⅝ 22	22 23	23 23½	21 23¾	21 22	18¼ 21	1,400	Gen Steel Cast $6 pref_No par	18¼ Mar 18	28¾ Jan 10	13½ Oct	88 Jan
*10½ 11⅛	10½ 10½	10½ 11	10⅞ 10⅞	*10 10½	9⅞ 10	1,800	Gen Theatre Eq Corp_____No par	9⅞ Mar 18	14 Jan 10	9½ Oct	33¾ Jan
*14⅞ 17	*14⅞ 17	*15 17	*15 18	*14⅞ 18	*14⅞ 18	------	Gen Time Instru Corp_No par	15½ Feb 3	20 Jan 6	16 Dec	43⅞ Feb
11¾ 12	12 12	*12¼ 12¾	12 12½	12 12	11⅜ 12	2,000	General Tire & Rubber Co_5	10⅛ Jan 3	14½ Jan 15	8 Oct	24 Aug
9½ 9½	9½ 9¾	9⅜ 9¾	9½ 9⅞	9½ 9½	9 9½	6,300	Gillette Safety Razor_No par	9 Mar 18	11⅛ Feb 26	8 Oct	20⅞ Feb
*55¼ 57⅞	*55¼ 58	*56 57⅞	*55⅞ 57⅜	56⅞ 56⅞	*55½ 56⅜	100	$5 conv preferred_____No par	55⅛ Feb 5	61 Feb 26	56 Oct	88⅛ Feb
7¼ 7¼	7¼ 7¼	7⅛ 7⅛	7 7¼	7 7	6 7	3,700	Gimbel Brothers_____No par	6 Mar 18	9⅜ Jan 10	6¼ Dec	29⅜ Mar
*50½ 52	*50½ 52	*50½ 52	*49½ 52	*49 52	49 49	100	$6 preferred_____No par	49 Mar 18	58 Jan 13	49½ Oct	90¼ Mar
19½ 19¾	20 20¼	19¾ 20	18¼ 20	17⅝ 18	17¼ 17½	3,200	Glidden Co (The)_____No par	17¼ Mar 18	27¼ Jan 11	19⅛ Dec	51½ Jan
*37½ 40	*38 40	38 38	*37 40	*37½ 40	*36⅝ 40	100	4½% conv preferred_____50	38 Mar 2	51½ Jan 19	43 Oct	58⅛ Jan
2 2	2 2⅛	2⅛ 2⅛	2 2	2 2⅛	2 2	1,900	Gobel (Adolf)_____1	2 Mar 12	3¼ Jan 10	1⅛ Oct	6⅞ Feb
3¼ 3¼	*3⅛ 3¼	3¼ 3¼	*3¼ 3⅜	3¼ 3¼	3⅛ 3⅛	1,400	Goebel Brewing Co_____1	3 Jan 3	3⅞ Jan 11	2 Oct	8¼ Feb
*_____ 70	*65 70	*60 70	*60 70	*60 70	*60 70	------	Gold & Stock Telegraph Co 100	70 Feb 3	80 Jan 17	z83½ Dec	115 Feb
15 15¼	15⅜ 16¼	16½ 17⅛	15¼ 17¼	15½ 16	14⅜ 15¼	11,700	Goodrich Co (B F)_____No par	13¾ Jan 3	19¼ Jan 15	12⅜ Dec	50½ Mar
*46 49¼	*46½ 48⅛	48⅛ 50½	50 50½	50 50	48⅛ 48⅛	1,200	5% preferred_____No par	46½ Jan 4	57½ Jan 15	46 Dec	87⅜ Mar
20⅛ 20½	20⅝ 21¼	21⅜ 22⅝	20 22	20¼ 21½	19¼ 20¾	26,300	Goodyear Tire & Rubb_No par	17¼ Jan 3	24 Feb 23	16⅛ Oct	47⅜ Mar
*83 84½	83 84	84¼ 85	83 84½	*83 84½	83 83	1,300	$5 conv preferred_____No par	76 Jan 3	89 Feb 28	72½ Dec	141 Mar
*3¾ 4	*3¾ 4	3¾ 3¾	*3½ 4	*3½ 4	3½ 3½	300	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
1 1	1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛	11,000	Graham-Paige Motors_____1	1 Mar 11	2 Jan 12	1⅜ Oct	4¾ Feb
4½ 4½	4⅝ 4⅝	4⅝ 4¾	4½ 4¾	4½ 4⅝	4¼ 4½	1,900	Granby Consol M S & P_____5	4⅛ Jan 3	6½ Jan 12	3 Oct	15 Jan
*11⅛ 13¼	*11⅛ 15⅜	11⅛ 11⅛	*11⅛ 13¼	11⅛ 11⅛	11⅛ 11⅛	1,000	Grand Union Co tr ctfs_____1	11⅛ Jan 28	17⅜ Jan 11	1⅛ Oct	5⅝ Jan
*12⅛ 12⅝	*12⅛ 12⅝	*12⅛ 12⅝	*12⅛ 12⅝	*12⅛ 12½	12⅛ 12⅛	100	$3 conv pref series_No par	11¼ Jan 3	13⅝ Jan 11	10 Oct	27¾ Feb
*14⅝ 15	*14 15¼	z15⅛ 15⅛	*14 15	14 15	13¾ 14	600	Granite City Steel_____No par	13¾ Jan 4	18¼ Jan 10	13 Dec	48⅛ Feb
22⅞ 22⅞	23 23	23⅛ 23½	21¾ 23	21¼ 21¾	20¼ 21⅛	2,300	Grant (W T)_____10	20¼ Mar 18	x27⅜ Jan 10	22 Dec	47⅝ Jan
*21½ 22⅛	*21½ 22	22 22	21½ 21½	21½ 21½	21½ 21½	700	5% preferred_____20	20 Jan 3	23 Jan 24	19¾ Dec	22⅛ Dec
*11⅝ 11¾	*11⅝ 12¼	11¾ 11¾	11½ 12⅛	11½ 11½	11 11⅛	1,600	Gt Nor Iron Ore Prop_No par	11 Mar 18	15½ Jan 12	10 Oct	28½ Mar
19¼ 19⅝	19⅝ 20⅛	19¾ 20⅝	18 20¼	17½ 19½	16⅜ 18⅛	22,300	Great Northern pref_____100	16⅜ Mar 18	26¼ Jan 12	20½ Dec	56¾ May
*28 28½	x27⅞ 27⅞	*28 29½	*28 29½	*28 29¼	27 27⅞	700	Great Western Sugar_No par	26¼ Jan 4	32 Jan 14	23½ Oct	42½ Jan
*126 126¾	*124¼ 126½	*124½ 126½	*124½ 127	*124½ 126½	*124½ 127	------	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
17½ 17½	*17¼ 17⅜	17⅜ 17⅜	16⅜ 17½	*16⅞ 17½	16⅝ 16¾	900	Green (H L) Co Inc_____1	16 Jan 31	21⅜ Jan 12	15½ Oct	39½ Mar
*41 50	*41 50	*41 50	*41 50	*41 50	*41 50	------	Greene Cananea Copper_____100	45 Feb 16	45 Feb 16	60 Nov	98 Mar
9⅞ 10¼	10⅛ 10⅜	10¼ 11¼	10¼ 11	10¼ 11	9⅜ 10⅛	33,300	Greyhound Corp (The)_No par	8¼ Feb 3	11¼ Mar 15	7½ Oct	16⅞ Feb
*7⅞ 8	8 8	8 8	8 8⅛	8 8¼	8 8¼	7,400	5½% preferred_____10	7½ Feb 4	8¼ Jan 5	7⅝ Dec	11½ Mar
*1¼ 1⅝	*1¼ 1⅝	*1¼ 1⅝	*1¼ 1½	1¼ 1¼	1⅛ 1¼	800	Guantanamo Sugar_____No par	1⅛ Jan 29	1¾ Jan 10	⅞ Oct	4¾ Jan
*18½ 21	*18½ 21	*18½ 21	*18½ 21	*18½ 21	*18½ 21	------	8% preferred_____100	17¾ Jan 5	28 Jan 12	12 Oct	59 Jan
*5 5½	*5 6⅛	*5 5⅝	*5 5⅝	5 5	*4 4½	100	Gulf Mobile & Northern_____100	5 Jan 5	6 Feb 16	3¼ Oct	17½ Mar
*15 17	*15 17	*15¼ 17½	*15 17	*15 17	12 15	300	6% preferred_____100	12 Mar 18	19 Jan 12	12 Oct	59½ Mar
*25 29	*25 27	27 27	*25⅛ 29	*25⅛ 29	*25⅛ 26½	100	Hackensack Water_____25	24⅞ Mar 8	28 Mar 11	23⅛ Dec	34¾ Feb
*32½ 34½	*32¼ 36	*32½ 36	*31¾ 36	*32 1¼ 36	*32¼ 36	------	7% preferred class A_____25	32 Jan 19	34 Jan 6	26½ Apr	36 Jan
*5¾ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6⅜	6⅜ 6⅜	6 6¼	1,100	Hall Printing_____10	5⅝ Jan 26	7 Jan 7	4¾ Oct	20⅝ Feb
*15¾ 17	*15¾ 17	*15¾ 17	17 17	*15¾ 17	*15¾ 16¾	100	Hamilton Watch Co_____No par	17 Feb 15	21¼ Jan 15	17¾ Dec	31 Feb
*95 97⅞	*95 97⅞	*95 97⅞	*95 97⅞	*95 97⅞	*95 97⅞	------	6% preferred_____100	95 Feb 18	100 Jan 18	95 Nov	108 Feb
*92 100	*92 99	92 92	*91¼ 99	*91¼ 94	*91¼ 94	30	Hanna (M A) Co $5 pf_No par	92 Jan 28	96 Jan 6	92 Oct	105 Jan
20 20¼	*20 20¼	20¼ 20¾	20 21¼	19⅞ 20	19½ 19⅜	2,600	Harbison-Walk Refrac_No par	19½ Mar 18	25 Jan 15	18 Oct	58½ Mar
*125¼ 128	*125¼ 128	*125¼ 128	*125¼ 128	*125¼ 128	125⅛ 125¼	20	6% preferred_____100	123½ Jan 29	126½ Feb 28	121 Dec	140 Feb
5¾ 5¾	5¾ 5¾	*5⅝ 6⅜	*5⅝ 5¾	5½ 5⅝	5¼ 5¼	1,100	Hat Corp of Amer class A_1	5 Jan 5	z7¾ Jan 19	5 Oct	17¾ Jan
*67 75	*60 75	*60 75	55 55	*55 75	55 55	40	6½% preferred w w_____100	55 Mar 16	67 Feb 8	55¼ Dec	107 Feb
1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1,500	Hayes Body Corp_____2	1¾ Mar 15	2¾ Jan 11	1½ Oct	8 Jan
92¼ 92¼	94 94	92½ 92	*90 93	*90 92½	*88 90	300	Hazel-Atlas Glass Co_____25	86 Feb 3	95 Feb 24	81 Nov	117½ Aug
6⅛ 6⅜	6⅜ 6¾	6½ 6¾	6⅜ 6⅝	6⅛ 6¼	6 6	4,500	Hecker Prod Corp v t c_No par	6 Jan 3	7⅞ Jan 17	5⅝ Dec	15⅞ Jan
*90 94	*90 94	*90 94	90 90	90 90	*89¼ 92	200	Helme (G W)_____25	89 Jan 10	94 Feb 25	86 Dec	126 Feb
*146 148	*147 148	148 148	*145 148	*145 148	*145 148	10	Preferred_____100	140 Jan 8	152½ Feb 17	129 Nov	166 Jan
*12¼ 14	12¾ 12¾	*12 14⅛	13 13¼	13⅛ 13⅛	12⅛ 13	1,100	Hercules Motors_____No par	12⅛ Mar 18	17 Jan 11	11 Oct	39⅝ Feb
*50½ 52½	51 51½	53 54	53¼ 54½	54⅝ 55	51¾ 54½	2,400	Hercules Powder new_No par	49¾ Feb 4	58 Jan 11	50 Nov	64 Dec
130 130	*129 130	130 130	129¾ 130	*130 134	130 130	160	6% cum preferred_____100	126¾ Jan 19	130 Feb 1	125 May	135½ Feb
*42 45	*42 43½	*42 43	42 42	*40¼ 42½	*40¼ 42½	200	Hershey Chocolate_____No par	42 Mar 16	43½ Jan 26	39¼ Dec	67¾ Jan
88 88	*85½ 86¾	85½ 85½	83⅞ 83⅞	80⅞ 81⅞	81 81	700	$4 conv preferred_____No par	80⅞ Mar 17	93 Jan 13	83 Nov	111 Jan
*19 20⅛	19 19	*18½ 20⅛	*18½ 20⅛	*18 20⅛	18 18	200	Hinde & Dauche Paper Co_10	18 Mar 18	20 Mar 2	16⅛ Dec	37 June
*21½ 22	22½ 22½	z22¾ 24	22⅛ 24¼	23 23	21¾ 22½	3,700	Holland Furnace_____No par	17 Jan 31	24¼ Mar 16	15½ Oct	52¾ Feb
100½ 100½	100 100	*100 105	*100 105	*100 102	100 100	110	5% conv preferred_____No par	98 Jan 10	100½ Mar 12	93 Nov	120½ Jan
8 8	8 8	8 8	7⅞ 7⅞	*7½ 7¾	*7½ 8	500	Hollander & Sons (A)_____5	7⅝ Mar 10	11 Jan 12	7¾ Dec	30¾ Mar
18 18	18 18	*17½ 18½	*17¼ 18	*17¼ 18¼	16½ 17	500	Holly Sugar Corp_____No par	16½ Mar 18	25¼ Jan 12	15½ Oct	43½ Jan
*102 ----	*102 ----	*102 ----	102 102	*102 ----	*102 ----	10	7% preferred_____100	102 Mar 16	102 Mar 16	109 Oct	114¾ Mar
56¼ 56¾	56 57	56 56½	57 58	x52¾ 55	49⅜ 52⅜	10,200	Homestake Mining_____12.50	49⅜ Mar 18	65⅜ Jan 20	z39¾ Oct	53⅜ Dec
*21¼ 23½	*21¼ 23½	*21⅛ 23½	22 22½	22⅛ 22⅛	21¾ 21⅞	500	Houdaille-Hershey cl A_No par	21½ Mar 8	25 Jan 12	21 Dec	41 Jan
9⅜ 9⅜	9½ 9½	9⅝ 9⅝	9 9⅝	8¾ 9	8 8½	3,500	Class B_____No par	8 Mar 18	11⅞ Jan 12	6 Oct	27⅞ Feb
*51⅛ 52¼	*51⅛ 52¼	a51 51	51½ 51½	51½ 51½	50¾ 51½	700	Household Fin com stk_No par	46½ Jan 4	52 Mar 4	44 Oct	73 Jan
*88 89⅝	*88 89⅝	*88 89⅝	*88 89⅝	88 88	*86 89	100	5% preferred_____100	83½ Jan 26	90 Feb 24	78½ Dec	94 Mar
7⅛ 7¼	7¼ 7⅜	7½ 7⅝	7⅛ 8	6⅞ 7½	6½ 7	15,300	Houston Oil of Texas v t c_25	6¼ Jan 3	8⅞ Jan 11	4¾ Oct	17½ Jan
44 44	45¼ 45½	45½ 47½	44½ 46	x44½ 44½	42 44	2,200	Howe Sound Co_____5	41½ Jan 3	53⅜ Jan 13	37 Oct	90½ Mar
*1¾ 2	2 2	*1½ 2	*1½ 2	*1½ 2	*1½ 1¾	100	Hudson & Manhattan_____100	1⅛ Feb 11	2⅜ Jan 13	1⅛ Oct	5⅞ Jan
*4⅜ 5⅜	*3⅞ 5½	*3⅞ 6½	*3⅞ 7¼	*3⅜ 5⅝	*3½ 5	------	5% preferred_____100	5 Mar 7	7½ Jan 13	3½ Oct	15⅞ Jan
7⅜ 7½	7¼ 7⅝	7½ 7¾	7¼ 7⅞	7¼ 7½	6⅝ 7⅛	7,600	Hudson Motor Car_____No par	6⅝ Jan 3	10 Jan 13	4 Oct	23¼ Feb
1⅛ 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1	1 1	5,300	Hupp Motor Car Corp_____1	1 Mar 14	1⅞ Jan 10	1⅛ Dec	4¼ Aug
9 9½	9⅜ 9½	9½ 10¼	8¾ 9⅜	8¾ 9¼	8 8⅞	11,500	Illinois Central_____100	8 Mar 18	12¼ Feb 25	8 Oct	38 Mar
*15 18½	*15 18½	*15 18½	*14½ 16¾	*14½ 18	*14 18½	------	6% preferred series A_100	16 Jan 28	20 Jan 10	16 Oct	67½ Mar
31⅛ 31½	32 32	*30 31½	30¼ 30¼	29½ 29½	29 29	100	Leased lines 4%_____100	29 Jan 28	38 Jan 4	34 Dec	72 Jan
*4 6	*4⅛ 7	*4⅜ 7	4 5	*4⅛ 7	4 4	140	RR Sec ctfs series A_1000	4 Mar 16	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 Mar. 12	Monday Mar. 14	Tuesday Mar. 15	Wednesday Mar. 16	Thursday Mar. 17	Friday Mar. 18	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
*61¼ 61⅔	63⅜ 63⅜	*63⅜ 71¼	*61⅜ 71¼	*61¼ 7	6 61¼	600	Indian Refining 10	6 Mar 18	8⅞ Jan 10	5⅛ Oct	22¼ Jan
183¼ 183¼	181⅔ 183¼	181⅔ 183¼	177⅛ 181¼	171⅔ 173¼	161⅛ 171⅔	4,000	Industrial Rayon *No par*	16 Jan 3	22 Jan 18	15 Dec	47½ Apr
72 72	70 72	*71 72¾	70½ 72	71 71	67 70	900	Ingersoll Rand *No par*	67 Mar 18	86 Jan 14	72 Nov	144 Feb
*136½ 138	*136½ 138	*136½ 138	136½ 136½	*136½ 138	*136½ 138	10	6% preferred 100	135 Feb 8	138 Jan 6	132 Oct	143 July
68 68	68 69	69 71½	66¾ 70	67¼ 68	66 67½	3,100	Inland Steel *No par*	61 Feb 8	78½ Jan 12	58¾ Nov	131¼ Mar
121¼ 123⅜	121⅔ 123⅜	127⅛ 133⅜	12 13⅜	121⅜ 127⅜	11 12⅛	16,800	Inspiration Cons Copper 20	9⅞ Jan 3	15⅜ Jan 11	6¼ Oct	33⅛ Feb
*37⅜ 41⅜	4 4	4 4	*37⅜ 41⅜	*4 4⅛	4 4	600	Insuranshares Ctfs Inc 1	3⅞ Jan 3	4½ Jan 19	3⅞ Oct	6 Jan
5 5	5 5	5 5	4⅞ 5	4⅜ 5	4⅛ 4⅜	3,600	‡ Interboro Rap Transit 100	3⅛ Jan 5	6¾ Jan 13	1⅛ Oct	13¾ Jan
20 20	20 20	19½ 20	19½ 20	*19 20	18½ 19	1,700	Interchemical Corp *No par*	17 Jan 26	25 Jan 12	20 Oct	64¼ Apr
*84 85	85 85	84 84	83 85	*85 90½	84 84	100	6% preferred 100	83 Mar 16	95 Jan 6	92 Dec	111½ July
*31¼ 31⅔	31¼ 31¼	31⅔ 37⅜	*33⅜ 4	33⅜ 31⅔	31¼ 31¼	700	Intercont'l Rubber *No par*	31¼ Feb 4	43¼ Jan 12	21⅜ Dec	111⅔ Mar
10 10¼	10⅛ 10⅔	10⅛ 10⅞	10⅛ 11	10⅛ 10⅝	9 10	13,800	Interlake Iron *No par*	9 Jan 3	13⅓ Jan 12	6 Oct	28⅓ Mar
23¼ 23¼	23¼ 23¼	27⅝ 27⅝	23¼ 27⅝	25⅝ 25⅝	23⅜ 25⅜	2,700	Internat Agricultural *No par*	23⅜ Mar 18	37⅜ Jan 17	2 Oct	9⅛ Apr
*22 22⅓	22⅓ 22⅓	23 23	22 22	*20⅝ 22	20 20⅓	500	Prior preferred 100	20 Jan 3	29 Jan 17	18¼ Oct	63⅓ Apr
151 152	*145 145	147 147	148 148	148 148	147½ 147⅔	900	Int Business Machines *No par*	140 Jan 5	154¾ Jan 21	127⅓ Nov	189 Jan
61 62	62 63	62¾ 66	61⅔ 65¾	*62 63¾	59⅜ 63⅓	17,300	Internat Harvester *No par*	55⅛ Feb 4	70 Jan 11	53⅓ Nov	120 Aug
*138 143½	*140¼ 143	*141 144	141¾ 142	*141½ ----	*142 ----	200	Preferred 100	141 Mar 9	152 Mar 3	138 Nov	162 Jan
5 5⅛	5 5¼	5⅛ 5⅝	5 5¾	5 5⅛	4⅛ 5	5,100	Int Hydro-Elec Sys cl A 25	4½ Mar 18	7¾ Jan 12	3 Oct	16⅞ Jan
*3⅛ 3⅝	*3¼ 4	*3¼ 3⅞	3¼ 3¼	*3⅛ 3⅜	3 3¼	800	Int Mercantile Marine *No par*	3 Jan 4	4⅞ Jan 11	1⅞ Oct	15¼ Apr
9⅛ 9⅔	*9¼ 9½	9¼ 9¾	9⅜ 10	9⅛ 9¼	8⅞ 9	2,200	Internat Mining Corp 1	7⅞ Jan 3	11⅞ Jan 21	6 Oct	18¾ Jan
47¼ 48⅜	48⅛ 49½	48⅞ 50⅜	47 49⅝	47 48⅞	45⅝ 47¾	80,400	Int Nickel of Canada *No par*	43¼ Jan 3	52¾ Feb 23	37 Nov	73⅜ Mar
*129 135	*129 135	*125 135	*130 135	*130 135	*130 135	----	Preferred 100	132 Jan 19	135⅛ Mar 1	127⅞ May	135¾ Jan
7 7⅛	7⅛ 7½	7⅜ 7⅞	6⅝ 7¾	6¾ 7⅜	6⅜ 6⅞	17,800	Inter Paper & Power Co 15	6⅜ Mar 18	9⅞ Jan 12	6¼ Dec	19¼ Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Class B *No par*	---- ----	---- ----	8¾ Sept	18 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Class C *No par*	---- ----	---- ----	4½ Sept	9⅛ Apr
29¾ 29¾	30⅛ 31	30¾ 32⅛	29 31½	28½ 30¾	25¼ 28¾	8,300	5% conv pref 100	25¼ Mar 18	39½ Jan 12	29½ Dec	68½ Sept
3¼ 3⅝	3⅝ 3¾	3½ 3¾	3½ 3½	3½ 3½	3 3⅛	940	Internat Rys of Cent Am 100	3 Mar 18	6 Jan 21	2¼ Oct	10 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Voting trust ctfs *No par*	---- ----	---- ----	4⅛ Sept	8¾ Jan
36 36	37½ 38½	*38¼ 38½	36 37½	35 35	32 34	690	5% preferred 100	32 Mar 18	48½ Jan 21	34 Dec	57½ Feb
*20½ 22	x21 21	*20¼ 27	*21¼ 27	*21¼ 27	21 21¼	600	International Salt *No par*	20 Jan 6	22½ Feb 17	19½ Oct	28¾ Jan
32⅛ 32⅛	*31½ 32½	*31½ 32½	*31½ 32	*31¼ 32	31 31⅜	300	International Shoe *No par*	31 Mar 18	35⅜ Jan 24	30 Oct	49⅜ Jan
*16 18	*16¼ 17½	*16⅜ 18	*16 18	*16¼ 17¼	15⅝ 16½	300	International Silver 100	15⅝ Mar 18	20 Jan 17	16 Oct	52 Mar
*---- 65	*60¼ 64	61 61	61 61½	61 61	*55 65	70	7% preferred 100	61 Mar 15	68¼ Jan 25	65 Oct	110 Feb
6⅜ 7	7 7¼	7⅛ 7⅞	6⅝ 7⅞	7 7⅜	6⅝ 7⅛	36,600	Inter Telep & Teleg *No par*	5½ Feb 4	8½ Feb 26	4 Oct	15⅞ Feb
7¼ 7¼	7¼ 7½	7½ 8⅛	7 7⅞	7⅛ 7⅜	6¾ 7	5,400	Foreign share ctfs *No par*	6 Feb 4	8⅝ Feb 26	6⅜ Oct	8⅝ Nov
9⅜ 9⅜	9⅝ 9⅝	9½ 9⅞	9¼ 9⅞	8¾ 9¼	8⅛ 8⅞	2,600	Interstate Dept Stores *No par*	8⅛ Mar 18	13⅜ Jan 12	8⅝ Dec	36⅛ Jan
*65¼ 70	*65¼ 70	*65¼ 70	*65¼ 70	*65¼ 70	65¼ 65¼	20	Preferred 100	63 Feb 10	75 Jan 11	70 Dec	107½ Apr
*101½ 111¼	*101½ 111¼	*101½ 111¼	*101½ 11	10 101½	*8 10⅞	200	Intertype Corp *No par*	10 Mar 17	12 Jan 18	9 Nov	26½ Jan
21 21	*21 21⅜	21 21	21 21	*20½ 21⅝	*20½ 21	300	Island Creek Coal 1	20¼ Feb 21	24 Jan 15	20½ Oct	30 Apr
*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	----	$6 preferred 1	116¼ Jan 19	117 Jan 8	x116 Sept	127 Aug
*51 53½	52½ 52½	52½ 52½	52 53	51⅞ 51⅞	50 50	600	Jewel Tea Inc *No par*	46¼ Jan 28	53½ Mar 11	49 Dec	87⅛ Jan
71½ 72⅛	72⅛ 74	73¾ 75¾	72 75¼	72¼ 75	68½ 72¼	8,600	Johns-Manville *No par*	66½ Jan 26	86 Jan 10	65½ Nov	155 Jan
*124½ 125½	125½ 125½	125½ 125½	x124 124½	*124½ 126½	124½ 124½	120	Preferred 100	122 Jan 24	125¼ Mar 14	120 Mar	126 Jan
*61 65	61 62	61½ 62½	59 60⅛	59 59½	57½ 59½	660	Jones & Laughlin St'l pref 100	57½ Mar 18	78 Jan 10	64¾ Nov	136 Feb
16⅛ 16⅛	*15½ 16⅛	16⅛ 16⅛	15½ 15½	15½ 15½	15⅛ 15½	700	Kalamazoo Stove & Furn 10	15⅛ Mar 18	19½ Jan 10	15⅛ Dec	46 Jan
*116⅜ ----	118½ 118½	*117 ----	*118 ----	*118 ----	*118 ----	10	Kan City P & L pf ser B *No par*	118 Mar 8	118½ Jan 28	115½ Apr	121 Mar
7⅛ 7⅛	7⅛ 7¾	8 8	7⅛ 8	7⅞ 7⅝	6⅞ 7⅛	2,600	Kansas City Southern 100	6½ Jan 5	9¾ Feb 25	5 Oct	29 Mar
*16⅝ 19½	*17 18¾	18¾ 18¾	*17 19¾	*15⅛ 17	16¾ 17¾	200	4% preferred 100	16 Feb 3	20 Jan 3	14⅛ Oct	44⅞ Jan
*15 15½	*15 15½	15¼ 15¼	15¼ 15⅜	15 15½	*15 15½	400	Kaufmann Dept Stores $12.50	15 Mar 17	18¼ Jan 12	15 Oct	35 Mar
*12 12¾	*12 12¾	*12 13	*12 13	12 12	11¾ 12	600	Kayser (J) & Co 5	11¾ Mar 18	14¼ Jan 12	13 Nov	27¼ Jan
*74¾ 80	*73 80	*73 80	*73 80	*73 76	72 73	30	Keith-Albee-Orpheum pf 100	72 Mar 18	73 Mar 18	80 Nov	110 Jan
*7¾ 8	7¾ 7¾	8 8	*7⅝ 8	7⅝ 7⅝	7 7⅝	1,000	Kelsey Hayes Wh'l conv cl A 1	6⅞ Jan 31	9¾ Jan 10	7 Oct	23⅜ Feb
*4¾ 5	4⅞ 4⅞	*4⅞ 5¼	5 5	*4⅝ 5⅛	4½ 4⅞	700	Class B 1	4¼ Jan 3	6⅝ Jan 10	4 Oct	19½ Jan
*85¼ 89½	*85½ 89½	*85¼ 89½	*85¼ 89½	*85¼ 89½	*85¼ 89½	----	Kendall Co $6 pt pf A *No par*	80 Jan 6	87 Jan 14	80 Dec	109½ Jan
34⅞ 35⅝	36 37	37 38¼	35⅛ 38	35⅝ 37	34¼ 35½	50,700	Kennecott Copper *No par*	32⅝ Feb 4	43¼ Jan 10	28¼ Nov	69⅜ Mar
*7⅞ 8	8 8⅛	8¼ 8⅞	8⅜ 8¾	8⅛ 8⅛	8 8¼	3,200	Keystone Steel & W Co *No par*	7⅝ Jan 4	9⅞ Jan 12	5½ Oct	20⅛ Mar
*21¼ 22½	*21¼ 22½	22¼ 22½	*21½ 23	*21¾ 23	21¾ 22⅞	200	Kimberly-Clark *No par*	19 Feb 3	22½ Mar 4	17⅜ Dec	46⅜ Apr
*1⅞ 2	1⅞ 1⅞	*1⅞ 2¼	*1⅞ 2¼	2 2	1¾ 1⅞	600	Kinney (G R) Co 1	1¾ Feb 11	2⅝ Jan 10	1¾ Oct	9⅜ Mar
*15½ 48	*15½ 22	*15½ 22½	*15⅛ 48	*15⅛ 48	*15⅛ 48	----	$8 preferred *No par*	12⅝ Jan 7	15 Feb 3	20 Dec	71 Feb
*131½ 141½	*135⅜ 151¼	141¼ 141¼	141¼ 141¼	14 14	12 12	320	$5 prior preferred *No par*	12 Jan 3	16½ Jan 12	11 Dec	35½ July
163¼ 163¾	17 171¼	175⅜ 173¾	171¼ 177⅜	17 173⅜	16¾ 17	3,100	Kresge (S S) Co 10	15½ Jan 3	18⅜ Jan 18	1 1½ Dec	29⅜ Jan
*4⅞ 6	*4⅞ 6	*4⅞ 6	*4⅞ 5½	*4⅞ 5¾	4⅞ 4⅞	300	Kresge Dept Stores *No par*	4⅞ Mar 9	6 Jan 12	Oct	15⅞ Jan
*24¾ 26	*24⅝ 25	25 25	24½ 24⅝	24 24⅝	24 24	900	Kress (S H) & Co *No par*	24 Jan 3	28 Jan 12	22 Dec	47½ Jan
14¾ 14¾	14¾ 14⅞	14½ 14½	14½ 14½	14⅛ 14½	14 14⅛	3,400	Kroger Grocery & Bak *No par*	14 Mar 18	17½ Jan 17	14 Dec	24¼ Jan
*13⅛ 16	*13⅛ 16⅜	*13½ 16⅜	14 14	*13½ 16	12⅜ 13⅛	110	Laclede Gas Lt Co St Louis 100	12 Feb 17	18 Jan 12	6 Oct	27⅞ Jan
*20½ 21½	19½ 20½	19⅛ 21⅜	19 21½	*19¼ 19¾	18 20	560	5% preferred 100	18 Mar 18	30 Jan 12	8 Oct	41½ Jan
11 11	11 11¼	11 11	x10⅞ 10⅞	10⅝ 10⅝	10⅛ 10½	1,400	Lambert Co (The) *No par*	10⅛ Mar 18	12⅞ Jan 10	10⅛ Dec	24 Mar
*4⅝ 5	*4 6	*4⅜ 6	*4 5	*4⅜ 4⅞	*4⅛ 5	----	Lane Bryant *No par*	4⅜ Mar 2	6 Jan 8	5 Dec	17¾ Mar
12¼ 12¼	*12 13	13 13½	*12¼ 14	*12½ 13½	12 12⅜	500	Lee Rubber & Tire 5	11¼ Jan 4	15¼ Jan 12	9¾ Oct	27⅞ Mar
16 16	*15⅞ 16¾	*16⅜ 16⅞	15⅞ 15⅞	*15½ 16	15½ 15½	300	Lehigh Portland Cement 25	14½ Jan 31	19¾ Jan 12	14 Oct	51½ Feb
*100¼ ----	*100¼ ----	*101 ----	*101 ----	*101½ ----	*101 ----	----	4% conv preferred 100	95 Jan 4	102 Feb 9	97 Dec	203 Feb
*5 5¼	5 5⅛	5¼ 5¼	4¾ 5⅛	4½ 5	4 4¼	5,200	Lehigh Valley RR 50	4 Mar 18	6¾ Feb 25	4¼ Oct	24⅝ Mar
¾ ⅞	*¾ ⅞	¾ ¾	*⅝ ⅞	*⅝ ¾	⅝ ⅝	700	Lehigh Valley Coal *No par*	⅝ Mar 18	1⅛ Jan 12	⅝ Dec	¾ Jan
*3 3¾	*3⅛ 3¾	*3⅜ 3⅝	3⅛ 3¼	3⅛ 3⅛	2⅞ 3	900	6% conv preferred 50	2⅞ Mar 18	5¼ Jan 13	2⅞ Dec	18½ Jan
23 23½	24 24⅛	24 25¼	22¾ 25	23⅜ 24	22 23	4,600	Lehman Corp (The) 1	22 Mar 18	28⅜ Jan 12	22¾ Dec	43½ June
*83¾ 9	8⅞ 9	9 9	9 9	*8½ 9	8⅝ 8⅝	600	Lehn & Fink Prod Corp 5	8⅝ Mar 10	11 Jan 14	8 Oct	21⅜ Feb
*24¼ 25	24¾ 25	25¼ 25½	25 25¼	25 25½	24 24¾	1,600	Lerner Stores Corp *No par*	22⅞ Feb 4	27⅝ Mar 2	23 Oct	58⅝ Jan
32 32	32 32¼	32 33¼	31¼ 33	30¾ 31¼	28½ 30¼	8,100	Libbey Owens Ford Gl *No par*	28½ Mar 18	42 Jan 11	33⅝ Dec	79 Jan
*7⅝ 7¾	7⅝ 7¾	*7¾ 7⅞	*7½ 7⅞	7½ 7½	7⅛ 7½	2,200	Libby McNeill & Libby *No par*	7⅛ Mar 18	9 Jan 10	5 Oct	15⅜ Mar
*26¼ 27	*26¼ 27	*26¼ 27	*26⅝ 27	26⅞ 26⅞	26½ 26½	200	Life Savers Corp 5	25¼ Jan 4	27⅛ Feb 25	23 Oct	29 Aug
86 86	*85¾ 87½	86 86	85¾ 86	*85½ 86	85 85½	1,000	Liggett & Myers Tobacco 25	85 Mar 18	100 Jan 10	82 Dec	113¼ Feb
89 89	*88¾ 90	89½ 90	90¼ 90¼	88¾ 89½	86 88	1,600	Series B 25	86 Mar 18	102½ Jan 11	83½ Oct	114 Jan
*164¼ 166	*164½ 165	165 165	*164⅛ 165	*164⅛ 165	*164 165	100	Preferred 100	x164 Mar 9	167 Jan 5	151 May	175 Jan
17 17	*16 17½	17½ 17½	*17 18	17 17	*16 18	300	Lily Tulip Cup Corp *No par*	16 Jan 10	x18 Feb 28	15½ Oct	23½ May
26 26½	25⅝ 26	27¼ 29	*25¾ 29	*26⅜ 27½	25 25⅛	1,400	Lima Locomotive Wks *No par*	22½ Feb 3	34¾ Jan 12	18¼ Oct	83½ Feb
39 39⅜	40 40	41 41	41½ 41½	40 41	38 39	1,400	Link Belt Co *No par*	34⅞ Jan 31	42½ Mar 5	33 Nov	63 Aug
16 16	16⅜ 16⅜	x16⅛ 16⅛	15⅝ 16⅛	*15 15⅜	15 15½	1,700	Liquid Carbonic Corp *No par*	15 Mar 18	20 Jan 12	14 Oct	26⅞ July
44¼ 44¾	45 46	45⅝ 47¼	44½ 46⅜	44½ 46	42 44¼	11,400	Loew's Inc *No par*	42 Mar 18	52⅞ Jan 12	43⅝ Dec	87⅞ Aug
*105 106½	106⅛ 106⅛	106 106	*105 106½	105 105	*105 106½	300	$6.50 preferred *No par*	105 Jan 5	106½ Jan 14	99⅜ Nov	110 Jan
1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	4,400	Loft Inc *No par*	1⅛ Jan 3	1⅝ Jan 17	1 June	3⅞ Feb
33 33	33⅛ 33½	34 35⅝	33⅞ 36	34¼ 34¼	33½ 34⅜	4,900	Lone Star Cement Corp *No par*	31¾ Jan 27	39⅜ Feb 21	32 Oct	75¼ Mar
*3½ 3⅞	*3½ 4	*3¾ 4	3½ 4	3½ 3½	3¼ 3½	2,100	Long Bell Lumber A *No par*	3⅛ Jan 28	4⅝ Feb 23	2⅛ Oct	10¾ Jan
*17⅛ 17⅞	*17⅛ 17⅞	*17⅜ 17⅞	16⅝ 17⅜	17¼ 17¼	16⅝ 16⅝	700	Loose-Wiles Biscuit 25	16⅝ Mar 16	21 Jan 12	17⅛ Dec	43¼ Jan
*103⅛ 103½	*103⅛ 103½	*103⅛ 103½	*103⅛ 103½	*103 103½	102½ 103	20	5% preferred 100	102½ Mar 18	106 Jan 18	101 Oct	110 May
16¼ 16⅜	16 16¼	16 16¼	15⅜ 16	15⅜ 15⅞	16 16	2,800	Lorillard (P) Co 10	15½ Feb 5	18 Jan 14	15⅜ Dec	28⅝ Feb
140 140	*137¼ 140	*138¾ 140	*137¼ 140	139½ 139½	139 139	80	7% preferred 100	129⅝ Feb 1	140½ Mar 11	125 Oct	147¾ Jan
15 15⅝	*15⅛ 16½	15½ 15½	*15⅜ 15⅝	*15¼ 15½	15¼ 15¼	600	Louisville Gas & El A *No par*	15 Mar 12	17½ Jan 13	14½ Oct	28¾ Jan
*45¼ 46½	45½ 45½	45⅜ 45¾	43¾ 45¼	*40 43	*36 41	900	Louisville & Nashville 100	43¾ Mar 16	56½ Jan 10	48½ Nov	99 Mar
17 17½	17 17	17¾ 18¼	17 17¾	16⅞ 17⅛	16⅛ 16½	2,200	Ludlum Steel 1	15⅝ Feb 4	21¼ Jan 12	13⅛ Oct	41¾ Mar
*28 30½	*28 30½	*28½ 30½	*27 30	27 27	*26 28½	100	MacAndrews & Forbes 10	27 Mar 18	31 Jan 7	26¾ Oct	36 Feb
*122 126	*122 126	*122 126	*122 126	*122 126	*122 126	----	6% preferred *No par*	121⅝ Jan 14	126 Jan 21	123⅛ Nov	132½ Feb
19⅛ 19⅛	x18⅝ 20	20½ 20½	19⅛ 20	18¾ 19	18⅜ 18¾	2,800	Mack Trucks Inc *No par*	18 Jan 3	24¾ Jan 12	17⅜ Dec	62¼ Mar
29½ 30	29¼ 29¾	30 30	29 30¼	29¼ 29½	27⅜ 28½	3,200	Macy (R H) Co Inc *No par*	26 Jan 3	32⅜ Feb 28	25 Dec	58¼ Mar
*11¼ 12	*11¼ 12	12 12	*11¾ 12½	*11¾ 12½	11¼ 11½	700	Madison Square Gard *No par*	10⅛ Jan 4	13½ Feb 10	8¼ Oct	15⅜ Jan
*25 26¾	*25⅛ 26¾	*25½ 26¾	*25⅛ 26¾	24⅞ 25¼	24 24½	1,100	Magma Copper 10	23¾ Jan 3	30⅞ Jan 11	18½ Oct	63 Mar
---- ----	---- ----	1¾ 2	1¾ 1⅞	*1⅛ 1¾	1 1½	4,000	Manati Sugar Co 1	1 Mar 18	2 Mar 15	---- ----	---- ----
*5¼ 6⅞	*5¼ 6⅞	*6½ 6⅞	*6½ 6⅞	*5¼ 6⅞	*5¼ 6½	----	Mandel Bros *No par*	7 Jan 8	9 Jan 10	6 Dec	16⅞ Jan
*13½ 16	*13½ 16	13⅛ 13½	13⅛ 13½	*12⅛ 19	12 12⅜	30	‡ Manhattan Ry 7% guar 100	12 Feb 3	20½ Jan 13	10 Oct	39 Jan
*6⅝ 7⅜	6¾ 6¾	*6⅞ 7⅞	6½ 6½	7 7	6 6½	1,000	Modified 5% guar 100	6 Mar 18	9 Jan 13	4¼ Oct	16½ Jan
11½ 11½	11⅛ 11⅛	*11⅛ 11¾	*10⅞ 11¾	*10⅞ 12	10¼ 10⅞	500	Manhattan Shirt 25	10 Jan 3	12¼ Jan 13	9½ Oct	29⅝ Jan
1⅞ 1⅞	*1¾ 2	1¾ 1¾	1⅞ 1⅞	*1¾ 2	1¾ 1¾	1,000	Maracaibo Oil Exploration 1	1¾ Mar 15	2¾ Jan 11	1¼ Oct	6¾ Feb
6⅛ 6¼	6⅛ 6¼	6¼ 6¼	6 6⅛	x5⅞ 6	5¾ 6	5,100	Marine Midland Corp 5	5¾ Feb 11	7½ Jan 11	5¼ Oct	14¼ Feb
*5⅛ 1⅛	*¾ 1⅛	¾ ¾	*¾ 1	¾ 1	*¾ 1	50	Market Street Ry 100	⅝ Jan 6	1⅛ Jan 31	¾ Dec	3½ Mar
*4½ 6⅞	*4 6⅞	*4 6⅞	*4½ 6⅞	*4½ 6⅞	*4½ 6	----	6% preferred 100	3½ Feb 7	6¼ Jan 13	3 Oct	20 Jan
12⅛ 12⅛	12⅛ 12⅛	12⅛ 12⅛	11¾ 12⅛	12⅛ 12⅛	12⅛ 12⅛	770	6% prior preferred 100	7 Jan 28	12¾ Mar 11	6¾ Dec	39 Jan
*1⅛ 1½	*1⅛ 1½	1½ 1½	*1⅛ 1½	*1⅛ 1½	1 1⅛	140	6% 2d preferred 100	1 Mar 18	1¾ Jan 13	1⅜ Oct	6⅞ Mar
*27 28⅞	*27¼ 28⅞	*27¼ 28⅞	*27½ 28⅞	*27½ 28⅞	*27½ 28⅞	----	Marlin-Rockwell Corp 1	26½ Feb 8	29 Jan 14	24 Dec	51¾ Mar
7⅞ 7⅞	8 8	8 8	7½ 7⅞	7¼ 7⅜	6½ 7⅛	8,200	Marshall Field & Co *No par*	6½ Mar 18	9⅞ Jan 12	7¼ Dec	30⅞ Mar
17 17	17¼ 17¾	17½ 18½	17⅞ 19⅛	17⅞ 18¾	17 17⅞	15,400	Martin (Glenn L.) Co 1	15⅞ Feb 4	21½ Jan 3	10 Oct	29¼ Apr
3½ 3½	3½ 3½	3⅝ 3⅝	3⅜ 3⅜	3¼ 3¼	3 3⅛	1,600	Martin-Parry Corp *No par*	2⅝ Jan 3	4⅜ Jan 24	1¾ Oct	13⅞ Jan
3¼ 3¼	*3½ 33	3²⅜ 3²⅜	31 32	31 31	30 30½	1,000	Masonite Corp *No par*	29 Feb 3	37¼ Jan 15	20 Oct	74 Feb
*26 26½	26 26½	*25½ 26¼	26 26⅜	26½ 26½	25⅝ 26	1,500	Mathieson Alkali Wks *No par*	22⅜ Jan 4	27½ Mar 10	22 Dec	41⅜ Jan
*160 164½	*160 164½	*160 164½	*160 164½	*160 164½	*160 165	20	7% preferred 100	157 Jan 26	165 Feb 23	142 May	165 Jan
36⅜ 36¾	37 37	38 38	38 38½	38 38	36 36½	1,200	May Department Stores 10	34¾ Jan 3	42½ Jan 15	33¾ Dec	66¼ Mar
47⅜ 47⅜	*43¼ 47⅜	47⅜ 47⅜	41⅔ 43¼	41⅔ 41⅔	43⅜ 41⅔	4,000	Maytag Co *No par*	43⅜ Mar 18	67⅜ Jan 12	41⅔ Oct	151⅔ Jan
*20½ 21½	*20½ 21½	20 21	*19½ 20	*19½ 20	19½ 20	1,300	$3 preferred w w *No par*	19½ Mar 18	25 Jan 10	20¼ Dec	44 Jan
*20 ----	*20 ----	*20 ----	*20 ----	*20 • ----	*20 ----	----	$3 preferred ex-warr *No par*	---- ----	---- ----	June	45 Jan
*83½ 98	*83½ 98	*83½ 98	*83½ 95	*83½ 95	*83½ 93	----	$6 1st cum. pref *No par*	80 Jan 4	91½ Feb 10	Nov	111 Jan
*117⅜ 121¼	12 12	11⅞ 12	11¾ 11¾	11 11⅝	10½ 11¼	2,200	McCall Corp *No par*	10½ Mar 18	16 Jan 18	11¼ Dec	36 Jan
8 8	8 8	8 8	8 8⅛	7¾ 7¾	7⅝ 7⅝	1,100	McCrory Stores Corp 1	7⅝ Jan 3	10 Jan 11	7¾ Oct	24⅛ Feb
*71⅞ 80	*71⅞ 80	*71⅞ 78	*71⅞ 78	*71⅞ 78	74 74	100	6% conv preferred 100	74 Feb 3	79 Jan 18	Oct	106¼ 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						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Mar. 12	Monday Mar. 14	Tuesday Mar. 15	Wednesday Mar. 16	Thursday Mar. 17	Friday Mar. 18			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
*131/2 14	14 143/8	143/8 15	*131/2 14	133/4 133/4	131/8 131/4	1,600	McGraw Elec Co new 1	10 Jan 31	15 Mar 15	11 Dec	21 Sept
*81/2 9	*81/2 95/8	*9 10	9 9	*81/2 9	81/4 81/2	500	McGraw-Hill Pub Co *No par*	81/4 Feb 4	101/2 Jan 12	73/4 Dec	281/2 Jan
387/8 393/4	*381/2 391/2	39 391/2	371/4 391/2	36 371/4	361/4 37	7,200	McIntyre Porcupine Mines 5	36 Mar 17	451/8 Feb 1	301/8 Oct	421/2 Jan
18 18	*181/2 181/2	183/4 193/4	181/2 191/2	*181/4 201/2	175/8 18	1,400	McKeesport Tin Plate 10	171/2 Mar 7	263/8 Jan 12	181/2 Dec	421/2 Mar
61/2 65/8	65/8 7	67/8 71/8	61/2 7	61/2 65/8	6 63/8	5,700	McKesson & Robbins 5	6 Mar 18	81/4 Jan 10	53/8 Oct	161/4 Mar
327/8 327/8	*313/4 321/8	323/4 33	321/8 321/2	*321/2 33	32 321/2	900	$3 conv preferred *No par*	30 Jan 4	351/8 Feb 23	281/2 Dec	471/2 Jan
63/4 63/4	65/8 63/4	63/4 7	61/2 65/8	65/8 65/8	61/8 61/2	2,700	McLellan Stores 1	61/8 Mar 18	87/8 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	781/2 Dec	1121/2 Jan
11 11	111/2 111/2	*11 12	*111/4 113/4	111/4 111/4	101/8 101/2	800	Mead Corp *No par*	101/8 Mar 18	15 Jan 12	10 Dec	343/4 Apr
*62 78	*62 78	*62 64	*62 64	*62 64	*62 64	------	$6 pref series A *No par*	62 Feb 28	72 Jan 25	661/2 Dec	101 Feb
*50 59	*501/2 59	*501/2 59	*507/8 59	*507/8 59	*50 59	------	$5.50 pref ser B w w *No par*	50 Jan 4	61 Jan 19	50 Dec	931/2 Aug
*431/4 46	*431/2 45	431/2 433/4	421/8 421/8	*42 431/2	421/8 421/8	400	Melville Shoe *No par*	403/4 Feb 5	r48 Jan 13	371/2 Dec	86 Jan
41/8 41/4	*41/8 41/4	41/4 41/4	4 41/4	41/8 41/8	37/8 4	2,500	Mengel Co (The) 1	33/8 Mar 18	57/8 Jan 11	3 Oct	163/8 Feb
*181/2 211/2	191/2 193/4	*201/4 211/2	185/8 191/2	*185/8 21	185/8 185/8	170	5% conv 1st pref 50	171/2 Feb 3	23 Mar 1	161/2 Dec	473/4 Mar
*141/8 163/4	*141/8 163/4	*141/8 15	*141/8 15	*14 15	*14 15	------	Merch & Min Trans Co *No par*	141/4 Mar 4	161/2 Jan 13	14 Dec	41 Jan
38 381/2	38 381/4	*373/8 381/2	371/2 371/2	371/2 383/8	373/8 373/8	900	Mesta Machine Co 5	35 Feb 3	431/2 Jan 17	333/4 Nov	721/4 Mar
81/2 81/2	9 9	91/4 95/8	81/2 91/2	85/8 9	8 81/2	4,500	Miami Copper 5	71/4 Jan 3	117/8 Jan 11	45/8 Oct	261/4 Feb
171/4 171/2	171/2 183/8	181/4 19	173/4 183/4	171/4 18	17 18	4,100	Mid-Continent Petroleum 10	17 Mar 18	225/8 Jan 11	14 Oct	353/8 Mar
*231/2 247/8	*231/2 243/4	26 26	241/8 25	x231/4 231/4	211/4 221/4	1,200	Midland Steel Prod *No par*	205/8 Jan 4	271/2 Jan 12	15 Oct	481/2 Mar
951/2 951/2	*951/4 100	*951/4 100	*955/8 100	*93 100	92 93	40	8% cum 1st pref 100	92 Mar 18	1011/2 Jan 12	87 Nov	22 Jan
*---- 93	*---- 94	*90 93	*90 93	*90 93	*90 93	------	Milw El Ry & Lt 6% pf 100	941/2 Jan 26	941/2 Jan 26	91 Oct	106 Jan
603/4 613/8	63 63	64 655/8	63 63	61 63	58 61	2,700	Minn-Honeywell Regu *No par*	461/2 Jan 28	67 Mar 2	53 Nov	126 Mar
*1051/2 114	*1051/2 114	*1051/2 114	*1051/2 120	*1051/2 109	1051/2 1051/2	30	4% conv pref series B 100	102 Jan 4	1053/4 Feb 28	981/8 Oct	124 Mar
65/8 61/2	65/8 63/4	63/4 67/8	61/2 67/8	61/4 61/2	51/2 61/8	3,900	Minn Moline Pow Impl *No par*	51/2 Feb 3	73/4 Jan 12	43/8 Oct	161/8 Mar
*401/4 47	*401/4 49	*401/4 495/8	*403/4 52	*41 50	*401/4 481/2	------	$6.50 conv preferred *No par*	48 Mar 10	60 Jan 12	50 Dec	108 Aug
*3/8 1/2	*3/8 1/2	*3/8 1/2	3/8 3/8	*1/4 1/2	*1/4 3/8	100	Minn St Paul & S S M 100	1/8 Feb 2	3/4 Jan 10	1/2 Dec	21/4 Jan
*3/4 11/4	*3/4 11/4	*3/4 1	3/4 3/4	3/4 3/4	*3/4 11/4	200	7% preferred 100	3/4 Jan 3	11/4 Jan 11	3/4 Dec	51/8 Mar
*7/8 11/8	*7/8 11/8	*7/8 11/8	*7/8 11/8	*7/8 11/8	*7/8 11/8	------	4% leased line ctfs 100	1 Jan 3	13/8 Jan 12	7/8 Oct	61/4 Jan
*137/8 141/2	137/8 137/8	14 14	141/4 141/4	*133/4 15	135/8 133/4	600	Mission Corp *No par*	135/8 Mar 18	173/4 Jan 13	15 Dec	34 Apr
23/8 21/2	21/2 21/2	21/2 25/8	21/2 21/2	21/4 21/2	2 21/4	3,700	Mo-Kan-Texas RR *No par*	2 Mar 18	33/8 Jan 12	2 Oct	93/4 Mar
77/8 77/8	73/4 8	77/8 81/8	7 73/4	63/4 73/8	53/4 61/2	7,900	Preferred series A 100	53/4 Mar 18	111/8 Jan 10	51/8 Oct	345/8 Mar
*11/4 13/8	11/4 11/4	11/4 13/8	11/4 11/4	1 11/4	1 1	1,200	‡ Missouri Pacific 100	1 Feb 16	23/8 Jan 8	11/4 Dec	61/4 Mar
17/8 2	2 2	15/8 2	11/2 15/8	11/2 15/8	11/2 11/2	6,500	5% conv preferred 100	11/2 Mar 16	35/8 Jan 11	15/8 Oct	121/4 Mar
*141/2 151/2	*143/4 15	15 15	*141/4 147/8	141/4 141/4	123/4 14	500	Mohawk Carpet Mills 20	123/4 Mar 18	17 Jan 12	125/8 Dec	407/8 Jan
83 831/8	84 84	837/8 86	84 851/4	841/8 847/8	83 845/8	4,700	Monsanto Chemical Co 10	771/2 Jan 29	911/2 Feb 25	z71 Nov	1071/2 Aug
*111 113/8	*111 113/8	*111 113/8	*111 113/8	*111 113/8	*111 113/8	------	$4.50 preferred *No par*	111 Jan 5	113 Jan 26	105 Oct	109 Sept
325/8 335/8	337/8 35	343/8 357/8	321/2 353/8	x323/4 341/2	303/8 33	42,700	Montg Ward & Co Inc *No par*	291/4 Feb 4	371/2 Feb 23	30 Oct	69 Mar
*271/8 29	*271/8 29	*271/8 29	*26 29	*26 29	*26 29	------	Morrell (J) & Co *No par*	25 Jan 7	301/4 Jan 17	21 Dec	46 Feb
337/8 337/8	323/4 323/4	34 34	34 34	32 323/4	313/4 32	320	Morris & Essex 50	31 Jan 31	391/8 Jan 13	361/8 Dec	661/2 Jan
1/2 1/2	3/8 1/2	3/8 1/2	3/8 1/2	3/8 1/2	3/8 1/2	10,800	Mother Lode Coalition *No par*	1/8 Jan 3	1/2 Jan 3	1/4 Dec	31/2 Feb
155/8 155/8	151/2 16	16 161/4	151/2 161/2	15 15	133/4 147/8	3,100	Motor Products Corp *No par*	133/4 Mar 18	213/8 Jan 10	121/2 Oct	381/2 Jan
111/2 111/2	113/8 111/2	111/4 113/8	111/8 111/4	11 111/8	101/2 105/8	1,700	Motor Wheel 5	101/8 Jan 3	14 Jan 10	81/4 Oct	26 Feb
*155/8 16	151/4 16	153/4 161/4	151/2 161/4	151/4 155/8	131/2 141/2	2,400	Mueller Brass Co 1	131/2 Mar 18	211/4 Jan 10	151/4 Dec	51 Mar
*51/2 6	51/2 51/2	55/8 55/8	51/2 55/8	51/2 51/2	5 51/8	1,300	Mullins Mfg Co class B 1	47/8 Jan 4	73/4 Jan 15	41/4 Oct	151/4 Aug
501/4 501/4	*501/8 501/2	501/2 501/2	50 501/2	*50 51	48 50	100	$7 conv preferred *No par*	48 Mar 18	641/4 Jan 13	50 Dec	993/8 Mar
125/8 131/2	*123/4 14	*123/4 14	*13 14	*13 14	13 13	300	Munsingwear Inc *No par*	111/4 Feb 10	141/2 Feb 23	97/8 Dec	361/2 Feb
451/4 451/4	*45 461/4	451/4 451/4	45 45	*43 45	421/2 421/2	1,000	Murphy Co (G C) *No par*	421/2 Mar 18	57 Jan 12	50 Nov	90 Mar
*102 1023/4	*1021/4 1023/4	1023/4 1023/4	*1021/4 1023/4	102 1021/4	*100 1021/2	30	5% preferred 100	101 Jan 11	104 Jan 12	102 Apr	1081/2 Jan
57/8 57/8	55/8 57/8	53/4 6	53/4 6	51/2 53/4	51/4 51/2	3,100	Murray Corp of America 10	5 Jan 3	75/8 Jan 17	3 Oct	203/4 Feb
*39 45	z43 43	*431/2 46	*371/4 46	*39 44	*371/4 44	100	Myers (F & E) Bros *No par*	41 Mar 11	471/2 Feb 24	44 Dec	71 Mar
83/4 87/8	83/4 87/8	83/4 87/8	83/4 9	81/2 83/4	8 81/2	15,700	Nash-Kelvinator Corp 5	8 Mar 18	121/2 Jan 10	5 Oct	z245/8 Jan
*11 151/4	*11 151/4	*111/4 131/4	103/4 11	*103/4 121/2	101/2 101/2	50	Nashv Chatt & St Louis 100	101/2 Mar 11	151/4 Feb 18	10 Oct	471/2 Mar
*111/2 117/8	115/8 12	12 121/8	111/2 117/8	111/2 12	101/2 111/2	3,600	National Acme 1	95/8 Feb 3	131/8 Jan 11	8 Oct	24 Mar
*75/8 8	8 8	8 81/8	75/8 81/8	*73/4 8	75/8 73/4	2,200	Nat Aviation Corp *No par*	71/2 Feb 2	103/4 Jan 6	61/8 Oct	183/8 Jan
191/2 193/4	195/8 20	201/8 201/4	193/4 201/4	195/8 201/8	191/8 197/8	7,500	National Biscuit 10	173/4 Jan 3	203/8 Jan 21	17 Dec	333/8 Mar
*153 154	*153 154	*153 154	*153 154	*153 154	154 154	100	7% cum pref 100	150 Jan 17	157 Feb 5	145 May	167 Jan
*131/4 143/4	*131/2 15	*133/4 14	133/4 133/4	*125/8 14	*125/8 131/2	100	Nat Bond & Invest Co *No par*	133/4 Feb 4	173/8 Jan 10	13 Dec	333/4 Jan
*68 771/2	*70 771/2	*70 81	*70 81	*70 80	*70 81	------	5% pref series A w w 100	74 Jan 11	80 Jan 31	90 Aug	1031/2 Feb
*401/4 43	*401/4 43	41 41	401/2 401/2	*401/2 42	391/2 401/4	600	Nat Bond & Share Corp *No par*	391/2 Feb 4	43 Jan 11	39 Oct	571/4 Aug
151/8 151/4	155/8 151/2	157/8 16	153/4 161/2	15 153/8	15 151/8	5,700	Nat Cash Register *No par*	147/8 Jan 3	181/4 Jan 10	13 Oct	387/8 Feb
133/8 133/8	133/8 133/4	131/2 133/8	133/8 133/4	131/4 131/2	13 133/8	10,300	Nat Dairy Products *No par*	13 Mar 18	153/4 Jan 12	12 Oct	261/8 Feb
108 108	108 108	*107 108	*107 108	108 108	1081/2 1081/2	130	7% pref class A 100	1073/4 Jan 27	1121/2 Mar 2	1061/2 Dec	1121/2 Mar
1081/2 1081/2	1071/2 1071/2	107 1071/2	107 1071/4	*106 108	*107 108	200	7% pref class B 100	106 Jan 28	110 Mar 7	1041/2 Oct	112 May
53/8 53/8	*57/8 61/8	a51/2 51/2	53/4 53/4	55/8 53/4	51/8 51/2	1,800	Nat Dept Stores *No par*	51/8 Mar 18	73/4 Jan 11	51/4 Oct	24 Mar
45/8 45/8	*41/2 45/8	45/8 45/8	*41/2 47/8	41/2 41/2	43/8 41/2	1,000	6% preferred 10	43/8 Mar 18	51/8 Feb 1	4 Oct	10 Jan
201/4 203/4	21 215/8	211/4 221/4	203/4 217/8	205/8 211/8	20 201/2	5,800	Nat Distillers Prod *No par*	191/2 Feb 3	233/8 Feb 17	17 Oct	35 Mar
*157/8 16	16 16	*151/2 20	*141/2 20	*14 20	*14 20	100	Nat Enam & Stamping *No par*	16 Mar 14	20 Feb 2	173/4 Dec	38 Mar
65/8 65/8	67/8 67/8	7 71/4	7 71/4	67/8 71/8	61/4 67/8	9,500	Nat Gypsum Co 1	55/8 Jan 28	73/4 Feb 9	41/2 Oct	18 Apr
201/4 21	203/4 211/4	21 22	197/8 213/4	x20 205/8	191/4 201/8	17,300	National Lead 10	191/4 Mar 18	293/4 Jan 7	18 Oct	44 Mar
*157/8 ----	*158 ----	*158 ----	*157 ----	*156 ----	*157 ----	------	7% preferred A 100	158 Feb 3	159 Jan 20	153 Oct	171 Jan
*131 133	132 132	133 133	131 133	*131 133	131 131	110	6% preferred B 100	1303/4 Feb 7	136 Jan 4	127 July	150 Jan
*181/4 201/2	*19 211/4	20 20	*18 20	181/2 185/8	17 173/4	2,000	Nat Mall & St'l Cast Co *No par*	167/8 Jan 26	24 Jan 11	161/2 Dec	617/8 Jan
61/2 65/8	*65/8 67/8	63/4 67/8	61/2 67/8	61/2 65/8	61/8 63/8	4,400	National Power & Light *No par*	61/8 Feb 4	83/8 Jan 12	5 Oct	143/4 Jan
*1/4 1/2	*1/4 1/2	*1/4 1/2	*1/4 1/2	*1/4 1/2	*1/4 1/2	------	Nat Rys of Mex 1st 4% pf 100	1/8 Feb 11	3/4 Jan 7	1/2 Sept	21/4 Jan
*1/8 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	*1/8 1/4	------	5% 2d preferred 100	1/8 Feb 10	1/4 Jan 12	1/4 Sept	1 Jan
52 52	53 541/2	543/4 555/8	531/4 55	531/8 531/2	501/4 531/2	5,800	National Steel Corp 25	50 Feb 4	623/4 Jan 12	55 Oct	991/4 Aug
193/4 201/4	203/8 21	203/4 211/2	191/4 211/4	195/8 21	181/4 195/8	12,700	National Supply (The) Pa 10	141/4 Feb 3	23 Feb 25	175/8 Dec	261/4 Nov
26 26	261/2 263/4	267/8 271/2	271/8 273/4	x271/4 271/4	26 261/4	1,900	$2 preferred 40	21 Jan 4	291/4 Mar 1	201/4 Dec	30 Oct
*721/2 80	*721/2 80	*721/2 80	*721/2 85	*711/8 80	*711/8 80	------	5½% prior preferred 100	65 Jan 3	791/8 Mar 2	631/2 Dec	801/8 Oct
*75 90	*75 90	*75 90	*75 80	x75 75	*73 ----	100	6% prior preferred 100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
31/2 35/8	31/2 31/2	33/4 4	*31/2 37/8	*31/2 37/8	31/2 35/8	1,600	National Tea Co *No par*	31/2 Jan 3	41/2 Jan 14	3 Dec	121/8 Jan
9 9	9 91/4	9 9	9 9	87/8 9	83/4 83/4	2,200	Natomas Co *No par*	81/4 Jan 6	101/4 Jan 20	65/8 Oct	131/8 Feb
*18 20	*18 221/2	*193/4 223/8	191/4 191/4	*19 223/8	187/8 19	400	Neisner Bros Inc 1	187/8 Mar 18	231/2 Jan 7	221/8 Dec	571/4 Feb
69 69	*68 75	*68 75	68 68	*65 ----	*65 ----	200	4¾% conv serial pref 100	63 Jan 11	70 Feb 11	62 Dec	87 Sept
*35 36	*35 36	*35 38	34 35	*323/8 38	*30 38	200	Newberry Co (J J) *No par*	34 Mar 16	40 Jan 14	32 Dec	643/4 Mar
*105 ----	105 105	*102 105	*102 105	*1021/2 105	*1021/2 105	30	5% pref series A 100	100 Jan 3	106 Jan 18	991/2 Nov	109 Jan
*6 14	*6 14	*6 12	*6 12	*6 12	*6 12	------	‡ New Orl Tex & Mex 100	93/8 Feb 8	12 Jan 10	9 Nov	37 Mar
151/4 155/8	153/4 16	161/4 167/8	151/8 161/2	153/8 161/8	141/8 153/8	13,100	Newport Industries 1	125/8 Jan 3	191/4 Jan 15	101/8 Oct	413/4 Jan
*29 30	30 31	31 31	29 29	29 29	28 281/2	800	N Y Air Brake *No par*	28 Mar 18	39 Jan 10	29 Nov	981/2 Feb
151/4 155/8	153/8 16	155/8 161/4	14 151/2	141/8 15	121/2 141/2	98,100	New York Central *No par*	121/2 Mar 18	197/8 Jan 12	151/8 Oct	551/4 Mar
131/2 14	131/2 141/2	14 141/2	121/2 141/4	13 141/4	12 13	3,500	N Y Chic & St Louis Co 100	12 Mar 18	221/2 Jan 10	14 Oct	72 Mar
19 207/8	21 211/2	211/2 221/4	19 211/2	183/4 201/2	19 20	4,800	6% preferred series A 100	183/4 Mar 17	381/4 Jan 12	301/4 Nov	100 Jan
221/8 221/8	221/8 23	231/2 231/2	231/2 233/4	213/4 22	201/2 21	1,800	N Y C Omnibus Corp *No par*	20 Jan 3	261/2 Feb 17	15 Oct	317/8 Mar
*31/2 4	35/8 35/8	*33/4 4	35/8 33/4	35/8 35/8	31/2 31/2	290	New York Dock *No par*	31/8 Feb 4	43/4 Jan 11	23/4 Oct	127/8 Jan
*81/2 9	9 9	9 91/2	9 101/4	81/2 9	81/8 85/8	870	5% preferred *No par*	73/4 Feb 4	113/4 Mar 1	5 Oct	253/8 Jan
*1151/4 120	*1151/4 120	*1151/4 118	1151/4 1151/4	115 1151/4	*1131/4 1151/2	90	N Y & Harlem 50	1121/4 Jan 3	1151/2 Feb 26	110 Oct	135 Jan
*3/8 1/2	*3/8 1/2	3/8 3/8	*3/8 1/2	*3/8 1/2	3/8 3/8	900	‡ N Y Investors Inc *No par*	3/8 Jan 7	5/8 Jan 10	3/8 Oct	2 Jan
*55 67	*---- 67	*---- 67	*---- 67	*53 67	*---- 67	------	N Y Lack & West Ry Co 100	56 Jan 10	61 Jan 18	541/4 Dec	97 Feb
2 2	2 2	*2 21/8	2 2	*17/8 2	13/4 17/8	3,900	‡ N Y N H & Hartford 100	13/4 Mar 18	23/4 Jan 10	2 Oct	93/4 Mar
5 5	45/8 47/8	*41/2 47/8	41/4 45/8	31/2 43/8	3 33/4	5,900	Conv preferred 100	3 Mar 18	63/8 Jan 10	41/8 Oct	261/2 Feb
*1 11/4	*1 11/4	*1 11/4	1 1	*1 11/4	*1 11/4	400	‡ N Y Ontario & Western 100	1/2 Jan 5	11/2 Jan 15	1 Oct	67/8 Feb
63/4 67/8	71/2 71/2	71/2 71/2	7 71/2	63/4 63/4	6 61/2	3,700	N Y Shipbldg Corp part stk 1	6 Mar 18	105/8 Jan 24	3 Oct	191/2 Feb
*42 487/8	*44 49	*453/4 49	*453/8 49	*453/8 487/8	*42 49	------	7% preferred 100	41 Mar 4	62 Jan 10	30 Oct	761/2 Jan
*85 88	*85 88	*85 88	*85 88	*86 88	*86 88	------	N Y Steam $6 pref *No par*	851/2 Feb 26	881/4 Jan 5	631/2 June	1023/4 May
*---- 108	*---- 108	*---- 108	*---- 100	*---- 108	*---- 108	------	$7 pref series A *No par*	100 Jan 4	100 Jan 4	73 June	1121/4 May
*3/4 1	3/4 3/4	*3/4 1	*3/4 7/8	*3/4 7/8	1/2 3/4	500	‡ Norfolk Southern 100	1/2 Mar 18	1/8 Jan 11	1/2 Oct	43/4 Mar
*165 170	170 170	168 170	165 167	*159 175	*155 160	600	Norfolk & Western 100	165 Mar 10	198 Jan 13	180 Oct	272 Jan
104 104	*104 106	*104 106	*104 106	104 104	1031/2 1031/2	150	Adjust 4% pref 100	1031/2 Mar 18	1063/4 Jan 17	102 Apr	114 Jan
173/4 181/8	z173/4 183/4	173/4 185/8	17 181/4	171/8 173/4	161/4 171/8	21,800	North American Co *No par*	161/4 Mar 18	22 Jan 12	141/8 Oct	347/8 Jan
*471/2 50	250 50	50 50	*471/2 50	*47 50	*45 50	300	6% preferred 50	483/8 Mar 11	541/2 Jan 13	481/4 June	571/4 Feb
71/2 75/8	75/8 77/8	77/8 81/4	77/8 83/8	73/4 81/8	71/4 8	17,300	North Amer Aviation 1	71/4 Mar 9	101/2 Jan 10	3 Oct	173/8 Jan
*93 941/4	*93 94	94 94	94 94	93 93	*---- 93	400	No Amer Edison $6 pf *No par*	92 Feb 2	99 Jan 13	93 Oct	1041/2 Jan
*---- 851/2	*---- 851/2	*---- 851/2	*80 85	*79 85	*---- 92	------	Northern Central Ry Co 50	841/4 Mar 7	933/4 Jan 13	91 Oct	105 Jan
91/2 101/8	101/8 103/4	101/4 103/4	91/4 101/2	9 93/4	83/8 83/4	25,200	Northern Pacific 100	81/8 Mar 18	133/8 Jan 12	97/8 Oct	365/8 Mar
*28 397/8	*28 397/8	*28 32	*28 30	28 29	*271/8 321/2	50	Northwestern Telegraph 50	271/2 Mar 4	311/2 Jan 21	30 Dec	531/2 Jan
*2 21/4	2 2	2 21/8	23/8 23/8	*21/8 21/4	2 21/8	700	Norwalk Tire & Rubber *No par*	17/8 Jan 3	3 Jan 12	13/8 Oct	67/8 Mar
*16 191/4	*16 18	*18 217/8	*18 217/8	*18 217/8	18 18	10	Preferred 50	17 Feb 5	22 Jan 13	15 Oct	40 Jan
121/4 121/4	121/4 121/2	121/2 13	121/8 13	121/4 123/8	111/2 121/4	10,800	Ohio Oil Co *No par*	111/2 Mar 18	147/8 Jan 10	9 Oct	227/8 Apr
281/4 29	283/4 30	29 31	281/8 301/2	28 293/8	253/4 281/8	11,900	Oliver Farm Equip *No par*	225/8 Feb 3	327/8 Feb 23	24 Nov	73 Apr
91/2 95/8	10 103/8	101/4 107/8	10 103/4	10 103/8	91/2 93/4	2,600	Omnibus Corp(The) vtc *No par*	91/2 Mar 12	125/8 Jan 13	61/2 Oct	261/2 Feb
*93 100	*921/2 100	*93 100	*93 100	93 93	93 93	50	8% preferred A 100	91 Jan 14	96 Mar 10	90 Nov	114 Feb
*6 7	*6 7	*6 7	*6 7	6 6	57/8 57/8	400	Oppenheim Coll & Co *No par*	53/4 Feb 4	73/4 Jan 21	51/2 Oct	193/8 Mar
193/8 191/2	193/8 193/8	191/4 197/8	191/8 191/4	191/8 191/8	18 181/2	2,100	Otis Elevator *No par*	18 Mar 18	247/8 Jan 11	201/8 Oct	451/4 Jan
*1231/2 130	*125 130	*125 1281/2	*1251/4 1281/2	*1251/2 128	*1251/2 1281/2	------	6% preferred 100	122 Jan 14	1281/4 Mar 11	125 Nov	140 Feb
91/8 91/8	91/8 91/2	93/8 95/8	87/8 93/8	87/8 87/8	81/8 87/8	6,600	Otis Steel *No par*	81/8 Mar 18	12 Jan 12	61/8 Oct	243/8 Mar
*40 483/8	*40 483/8	*45 50	*43 50	*45 50	45 45	100	$5.50 conv 1st pref *No par*	45 Mar 18	56 Jan 11	48 Dec	97 Mar
14 14	*135/8 141/4	*135/8 141/4	*13 14	135/8 135/8	131/4 131/4	300	Outboard Marine & Mfg 5	127/8 Feb 4	16 Jan 10	123/4 Dec	28 Jan
*421/4 46	*421/4 46	*421/4 46	*421/4 46	*421/4 46	*421/4 46	------	Outlet Co *No par*	421/4 Jan 26	50 Jan 12	44 Dec	75 Jan
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred 100	---- ----	---- ----	114 May	115 June
491/2 50	50 50	501/2 52	497/8 501/2	481/2 493/4	46 483/4	6,600	Owens-Illinois Glass Co 12.50	46 Mar 18	661/2 Jan 12	511/4 Nov	1033/4 Aug
*87/8 9	*87/8 91/4	9 9	*87/8 91/4	87/8 87/8	81/2 87/8	1,800	Pacific Amer Fisheries Inc 5	81/2 Mar 18	111/4 Jan 17	z91/2 Dec	23 Jan
43/8 43/8	41/8 41/8	43/4 5	43/4 43/4	*41/2 43/4	4 4	210	Pacific Coast 10	4 Jan 28	55/8 Jan 11	21/2 Oct	153/8 Feb
*15 161/2	*15 161/2	*15 161/2	*14 16	15 15	133/4 141/2	140	1st preferred *No par*	13 Jan 4	177/8 Feb 23	71/2 Oct	40 Mar
*6 61/4	6 6	63/8 63/8	63/4 63/4	61/8 61/8	6 6	100	2d preferred *No par*	6 Jan 3	81/2 Jan 21	4 Oct	271/4 Feb
*111/2 12	12 12	*12 14	117/8 117/8	*111/4 12	*103/4 14	200	Pacific Finance Corp (Cal) 10	111/8 Jan 4	141/4 Jan 13	101/2 Dec	323/4 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 Mar. 12	Monday Mar. 14	Tuesday Mar. 15	Wednesday Mar. 16	Thursday Mar. 17	Friday Mar. 18	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
257/8 26	26 26	253/4 26	26 26	255/8 257/8	251/2 253/4	3,000	Pacific Gas & Electric 25	251/4 Jan 31	281/8 Jan 10	22 Oct	38 Jan
*3578 36	36 36	36 36	353/4 353/4	351/2 353/4	35 351/8	1,500	Pacific Ltg Corp No par	343/4 Feb 4	40 Jan 14	z343/4 Oct	533/4 Jan
127/8 127/8	131/8 131/8	131/2 131/2	131/2 131/2	*125/8 143/4	121/2 121/2	500	Pacific Mills No par	121/2 Mar 18	161/2 Jan 11	101/8 Oct	447/8 Jan
*110 1101/2	*110 1101/2	110 1101/2	1101/2 1101/2	*9812 1097/8	105 1051/8	110	Pacific Telep & Teleg 100	105 Mar 18	116 Jan 31	110 Nov	152 Jan
1351/2 1351/2	*1351/8 137	*1351/8 1361/2	*1351/8 1361/2	*1351/8 1361/2	134 1351/8	110	6% preferred 100	134 Jan 13	140 Jan 28	133 Apr	149 Jan
115/8 115/8	113/4 113/4	12 12	113/4 113/4	*111/2 121/2	10 103/8	1,900	Pac Western Oil Corp 10	10 Mar 18	157/8 Jan 10	113/4 Dec	293/4 Apr
43/8 41/2	41/4 41/4	41/4 43/8	41/4 43/8	41/4 41/4	4 41/4	17,900	Packard Motor Car No par	4 Jan 3	51/2 Jan 12	4 Oct	123/8 Feb
*71/2 93/8	*71/2 93/8	*71/2 93/8	*71/2 93/8	*8 91/4	*71/2 91/4	------	Pan-Amer Petrol & Transp 5	8 Feb 4	91/4 Feb 25	7 Oct	173/8 Jan
11/4 11/4	*11/4 13/8	*11/4 13/8	11/4 11/4	11/4 11/4	11/8 11/4	1,200	‡Panhandle Prod & Ref No par	11/8 Feb 3	11/2 Jan 7	1 Oct	41/2 Jan
42 42	421/2 421/2	*431/4 46	*42 45	*423/8 471/2	40 441/2	160	8% conv preferred 100	40 Jan 28	551/2 Jan 15	29 Oct	121 May
*36 39¼	*351/2 397/8	*383/4 40	*373/4 391/4	383/4 383/4	343/8 351/2	500	Paraffine Co Inc No par	343/8 Mar 18	42 Jan 21	321/2 Nov	90 Mar
*90 92	*881/4 91	*881/8 91	*881/8 91	*881/8 91	*881/8 91	------	4% conv preferred 100	901/8 Mar 11	94 Feb 11	z95 Sept	1097/8 Mar
87/8 87/8	83/4 91/8	87/8 93/8	81/2 91/4	81/2 87/8	71/8 81/2	40,700	Paramount Pictures Inc 1	71/8 Mar 18	127/8 Jan 10	81/2 Oct	283/4 Jan
85 85	*781/2 85	*781/2 85	*781/2 84	781/2 79	------	300	6% 1st preferred 100	781/2 Mar 17	971/2 Jan 10	801/2 Oct	2001/2 Jan
9 9	291/4 91/4	91/4 91/2	9 9	9 9	71/2 83/4	4,400	6% 2d preferred 10	71/2 Mar 18	123/8 Jan 10	8 Oct	263/4 Jan
*20 211/8	*20 22	*20 211/8	20 20	*20 22	191/2 20	600	Park & Tilford Inc 1	191/2 Mar 18	24 Jan 20	181/2 Oct	341/8 Jan
21/4 21/4	23/8 21/2	23/8 21/2	23/8 23/8	23/8 23/8	21/4 23/8	3,300	Park Utah C M 1	21/8 Jan 3	31/4 Jan 10	1 Oct	81/4 Feb
36 36	361/4 361/2	361/2 361/2	36 367/8	36 361/4	343/8 353/4	2,400	Parke Davis & Co No par	313/8 Jan 3	373/8 Mar 3	28 Oct	443/4 Feb
*1758 18	*1712 201/4	*18 1912	18 18	1814 1814	1712 18	800	Parker Rust Proof Co 2.50	17 Jan 28	203/4 Feb 23	12 Oct	295/8 Aug
*13/4 17/8	13/4 13/4	*17/8 2	17/8 17/8	13/4 13/4	11/2 13/4	600	Parmelee Transporta'n No par	11/2 Mar 18	21/2 Jan 10	1¼ Oct	75/8 Jan
47/8 5	5 51/8	51/4 53/8	5 53/8	5 51/4	45/8 51/4	5,100	Pathe Film Corp No par	45/8 Mar 18	63/4 Jan 12	4 Oct	101/2 Jan
*1012 1058	101/2 101/2	103/4 111/4	101/2 103/4	103/8 103/8	101/8 103/8	3,300	Patino Mines & Enterpr No par	97/8 Jan 3	121/4 Jan 8	8 Oct	237/8 Mar
47/8 51/8	*47/8 51/4	*51/8 51/4	5 51/4	*5 53/8	5 5	1,800	Peerless Corp 3	41/2 Jan 3	53/8 Jan 10	21/2 Oct	73/8 Feb
*44 461/2	*431/8 461/2	*441/2 461/2	441/2 441/2	44 44	*415/8 44	300	Penick & Ford No par	413/4 Jan 28	471/2 Feb 25	37 Nov	64 Jan
661/4 661/4	67 671/2	z68 70	681/2 701/2	66 681/2	653/4 66	3,600	Penney (J. C) No par	62 Jan 3	731/2 Feb 25	571/2 Nov	1033/4 Mar
21/8 21/8	*2 21/8	21/8 21/8	*2 21/4	2 2	2 21/8	1,200	Penn Coal & Coke Corp 10	2 Mar 8	21/2 Jan 10	1¼ Oct	63/8 Jan
37/8 37/8	37/8 37/8	37/8 4	37/8 4	37/8 4	35/8 33/4	2,200	Penn-Dixie Cement No par	35/8 Jan 3	5 Jan 11	21/4 Oct	121/2 Feb
*16 181/2	*16 19	*171/2 22	*16 20	16 16	14 15	300	$7 conv pref ser A No par	14 Mar 18	241/2 Jan 10	15 Oct	761/2 Feb
14 14	*1334 14	14 141/2	14 14	1334 1334	131/2 133/8	800	Penn Gl Sand Corp v t c No par	121/2 Feb 3	151/2 Jan 11	131/2 Dec	293/4 Feb
19 191/2	191/4 197/8	191/4 193/4	1838 193/4	173/4 187/8	165/8 173/4	26,400	Pennsylvania RR 50	165/8 Mar 18	241/2 Jan 15	20 Oct	501/4 Mar
*28 31	*26 31	*27 31	*27 2812	*27 28	27 27	200	Peoples Drug Stores No par	27 Mar 18	31 Feb 4	27 Dec	63 Mar
*1103/4 1163/4	*1101/2 1163/4	*1103/4 1163/4	*1103/4 1163/4	*1103/4 1163/4	*1103/4 1163/4	------	6% cum pref 100	112 Jan 18	1121/2 Feb 9	1101/4 Sept	1163/4 Jan
261/2 261/2	271/2 28	2814 29	27 2812	27 2714	26 261/2	2,500	People's G L & C (Chic) 100	26 Mar 18	341/2 Jan 12	22 Oct	651/2 Feb
31/4 31/4	*31/8 5	*31/8 5	*31/8 31/2	*31/8 31/2	31/8 31/8	200	Peoria & Eastern 100	31/8 Mar 18	41/2 Jan 12	3 Oct	17 Mar
10 10	10 10	*10 11	9 91/4	*8 93/4	8 8	600	Pere Marquette 100	9 Mar 16	15 Jan 12	9 Oct	483/4 Mar
*26 28	25 261/4	28 28	28 28	28 26	26 26	300	5% prior preferred 100	25 Mar 14	371/4 Jan 11	30 Dec	87 Jan
*2312 2434	*23 2434	*23 2434	23 23	2278 2278	*---- 2178	30	5% preferred 100	2278 Mar 17	381/8 Jan 15	301/4 Dec	91 Jan
*15 18	*15 18	*15 161/2	*15 18	*15 161/2	15 15	100	Pet Milk No par	15 Jan 6	15 Jan 6	11 Oct	25 Jan
103/8 101/2	101/2 101/2	105/8 11	103/8 11	101/2 101/2	10 103/8	3,100	Petroleum Corp of Am 5	10 Mar 18	131/8 Jan 11	93/8 Oct	215/8 Mar
61/8 63/8	*61/4 7	61/4 61/4	6 61/4	6 61/2	51/2 61/8	1,900	Pfeiffer Brewing Co No par	43/4 Jan 3	71/4 Mar 3	3 Oct	131/4 Feb
23 2312	2358 2412	2434 2558	2358 2534	2418 2514	2218 2418	23,400	Phelps-Dodge Corp 25	22 Feb 4	318/8 Jan 10	1818 Nov	597/8 Mar
*30 3634	*36 3634	3612 3612	36 36	*34 36	*34 35	400	Philadelphia Co 6% pref 50	34 Jan 26	371/2 Jan 12	341/2 Nov	541/2 Jan
*---- 62	*59 52	*60 66	*---- 66	*60 66	*60 66	------	$6 preferred No par	6212 Mar 9	65 Jan 5	62 Dec	1001/4 Jan
*178 212	*178 212	*178 212	178 178	*134 218	*134 218	20	‡Phila Rapid Trans Co 50	178 Jan 6	212 Feb 19	134 Dec	712 Feb
*312 4	*312 4	*312 4	3 312	3 3	3 3	320	7% preferred 50	3 Mar 16	412 Jan 12	214 Oct	14 Jan
12 12	12 12	12 12	12 12	12 12	12 12	2,400	Phila & Read C & I No par	12 Jan 11	1 Mar 7	12 Oct	38 Feb
86 87	87 88	871/2 883/4	85 881/2	851/2 86	82 84	5,000	Philip Morris & Co Ltd 10	81 Feb 3	951/2 Feb 23	65 Oct	951/2 Aug
*5 71/2	*518 71/2	*5 71/2	*5 71/2	*5 7	5 5	100	Phillips Jones Corp No par	5 Mar 18	612 Feb 18	558 Oct	20 Jan
*48 65	*48 59	*48 59	*48 59	*48 59	*48 59	------	7% preferred 100	48 Mar 9	5012 Mar 9	50 Nov	8714 Jan
3558 36	36 37	3658 3778	36 3778	3534 3658	34 3514	14,400	Phillips Petroleum No par	34 Mar 18	4212 Jan 10	3018 Oct	64 July
*234 4	*234 4	*234 4	*234 4	*234 4	234 234	100	Phoenix Hosiery 5	234 Mar 18	234 Mar 18	178 Dec	912 Jan
*3212 35	*33 35	3434 35	*33 35	*33 36	33 33	50	Preferred 100	3014 Jan 18	35 Mar 15	27 Oct	7412 Jan
618 638	*6 7	*638 7	*6 678	*6 614	514 6	500	Pierce Oil 8% conv pref 100	514 Mar 18	838 Jan 10	4 Oct	2034 Apr
*2258 2312	*2258 2312	*2258 2312	*2234 23	*2234 23	23 23	300	Pillsbury Flour Mills 25	2012 Jan 3	2412 Jan 12	2012 Oct	3358 Jan
*47 52	r51 51	*47 50	47 47	47 47	*4612 48	50	Pirelli Co of Italy "Am shares"	40 Jan 8	5012 Mar 10	36 Dec	56 Feb
*558 6	6 6	*558 6	558 558	*512 6	512 512	400	Pittsburgh Coal of Pa 100	512 Jan 28	712 Jan 17	412 Oct	1814 Jan
*25 2778	*25 27	26 27	26 26	*2514 26	2514 2514	800	6% preferred 100	2514 Mar 18	35 Jan 17	25 Oct	7612 Jan
*512 614	*512 6	558 6	*534 638	*534 638	*512 6	200	Pitts Coke & Iron Corp No par	4 Jan 7	714 Feb 26	4 Dec	1414 Aug
*55 65	55 55	*55 60	*55 60	*5514 60	5514 60	10	$5 conv pref No par	48 Jan 6	61 Mar 1	4834 Dec	10012 Aug
*---- ----	*---- ----	*---- ----	*---- ----	*---- ----	*---- ----	------	Pitts Ft W & Chi 100	163 Feb 2	166 Jan 25	165 Apr	175 Jan
*174 ----	174 174	*173 175	*173 175	173 173	*---- 173	40	Preferred 100	1711/2 Jan 26	174 Mar 14	172 Dec	190 Jan
678 678	7 718	718 714	718 714	678 678	658 678	2,000	Pittsb Screw & Bolt No par	658 Mar 18	878 Jan 10	458 Oct	20 Mar
11 11	11 11	1112 1112	1114 1134	*1034 1112	1038 1034	900	Pittsburgh Steel Co 100	1018 Jan 3	1634 Jan 12	8 Oct	43 Mar
*32 40	*34 40	3534 3584	3534 3534	*34 3612	*30 40	50	7% pref class B 100	33 Feb 8	46 Jan 10	32 Dec	122 Mar
*15 2212	*15 2212	*15 2212	*15 1912	*15 21	*15 20	------	5% pref class A 100	19 Feb 5	2612 Jan 10	23 Dec	30 Dec
*30 39	*30 39	*30 39	*30 3534	*30 3534	*30 3534	------	5½ 1st scr conv prior pref 100	33 Jan 4	45 Jan 6	30 Dec	45 Dec
*34 1	*34 1	*34 1	*34 1	*34 1	34 34	300	Pitts Term Coal Corp 1	34 Feb 9	1 Jan 13	34 Nov	4 Jan
*8 18	*8 18	*8 18	*8 18	*8 18	*8 18	------	6% preferred 100	10 Feb 25	12 Jan 8	8 Dec	28 Jan
158 158	*112 158	112 112	*158 134	112 112	112 158	1,000	Pittsburgh United 25	112 Mar 10	214 Jan 11	138 Oct	858 Feb
*55 88	*55 88	*55 88	*55 88	*55 88	*55 88	------	Conv pref unstamped No par	---------- ----------	---------- ----------	z9714 Apr	141 July
1114 1114	1012 1012	1112 1134	*1018 1012	912 1034	812 912	320	Pittsburgh & West Va 100	812 Mar 18	1658 Jan 10	812 Oct	4714 Mar
*12 58	12 12	12 12	*12 58	12 12	*12 58	300	Pittston Co (The) No par	12 Jan 26	34 Jan 19	12 Oct	3 Jan
19 19	1878 1878	1878 1914	1838 1918	1834 1834	1712 1812	2,900	Plymouth Oil Co 5	1614 Feb 3	20 Mar 2	13 Oct	2978 Apr
1012 1012	*10 1134	*10 1134	10 10	*918 1134	*918 1012	300	Pond Creek Pocahon No par	9 Jan 3	11 Jan 5	9 Dec	2212 Aug
*838 9	834 914	*918 912	812 812	814 814	718 814	1,400	Poor & Co class B No par	718 Mar 18	12 Jan 15	7 Oct	3318 Feb
*218 278	*218 278	*218 234	218 218	2 214	*134 212	1,000	Porto Rie-Am Tob cl A No par	2 Mar 17	338 Jan 13	112 Oct	1178 Jan
*78 1	*78 1	*78 1	78 78	*78 1	78 78	300	Class B No par	34 Feb 8	118 Jan 22	84 Oct	378 Jan
3 3	3 3	278 3	234 278	212 212	214 212	3,200	‡Postal Tel & Cable 7% pf 100	214 Mar 18	458 Jan 17	212 Oct	1512 Jan
734 778	8 8	8 814	714 818	738 734	638 738	9,900	Pressed Steel Car Co Inc 1	638 Mar 18	1014 Jan 10	518 Oct	3178 Feb
*758 9	734 734	*814 9	758 778	718 718	7 7	700	5% conv 1st pref 5	678 Feb 4	1018 Jan 15	512 Oct	31 Feb
23 23	2378 2378	*24 2712	*2212 26	*22 26	20 2012	400	5% conv 2d pref 50	20 Mar 18	3112 Jan 17	20 Oct	86 Feb
48 48	4712 4812	4812 49	4812 4834	4812 4812	4714 4712	2,100	Procter & Gamble No par	4558 Jan 3	5058 Jan 11	4314 Oct	6512 Jan
*1191/2 ----	a120 120	1194 120	120 120	120 1201/2	120 120	220	5% pf (ser of Feb 1 '29) 100	117 Jan 21	1201/2 Mar 17	1141/2 Mar	1181/2 Jan
*2914 30	2912 2958	2958 3012	2912 2978	30 3012	2918 2934	3,300	Pub Serv Corp of N J No par	2918 Mar 18	3512 Jan 13	3038 Oct	5234 Jan
*93 9414	93 93	*9278 9358	9278 9278	92 92	*9078 93	400	$5 preferred No par	9134 Feb 8	9814 Jan 12	91 Oct	11214 Feb
*1051/2 1101/2	x105 105	105 105	104 104	*104 1051/2	*102 1051/2	600	6% preferred 100	104 Mar 16	108 Jan 6	1031/2 Oct	1281/2 Jan
*116 119	*116 119	*116 119	116 116	*1151/4 119	*1151/4 119	100	7% preferred 100	116 Mar 16	1231/2 Jan 13	117 Oct	1401/8 Jan
*1331/4 136	*1331/4 136	*1331/4 136	1331/4 135	*1333/8 136	135 135	90	8% preferred 100	1331/4 Mar 16	143 Jan 14	132 Sept	1621/8 Jan
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	------	Pub Ser El & Gas pf $5. No par	112 Jan 12	113 Mar 10	110 June	1131/8 Jan
283/4 29	29 2912	283/4 2934	283/4 2934	281/4 283/4	251/8 28	7,000	Pullman Inc No par	251/8 Mar 18	3678 Jan 17	251/2 Oct	721/8 Feb
11 1138	1112 1134	1138 12	11 12	11 1158	1012 11	23,200	Pure Oil (The) No par	1014 Feb 3	1338 Jan 11	834 Oct	2458 Feb
*821/2 85	8478 8478	*85 87	8578 8578	*85 87	85 85	300	6% preferred 100	8478 Mar 14	9814 Jan 18	85 Oct	107 Feb
*838 878	812 812	812 812	838 812	778 814	718 778	3,500	Purity Bakeries No par	718 Mar 18	1018 Jan 24	534 Oct	2334 Feb
*1358 1478	*1338 15	*1338 15	*1378 15	*1358 1478	1338 1338	100	Quaker State Oil Ref Corp 10	1338 Mar 18	1614 Jan 14	1318 Dec	1878 Jan
6 618	618 614	618 638	6 638	6 614	534 6	62,200	Radio Corp of Amer No par	534 Mar 18	714 Jan 11	434 Oct	1234 Mar
*61 100	*61 100	*60 100	*60 100	*60 100	*60 100	------	$5 preferred B No par	6014 Jan 31	61 Jan 24	9612 Dec	115 Nov
4734 4734	4634 4812	48 4812	46 4858	4614 47	44 4618	6,700	$3.50 conv 1st pref No par	44 Mar 18	53 Feb 25	44 Dec	80 Jan
314 314	314 338	314 338	318 338	3 318	234 3	18,400	‡Radio-Keith-Orph No par	234 Mar 18	558 Jan 11	214 Oct	1018 Apr
*1914 2012	1938 1938	*1958 2014	2014 2014	*1912 1934	1918 1912	800	Raybestos Manhattan No par	1918 Mar 18	2334 Jan 15	1912 Dec	3718 Aug
*1312 1612	*1414 1612	*15 1612	*14 1578	14 14	*1238 14	100	Rayonier Inc 1	1312 Mar 8	2412 Jan 11	20 Dec	26 Dec
*23 2538	*23 2412	2418 2418	*2418 26	2418 2418	2312 2312	300	$2 preferred 25	2312 Mar 18	2918 Jan 18	26 Dec	2912 Dec
1712 1712	*1718 1712	*1718 1712	1718 1718	17 17	16 16	500	Reading 50	16 Mar 18	22 Jan 13	1818 Dec	47 Mar
*20 24	*2012 24	*22 24	2212 2212	*22 24	22 22	200	4% 1st preferred 50	22 Mar 18	3018 Jan 15	30 Dec	49 Jan
*20 2312	*17 2334	*17 2334	*1758 23	*1758 21	17 17	100	4% 2d preferred 50	17 Mar 18	2712 Jan 25	23 Dec	4334 Jan
312 312	*314 378	*314 334	314 314	314 314	3 3	800	Real Silk Hosiery 5	3 Mar 18	412 Jan 10	318 Oct	1358 Jan
*3512 58	*3512 58	*3512 58	*3512 58	*3512 58	*3512 58	------	Preferred 100	3512 Mar 1	41 Jan 21	39 Dec	83 Jan
*118 112	*118 138	118 118	1 1	1 1	1 1	400	Reis (Robt) & Co No par	1 Jan 26	112 Jan 3	1 Sept	418 Mar
*712 978	*778 10	*778 978	738 738	*658 10	*5 912	100	1st preferred 100	7 Feb 18	11 Jan 19	712 Dec	30 Mar
*8 812	8 8	758 734	734 734	*758 8	7 712	1,600	Reliable Stores Corp No par	7 Mar 18	934 Jan 10	734 Dec	2238 Feb
*8 1014	*8 1014	1014 1014	*10 1014	*10 1014	10 10	200	Reliance Mfg Co 10	10 Feb 3	1112 Jan 12	934 Oct	3512 Mar
1318 1318	1314 1338	1314 1312	1212 1314	1234 13	1112 1212	6,600	Remington-Rand 1	1112 Mar 18	1578 Feb 25	818 Oct	2918 Mar
*64 66	*64 66	*64 6534	*6334 6534	*6334 66	6312 6312	100	Preferred with warrants 25	6312 Mar 18	6714 Feb 24	6112 Nov	9414 Jan
*4712 60	*52 58	55 55	*46 58	*46 58	*46 58	10	Rensselaer & Sar RR Co 100	50 Jan 25	6678 Jan 22	69 Dec	110 Feb
218 218	218 214	218 218	218 218	2 218	2 218	6,100	Reo Motor Car 5	2 Mar 17	3 Jan 10	134 Oct	912 Feb
16 1612	1658 17	1678 1712	1618 1738	16 1678	15 1618	36,300	Republic Steel Corp No par	15 Mar 18	2034 Jan 15	1214 Oct	4714 Mar
*53 57	5412 5412	*54 58	5412 5412	*50 57	---- ----	300	6% conv preferred 100	5412 Mar 14	7512 Jan 15	65 Dec	124 Apr
*5878 61	5878 5878	*5838 6312	63 63	*5978 6234	5838 6038	600	6% conv prior pref ser A 100	5838 Mar 18	73 Jan 13	60 Dec	1101/4 Mar
1212 1212	1212 1234	1234 1312	1214 1314	12 1218	1012 12	3,900	Revere Copper & Brass 5	1012 Mar 18	1712 Jan 8	9 Oct	4934 Apr
*24 2858	*24 3038	*24 2812	24 24	2414 2414	2212 2414	400	Class A 10	2212 Mar 18	37 Jan 8	26 Dec	98 Apr
81 81	81 81	81 81	78 80	*75 80	78 78	260	7% preferred 100	78 Mar 16	85 Jan 21	7634 Dec	139 Apr
*---- 8212	*---- 8212	*---- 8212	*---- 8212	*---- 8212	*---- 8212	------	5¼% preferred 100	6212 Feb 24	6412 Jan 21	60 Nov	9534 Jan
1554 1554	16 16	*16 1614	16 1612	1554 16	1512 1558	1,500	Reynolds Metals Co No par	1412 Feb 7	1734 Jan 7	1234 Oct	3038 Jan
*---- 9012	*---- 90	*---- 88	*84 88	*84 88	---- ----	------	5½% conv pref 100	8478 Feb 18	8718 Jan 21	80 Nov	112 Jan
*634 7	*658 7	658 658	634 678	612 658	6 612	1,900	Reynolds Spring 1	6 Mar 18	1018 Jan 11	578 Dec	3414 Jan
38 38	3814 3812	3814 3878	3778 3878	3778 38	3638 3718	7,600	Reynolds (R J) Tob class B 10	3638 Mar 18	4612 Jan 8	4014 Dec	58 Jan
*55 60	55 55	*55 60	55 55	*55 60	*55 60	110	Common 10	5114 Jan 31	5812 Jan 11	55 Oct	67 Jan
*612 818	*---- 818	*7 818	*634 818	*634 818	*634 818	------	Rhine Westphalia Elec & Pow	612 Feb 3	812 Jan 7	1014 Nov	14 Feb
578 6	578 614	618 618	6 614	534 578	512 578	6,800	Richfield Oil Corp No par	538 Jan 3	778 Jan 10	412 Oct	612 Oct
*912 1018	*958 1018	10 10	*934 1018	*934 10	*958 10	100	Ritter Dental Mfg No par	978 Mar 10	1134 Jan 10	834 Dec	3112 Feb
*1612 1812	*1658 1712	*1612 1734	*1578 1612	*16 17	*16 1834	------	Roan Antelope Copper Mines	17 Jan 27	2034 Jan 19	1818 Dec	1912 Dec
1738 1738	1738 1738	1714 1814	17 17	17 1738	1518 1512	1,600	Ruberoid Co (The) No par	1518 Mar 18	2334 Jan 11	1714 Oct	38 June
*112 2	*112 212	*112 212	*112 3	112 112	158 158	200	Rutland RR 7% pref 100	112 Mar 17	212 Jan 10	1 Oct	934 Feb
35 35	3538 3512	3538 3778	3434 38	3578 3612	3312 3478	7,600	St. Joseph Lead 10	2978 Jan 4	4012 Jan 12	2612 Nov	65 Mar
*1 118	1 118	*1 118	1 1	1 1	78 1	1,900	‡St Louis-San Francisco 100	78 Mar 18	114 Jan 12	1 Oct	434 Mar
2 218	2 2	2 2	2 2	178 2	158 134	3,000	6% preferred 100	158 Mar 18	3 Jan 10	112 Oct	118 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 Mar. 12	Monday Mar. 14	Tuesday Mar. 15	Wednesday Mar. 16	Thursday Mar. 17	Friday Mar. 18	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
*41¼ 43¼	3⅜ 4¼	*3¼ 5⅛	*3 5⅛	*3 4½	*3 5⅛	30	‡St Louis Southwestern---100	3⅜ Mar 14	5⅛ Jan 26	3½ Oct	20¾ Mar
*61⅔ 18	*61⅔ 18	*61⅔ 18	*61⅔ 18	*6 18	*6 18	------	5% preferred----------100	------	------	10 Nov	37½ Mar
17⅜ 17⅜	17½ 17⅝	18 18	17⅞ 18	*17 17¾	17 17	1,700	Safeway Stores-------*No par	17 Mar 14	23⅜ Jan 12	18 Dec	46 Jan
*70 73	*70 73	*70 73	70 70	*---- 72	*---- 72	10	5% preferred----------100	70 Mar 16	81 Jan 20	70 Dec	103 Mar
*80 87	*80 87	*80 86	*---- 82	*---- 80	*---- 80	------	6% preferred----------100	84 Mar 4	93 Jan 18	86 Dec	113 Jan
*99⅛ 100	*99 100	100 100	99 99¼	z98 98	*98 100	110	7% preferred----------100	z98 Mar 17	105 Feb 11	z98 Dec	113 Feb
*13¼ 14¾	*13½ 14¾	*14 16	14 14½	*12⅞ 15	12 12	300	Savage Arms Corp-------*No par	12 Mar 18	19 Jan 4	11 Oct	27½ Mar
21⅛ 21⅞	21 21⅜	21 21⅝	20⅜ 22	20⅜ 21⅛	20 20¼	12,400	Schenley Distillers Corp-----5	20 Mar 18	27½ Jan 6	22 Dec	51¾ Mar
*80 82	80 80	*78¼ 81	*78 80	80 80	79⅜ 79½	400	5½% preferred----------100	75 Jan 4	85 Feb 23	71 Dec	98¼ Mar
⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	*⅛ ⅝	⅜ ½	3,000	‡Schulte Retail Stores------1	⅝ Feb 10	1 Jan 4	½ Oct	3¼ Feb
*4¾ 6	*4¾ 6	*4¾ 5⅛	4⅞ 5⅛	4¾ 4¾	4½ 4¾	600	8% preferred----------100	4½ Mar 18	7¾ Jan 11	3½ Oct	23⅝ Feb
38¾ 38¾	*38⅝ 38¾	38¾ 38¾	38½ 39⅛	39 39	39⅛ 39⅛	140	Scott Paper Co-------*No par	37½ Jan 3	42 Jan 24	34½ Nov	45¼ Jan
*5⅝ ¾	*5⅝ ¾	⅝ ⅝	⅝ ¾	⅝ ⅝	⅝ ⅝	800	‡Seaboard Air Line---*No par	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
*2 2⅛	2 2	*2 2¼	2 2	2 2	1½ 1½	1,000	4-2% preferred----------100	1½ Mar 18	2⅝ Jan 13	1½ Oct	8½ Jan
22½ 22¾	*23 23½	23½ 24¼	22½ 24	22⅝ 23¼	21½ 22¼	4,000	Seaboard Oil Co of Del-*No par	20 Jan 3	27½ Feb 25	16 Oct	54⅛ Apr
*33¼ 47⅛	*33⅛ 5	*3⅝ 4⅝	3⅝ 3⅝	*3½ 4⅝	*3½ 4⅝	100	Seagrave Corp----------*No par	3⅝ Mar 16	5½ Jan 14	3½ Oct	11¼ Mar
57⅞ 58	57⅞ 59¼	58¾ 60½	56 60	56⅜ 58¾	53¾ 57	21,700	Sears, Roebuck & Co--*No par	53⅝ Feb 4	65⅜ Feb 25	49¾ Nov	98⅝ Aug
13¼ 13⅞	13⅝ 13⅞	13¾ 14¼	13¾ 14⅜	13⅜ 13¾	13 13¾	9,000	Servel Inc.----------------1	13 Jan 3	16¾ Jan 12	12¾ Dec	34 Feb
6¾ 7⅛	6⅞ 7⅛	7⅝ 7¾	7 7⅝	7¼ 7½	6⅞ 7⅜	5,200	Shattuck (F G)----------*No par	6¾ Mar 12	9⅛ Feb 17	6½ Oct	17⅝ Feb
15 15	*15½ 17¾	*15⅝ 17¼	*15 17¼	15 15	13¼ 14¼	1,200	Sharon Steel Corp-------*No par	13¼ Mar 18	20¾ Jan 11	15 Oct	42½ Mar
*52 59	*52 59	*55⅞ 59	*49½ 59	*51 59	*52 59	------	$5 conv pref----------*No par	55¾ Mar 11	66 Jan 14	60 Dec	120 Mar
4 4⅛	*4 4¼	4⅛ 4¼	4⅛ 4⅛	4 4⅛	3¾ 3⅞	3,900	Sharpe & Dohme-------*No par	3¾ Mar 18	5⅜ Jan 10	3¾ Oct	14 Feb
*43 45	*43 45	*43 44⅞	*43 44⅞	43 43	40 40	200	$3.50 conv pref ser A-*No par	40 Mar 18	48 Jan 14	44 Dec	65 Jan
*25 26½	*25 26½	*25 26½	25 25	*25 26	24 25	70	Sheaffer (W A) Pen Co-*No par	24 Mar 18	27¾ Jan 27	24⅛ Dec	44 Feb
13 13⅜	13⅜ 14⅛	13⅞ 13⅞	12⅞ 13⅞	13¼ 13½	12 13	5,400	Shell Union Oil----------*No par	12 Mar 18	18¼ Jan 11	14⅞ Nov	34⅜ Feb
*99 100⅛	*99 100	99½ 99¾	*99 100½	*99 100½	100 100	500	5½% conv preferred. -100	96¾ Jan 3	101¾ Jan 27	91 Nov	105⅜ Feb
7½ 7½	*7 7½	7¼ 7½	7⅛ 7⅛	7 7¼	6¾ 7	2,600	Silver King Coalition Mines-5	6½ Jan 3	9⅛ Jan 11	5½ Oct	17⅞ Mar
18 18⅜	17½ 18⅛	18 19	18 19½	17¼ 18⅛	16⅛ 17⅛	7,800	Simmons Co----------*No par	16⅛ Mar 18	24¼ Jan 11	17½ Oct	58 Mar
*2⅛ 2¾	2¾ 2⅞	*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	*2¾ 2⅞	2,100	Simms Petroleum----------10	2⅝ Mar 11	3¼ Jan 17	2½ Nov	4¼ Apr
*15½ 17⅝	*16 18	*17 18	*17 18	*17 18	*17 17⅞	------	Simonds Saw & Steel--*No par	16⅛ Jan 3	22 Jan 13	15¾ Dec	26 Oct
25 25¼	25¼ 25¼	25⅜ 26½	25 26	*25 26	24 25	2,900	Skelly Oil Co.----------25	24 Mar 18	34¾ Jan 10	26½ Dec	60⅝ Apr
*88 92¼	*88 92	*88 90¾	*88 90	*86 90	89 89	100	6% preferred----------100	89 Mar 11	93 Feb 1	88 Nov	102¼ Feb
*56 58	60 61	61 64	62 64	60 60	59 60	350	Sloss Sheff Steel & Iron---100	55 Jan 28	82½ Jan 12	67 Nov	197 Mar
*92 98	*92 98	*92 98	*92 98	*---- 98	*---- 98	------	$6 preferred----------*No par	93½ Mar 11	100 Jan 13	96 June	120 Mar
*16 16½	16½ 16½	17¼ 17¼	*16 17½	*16 17¼	15⅛ 16	600	Smith (A O) Corp---------10	15⅛ Mar 18	20½ Jan 10	13 Oct	54½ Jan
*12¾ 14	14 14	*13 14½	*13 14½	13 13	12¼ 12¾	400	Smith & Cor Typewr---*No par	11¼ Jan 3	15⅝ Jan 15	10 Dec	40⅛ Feb
*10¼ 11⅜	10⅜ 10⅜	*10 11⅛	*10 11⅛	*10¼ 11⅛	10 10	400	Snider Packing Corp---*No par	10 Mar 18	13⅞ Jan 15	9¾ Oct	29⅜ Feb
13⅞ 14	14 14½	14 14½	13⅝ 14½	13⅜ 14	13 13⅝	31,300	Socony Vacuum Oil Co Inc.15	13 Mar 18	16⅜ Jan 10	13 Oct	23¼ Aug
*112¼ 114	*112¼ 113½	*112¼ 113½	*112¼ 113½	*112¼ 113½	*112¼ 113	------	Solvay Am Corp 5½% pref100	112 Jan 14	113⅛ Feb 28	110 Mar	115 June
2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2 2⅛	2 2⅛	8,300	South Am Gold & Platinum.1	2 Mar 17	3⅛ Jan 13	1½ Oct	6⅜ Feb
*23⅝ 24⅜	23¾ 23¾	23¾ 23⅞	23⅝ 23⅝	23⅝ 23⅝	23 23½	1,200	So Porto Rico Sugar---*No par	22 Jan 3	28 Jan 10	20½ Oct	42½ Jan
*132 142	*132 142	*135 142	*137 142	*137 142	*137 142	------	8% preferred----------100	128 Jan 4	132½ Mar 11	130 Oct	155 Jan
21 21	21¼ 21½	21⅛ 21¼	21 21¼	21 21¼	20⅝ 20⅞	2,900	Southern Calif Edison-----25	20⅛ Feb 3	24¼ Jan 10	17¾ Oct	32½ Jan
15⅛ 15¾	15¾ 16½	15⅝ 16⅜	13⅝ 16	13 14½	11⅜ 13⅛	61,700	Southern Pacific Co------100	11⅜ Mar 18	22⅛ Jan 12	17 Oct	65⅜ Mar
9⅜ 9¾	9⅝ 10	10 10⅜	9 10⅜	8⅝ 9⅝	7⅛ 8⅝	25,200	Southern Railway-------*No par	7⅛ Mar 18	13¾ Jan 12	9 Oct	43⅜ Mar
15¼ 15½	16 16½	15¾ 16⅝	14½ 16	13½ 14⅞	11½ 13⅞	10,200	5% preferred----------100	13½ Mar 17	21¾ Jan 10	15 Oct	60½ Mar
*22 30	*20 29	*20 30	*20 30	*20 30	*20 30	------	Mobile & Ohio Stk tr ctfs 100	24½ Jan 31	32 Jan 14	27 Dec	65⅛ Jan
*3⅛ 3½	3⅛ 3⅛	3 3⅛	*3 3⅛	*3 3½	3 3	600	Spalding (A G) & Bros.-No par	3 Feb 23	3½ Jan 10	1½ Oct	11⅞ Mar
*35 49	*35 49	*39¼ 49	*39¼ 49	*39¼ 60	*39¼ 43	------	1st preferred----------100	37 Feb 3	46 Jan 21	35¼ Oct	77⅝ Mar
2⅝ 2⅝	2⅝ 2⅝	2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅛ 2⅝	4,800	Sparks Withington----*No par	2¼ Jan 3	4 Jan 12	1½ Oct	9½ Jan
*5⅛ 8	*5⅝ 8	*5⅝ 8	*6 8	*5¼ 8	*5¼ 8	------	Spear & Co----------------1	7 Jan 7	9 Jan 12	5⅝ Dec	31 Feb
*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	------	$5.50 preferred-----*No par	------	------	73⅝ Sept	94 Feb
*23 24	24 24	*23 25	*23 25	*24 25	23 23	500	Spencer Kellogg & Sons No par	21 Jan 17	24 Mar 14	19¼ Dec	36 Jan
18⅜ 18½	19 19¼	19⅜ 20	18½ 20	18¾ 19⅝	17¾ 18¾	21,800	Sperry Corp (The) v t c-----1	16⅝ Jan 3	21⅜ Jan 17	10 Oct	23¾ Jan
*10 12	*10 12	*10 11¾	*9 11	*9⅞ 11	9⅞ 9⅞	100	Spicer Mfg Co----------*No par	9⅞ Mar 18	15¼ Jan 10	10 Dec	35 Aug
*31¼ 39	*32 32¾	*32 32¾	32¼ 32¼	*32¼ 34	32 32¼	40	$3 conv preferred A-*No par	30 Feb 4	z39 Jan 5	39 Dec	50 Jan
9⅛ 9⅜	9½ 9½	9⅞ 10⅛	9 9⅞	9 9¼	8½ 9	16,700	Spiegel Inc----------------2	8½ Jan 3	11¾ Jan 10	8⅛ Dec	28¾ Feb
57 57	*56½ 58	58 58	56 58	57 57	56 57	280	Conv $4.50 preferred.-No par	50 Feb 3	61 Feb 26	49 Nov	95½ Apr
17 17	17⅜ 17⅜	19 19½	18 18⅛	z17 17	16¾ 17¼	1,900	Square D Co class B-------1	16⅛ Feb 3	21½ Jan 11	16 Nov	48⅜ Mar
7¾ 8	7¾ 8	7¾ 7⅞	7¼ 7¾	7¼ 7⅜	7 7¼	29,600	Standard Brands------*No par	6⅞ Jan 28	9¼ Jan 10	7½ Oct	16¼ Jan
*95 96½	95 96½	*92 95	*94⅞ 95	95 95	94 94½	500	$4.50 preferred-------*No par	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
2½ 2¾	2¾ 2¾	2½ 2¾	2½ 2⅝	2½ 2½	2½ 2½	2,300	Stand Comm Tobacco------1	2½ Mar 12	3½ Jan 10	2½ Oct	12⅜ Jan
3¼ 3¼	3⅜ 3⅜	3½ 3⅝	3⅜ 3⅝	3½ 3⅝	3 3⅜	3,000	‡Stand Gas & El Co----*No par	3 Mar 18	5½ Jan 12	2½ Oct	14⅜ Mar
7¼ 7¼	7¾ 7¾	7¾ 8½	7¼ 7¾	7¼ 7⅝	6½ 7⅛	7,000	$4 preferred----------*No par	6½ Mar 18	11⅝ Jan 12	5 Oct	32⅝ Mar
*15⅛ 17	*17 18	18 18	17 17	16 16	15 15	500	$6 cum prior pref----*No par	13⅜ Jan 28	22½ Jan 14	10 Oct	65 Jan
18⅛ 18⅛	20 20¼	21 21	19 21	20 20	17 19	2,500	$7 cum prior pref----*No par	16⅜ Jan 28	26⅜ Jan 12	14 Oct	72⅜ Jan
*1 1½	*¾ 1½	*¾ 1½	*¾ 1½	*¾ 1½	*¾ 1½	------	Stand Investing Corp--*No par	⅝ Feb 1	1 Jan 13	½ Dec	4 Jan
30⅛ 30½	30⅜ 30⅞	30½ 31¼	30 31¼	30 31	29⅛ 30⅛	11,800	Standard Oil of Calif--*No par	28⅝ Jan 3	33⅞ Jan 12	27⅛ Dec	50 Feb
30⅜ 30⅝	30½ 30¾	30¾ 31¼	30⅜ 31	30⅜ 31	28¾ 30¼	15,800	Standard Oil of Indiana----25	30⅜ Mar 12	35½ Jan 7	26½ Oct	50 Feb
*30 34¾	34½ 34½	34¾ 35	*33 40¼	35 35	*33 40¼	400	Standard Oil of Kansas-----10	34 Jan 24	35½ Feb 15	30⅝ May	43 Dec
48¾ 49	49 49½	49⅜ 51½	49 51⅜	48 49½	45¼ 48⅛	25,800	Standard Oil of New Jersey.25	44½ Jan 3	54⅛ Feb 24	42 Nov	76 Mar
*22 24½	*22 24½	23½ 23⅞	*20 24½	*20 23¼	*17⅜ 22	100	Starrett Co (The) L S---*No par	21¾ Feb 4	26 Jan 15	19½ Dec	48 Mar
58¼ 58¼	58¼ 58¼	58¼ 58¼	58 58¼	58¼ 58¼	58 58	1,000	Sterling Products Inc------10	54½ Jan 4	59½ Mar 4	53½ Dec	75 Jan
8⅜ 8⅝	8¾ 8¾	8⅞ 9	8⅝ 9¼	8¼ 8⅝	7⅞ 8	3,200	Stewart-Warner----------5	7⅞ Mar 18	11⅜ Jan 12	5½ Oct	21 Feb
*7 7½	*7 7½	*7⅛ 7⅜	*7 7⅜	7⅛ 7⅛	*7 7½	100	Stokely Bros & Co Inc-----1	7⅛ Mar 8	11 Jan 13	6⅝ Dec	17½ Jan
7½ 7¾	8 8⅜	7¾ 8½	7¾ 8¼	7¾ 8	6¾ 7¾	10,900	Stone & Webster------*No par	6¾ Mar 18	11¾ Jan 12	6½ Oct	33⅝ Jan
5⅛ 5⅛	5 5⅛	5⅛ 5¼	5 5⅜	5 5⅛	4⅞ 5	14,400	Studebaker Corp (The)-----1	4⅝ Jan 3	7⅛ Jan 12	3 Oct	20 Feb
*52 54	*52 54	*50 53	*49 51	50½ 50½	49 49	200	Sun Oil----------------*No par	48½ Feb 7	57⅞ Jan 24	44½ Dec	77½ Jan
*123⅜ 124	124 124	124 124	*123½ 124	123¾ 123¾	123½ 123½	170	6% preferred----------100	119½ Feb 8	125 Jan 13	118 Aug	125 Jan
14⅛ 14⅜	z13½ 13¾	13½ 13⅞	12⅞ 13½	12⅞ 13⅜	12¼ 13	5,300	Sunshine Mining Co-------10	11½ Jan 3	14⅜ Mar 10	9 Oct	20½ July
24 24	*24½ 25¼	25 25½	24¼ 25	23 24½	21¾ 23	2,400	Superheater Co (The)--*No par	21 Feb 4	29¾ Jan 13	18 Oct	61¾ Feb
2½ 2½	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2½	2¼ 2½	5,900	Superior Oil----------------1	2¼ Mar 18	3⅜ Jan 11	1½ Oct	7¾ Mar
13 13	13⅝ 13⅝	*14 14½	13 13½	12½ 13	11⅝ 12½	1,600	Superior Steel----------100	11⅝ Mar 18	17¾ Jan 10	8 Oct	47¼ Mar
*22 23	*22 23	23 23	22½ 22½	22½ 22½	22 22¼	700	Sutherland Paper Co------10	18 Jan 26	24⅞ Feb 25	17½ Dec	39⅞ Jan
*8 8⅞	8½ 8½	*7 8¾	*7 8¾	*7 8½	*7 8½	100	Sweets Co of Amer (The)---50	8½ Mar 14	8⅞ Feb 7	7¾ Oct	20½ Jan
16½ 16½	16⅜ 16½	16½ 16⅝	16¼ 16⅜	16⅜ 16½	16⅛ 16½	5,000	Swift & Co----------------25	16⅛ Mar 18	18⅞ Jan 10	5¼ Oct	28⅝ Mar
23 23	23¼ 23½	*23½ 24¾	23¼ 23¾	23¼ 23¼	23 23½	1,500	Swift International Ltd------	22½ Mar 11	27 Jan 12	2¼ Oct	33⅞ Mar
7⅛ 7¼	7¼ 7¼	7⅜ 7½	6⅞ 7½	6⅝ 6⅞	6¼ 6⅝	3,800	Symington-Gould Corp ww--1	6¼ Mar 18	10¼ Jan 11	4¾ Oct	23¾ Jan
5½ 5⅝	6 6	6 6	5⅜ 5⅝	5⅝ 5⅝	5 5⅜	2,900	Without warrants---------1	5 Mar 18	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*6¾ 7	7 7	7 7	*6½ 9¼	*6½ 7	*6 6½	200	Talcott Inc (James)--------9	6½ Jan 4	7 Jan 18	6¼ Dec	15¾ Jan
*39½ 42	*38¾ 42¼	*38¾ 42¼	38½ 38¾	38 38	*38 42¼	30	5½% preferred---------50	38 Mar 17	47 Jan 10	41 Dec	57½ Feb
*4¾ 5	*4¾ 5	*4¾ 5	4¾ 4¾	*4½ 5⅛	5 5	300	Telautograph Corp---------5	4⅝ Jan 11	5¼ Feb 18	4 Oct	8⅜ Jan
6 6	*6¼ 6½	6⅜ 6½	6 6	*6 6⅜	5⅝ 6	2,800	Tennessee Corp----------5	5⅝ Mar 18	8 Jan 11	5¼ Oct	15⅜ Mar
39 39½	40 40⅜	40¼ 42	39½ 41½	40 41	37⅝ 39½	28,800	Texas Corp (The)----------25	37¼ Jan 28	44⅞ Jan 11	34¾ Oct	65⅛ Apr
3⅝ 3¾	3¾ 3¾	3⅞ 3⅞	3¾ 4	3¾ 3⅞	3⅜ 3¾	5,700	Texas Gulf Produc'g Co No par	3⅜ Mar 18	4⅞ Jan 10	2 Oct	9⅜ Mar
*31 31⅜	31⅜ 31⅜	31½ 32½	31 31¼	31⅛ 31⅝	30⅛ 31⅛	3,200	Texas Gulf Sulphur-----No par	27 Jan 3	34 Jan 19	23¾ Oct	44 Mar
8½ 8⅝	8⅝ 8⅝	8⅝ 8¾	8⅛ 8½	8¼ 8½	8 8⅛	7,500	Texas Pacific Coal & Oil---10	7⅜ Jan 3	10⅛ Feb 21	5⅜ Oct	16⅝ Jan
8¾ 8¾	9 9	9 9½	8¾ 9	8¾ 9	7⅞ 8⅞	13,600	Texas Pacific Land Trust---1	7⅞ Mar 18	11⅜ Feb 10	5⅝ Oct	15⅜ Jan
------	------	------	------	------	------	------	Old----------100	900 Jan 19	1075 Feb 21	------	------
*17 19½	*17½ 20	*18¼ 20½	17 18	18 18	16 16	400	Texas & Pacific Ry Co----100	16 Mar 18	24½ Mar 1	15⅝ Nov	54¼ Mar
*21¼ 24¾	*23 24¾	*21¼ 24¾	*21¼ 24¾	*23⅜ 24¾	22⅝ 23⅜	200	Thatcher Mfg----------*No par	19 Jan 3	24½ Feb 23	18½ Dec	48 Feb
*59 60⅛	*59 60⅛	*59 60⅛	*59 60⅛	*54⅛ 60⅛	*58 60⅛	------	$3.60 conv pref------*No par	58½ Feb 21	58½ Feb 21	55 Oct	64 Jan
*3¾ 4	*3¾ 4	*3¾ 3⅞	*3¾ 6	*3¾ 4	3½ 3¾	300	The Fair----------*No par	3½ Mar 18	4¾ Jan 17	3½ Oct	13¾ Mar
*50 51	*50 56	*50 56	*50 56	*50 70	*50 70	------	Preferred----------100	50 Jan 21	56 Jan 13	55 Nov	93⅛ Jan
3⅜ 3⅜	*3⅜ 3⅝	3⅜ 3⅜	3½ 3½	3⅜ 3½	3⅛ 3⅜	1,400	Thermoid Co----------------1	3 Jan 4	4½ Jan 12	2⅛ Oct	13⅛ Feb
*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	*1⅝ 1¾	*1⅝ 1⅞	100	Third Avenue Ry--------100	1¾ Jan 28	2⅝ Jan 13	1½ Oct	8½ Jan
*4½ 5	*4½ 5	*4½ 5	*4⅝ 5	*4½ 5	*4½ 4¾	------	Thompson (J R)----------25	4⅛ Jan 3	5¼ Jan 12	4 Dec	15¼ Mar
*10¾ 11½	10⅞ 11	*11¼ 12	11⅛ 11½	11 11	10⅛ 10⅞	1,300	Thompson Prods Inc--*No par	10⅛ Mar 12	15½ Jan 15	10 Oct	28⅞ Feb
2½ 2½	*2¼ 2⅜	2¼ 2¼	2½ 2½	*2¼ 2⅜	2⅛ 2¼	1,600	Thompson-Starrett Co..No par	2⅛ Mar 18	3⅜ Jan 8	1⅛ Oct	10¼ Jan
*9⅛ 10	10 10	*9½ 11¼	*9 11	*9¼ 11	9 10	400	$3.50 cum pref------*No par	9 Mar 18	13⅝ Jan 11	6⅛ Oct	40¾ Jan
13⅜ 13½	13¾ 14	13⅞ 14	13 13¾	13¼ 13⅜	12⅛ 13¼	8,000	Tide Water Assoc Oil------10	12⅛ Mar 18	15½ Jan 6	13⅛ Oct	21⅝ Feb
*80¼ 84⅛	*80 81½	*80½ 81½	80½ 80⅝	*80½ 90	79½ 80½	400	$4.50 conv pref------*No par	78 Feb 16	85 Jan 13	72 Dec	98½ Aug
10⅜ 10⅜	10⅞ 10⅞	11⅛ 11⅜	10⅜ 11¼	10½ 10⅝	10 10⅜	5,300	Timken Detroit Axle-------10	10 Mar 18	13⅞ Jan 11	8¾ Oct	28⅞ Feb
41⅜ 41¾	42 42	41½ 42¼	40 42⅜	39¾ 41½	38½ 40	4,500	Timken Roller Bearing..No par	38 Feb 3	48½ Jan 11	36 Oct	79 Feb
10 10	10 10⅛	10 10⅜	10⅛ 10⅜	10 10¼	9⅞ 10	10,500	Transamerica Corp---------2	9⅞ Mar 18	12¾ Jan 12	10 Oct	17 Aug
5½ 5½	5⅝ 5⅞	6 6	5⅝ 6	5⅝ 5⅝	5 5½	4,800	Transcont & West'n Air Inc.5	5 Mar 18	7½ Jan 15	4 Oct	22⅝ Jan
6¾ 6¾	*6⅝ 7	*6⅝ 7	7 7	7 7	6⅛ 6¾	900	Transue & Williams St'l No par	6⅛ Mar 18	9½ Jan 10	5⅛ Oct	27⅜ Jan
3⅜ 3⅜	3¼ 3⅜	3⅜ 3½	3¼ 3½	3⅜ 3⅜	3¼ 3¼	10,600	Tri-Continental Corp--*No par	3 Feb 4	4⅜ Jan 12	3⅛ Dec	11⅜ Mar
*82¾ 85	82⅞ 82⅞	*81¼ 88	*81¼ 88	82 82	81¼ 81¼	400	$6 preferred----------*No par	80 Feb 8	83 Jan 10	82 Dec	109⅛ Jan
4¾ 4¾	5 5	*4¾ 5	4½ 4¾	4¼ 4½	4 4¼	1,600	Truax Traer Coal------*No par	4 Mar 12	6⅜ Jan 10	4¼ Oct	12 Mar
*7⅛ 8¼	8¼ 8¼	*7½ 9⅝	*7½ 8¾	*7½ 9¾	7½ 7⅝	300	Truscon Steel----------10	7½ Jan 7	10⅝ Jan 11	7 Dec	26⅝ Mar
21⅛ 22¼	21⅞ 21⅞	21⅞ 22¼	21½ 22⅜	21¼ 21¾	20 21⅛	4,300	20th Cen Fox Film Corp.No par	19½ Jan 3	24 Jan 25	18⅛ Oct	40⅞ Mar
*27½ 28½	*27½ 28½	28½ 28½	28 28	*27½ 30	27¼ 27½	700	$1.50 preferred------*No par	26¼ Jan 4	31¾ Feb 23	25 Nov	50 Mar
4 4	*3¼ 3⅞	4 4	3¼ 3¼	3⅛ 3⅛	3 3⅛	1,700	Twin City Rap Trans--*No par	3 Mar 18	6 Jan 13	2¾ Oct	17½ Jan
*37 40	*37 40	*37 38	30 37	30 31	25 27	330	Preferred----------100	25 Mar 18	44 Jan 11	39 Dec	94 Jan
*7¾ 8⅛	8 8	8¼ 8¼	7⅞ 8¼	8 8½	7¾ 7¾	900	Twin Coach Co----------1	7¾ Jan 3	10½ Jan 12	7 Oct	25 Mar
*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	*1¾ 2	*1¾ 2	*1¾ 2	------	Ulen & Co.----------*No par	1⅝ Mar 8	2¼ Jan 13	1⅛ Oct	6⅞ Jan
*48⅞ 53	52½ 52½	*52 56	50 51	49⅛ 49⅛	*46½ 49	600	Under Elliott Fisher Co *No par	47½ Feb 3	59⅝ Feb 23	46¼ Nov	100⅛ Jan
9⅜ 9⅜	9¾ 9¾	10 10	9 9⅞	9⅜ 9½	9 9⅜	5,900	Union Bag & Pap new..*No par	9 Mar 16	12½ Jan 12	8⅞ Dec	18⅜ Sept
73¼ 73½	73⅝ 74¾	74½ 76¼	72 75¾	71⅞ 74	69¾ 72⅜	15,600	Union Carbide & Carb..No par	67¼ Feb 4	80 Mar 1	61¼ Nov	111 Feb
*20 20½	20⅛ 20⅜	20¼ 20½	20 20¼	19⅞ 20⅛	19 20	6,700	Union Oil California-------25	18½ Jan 3	21⅝ Feb 23	17½ Oct	28¼ Feb
70⅛ 70¼	71½ 72¼	71½ 72	68½ 71¾	67 70	65 67	3,500	Union Pacific----------100	65 Mar 18	88½ Jan 12	80 Nov	148¾ Mar
*77 77½	76½ 76¾	76½ 76½	76⅝ 76⅝	76 76	73½ 75	800	4% preferred----------100	72 Feb 8	81 Jan 6	78 Oct	99¾ Jan
*21¾ 22¼	22 22	*21¾ 22⅛	21¾ 21¾	21½ 21¾	21½ 21½	700	Union Tank Car------*No par	21½ Mar 17	23½ Jan 12	22 Nov	31½ Feb
22½ 23	23½ 24⅜	24½ 25⅜	23¼ 25⅜	24 25	22⅝ 24¼	37,500	United Aircraft Corp-------5	20⅛ Feb 4	27¾ Jan 5	10¾ Oct	35⅛ Mar

* Bid and asked prices: no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 12	Monday Mar. 14	Tuesday Mar. 15	Wednesday Mar. 16	Thursday Mar. 17	Friday Mar. 18	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
7 1/8 7 1/4	7 1/8 7 3/8	7 1/2 7 5/8	7 1/8 7 5/8	7 7 1/4	6 1/2 6 7/8	8,200	Un Air Lines Transport 5	6 1/2 Feb 3	8 3/4 Jan 5	5 3/8 Oct	24 3/8 Jan
*7 1/2 10	*8 1/2 11	*9 1/2 11	*7 10 1/4	*8 1/2 10 1/4	8 1/2 8 1/2	200	United Amer Bosch No par	8 1/2 Jan 3	10 1/4 Feb 26	7 Oct	31 1/4 Feb
*17 3/4 18 1/2	17 3/4 17 3/4	*18 19	*17 3/4 18 1/2	*17 1/2 18	17 17 3/8	400	United Biscuit No par	16 1/8 Jan 3	19 1/2 Jan 11	15 Oct	30 1/4 Jan
*112 1/2 ----	*112 1/2 ----	*112 1/2 ----	*112 1/2 ----	*112 1/2 ----	*112 1/2 ----	------	Preferred 100	110 3/8 Jan 20	111 3/4 Feb 8	110 Oct	117 3/4 Feb
47 47 3/8	x47 47	*47 48 7/8	46 3/4 47	*46 1/2 48	45 47	2,500	United Carbon No par	39 Jan 4	49 5/8 Feb 23	36 3/4 Dec	91 Feb
*161 2 173 4	173 4 173 4	*161 2 18	*161 2 18	*161 2 18	*161 2 18	100	United Carr Fast Corp No par	15 1/8 Feb 8	19 1/4 Jan 10	17 1/2 Dec	35 Mar
28 4 27 8	28 4 27 8	27 8 27 8	28 4 27 8	25 8 28 4	21 2 25 8	19,000	United Corp No par	2 1/2 Mar 18	3 3/4 Jan 8	2 Oct	8 1/2 Jan
27 1/2 27 1/2	27 1/2 27 1/2	27 3/8 28 1/4	28 1/4 28 3/4	27 5/8 27 7/8	27 1/8 27 3/4	3,400	$3 preferred No par	26 1/2 Jan 28	32 1/8 Jan 12	25 1/4 Oct	46 7/8 Jan
6 6	6 1/8 6 1/8	6 6 1/8	5 7/8 6 1/8	5 3/4 6	5 5/8 5 3/4	6,800	United Drug Inc 5	5 5/8 Mar 18	7 3/8 Jan 12	5 Oct	16 Mar
7 7 1/8	*7 7 1/2	7 1/4 7 1/4	7 7	6 7/8 7	6 3/4 6 3/4	1,000	United Dyewood Corp 10	6 3/4 Mar 18	9 7/8 Jan 10	6 1/2 Oct	26 3/4 Apr
*71 77	*71 77	*68 3/4 77	*68 3/4 77	*70 77	*71 77	------	Preferred 100	70 Feb 3	80 1/2 Jan 10	74 Dec	106 1/4 Feb
4 1/8 4 1/8	4 1/4 4 1/4	4 1/4 4 3/8	4 1/8 4 1/2	4 4 1/8	3 1/2 3 3/4	6,000	United Electric Coal Cos 5	3 1/2 Mar 18	6 1/4 Jan 11	2 5/8 Oct	9 1/2 Mar
*30 32	*30 32	*31 32	30 3/4 30 3/4	*31 32	31 31	200	United Eng & Fdy 5	30 1/2 Jan 3	35 Jan 12	24 Oct	63 Mar
60 3/4 61 3/4	60 3/8 62	60 3/8 61	61 1/2 61 1/2	61 1/4 61 3/8	59 60 1/2	2,100	United Fruit No par	56 1/4 Jan 3	65 1/2 Feb 25	52 Oct	86 3/4 Mar
9 7/8 10	9 7/8 10	10 10	9 7/8 10	9 7/8 10	9 1/2 9 7/8	13,600	United Gas Improvt No par	9 1/2 Mar 18	11 3/8 Jan 5	9 Oct	17 Jan
*95 101	100 100	100 100	100 1/2 100 1/2	*100 1/2 101 3/4	*100 1/2 101 3/4	400	$5 preferred No par	100 Mar 14	106 Jan 3	101 Oct	113 7/8 Jan
*4 1/2 4 7/8	*4 1/4 4 1/2	*4 3/8 5	4 1/4 4 1/2	4 1/8 4 1/8	4 4	1,200	United Paperboard 10	4 Mar 18	5 7/8 Jan 12	3 1/2 Oct	16 1/8 Feb
*6 3/8 6 1/2	6 1/2 6 3/4	6 3/4 6 3/4	6 3/8 6 1/2	6 1/4 6 3/8	6 6 1/8	3,500	U S & Foreign Secur No par	5 3/4 Feb 4	8 3/8 Jan 17	5 3/8 Dec	24 3/4 Mar
*72 75	*72 74	*72 75	*72 74	*72 74	72 72	100	$5 first preferred 100	69 Feb 4	74 3/4 Feb 21	70 Nov	100 1/2 Feb
*3 4 1	*3 4 1	*3 4 1	*3 4 1	*3 4 1	*3 4 1	------	U S Distrib Corp No par	1 1/8 Feb 16	1 1/4 Jan 18	3 4 Oct	3 3/8 Jan
*6 6 1/2	*6 6 1/2	*6 1/4 7 1/2	6 3/8 6 3/8	6 6	6 6	130	Conv preferred 100	5 1/2 Feb 4	7 7/8 Jan 12	4 3/8 Oct	20 1/2 Jan
8 1/2 8 1/2	*9 9 3/8	9 3/8 9 3/8	8 5/8 8 5/8	8 8	7 7 3/8	800	U S Freight No par	7 Mar 18	10 Feb 15	5 1/2 Oct	34 7/8 Jan
62 1/2 63	x62 1/4 62 1/2	62 3/4 64 3/8	61 64	61 63	61 1/4 63 3/8	5,600	U S Gypsum 20	57 Jan 31	72 Jan 4	53 Nov	137 Feb
*165 169 3/4	*165 169 3/4	165 165	*165 169 3/4	*165 169 3/4	165 165	40	7% preferred 100	164 Jan 26	169 3/4 Feb 9	154 1/8 Nov	172 Feb
*6 1/8 7 1/4	*6 6 5/8	7 1/2 7 1/2	*5 3/4 7	*5 3/4 7	5 3/4 5 3/4	200	U S Hoffman Mach Corp 5	5 3/4 Mar 18	8 7/8 Jan 11	5 3/4 Dec	23 1/2 Mar
*29 33 1/8	*29 33 1/8	*28 33 1/8	*28 33 1/8	*25 33 1/8	*25 3/4 33 1/8	------	5 1/2% conv pref 50	31 1/2 Feb 4	35 1/4 Jan 12	29 7/8 Dec	70 Mar
17 1/2 17 1/2	*17 18 3/4	18 18	17 17 1/2	17 17	15 1/4 16 1/2	1,700	U S Industrial Alcohol No par	15 1/4 Mar 18	23 3/4 Jan 15	16 1/8 Oct	43 5/8 Feb
*5 5 3/4	*5 5 3/4	5 1/8 5 1/8	5 5	5 5	4 3/4 4 3/4	1,800	U S Leather No par	4 3/4 Mar 18	6 5/8 Jan 13	3 3/4 Oct	15 1/8 Mar
7 5/8 7 5/8	7 7/8 7 7/8	8 8 1/4	7 3/8 8 1/8	7 1/4 7 1/2	7 7 1/4	3,700	Partic & conv class A No par	7 Mar 18	10 1/4 Jan 13	6 1/8 Oct	22 3/8 Mar
*58 1/4 65	*58 1/4 65	*58 1/4 65	*58 1/4 60	58 3/4 58 3/4	*55 60	100	Prior preferred 100	58 3/4 Mar 17	66 Feb 18	65 Dec	112 Mar
27 27	27 1/4 27 5/8	27 1/2 28 3/8	26 1/8 27 3/4	26 1/2 27 1/4	25 26	7,000	U S Pipe & Foundry 20	25 Mar 18	32 Jan 17	24 Oct	72 1/4 Mar
4 1/4 4 1/4	4 3/8 4 3/8	*4 1/2 4 3/4	4 1/4 4 1/2	4 4 1/8	3 7/8 4 1/8	5,300	U S Realty & Imp No par	3 7/8 Mar 18	6 3/8 Jan 10	3 1/4 Oct	19 3/8 Jan
29 1/4 30 1/4	30 5/8 31 1/2	31 3/8 33 5/8	30 33	30 1/2 32 1/2	28 7/8 31 1/8	151,700	U S Rubber No par	22 1/4 Jan 3	35 1/2 Feb 25	20 Oct	72 3/8 Mar
66 3/4 69 1/2	70 71 1/2	72 1/4 80 5/8	74 79 5/8	76 1/4 80 3/4	74 3/8 79 1/2	53,900	8% 1st preferred 100	45 1/2 Jan 3	80 3/4 Mar 17	43 1/2 Dec	118 Feb
68 68	68 70	69 70	67 70	66 67	65 65 3/4	3,500	U S Smelting Ref & Min 50	57 1/2 Jan 3	71 Mar 8	52 1/2 Nov	105 Mar
*64 7/8 69	*65 79	*65 1/8 70	*65 1/4 70	*65 1/4 69 1/8	*65 68	------	Preferred 50	63 Jan 3	70 1/8 Mar 5	58 Dec	75 3/8 Jan
50 1/4 51 1/4	51 3/4 52 3/4	52 1/4 54 1/4	50 1/4 53 1/2	51 52 1/2	48 1/4 51 1/8	98,150	U S Steel Corp 100	48 1/4 Mar 18	62 1/8 Jan 25	48 1/2 Nov	126 1/2 Mar
103 3/8 104	103 1/2 103 7/8	103 1/8 103 1/2	103 1/2 104 1/8	103 1/4 104 1/4	102 103 3/4	4,800	Preferred 100	102 Mar 18	114 1/2 Jan 10	100 1/4 Oct	150 Jan
32 32 1/2	32 3/8 32 1/2	32 3/8 32 1/2	31 7/8 32 1/4	31 1/4 31 1/2	30 3/4 31 1/4	2,500	U S Tobacco new No par	30 3/4 Mar 18	34 3/4 Mar 5	--------	--------
*40 1/2 41 3/4	41 1/2 41 1/2	41 1/2 41 1/2	*40 3/8 41 1/2	40 1/2 40 1/2	40 3/8 40 3/8	210	7% pref. new 25	40 3/8 Mar 18	42 Mar 10	--------	--------
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 3/8 4 1/2	4 3/8 4 5/8	1,600	United Stockyards Corp 1	4 1/8 Jan 4	5 Feb 24	2 7/8 Oct	9 1/4 Feb
*1 3/4 2	1 3/4 1 3/4	*1 3/4 2	1 3/4 1 7/8	1 3/4 1 7/8	1 1/2 1 3/4	2,400	United Stores class A No par	1 1/2 Mar 18	2 1/2 Jan 10	1 Oct	8 1/8 Feb
*38 46	*38 ----	*39 49	*39 ----	39 39	*38 40	100	$6 conv pref A No par	37 Feb 3	42 Feb 25	46 Oct	84 1/2 Jan
*105 3/8 121 8	*105 8 121 8	*105 8 121 8	*105 8 121 8	*101 2 121 8	*101 2 121 8	------	Universal-Cyclops Steel Corp 1	101 2 Jan 10	131 2 Jan 14	93 4 Dec	21 May
57 3/4 57 3/4	*53 59 3/4	*55 59 3/4	*55 59 3/4	*53 55	*53 55	100	Universal Leaf Tob No par	50 Jan 3	60 Mar 4	47 Nov	86 Jan
*145 155	*145 154	*145 154	*147 154	*147 154	*147 154	------	8% preferred 100	140 Jan 6	147 8 Mar 11	135 Nov	164 Jan
*38 50	*38 50	40 40	39 7/8 39 7/8	*36 1 8 44	36 1 8 36 1 8	40	Universal Pictures 1st pref 100	34 Jan 29	54 Jan 12	29 Oct	108 Jan
3 4 3 4	7 8 7 8	7 8 1	3 4 3 4	3 4 3 4	3 4 3 4	2,300	‡Utilities Pow & Light A 1	3 4 Mar 11	1 1 4 Jan 7	3 4 Oct	4 7 8 Jan
3 4 3 4	3 4 3 4	*3 4 7 8	3 4 3 4	*5 8 3 4	5 8 5 8	2,100	Vadsco Sales No par	5 8 Jan 3	1 1 8 Jan 10	5 8 Oct	2 5 8 Jan
*20 25	*20 25	*20 25	*20 25	*20 25	*20 25	------	Preferred 100	20 3 8 Jan 5	25 Jan 17	16 Oct	58 1 2 Jan
16 16	16 1 2 17	17 17 5 8	16 1 4 17 3 4	16 1 4 16 5 8	14 5 8 16 1 4	7,400	Vanadium Corp of Am No par	14 5 8 Mar 18	20 3 8 Jan 12	9 1 4 Oct	39 3 8 Mar
19 1 2 19 1 2	*19 1 8 19 7 8	*19 1 4 19 7 8	*19 1 8 19 7 8	19 19 1 8	18 1 4 19	800	Van Raalte Co Inc 5	18 1 4 Jan 3	x23 3 4 Feb 15	14 1 4 Oct	44 5 8 Jan
*99 101	*99 101	99 99	*99 103	99 99	*99 ----	50	7% 1st preferred 100	97 Jan 19	101 Jan 27	97 Oct	115 Mar
*37 1 4 39	38 38	37 37	*35 38	35 1 2 36	*35 38	1,100	Vick Chemical Co 5	35 1 2 Mar 17	42 Jan 22	35 3 4 Nov	47 May
4 4	4 1 8 4 1 8	4 1 4 4 1 4	4 4 3 8	3 7 8 4	3 1 2 3 3 4	2,400	Va-Carolina Chem ---- No par	3 1 2 Jan 3	5 5 8 Jan 21	2 3 8 Oct	12 3 4 Apr
24 7 8 24 7 8	24 7 8 25	25 1 2 26	24 1 2 25	22 3 4 23 1 2	20 1 4 22 3 4	4,100	6% preferred 100	20 1 4 Mar 18	32 1 8 Jan 21	18 1 2 Oct	74 3 8 Apr
*109 1 8 113	*109 1 8 112	109 1 8 109 1 4	*110 112	*110 1 2 112	*110 1 2 112	50	Va El & Pow $6 pref No par	108 Jan 4	110 1 8 Jan 26	105 June	115 Feb
*3 3 1 2	3 3	*2 5 8 3	2 5 8 2 5 8	2 1 2 2 1 2	*2 3 8 2 7 8	30	Virginia Iron Coal & Coke 100	2 1 2 Mar 17	4 1 2 Jan 20	3 Dec	12 3 4 Jan
*11 15	11 11	11 11	10 3 4 10 3 4	*9 1 4 11 1 2	*9 1 4 11 1 2	40	5% preferred 100	10 Jan 29	15 8 4 Jan 11	8 Oct	37 Jan
*114 123	*114 122	*114 122	*114 122	*114 123	*114 123	------	Virginia Ry Co 6% pref 100	115 Feb 1	120 7 8 Feb 26	113 Dec	135 Mar
50 1 2 50 1 2	53 53	53 53	*50 53	*50 53	50 50	60	Vulcan Detinning 100	42 Feb 3	57 Jan 10	50 Dec	98 Mar
*118 1 2 125	*118 1 2 125	*118 1 2 125	*118 1 2 125	*118 1 2 125	*118 1 2 125	------	Preferred 100	117 1 4 Jan 11	118 Feb 8	117 3 4 Feb	122 1 2 Jan
*11 2 2	*13 4 2	11 2 1 3 4	11 2 11 2	11 2 11 2	11 8 11 2	2,300	‡Wabash Railway 100	1 1 8 Mar 18	2 5 8 Jan 11	2 Oct	10 1 8 Mar
2 5 8 2 5 8	2 5 8 2 5 8	*2 5 8 3	*2 1 2 2 3 4	2 1 2 2 1 2	2 2 1 2	1,800	5% preferred A 100	2 Mar 18	4 1 8 Jan 11	2 1 2 Oct	18 3 8 Mar
*2 3	*2 5	*2 5	*2 5	*2 5	*2 5	------	5% preferred B 100	2 3 4 Jan 5	3 3 8 Feb 4	2 1 8 Oct	16 Mar
*7 3 8 8 1 4	7 1 4 7 1 4	*7 1 4 8	*7 1 4 8	*7 8	7 1 8 7 1 8	400	Waldorf System No par	6 7 8 Jan 3	8 1 4 Jan 17	6 5 8 Dec	19 5 8 Feb
18 1 2 18 1 2	18 3 4 18 4	18 3 4 19 1 4	18 3 4 19 1 8	19 19 1 8	18 18 1 2	4,900	Walgreen Co No par	18 Mar 18	20 1 4 Jan 10	18 Oct	49 Feb
*79 80	79 3 4 80	*79 80	*79 80	79 3 4 79 3 4	*79 80	300	4 1 2% pref with warrants 100	74 1 2 Jan 5	81 Jan 24	71 3 4 Dec	82 1 2 Aug
7 1 8 7 1 2	7 1 2 7 1 2	7 3 8 7 3 4	6 7 8 7 1 4	6 7 8 7 1 8	6 1 4 6 3 4	11,100	Walworth Co No par	6 1 4 Mar 18	8 1 2 Feb 23	3 1 4 Oct	18 3 4 Mar
40 40	39 1 2 40	39 39	37 38	37 1 4 37 1 4	33 3 4 35 1 2	1,700	Walk (H) Good & W Ltd No par	33 3 4 Mar 18	44 7 8 Jan 15	32 Oct	51 5 8 July
*187 8 191 4	191 8 191 8	19 19	*188 8 19	18 1 4 18 1 4	18 18 1 4	800	Preferred No par	18 Mar 18	19 8 8 Feb 18	17 Oct	197 8 Jan
*11 12	12 12	12 1 2 12 1 2	12 1 8 12 1 2	11 11 5 8	10 11	1,200	Ward Baking class A No par	9 1 2 Jan 3	16 1 4 Jan 15	7 7 8 Oct	50 3 8 Feb
*2 7 8 3	2 7 8 3	2 3 4 2 3 4	2 1 2 2 3 4	*2 5 8 2 3 4	2 1 2 2 5 8	2,400	Class B No par	2 1 4 Jan 4	3 3 4 Jan 13	2 Oct	10 3 4 Feb
*37 40	*36 40	*36 40	*36 40	*36 39	x35 1 2 35 1 2	100	Preferred 100	x35 1 2 Mar 18	48 Jan 18	26 1 2 Dec	99 1 8 Mar
5 5 1 4	5 1 8 5 1 4	5 1 8 5 3 8	5 5 3 8	5 5 1 8	4 1 2 5	36,500	Warner Bros Pictures 5	4 1 2 Mar 18	7 3 4 Jan 10	4 3 4 Oct	18 Jan
*35 36	*35 36 3 4	*35 36 3 4	34 1 2 35	*34 1 2 36	34 1 2 34 1 2	70	$3.85 conv pref No par	34 1 2 Mar 16	40 Jan 13	33 Dec	69 1 2 Jan
27 8 27 8	3 3	3 3 3 1 8	2 3 4 3	2 3 4 2 7 8	2 1 2 2 3 4	4,600	‡Warren Bros No par	2 1 2 Mar 18	4 1 2 Jan 13	2 5 8 Oct	12 1 4 Jan
*7 1 2 13	*7 1 2 13	*10 13	*7 1 8 13	*7 1 8 10	9 1 2 9 1 2	100	$3 convertible pref No par	9 1 2 Mar 18	13 1 2 Jan 13	9 Nov	35 1 4 Jan
*21 22	22 22	22 1 4 23	21 1 2 21 1 2	21 1 4 21 1 4	21 21	900	Warren Fdy & Pipe No par	16 3 4 Jan 3	24 1 2 Jan 14	16 Oct	46 Nov
*13 7 8 15	*14 1 8 14 7 8	14 1 2 14 1 2	13 3 4 14 5 8	13 1 2 13 1 2	13 1 4 13 5 8	900	Waukesha Motor Co 5	12 7 8 Feb 4	17 1 2 Jan 17	11 1 8 Oct	38 1 4 Feb
23 1 2 24 1 4	24 1 4 25	25 1 8 25 1 2	x23 4 1 4 24 1 2	24 1 4 24 1 4	22 1 4 24	3,100	Wayne Pump Co 1	22 1 4 Mar 18	29 3 4 Jan 17	20 Oct	50 3 4 Aug
2 1 8 2 1 8	*2 2 1 2	*2 2 1 2	2 1 8 2 1 8	2 1 8 2 1 8	2 2	1,600	Webster Eisenlohr No par	2 1 8 Jan 3	3 Jan 12	2 1 8 Oct	9 3 4 Feb
1 1 8 1 1 8	*1 1 8 1 1 2	*1 1 8 1 1 2	*1 1 8 1 1 2	*1 1 8 1 1 2	*1 1 8 1 1 2	50	Wells Fargo & Co 1	1 1 8 Jan 3	1 1 2 Jan 28	1 July	2 1 4 Jan
*33 34 1 2	33 33	*33 1 2 34	33 33	32 1 4 32 1 4	*30 32 1 4	400	Wesson Oil & Snowdrift No par	27 Jan 3	35 7 8 Feb 24	23 1 4 Oct	56 Mar
*72 1 2 75	*72 1 2 75	*72 1 2 75	*72 3 4 75	*73 1 2 75	*72 3 4 75	------	$4 conv preferred No par	x72 1 2 Feb 14	75 Jan 24	73 1 8 Nov	84 1 2 Feb
*85 89	*85 89	*85 89	*83 1 4 88	86 1 4 86 1 4	83 1 4 83 1 4	40	West Penn El class A No par	83 1 4 Mar 18	102 1 2 Jan 3	84 Oct	108 Aug
*94 1 2 94 7 8	94 1 2 94 7 8	94 1 2 94 7 8	94 7 8 94 7 8	95 95 1 4	94 1 2 95	260	7% preferred 100	91 Jan 29	102 1 2 Jan 3	88 Oct	109 Feb
*85 1 4 89	*85 87	*85 87	85 85 1 4	*85 87	83 85	40	6% preferred 100	83 Mar 18	97 3 4 Jan 3	76 Oct	103 Aug
121 121	*121 ----	121 121	*121 ----	*121 ----	121 121	60	West Penn Power 7% pref 100	x117 Jan 4	121 Feb 1	117 1 4 Oct	123 1 2 Mar
115 115	115 115	115 115	*115 ----	*115 118	115 115	70	6% preferred 100	111 1 2 Jan 6	115 Mar 11	101 2 Apr	115 1 2 Jan
16 1 4 16 1 2	16 7 8 16 7 8	16 1 2 16 3 4	16 1 4 16 1 2	16 3 8 16 7 8	16 16	2,100	Western Auto Supply Co 10	14 1 2 Jan 28	19 Feb 23	14 1 2 Dec	29 1 2 July
*31 2 4 1 8	*35 8 4 1 8	*38 4 1 8	3 5 8 3 3 4	3 1 2 3 1 2	3 1 4 3 1 2	1,700	Western Maryland 100	3 1 4 Mar 18	4 1 2 Jan 10	2 5 8 Oct	11 3 4 Mar
*5 7 8 8	*5 3 4 9	*5 7 8 7 5 8	*5 9	*5 8 5 8 6 1 2	5 5 8 5 5 8	100	4% 2d preferred 100	5 8 8 Mar 18	9 Jan 10	5 1 2 Oct	23 1 2 Mar
*1 1 1 4	1 1	*1 1 1 4	*1 1 1 4	*1 1 1 4	1 1	400	Western Pacific 100	1 Jan 28	1 5 8 Jan 11	1 Oct	4 3 4 Mar
2 1 4 2 1 4	2 1 8 2 3 8	2 3 8 2 3 8	2 2 1 8	2 2	1 1 2 2	3,300	6% preferred 100	1 1 2 Mar 18	3 1 4 Jan 11	1 1 2 Oct	11 1 4 Mar
24 24	24 1 8 24 3 8	23 24	21 1 2 23 1 2	20 3 8 22 1 2	20 20 3 4	10,500	Western Union Telegraph 100	20 Mar 18	28 1 4 Jan 10	22 1 8 Dec	83 1 2 Jan
22 7 8 23	22 3 4 23	22 3 4 23 1 8	22 1 4 23 1 8	21 3 4 22 3 4	20 1 8 22	8,800	Westingh'se Air Brake No par	20 1 8 Mar 18	27 1 2 Jan 15	17 3 4 Oct	57 3 4 Mar
88 1 2 90	90 3 4 92 1 2	91 93 7 8	88 1 2 93 1 2	89 1 2 91 1 2	84 89	30,200	Westinghouse El & Mfg 50	84 Mar 18	109 7 8 Jan 15	87 1 8 Nov	167 5 8 Jan
*129 135	*129 135	*130 135	134 1 2 134 1 2	*129 134 1 2	129 129	20	1st preferred 50	129 Mar 18	140 Jan 27	113 Oct	170 Jan
*13 15 1 2	*13 14	*14 15 1 2	*12 7 8 15 1 2	13 13	12 3 8 12 1 2	300	Weston Elec Instrum't No par	12 3 8 Mar 18	17 1 8 Jan 15	10 3 4 Oct	30 3 8 Jan
*31 1 2 33 3 4	*31 1 2 33 3 4	*31 33 3 4	*31 33 3 4	*31 33 3 4	*31 33 3 4	------	Class A No par	31 1 2 Jan 19	32 3 4 Jan 5	31 1 2 Nov	39 May
13 3 8 13 5 8	13 1 2 13 1 2	*13 1 2 14	*13 1 2 14	13 1 2 13 1 2	13 1 4 13 3 4	700	Westvaco Chlor Prod No par	12 Jan 3	15 1 2 Jan 18	10 3 4 Oct	27 1 4 Feb
26 26 1 4	*25 1 8 27 1 2	*25 1 8 27 3 4	r26 26	26 26	25 25	500	5% conv preferred 30	24 Jan 3	x27 Mar 9	21 1 8 Dec	34 7 8 Jan
75 75	75 75	*60 75	*60 75	*60 75	*60 75	60	Wheel & L E Ry 5 1/2% c pr 100	75 Mar 12	90 Jan 4	90 Dec	126 Aug
20 20 1 2	20 3 4 20 3 4	21 21 3 4	20 1 8 21 1 2	19 3 4 20 3 4	17 3 4 19 1 4	3,400	Wheeling Steel Corp No par	17 3 4 Mar 18	27 3 4 Jan 12	19 Oct	65 Mar
*80 110	*80 110	*80 110	*80 110	*80 110	*80 110	------	Preferred 100	90 Jan 26	95 Jan 4	75 Nov	126 1 4 Aug
*45 56	*45 56	*51 58	*51 58	*51 58	*51 58	------	$5 conv prior pref No par	49 7 8 Mar 11	59 Jan 14	55 Dec	90 3 4 Aug
*13 1 8 14	*13 1 8 14	*13 1 8 14	*13 1 8 14	*13 3 8 14	*13 1 8 14	------	White Dent'l Mfg (The S S) 20	14 Jan 5	15 Jan 13	14 1 2 Oct	23 1 2 May
9 9 1 4	9 1 8 9 1 4	9 1 4 9 5 8	8 3 4 9 3 4	8 1 2 9	8 8 1 2	9,700	White Motor Co 1	8 Mar 18	13 1 8 Jan 12	6 Oct	33 3 8 Feb
*9 1 2 10 1 4	*9 1 2 10 1 4	*10 10 1 4	*10 10 1 4	10 10	*9 1 2 10	100	White Rock Min Spr ctf No par	9 1 2 Mar 8	11 Jan 21	8 1 2 Oct	18 7 8 Jan
13 4 13 4	13 4 17 8	17 8 17 8	13 4 13 4	*13 4 17 8	13 4 13 4	1,300	White Sewing Mach No par	13 4 Mar 12	3 Jan 22	1 5 8 Oct	6 3 4 Mar
*14 1 8 14 5 8	*14 15	14 1 2 14 1 2	14 14 1 2	*13 3 8 14	11 1 2 12 5 8	1,300	$4 conv preferred No par	11 1 2 Mar 18	21 1 4 Jan 24	11 Oct	46 1 8 Jan
2 1 2 2 1 2	2 1 2 2 1 2	*2 1 2 2 5 8	2 3 8 2 5 8	*2 1 4 2 1 2	2 1 4 2 1 4	1,300	Wilcox Oil & Gas 5	2 1 4 Jan 4	2 3 4 Feb 25	1 3 4 Oct	6 1 4 Jan
*2 3 8 2 1 2	2 3 8 2 3 8	2 3 8 2 1 2	*2 3 8 2 1 2	2 3 8 2 1 2	2 1 4 2 3 8	2,800	Willys-Overland Motors 1	2 1 4 Jan 3	3 Jan 7	2 Dec	5 1 2 Sept
5 5	*5 5 1 4	5 1 4 5 1 4	5 1 4 5 1 4	5 5	4 3 4 5	1,400	6% conv preferred 10	4 5 8 Jan 4	6 7 8 Jan 10	4 3 8 Dec	12 Sept
4 1 4 4 3 8	4 1 4 4 3 8	4 3 8 4 1 2	4 3 8 4 3 8	4 4 1 8	4 4 1 8	5,300	Wilson & Co Inc No par	4 Mar 18	5 3 4 Jan 6	4 3 8 Oct	12 1 4 Feb
*45 47	*45 46 1 2	45 1 4 45 1 4	43 1 2 45	41 41	*30 40	800	$6 preferred 100	41 Mar 17	60 1 4 Jan 21	49 3 4 Dec	91 3 4 Mar
*145 8 147 8	145 8 151 4	15 15 4	145 8 157 8	143 8 143 4	131 2 14	2,700	Woodward Iron Co 10	13 Jan 5	19 1 4 Jan 17	10 1 2 Dec	13 3 4 Dec
41 41 3 8	41 1 4 42	41 3 4 42 1 2	41 42	40 3 4 41 5 8	40 40 3 4	8,400	Woolworth (F W) Co 10	36 Jan 3	43 7 8 Feb 23	34 Dec	65 3 8 Jan
17 17	17 1 8 17 1 2	17 3 8 18 5 8	16 17 1 4	16 1 8 17 3 4	15 16 1 4	7,600	WorthingtonP&M (Del) No par	14 3 8 Feb 3	20 Feb 25	12 Oct	47 Jan
*---- 66	*---- 66	*---- 66	*---- 66	*---- 65	*---- 65	------	Preferred A 7% 100	66 Jan 25	66 Jan 25	54 1 2 Oct	112 1 2 Mar
*45 60	*47 60	*47 60	*45 60	*45 60	*45 60	------	Preferred B 6% 100	--------	--------	40 Oct	100 Mar
30 30	*30 33	32 1 2 32 3 4	32 32 1 2	*30 1 8 32	*28 31	600	Prior pref 4 1/2% series 10	30 Feb 4	35 1 2 Feb 24	34 Dec	40 3 4 Dec
38 38	*27 1 4 41 3 4	40 1 2 41 1 4	39 1 4 39 1 4	*39 42 1 4	38 3 4 39 1 8	800	Prior pf 4 1/2% conv series 10	35 Jan 26	46 Jan 10	39 3 4 Dec	54 Nov
*71 80	71 1 2 72	*75 1 8 78	75 1 4 76	71 72	70 72	140	Wright Aeronautical No par	65 Feb 3	94 Jan 10	38 Oct	128 Mar
68 1 2 69	*68 1 8 68 3 4	69 69	69 69	z68 3

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. 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	117	116.28	117.19	196	116.22	117.27
Treasury 3¼s...Oct. 15 1943-1945	A O	108	107.29	108.10	31	107.2	108.19
Treasury 4s.....Dec. 15 1944-1954	J D	112.25	112.24	113.6	70	112.2	113.14
Treasury 3¼s...Mar 15 1946-1956	M S	110.31	110.23	111.8	146	110.23	111.27
Treasury 3½s...June 15 1943-1947	J D	108.16	108.15	108.27	210	107.18	108.30
Treasury 3s.....Sept. 15 1951-1955	M S	104.6	104.1	104.21	132	104	105.1
Treasury 3s.....June 15 1946-1948	J D	105.18	105.18	106.1	17	105.6	106.11
Treasury 3½s...June 15 1940-1943	J D	106	106	106.11	59	105.29	106.13
Treasury 3¼s...Mar. 15 1941-1943	M S	107	107	107.9	7	106.30	107.14
Treasury 3¼s...June 15 1946-1949	J D	106.10	106.7	106.26	146	105.28	107.4
Treasury 3¼s...Dec. 15 1949-1952	J D	106.2	106.2	106.15	85	105.19	106.24
Treasury 3¼s.....Aug. 16 1941	F A	107.11	107.11	107.19	310	107.4	107.24
Treasury 3¼s.....Apr. 15 1944-1946	A O	107.23	107.22	108.8	64	107	108.15
Treasury 2¾s...Mar. 15 1955-1960	M S	102.1	102	102.19	392	101.25	102.27
Treasury 2¾s...Sept. 15 1945-1947	M S	104.6	104.6	104.21	67	103.25	104.31
Treasury 2¾s...Sept. 15 1948-1951	M S	102.8	102.8	102.22	94	101.30	102.30
Treasury 2¾s...June 15 1951-1954	J D	101.5	101.5	101.22	85	101.3	102.2
Treasury 2¾s...Sept. 15 1956-1959	M S	100.29	100.28	101.16	94	100.26	101.25
Treasury 2½s...Dec. 15 1949-1953	J D	99.29	99.27	100.9	473	99.18	100.14
Treasury 2½s.....Dec. 15 1945	J D	.....	103.11	103.23	59	102.14	103.27
Treasury 2½s.....1948	M S	101.10	101.6	101.13	210	101.6	101.13
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	.....	104.17	104.20	19	103.28	104.30
3s.....May 15 1944-1949	M N	.....	103.29	104.8	35	103.15	104.12
3s.....Jan 15 1942-1947	J J	.....	104.6	104.14	12	103.22	104.26
2¾s.....Mar. 1 1942-1947	M S	102.20	102.20	103.6	7	102.18	103.17
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	103.21	103.21	104.6	48	103 19	104.15
2¼s series B...Aug. 1 1939-1949	F A	101.24	101.22	102.7	167	101.19	102.14
2¼s series G.....1942-1944	J J	101.26	101.26	102.4	205	101.6	102.8
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s.....1947	F A	.....	22⅝	23	8	16¼	23
♦Gtd sink fund 6s.....1948	A O	.....	22⅝	22¾	6	17¾	22¾
Akershus (Dept) Ext 5s.....1963	M N	100⅛	99¼	100¼	61	99¼	102
♦Antioquia (Dept) coll 7s A....1945	J J	.....	6½	7⅛	9	6	7⅛
♦External s f 7s series B.....1945	J J	6½	6½	7⅛	22	6	7⅛
♦External s f 7s series C.....1945	J J	.....	*6¼	7½	----	6⅛	7⅝
♦External s f 7s series D.....1945	J J	.....	6⅜	7	18	6	7⅝
♦External s f 7s 1st series.....1957	A O	6	6	6⅜	21	6	7
♦External sec s f 7s 2d series.1957	A O	6	6	6¼	10	5½	7¼
♦External sec s f 7s 3d series.1957	A O	6	6	6¼	39	5¾	7
Antwerp (City) external 5s.....1958	J D	.....	96½	99½	48	96½	100½
Argentine (National Government)—							
S f external 4½s.....1971	M N	91	90¼	93	102	89¼	96¼
S f extl conv loan 4s Feb.....1972	F A	83¾	82¾	83⅞	54	80	88¼
S f extl conv loan 4s Apr.....1972	A O	82¾	82½	83½	53	80	88¼
Australia 30-year 5s.....1955	J J	99	99	106¼	199	99	106¾
External 5s of 1927.....1957	M S	98¾	98¾	105¾	213	98¾	106½
External g 4½s of 1928.....1956	M N	96½	96½	101⅛	149	96½	102
Austrian (Govt's) s f 7s.....1957	J J	31⅜	28	36½	79	28	105¾
♦Bavaria (Free State) 6½s.....1945	F A	19¾	19¾	19¾	1	19¾	23
Belgium 25-yr extl 6½s.....1949	M S	102½	100	106¾	116	100	108
External s f 6s.....1955	J J	101½	100	106	105	100	107½
External 30-year s f 7s.....1955	J D	108⅜	107½	113½	69	107½	115¾
Bergen (Norway) extl s f 5s...1960	M S	.....	101 9/16	101⅝	15	100	102½
♦Berlin (Germany) s f 6½s.....1950	A O	.....	*-----	22⅜	----	19⅛	23½
♦External sinking fund 6s.....1958	J D	.....	19⅞	24	7	18¼	24
♦Brazil (U S of) external 8s....1941	J D	15¾	15¾	18¾	20	15¾	23
♦External s f 6½s of 1926....1957	A O	14½	14½	16½	74	14¼	19¾
♦External s f 6½s of 1927....1957	A O	14½	14½	16½	40	14½	19⅞
♦7s (Central Ry).....1952	J D	15	15	16	17	15	19½
Brisbane (City) s f 5s.....1957	M S	.....	99¾	102	25	99½	102
Sinking fund gold 5s.....1958	F A	98	98	100¾	77	98	101⅝
20-year s f 6s.....1950	J D	.....	101	102⅛	8	101	102½
♦Budapest (City of) 6s.....1962	J D	.....	15	16	8	15	23
♦Buenos Aires (Prov) extl 6s....1961	M S	.....	*75	88	----	81	85
♦6s stamped.....1961	M S	.....	*65	71¾	----	72¾	78⅜
♦6½s stamped.....1961	F A	.....	*65	-----	----	72½	79½
External s f 4½-4⅝s.....1977	M S	58	58	60¼	42	58	70⅝
Refunding s f 4½s-4⅝s.....1976	F A	58	58	61	58	58	70¾
External re-adj 4⅝s-4⅝s....1976	A O	.....	*-----	63	----	61	70½
External s f 4½s-4⅝s.....1975	M N	60	60	65	15	60	72½
3% external s f $ bonds....1984	J J	.....	47	47	2	47	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s.....1967	J J	31⅝	31⅝	31⅝	69	31⅝	34½
♦Stabilization loan 7⅛s.....1968	M N	32⅞	32⅞	32⅞	14	32¼	35⅞
Canada (Dom of) 30-yr 4s....1960	A O	105½	105¼	109⅝	67	105¼	110
5s.....1952	M N	109⅝	109¼	111⅝	64	109¼	113½
10-year 2½s.....Aug 15 1945	F A	98	98	101¾	84	98	101¾
25-year 3¼s.....1961	J J	99⅛	99⅛	102¾	86	98⅛	102¾
7-year 2¼s.....1944	J J	97⅞	97¾	101	28	97¾	101
30-year 3s.....1967	J J	92⅜	92⅛	97¼	185	92⅛	97½
♦Carlsbad (City) s f 8s.....1954	J J	.....	*-----	55	----	54	62½
♦Cent Agric Bank (Ger) 7s....1950	M S	.....	35	35	2	35	38
♦Farm Loan s f 6s...July 15 1960	J J	.....	29	31½	4	29	32
♦Farm Loan s f 6s....Oct 15 1960	A O	28	28	31½	7	28	32
♦Farm Loan 6s ser A Apr 15 1938	A O	.....	29½	29½	1	29½	32
♦Chile (Rep)—Extl s f 7s.....1942	M N	15¾	15¾	17⅝	7	15¾	18⅛
♦External sinking fund 6s....1960	A O	15¼	15¼	17½	35	15¼	18⅜
♦Extl sinking fund 6s....Feb 1961	F A	.....	16¾	17	15	16⅛	18¼
♦Ry ref extl s f 6s.....Jan 1961	J J	15¾	15¾	17½	39	15½	18⅛
♦Extl sinking fund 6s...Sept 1961	M S	.....	16½	17⅜	5	16½	18⅛
♦External sinking fund 6s....1962	M S	.....	16¼	17⅜	5	16¼	18¼
♦External sinking fund 6s....1963	M N	15¾	15¾	17	14	15⅜	18⅛
♦Chile Mtge Bank 6½s.....1957	J D	13¾	13¾	15⅝	13	13¾	16
♦Sink fund 6½s of 1926.....1961	J D	13½	13½	15¼	8	13½	16
♦Guar sink fund 6s.....1961	A O	13½	13½	15¼	2	13½	16
♦Guar sink fund 6s.....1962	M N	13¾	13¾	15¼	5	13¾	16⅛
♦Chilean Cons Munic 7s.....1960	M S	.....	12⅞	13½	7	11¾	14
♦Chinese (Hukuang Ry) 5s....1951	J D	.....	*-----	40	----	-----	-----
♦Cologne (City) Germany 5½s..1950	M S	.....	*-----	23	----	19¾	21
Colombia (Republic of)—							
♦6s of 1928.....Oct 1961	A O	13	13	14¾	63	12⅜	15¼
♦6s extl s f gold.....Jan 1961	J J	13	13	14⅜	51	13	15¼
♦Colombia Mtge Bank 6½s.....1947	A O	.....	*22	24	----	17¾	23
♦Sinking fund 7s of 1926....1946	M N	.....	*22	24¼	----	16½	22⅝
♦Sinking fund 7s of 1927....1947	F A	.....	22⅝	22⅝	1	17	22⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 18	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Cont.)							
Copenhagen (City) 5s.....1952	J D	92⅝	92½	100⅝	208	92½	101¼
25-year gold 4½s.....1953	M N	92⅜	92⅜	99½	163	92⅜	100½
♦Cordoba (City) 7s.....1957	F A	.....	*-----	82	----	80	88
♦7s stamped.....1957	F A	49½	49½	52	15	49½	62¼
Cordoba (Prov) Argentina 7s...1942	J J	.....	87	88	2	82	90
♦Costa Rica (Rep of) 7s.....1951	M N	20	20	20	7	17½	24
Cuba (Republic) 5s of 1904....1944	M S	.....	102¾	103¼	2	102¾	104
External 5s of 1914 ser A....1949	F A	.....	104	105	7	104	110½
External loan 4½s ser C....1949	F A	a101⅛	a101⅛	a101⅛	1	96½	100
Sinking fund 5½s...Jan. 15 1953	J J	.....	*102¼	103	----	102¼	106
♦Public wks 5½s...June 30 1945	J D	74	73¾	74¾	164	68	78¾
Czechoslovak (Rep of) 8s.....1951	A O	70	70	92½	146	70	104
Sinking fund 8s ser B.....1942	A O	66	66	93½	129	66	105
Denmark 20-year extl 6s.....1942	J J	103⅛	103	105¾	346	103	106¾
External gold 5½s.....1955	F A	99⅜	98⅛	101½	262	98⅛	104
External g 4½s.....Apr 15 1962	A O	98½	98¼	101	325	98¼	102
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935..	M S	.....	*86	-----	----	83	90½
Dominican Rep Cust Ad 5½s...1942	M S	62⅜	62⅜	66⅜	4	57	67
1st ser 5½s of 1926.....1940	A O	.....	59	60	13	59	62
2d series sink fund 5½s.....1940	A O	.....	60	60	1	60	64
Customs Admins 5½s 2d ser..1961	M S	.....	60	62½	12	55	64
5½s 1st series.....1969	A O	.....	*-----	62	----	58⅝	62
5½s 2d series.....1969	A O	.....	*-----	68	----	51	62
♦Dresden (City) external 7s....1945	M N	.....	21	21	2	19	21¼
♦El Salvador 8s ctfs of dep....1948	J J	.....	23½	24	5	23	30
Estonia (Republic of) 7s.....1967	J J	98	98	100	17	98	100½
Finland (Republic) ext 6s.....1945	M S	104½	104½	106¾	55	104½	108⅜
♦Frankfort (City of) s f 6½s...1953	M N	.....	20	20½	12	19¼	22
French Republic 7½s stamped..1941	J D	.....	103⅞	108½	27	102¾	108⅞
7½s unstamped.....1941	----	99½	99½	101	7	96⅛	101
External 7s stamped.....1949	J D	105¼	105	107⅝	13	105	108⅛
7s unstamped.....1949	----	-----	99½	100	5	99¼	100⅛
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	25	24¼	26¾	334	24¼	28¼
♦5½s unstamped.....1965	----	-----	22⅞	24	3	22⅜	24⅜
♦5½s stamp(Canad'n Holder) '65	----	-----	*18	-----	----	-----	-----
♦German Rep extl 7s stamped..1949	A O	30½	30½	33⅞	94	30½	34¼
♦7s unstamped.....1949	----	-----	26	27	5	26	27½
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s.....1958	J D	.....	26	26	5	24¾	29
♦Greek Government s f ser 7s...1964	M N	.....	*29⅞	-----	----	30⅛	32½
♦7s part paid.....1964	----	-----	*26	36	----	26½	30⅛
♦Sink fund secured 6s.....1968	F A	.....	26½	27	2	26½	29
♦6s part paid.....1968	----	22	22	23	13	22	27
Haiti (Republic) s f 6s ser A....1952	A O	.....	76	76	2	70	85
♦Hamburg (State) 6s.....1946	A O	.....	*19	26	----	19	22½
♦Heidelberg (German) extl 7½s '50	J J	.....	*-----	18⅞	----	17¼	17¾
Helsingfors (City) ext 6½s....1960	A O	104	104	105	42	104	105¼
Hungarian Cons Municipal Loan—							
♦7½s secured s f g.....1945	J J	.....	*13	18¾	----	18	19
♦7s secured s f g.....1946	J J	.....	17	17	7	17	18½
♦Hungarian Land M Inst 7½s..1961	M N	.....	*13	18	----	18	18
♦Sinking fund 7½s ser B....1961	M N	.....	*13	18	----	-----	-----
Hungary (Kingdom of)—							
7½s extended at 4½s to....1979	F A	.....	*-----	49⅞	----	51⅝	59¾
Irish Free State ext s f 5s....1960	M N	.....	116⅜	116⅜	3	114½	116⅜
Italy (Kingdom of) extl 7s.....1951	J D	74¾	74¾	78	84	74¾	82
Italian Cred Consortium 7s ser B '47	M S	.....	75	75½	10	71½	80½
Italian Public Utility extl 7s....1952	J J	56	56	60½	19	56	65½
Japanese Govt 30-yr s f 6½s....1954	F A	74½	74½	76½	89	72	81
Extl sinking fund 5½s.....1965	M N	59¼	58½	62¾	74	49½	64⅞
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	39	39	44⅛	38	39	45¾
♦Leipzig (Germany) s f 7s.....1947	F A	.....	*-----	24	----	20¼	22
Lower Austria (Province) 7½s..1950	J D	.....	*-----	74⅞	----	-----	-----
♦Medellin (Colombia) 6½s....1954	J D	7¼	7	8	48	6¼	8⅜
♦Mexican Irrig assenting 4½s..1943	M N	.....	*1¾	4	----	2	2¾
♦Mexico (US) extl 5s of 1899 £..1945	Q J	.....	*-----	4	----	3¼	4
♦Assenting 5s of 1899.....1945	Q J	.....	3	3	5	2½	4⅝
♦Assenting 5s large.....1945	----	-----	*2½	2⅝	----	2¾	4
♦Assenting 5s small.....1945	----	-----	-----	-----	----	2½	2¾
♦4s of 1904.....1954	J D	-----	-----	-----	----	-----	-----
♦Assenting 4s of 1904.....1954	J D	2¼	2¼	2¼	4	2	3
♦Assenting 4s of 1910 large.....	----	2½	2½	2½	6	2½	3¼
♦Assenting 4s of 1910 small.....	----	1¾	1¾	2	30	1¾	2¾
♦§Treas 6s of '13 assent(large) '33	J J	-----	*2¾	5½	----	2⅛	3¼
♦§Small.....	J J	-----	-----	-----	----	3	3
Milan (City, Italy) extl 6½s...1952	A O	58	58	62	55	58	67
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	-----	8¼	9¼	25	8¼	10¾
♦Sec extl s f 6½s.....1959	M S	8¾	8¾	9½	7	8¾	11
♦Montevideo (City) 7s.....1952	J D	-----	40¼	40¾	5	40¼	61
♦6s series A.....1959	M N	-----	*38	50	----	57¼	57½
New So Wales (State) extl 5s...1957	F A	97⅛	97⅛	102¼	35	97⅛	104¼
External s f 5s.....Apr 1958	A O	98½	98½	103⅛	76	98½	103⅝
Norway 20-year extl 6s.....1943	F A	103¾	103¾	106⅝	115	103¾	107
20-year external 6s.....1944	F A	104	104	106½	92	104	107¼
External sink fund 4½s.....1956	M S	99¾	99¾	105⅜	157	99¾	106¼
External s f 4½s.....1965	A O	99⅝	99½	104¼	244	99½	104½
4s s f ext loan.....1963	F A	98⅜	98⅜	103	203	98⅜	103¼
Municipal Bank extl s f 5s....1970	J D	102¼	102¼	102½	3	102¼	102½
♦Nuremburg (City) extl 6s.....1952	F A	-----	*-----	21¾	----	20	21½
Oriental Devel guar 6s.....1953	M S	59½	59	62	83	51	62¼
Extl deb 5½s.....1958	M N	54	54	57½	12	47¼	57½
Oslo (City) s f 4½s.....1955	A O	96½	96½	103	46	16½	103½
Panama (Rep) extl 5½s.....1953	J D	102	102	102⅝	14	100	104½
♦Extl s f 5s ser A.....1963	M N	-----	44	44	3	42½	46⅝
♦Stamped.....1963	M N	39	38⅝	39½	22	34	41
♦Pernambuco (State of) 7s....1947	M S	7⅜	7⅜	7⅜	4	7⅜	9¾
♦Peru (Rep of) external 7s....1959	M S	-----	10	10	1	10	11⅞
♦Nat Loan extl s f 6s 1st ser..1960	J D	9	9	10¼	84	9	11⅜
♦Nat Loan extl s f 6s 2d ser..1961	A O	9	9	10⅜	22	9	11½
♦Poland (Rep of) gold 6s.....1940	A O	47½	44⅞	60	51	44⅞	67¾
♦Stabilization loan s f 7s....1947	A O	60½	60½	73	17	60½	82¼
♦External sink fund g 8s....1950	J J	47	42	50	56	42	62

For footnotes see page 1845

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 18	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	4	8¾	11½
•Extl loan 7½s 1966	J J	------	8½	8½	1	8½	10¾
Prague (Greater City) 7½s 1952	M N	------	74	95½	47	74	98½
•Prussia (Free State) extl 6½s 1951	M S	------	21¼	22¼	6	19	22¾
•External s f 6s 1952	A O	19½	19½	21½	17	19	27
Queensland (State) extl s f 7s 1941	A O	102⅜	102⅜	107½	94	102⅜	108¾
25-year external 6s 1947	F A	105½	105⅜	108⅛	27	105⅜	109½
•Rhine-Main-Danube 7s A 1950	M S	------	31	31	1	25	31
•Rio de Janeiro (City of) 8s 1946	A O	------	10	10	1	10	12
•Extl sec 6½s 1953	F A	8¾	7½	9¼	54	7½	10¾
Rio Grande do Sul (State of)—							
•8s extl loan of 1921 1946	A O	------	*9¾	12½	----	9¾	13
•6s extl s f g 1968	J D	7	7	8⅜	11	7	10¼
•7s extl loan of 1926 1966	M N	8	8	8¾	18	8	10¾
•7s municipal loan 1967	J D	8	8	9	5	8	10⅞
Rome (City) extl 6½s 1952	A O	60	60	64⅞	58	60	73
•Roumania (Kingdom of) 7s 1959	F A	------	*	29½	----	27	38
•Saarbruecken (City) 6s 1953	J J	------	*	29½	----	----	----
Sao Paulo (City of, Brazil)—							
•8s extl secured s f 1952	M N	------	*	12	----	8¾	11¾
•6½s extl secured s f 1957	M N	8	8	9¼	22	8	10⅜
San Paulo (State of)—							
§•8s extl loan of 1921 1936	J J	15	14¾	15¼	9	13¾	16¾
•8s external 1950	J J	------	*	11⅞	----	9¼	13¾
•7s extl Water loan 1956	M S	------	12	12	1	9¼	13
•6s extl Dollar loan 1968	J J	9¾	9¾	10	9	9½	11¾
Secured s f 7s 1940	A O	28	28	34	46	28	47¼
•Saxon State Mtge Inst 7s 1945	J D	------	*	30	----	23	24⅜
•Sinking fund g 6½s 1946	J D	------	------	------	----	24	26
Serbs Croats & Slovenes (Kingdom —							
•8s secured extl 1962	M N	20¼	20¼	29⅞	30	20¼	33½
•7s series B sec extl 1962	M N	20⅞	20⅞	29½	54	20⅞	33½
•Silesia (Prov of) extl 7s 1958	J D	42⅛	41⅞	45	15	41⅞	60¼
•Silesian Landowners Assn 6s 1947	F A	------	*	31½	----	25	26
Sydney (City) s f 5½s 1955	F A	99½	99½	104	86	99½	104¾
Taiwan Elec Pow s f 5½s 1971	J J	54½	54½	59⅞	48	48¾	60
Tokyo City 5s loan of 1912 1952	M S	------	48	50	7	40	50
External s f 5½s guar 1961	A O	------	58	59½	10	47½	60¾
¶Trondhjeim (City) 1st 5½s 1957	M N	100^{22}	100¾	100^{5}/$_{16}$	18	100¾	104
•Uruguay (Republic) extl 8s 1946	F A	------	*44	47	----	45¾	54¼
•External s f 6s 1960	M N	45	44½	45½	20	42⅝	54
•External s f 6s 1964	M N	------	*43⅛	50	----	45	53¼
3¼-4-4¼% extl readj 1979	M N	44	44	45½	52	40⅞	53
4-4¼-4½% extl readj 1978	F A	------	*	45	----	45⅝	50
3½s extl readjustment 1984	J J	------	*	43	----	40	42½
Venetian Prov Mtge Bank 7s 1952	A O	------	*	77⅜	----	----	----
Vienna (City of) 6s 1952	M N	34	34	34	1	24	100
•Warsaw (City) external 7s 1958	F A	41	40¾	42⅛	21	40¾	62
Yokohama (City) extl 6s 1961	J D	------	59	64	60	53½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§•Abitibi Pow & Paper 1st 5s 1953	J D	40¾	40¾	50	18	40¾	62½
Adams Express coll tr g 4s 1948	M S	------	*92	94	----	92¼	95
Coll trust 4s of 1907 1947	J D	------	92	92	1	90	94½
10-year deb 4¼s stamped 1946	F A	100⅝	100	100⅜	15	99	101½
Adriatic Elec Co ext' 7s 1952	A O	------	*70	80	----	75	77
Ala Gt Sou 1st cons A 5s 1943	J D	------	*100	106	----	104	105
1st cons 4s series B 1943	J D	96	96	98¾	12	96	103½
Albany Perfor Wrap Pap 6s 1948	A O	35¼	35¼	40	2	35¼	54
6s with warr assented 1948	A O	------	*30	39⅞	----	39	57
Alb & Susq 1st guar 3½s 1946	A O	------	*64½	86	----	90	90
Alleghany Corp coll trust 5s 1944	F A	61	61	67	46	61	76
Coll & conv 5s 1949	J D	53½	53½	59	3	53½	67½
•Coll & conv 5s 1950	A O	------	------	------	----	37½	41½
•5s stamped 1950	A O	28½	28½	32	105	28¼	38
Allegh & West 1st gu 4s 1998	A O	------	*	74¾	----	----	----
Allegh Val gen guar g 4s 1942	M S	104	104	105½	8	104	109
Allied Stores Corp deb 4½s 1950	A O	------	85	85	3	85	92¾
4½s debentures 1951	F A	------	84½	84⅜	3	82	87
Allis-Chalmers Mfg conv 4s 1952	M S	104	104	105⅜	195	102	105½
Alpine-Montan Steel 7s 1955	M S	------	80	81	3	80	100
Am & Foreign Pow deb 5s 2030	M S	49½	49½	52	80	46	58½
American Ice s f deb 5s 1953	J D	------	96	96	1	95	99
Amer I G Chem conv 5½s 1949	M N	101	101	104⅜	89	101	104⅞
Am Internat Corp conv 5½s 1949	J J	89½	88½	90	9	88½	98¾
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113½	113½	113¾	99	112¾	113⅞
3¼s debentures 1961	A O	101½	101½	102⅜	192	100¾	102⅛
3¼s debentures 1966	J D	101¼	101¼	101⅞	162	100⅝	101⅞
•Am Type Founders conv deb 1950	J J	------	104	104	6	104	107
Amer Wat Wks & Elec 6s ser A 1975	M N	94½	94	94¾	3	92	97
Anaconda Cop Min s f deb 4½s 1950	A O	104⅜	104⅛	105	145	102¼	105
•Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	------	27¾	28⅛	12	26½	31
‡Ann Arbor 1st g 4s 1995	Q J	32	32	36	4	32	41
Ark & Mem Bridge & Term 5s 1964	M S	------	99½	99½	1	98	100
Armour & Co (Del) 4s series B 1955	F A	92	90	92	89	88	95
1st M s f 4s ser C (Del) 1957	J J	91⅜	90¼	92	43	86¾	94¼
Atchison Top & Santa Fe—							
General 4s 1995	A O	102	102	108	194	102	110½
Adjustment gold 4s 1995	Nov	------	*87½	101⅜	----	98¾	103
Stamped 4s 1995	M N	90	89	91¾	122	89	103¼
Conv gold 4s of 1909 1955	J D	------	98¼	98¾	3	98¼	102
Conv 4s of 1905 1955	J D	98	98	98½	11	97	104½
Conv gold 4s of 1910 1960	J D	------	*	87⅝	----	100	101
Conv deb 4½s 1948	J D	100½	100½	102¼	78	100⅜	106½
Rocky Mtn Div 1st 4s 1965	J J	102½	102	102¾	2	101	103½
Trans-Con Short L 1st 4s 1958	J J	------	*	109	----	108¼	112¼
Cal-Ariz 1st & ref 4½s A 1962	M S	106	105⅞	109	21	105⅞	112
Atl Knox & Nor 1st g 5s 1946	J D	------	*102	116	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	------	*	95	----	84½	97
1st 30-year 5s series B 1944	J J	------	*	85	----	87½	104¼
Atl Coast Line 1st cons 4s July 1952	M S	72½	72½	78½	17	72½	94
General unified 4½s A 1964	J D	------	*	66⅞	----	67½	77½
10-year coll tr 5s May 1 1945	M N	------	*	75½	----	76	88
L & N coll gold 4s Oct 1952	M N	------	66	67	3	66	76¼
Atl & Dan 1st g 4s 1948	J J	23	23	26	10	23	31¾
Second mortgage 4s 1948	J J	------	21	22¾	14	21	31
Atl Gulf & W I SS coll tr 5s 1959	J J	------	53½	54½	16	53½	60
‡•Auburn Auto conv deb 4½s 1939	J J	------	*17½	28	----	17	30
Austin & N W 1st gu g 5s 1941	J J	------	*	81	----	81½	85
Baldwin Loco Works 5s stmpd 1940	M N	------	98¼	98⅜	2	98¼	102
Balt & Ohio 1st g 4s July 1948	A O	44⅜	43	47	136	41½	78½
Refund & gen 5s series A 1995	J D	20	20	22½	97	19⅝	39½
1st gold 5s July 1948	A O	45¼	45⅛	49½	118	43⅝	82½
Ref & gen 6s series C 1995	J D	22¼	20⅜	25¼	163	20¼	45
P L E & W Va Sys ref 4s 1941	M N	37⅜	37⅜	41½	48	36	70
Southwest Div 1st 3½s-5s 1950	J J	30	30	32	65	29¼	59¾
Tol & Cin Div 1st ref 4s A 1959	J J	------	30	30	26	30	46
Ref & gen 5s series D 2000	M S	19	18¾	21¾	95	18½	38½
Conv 4½s 1960	F A	16½	15¼	18	398	15¼	34
Ref & gen M 5s series F 1996	M S	19¾	19	22½	127	18½	39
Bangor & Aroostook 1st 5s 1943	J J	109½	109¼	110	23	107¼	112½
Con ref 4s 1951	J J	------	100	100½	8	100	106
4s stamped 1951	J J	------	100	101	28	100	108
Battle Creek & Stur 1st gu 3s 1989	J D	------	*40	49¾	----	48	48
Beech Creek ext 1st g 3½s 1951	A O	------	*	100	----	99¼	100
Bell Telep of Pa 5s series B 1948	J J	117	117	118¾	43	117	119½
1st & ref 5s series C 1960	A O	------	127½	128	12	126½	128

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 18	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	3	26½	28½
•Deb sinking fund 6½s 1959	F A	26	26	28	15	20⅝	28½
•Debenture 6s 1955	A O	24½	24½	26	4	21	26¾
•Berlin Elec El & Undergr 6½s 1956	A O	------	*	25½	----	22⅞	24½
Beth Steel cons M 4½s ser D 1960	J J	102½	101⅝	102½	127	100½	103¾
Cons mtge 3¾s series E 1966	A O	94½	94¼	95⅛	77	92¾	95⅝
3½s s f conv debs 1952	A O	87	86½	88½	199	84	88¾
Big Sandy 1st 4s 1944	J D	------	*104½	107¾	----	107¾	107¾
Boston & Maine 1st 5s A C 1967	M S	29¼	29¼	33½	86	29¼	45½
1st M 5s series II 1955	M N	29½	29½	29½	1	29½	45
1st g 4½s series JJ 1961	A O	27	25¼	28¼	31	25¼	41
‡•Boston & N Y Air Line 1st 4s 1955	F A	7⅝	7⅝	8⅛	2	9	12
Brooklyn City RR 1st 5s 1941	J J	------	*41¼	58	----	40	44
Bklyn Edison cons mtge 3¼s 1966	M N	104½	104½	104⅝	10	102¾	104⅝
Bklyn Manhat Transit 4½s 1966	M N	46½	46½	48	54	45¼	61
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	*	41⅝	----	----	----
1st 5s stamped 1941	J J	------	*	60	----	----	----
Bklyn Union El 1st g 5s 1950	F A	72	72	77	12	72	78⅜
Bklyn Un Gas 1st cons g 5s 1945	M N	100	100	103⅜	31	100	108½
1st lien & ref 6s series A 1947	M N	100	99½	100¾	28	99½	106½
Debenture gold 5s 1950	J D	------	*61	63	----	62	73
1st lien & ref 5s series B 1957	M N	87¾	87¾	89½	11	88⅞	95⅛
Brown Shoe s f deb 3¼s 1950	F A	------	*106⅝	------	----	105⅛	107
Buffalo Gen Elec 4½s ser B 1981	F A	------	111	111	9	110	111¾
Buff Niag Elec 3⅛s series C 1967	J D	------	106⅛	106⅛	4	106⅛	106⅛
Buff Roch & Pitts consol 4½s 1957	M N	21	20	23⅝	84	20	44
‡§•Burl C R & Nor 1st & coll 5s 1934	A O	------	8⅝	8⅝	1	8¼	10
•Certificates of deposit		------	8⅛	8⅛	1	8⅛	8⅛
‡Bush Terminal 1st 4s 1952	A O	------	*	84½	----	85	85⅓
Consol 5s 1955	J J	36	36	39	7	36	42
‡Bush Term Bldgs 5s gu 1960	A O	------	48¾	49	5	43½	61
Calif-Oregon Power 4s 1966	A O	------	*	87½	----	----	----
Cal Pack conv deb 5s 1940	J J	------	103⅞	103⅞	7	103¼	104½
Canada Sou cons gu 5s A 1962	A O	------	97½	97½	1	97½	109
Canadian Nat gold 4½s 1957	J J	111	111	115	31	111	115¼
Guaranteed gold 5s July 1969	J J	114½	114½	117¼	52	114½	117⅞
Guaranteed gold 5s Oct 1969	A O	------	117	121	20	117	121
Guaranteed gold 5s 1970	F A	116	116	116	1	116	120½
Guar gold 4½s June 15 1955	J D	114¼	114¼	118½	20	114¼	118½
Guaranteed gold 4½s 1956	F A	------	112⅜	116½	83	112⅜	115¾
Guaranteed gold 4½s Sept 1951	M S	111¼	111	115¼	85	111	115¾
Canadian Northern deb 6½s 1946	J J	120½	120½	124	5	120½	125¾
Canadian Pac Ry 4% deb stk perpet	J J	73	73	82½	81	73	89
Coll trust 4½s 1946	M S	90	90	97⅜	65	90	103½
5s equip trust ctfs 1944	J J	112⅛	112⅛	114⅜	16	112⅛	114¾
Coll trust gold 5s Dec 1 1954	J D	92½	92	99⅛	40	92	104
Collateral trust 4½s 1960	J J	88¼	86¾	92¼	29	86¾	99
‡•Car Cent 1st guar 4s 1949	J J	------	*42¼	49¼	----	47¼	47¼
Caro Clinch & Ohio 1st 5s 1938	J D	99⅞	99⅞	100	35	98¼	101½
1st & cons g 6s ser A Dec 15 1952	J D	101	101	102	35	99½	108
Carriers & Gen Corp deb 5s w w 1950	M N	------	*82¼	89	----	81	89
Cart & Adir 1st gu gold 4s 1981	F A	------	*	52¼	----	53	56
Celotex Corp deb 4½s w w 1947	J D	------	70	70¾	15	70	76¾
•Cent Branch U P 1st g 4s 1948	J D	20	20	20⅜	3	20	26
‡•Central of Ga 1st g 5s Nov 1945	F A	------	*	61	----	50	50
•Consol gold 5s 1945	M N	9⅜	9⅛	10⅞	12	9⅛	12¾
•Ref & gen 5½s series B 1959	A O	------	*5	8	----	5⅜	7
•Ref & gen 5s series C 1959	A O	5	5	5⅞	6	5	7¼
•Chatt Div pur money g 4s 1951	J D	------	*	25	----	----	----
•Mac & Nor Div 1st g 5s 1946	J J	------	*	22½	----	----	----
•Mid Ga & At Div pur m 5s 1947	J J	------	*8	10¼	----	10	10
•Mobile Div 1st g 5s 1946	J J	------	*	18¼	----	----	----
Central Foundry mtge 6s 1941	M S	------	*100¼	------	----	102	112
Gen mortgage 5s 1941	M S	------	*66½	70	----	63	70
Cent Hud G & E 1st & ref 3½s 1965	M S	------	107	107¾	2	107	107¾
Cent Ill Elec & Gas 1st 5s 1951	F A	95¼	94¾	96	38	94¾	100
Cent Illinois Light 3½s 1966	A O	------	*108	108¼	----	105¾	107¾
‡•Cent New Eng 1st gu 4s 1961	J J	37½	37½	37⅝	2	35	46
Central of N J gen g 5s 1987	J J	------	26	28½	13	26	34¼
General 4s 1987	J J	20	20	20½	2	20	29
Central N Y Power 3¼s 1962	A O	104¾	104¾	105¼	92	102¾	105½
Cent Pacific 1st ref gu gold 4s 1949	F A	67	67	80¾	60	67	97¼
Through Short L 1st gu 4s 1954	A O	------	*	98¾	----	----	----
Guaranteed g 5s 1960	F A	------	50	54	81	50	74½
§•Cent RR & Bkg of Ga coll 5s 1937	M N	------	------	------	----	----	----
5s extended to May 1 1942	M N	------	*62¼	87	----	62	64
Central Steel 1st g s f 8s 1941	M N	------	116½	116½	1	116½	116½
Certain-teed Prod 5½s A 1948	M S	57	57	59½	45	56	67
Champion Pap & Fibre deb 4¾s '50	M S	101½	101½	102	25	100¾	106
Ches & Ohio 1st con g 5s 1939	M N	------	104¾	104⅝	9	104⅜	106
General gold 4½s 1992	M S	117	116¾	117½	28	116¾	121
Ref & imp mtge 3½s ser D 1996	M N	92	92	95½	50	90¾	97
Ref & impt M 3¼s ser E 1996	F A	92	92	94⅞	8	91¾	97
Craig Valley 1st 5s May 1940	J J	------	*	108	----	106	106
Potts Creek Branch 1st 4s 1946	J J	------	------	------	----	----	----
R&A Div 1st con g 4s 1989	J J	112	112	113⅜	6	112	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	17	17	18¼	12	17	26¼
Chic Burl & Q—Ill Div 3½s 1949	J J	97	96½	98¾	54	96½	107½
Illinois Division 4s 1949	J J	100⅜	100	101⅜	143	100	111¼
General 4s 1958	M S	98¼	97⅝	99⅝	138	97⅝	109
1st & ref 4½s series B 1977	F A	89½	89¼	90½	35	89¼	105
1st & ref 5s series A 1971	F A	97½	96⅞	99¼	94	96⅞	109¼
‡§•Chicago & East Ill 1st 6s 1934	A O	------	*	88	----	90	90¾
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M N	11¼	11	13¾	68	11	17½
•Certificates of deposit		------	11⅞	12	5	11⅞	16½
Chicago & Erie 1st gold 5s 1982	M N	------	*63	71⅞	----	71½	108
‡•Chicago Great West 1st 4s 1959	M S	16¾	16¼	18	92	15¾	22¾
‡•Chic Ind & Louisv ref 6s 1947	J J	------	12½	12½	2	12¼	15
•Refunding g 5s series B 1947	J J	------	*10	15	----	12	13
•Refunding 4s series C 1947	J J	------	12¼	12¼	1	10¾	14½
•1st & gen 5s series A 1966	M N	------	5	5	1	5	7¾
•1st & gen 6s series B May 1966	J J	------	5	5	3	5	7½
Chic Ind & Sou 50-yr 4s 1956	J J	------	*	79⅞	----	85	85¾
Chic L S & East 1st 4½s 1969	J D	------	*110⅞	112⅝	----	112	112
Chic Milwaukee & St Paul—							
•Gen 4s series A May 1 1989	J J	26	26	28	31	26	35½
•Gen g 3½s series B May 1 1989	J J	------	*15	25½	----	25	30
•Gen 4½s series C May 1 1989	J J	26½	26½	28	13	26½	36
•Gen 4½s series E May 1 1989	J J	26	26	26	3	26	35½
•Gen 4¾s series F May 1 1989	J J	26	25¾	26¾	9	25½	34½
‡•Chic Milw St P & Pac 5s A 1975	F A	8⅞	8¾	10¼	350	8¾	13½
•Conv adj 5s Jan 1 2000	A O	3⅛	3	3¾	269	3	4¾
‡•Chic & No West gen g 3½s 1987	M N	------	13¾	13¾	6	13¾	18
•General 4s 1987	M N	------	14½	15	9	14	18¾
•Stpd 4s non-p Fed inc tax 1987	M N	------	14	15	24	14	18¾
•Gen 4¾s stpd Fed inc tax 1987	M N	------	14⅞	15	17	14⅞	17½
•Gen 5s stpd Fed inc tax 1987	M N	------	16	19	27	16	22
•4½s stamped 1987	M N	------	*16½	------	----	16½	18¼
§•Secured 6½s 1936	M N	17	17	17	2	17	22¾
•1st ref g 5s May 1 2037	J D	8	8	9	21	8	12¾
•1st & ref 4½s stpd May 1 2037	J D	8½	8⅛	8¾	36	8⅛	11¾
•1st & ref 4½s ser C May 1 2037	J D	------	8¼	8¾	20	7¾	11¾
•Conv 4½s series A 1949	M N	4⅜	4⅜	5⅛	226	4⅜	7¼

For footnotes see page 1845.

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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 March 18	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 1938 25% part paid	F A	47	47	47	1	43½	51
‡•Chic R I & P Ry gen 4s 1988	J J	14⅝	14⅝	15¾	52	14⅝	19½
•Certificates of deposit			*	47		14¾	18¾
§•Refunding gold 4s 1934	A O	6¾	6⅝	7½	55	6¾	9¾
•Certificates of deposit		6	6	7	25	6	8¾
§•Secured 4½s series A 1952	M S		7	7½	7	7	10
•Certificates of deposit		6	5½	7½	32	5½	8¾
•Conv g 4½s 1960	M N	4	4	4¼	32	4	5½
Ch St L & New Orleans 5s 1951	J D	65	65	65	3	65	65
Gold 3½s June 15 1951	J D		*	86		86	86
Memphis Div 1st g 4s 1951	J D		*	64		78¾	78¾
Chic T H & So'eastern 1st 5s 1960	J D		54½	54½	2	53½	67
Inc gu 5s Dec 1 1960	M S	43	43	45½	8	43	54½
Chicago Union Station—							
Guaranteed 4s 1944	A O		104	104¾	4	103¼	107½
1st mtge 4s series D 1963	J J	107½	107½	108	23	107½	110
1st mtge 3¾s series E 1963	J J	104½	104½	106½	49	104½	109½
3½s guaranteed 1951	M S		102½	102⅝	10	102¼	105⅛
Chic & West Indiana con 4s 1952	J J	86	86	89¼	44	86	100
1st & ref M 4¼s series D 1962	M S	83½	83	84	31	80	92½
Childs Co deb 5s 1943	A O	60	59	60¼	5	56	68¾
‡•Choc Okla & Gulf cons 5s 1952	M N		*			14	14½
Cincinnati Gas & Elec 3¼s 1966	F A	104	104	104½	21	102¾	104¾
1st mtge 3½s 1967	J D		*107⅝	108¼		107	108½
Cin Leb & Nor 1st con gu 4s 1942	M N	102	102	102	5	102	102
Cin Un Term 1st gu 5s ser C 1957	N N		108⅝	108¾	4	107½	109
1st mtge guar 3½s series D 1971	M N	106	106	106⅞	9	104½	108¼
Clearfield & Mah 1st gu 5s 1943	J J		*	75			
Cleve Cin Chic & St L gen 4s 1993	J D	69¾	69¾	70½	14	69¾	90¾
General 5s series B 1993	J D		*	108		92⅝	92⅝
Ref & impt 4½s series E 1977	J J		52½	56	13	52½	73¾
Cairo Div 1st gold 4s 1939	J J	98	98	101½	15	98	102½
Cin Wabash & M Div 1st 4s 1991	J J		*	82⅜			
St L Div 1st coll tr g 4s 1990	M N		*70	85		74	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 4¾s 1950	M N		104¾	105	5	104¾	106
Cleve Elec Illum 1st M 3¾s 1965	J J	111	111	111¼	12	110¾	111¾
Cleve & Pgn 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		*104	106¾		106¼	108
Series D 3½s guar 1950	F A		*102			106¾	108
Gen 4½s series A 1977	F A		*103½			106¾	106¾
Gen & ref mtge 4½s series B 1981	J J						
Cleve Short Line 1st gu 4½s 1961	A O		*	100		101	104½
Cleve Union Term gu 5½s 1972	A O	82	82	84½	26	82	105¾
1st s f 5s series B guar 1973	A O	71¾	71½	77	71	71½	102½
1st s f 4½s series C 1977	A O	71	71	74	20	71	92½
Coal River Ry 1st gu 4s 1945	J D		*100				
Colo Fuel & Iron Co gen s f 5s 1943	F A		100	100	2	100	101¼
•5s income mtge 1970	A O		*	62		60	65
Colo & South 4½s series A 1980	M N		34	36	20	34	47½
Columbia G & E deb 5s May 1952	M N	93⅞	93½	95¼	70	88½	99
Debenture 5s Apr 15 1952	A O		94⅜	94⅜	3	90	98
Debenture 5s Jan 15 1961	J J	90½	90	91¼	74	85¾	96¼
Columbia & H V 1st ext g 4s 1948	A O		*102	110		112⅝	112¾
Columbus & Tol 1st ext 4s 1955	F A					109¼	109¼
Columbus Ry Pow & Lt 4s 1965	M N	107	107	108	37	106	108
Commercial Credit deb 3¼s 1951	A O	97½	97¼	98⅜	57	95½	98¾
2¾s debentures 1942	J D	101	100⅞	101½	111	99½	101½
Commercial Invest Tr deb 3½s 1951	J J	103¾	103¾	104⅜	18	102	104⅜
Commonwealth Edison Co—							
1st mtge g 5s series A 1953	J J		112¼	112⅝	11	112	113½
1st mtge 5s series B 1954	J D	112½	112¼	112½	7	112	113
1st mtge g 4½s series C 1956	A O		111¼	111¼	1	110¾	112
1st mtge g 4½s series D 1957	J J		111½	111½	6	110½	111½
1st mtge g 4s series F 1981	M S	107¼	107¼	108¾	82	105½	108⅜
1st mtge 3¾s series H 1965	A O		106⅞	107½	15	104	107½
Conn & Passum Riv 1st 4s 1943	A O		*	99		100¼	101
Conn Ry & L 1st & ref 4½s 1951	J J		*108⅜			107⅞	107⅞
Stamped guar 4½s 1951	J J		107¾	107¾	1	107¾	107¾
Conn Riv Pow s f 3¾s A 1961	F A		106⅜	106⅜	3	105	106⅞
Consol Edison (N Y) deb 3¼s 1946	A O	104½	104¼	104½	33	103½	105¾
3½s debentures 1956	A O	101½	101½	102½	47	101½	103½
Consol Gas (N Y) deb 4½s 1951	J D	105⅝	105⅝	106	22	105½	108
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J		*	26		20½	21½
Consol Oil conv deb 3½s 1951	J D	99	99	100	123	96¾	100½
‡•Consol Ry non-conv deb 4s 1954	J J		*12	15		15	17¼
•Debenture 4s 1955	J J		*11¼	15½		15	16¼
•Debenture 4s 1955	A O		*12				
•Debenture 4s 1956	J J		*11¼	20		15¼	15¼
•Consolidation Coal s f 5s 1960	J J	45½	45	48½	12	45	54
Consumers Power 3¾s May 1 1965	M N		107½	108	8	105½	108
1st mtge 3½s May 1 1965	M N	104⅜	104⅜	104⅞	12	102¼	104¾
1st mtge 3⅛s 1970	M N	103⅜	102⅞	103¾	72	101¼	103⅝
1st mtge 3¼s 1966	M N	100⅜	100	101	29	99¼	101¾
Container Corp 1st 6s 1946	J D		102¼	102½	9	102	105¼
15-year deb 5s 1943	J D		85	86	4	84½	91
Crane Co s f deb 3½s 1951	F A		101½	102	25	99¼	102¼
Crown Cork & Seal s f 4s 1950	M N		*105¾	106		105¼	106¼
Crown Willamette Paper 6s 1651	J J		104¼	104⅝	6	103½	104⅞
Cuba Nor Ry 1st 5½s 1942	J D	34	34	36	12	34	43
Cuba RR 1st 5s g 1952	J J	42	40	44½	9	40	54¾
7½s series A extended to 1946	J D	48	46½	49½	5	41	58¾
6s series B extended to 1946	J D		*38	43		45	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O	107½	107½	107½	4	105¾	107¾
Del & Hudson 1st & ref 4s 1943	M N	40	39	43	36	39	54¼
Del Power & Light 1st 4½s 1971	J J	108¼	108¼	108¼	1	106½	108¼
1st & ref 4¼s 1969	J J		103½	103½	3	103	103⅝
1st mortgage 4½s 1969	J J					106	107½
Den Gas & El 1st & ref s f 5s 1951	M N		107⅝	108	4	106¾	108⅛
Stamped as to Penna tax 1951	M N	108	108	108	4	107½	108¾
‡§•Den & R G 1st cons g 4s 1936	J J	11½	11¼	12	48	11¼	15
§•Consol gold 4½s 1936	J J	11	11	11¾	8	11	16

BONDS N. Y. STOCK EXCHANGE Week Ended March 18	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	5¼	5¼	5⅝	22	5¼	8
•Assented (subj to plan)		4½	4½	6	36	4½	7¼
•Ref & impt 5s ser B Apr 1978	A O		8	8	1	7½	10½
‡•Des M & Ft Dodge 4s ctfs 1935	J J	3¼	3¼	3¼	17	3	3⅝
‡•Des Plains Val 1st gu 4½s 1947	M S		*10	80		42	42
Detroit Edison Co 4½s ser D 1961	F A		113¼	113¼	2	112½	113¾
Gen & ref 5s ser E 1952	A O	108½	108½	108½	4	107½	109
Gen & ref M 4s ser F 1965	A O	109⅞	109¾	110¾	36	109¾	110¾
Gen & ref mtge 3½s ser G 1966	M S	106⅜	106⅜	107¼	22	104⅞	107¼
•Detroit & Mac 1st lien g 4s 1995	J D		*30			37	37
•Second gold 4s 1995	J D		*30	37		30	33
Detroit Term & Tunnel 4½s 1961	M N		*	105¼		106	109
Dow Chemical deb 3s 1951	J D		103½	103½	2	102¾	105
‡§•Dul Sou Shore & Atl g 5s 1937	J J	20	20	21½	6	20	23
Duquesne Light 1st M 3½s 1965	J J	107¾	107¾	108¼	38	106	108¾
East Ry Minn Nor Div 1st 4s 1948	A O		107¾	107¾	10	106½	108
East T Va & Ga Div 1st 5s 1956	M N		*70	75		70	90½
Ed El Ill Bklyn 1st cons 4s 1939	J J		*102½	106⅞		102½	103½
Ed El Ill (N Y) 1st cons g 5s 1995	J J		*131½			131½	131½
Electric Auto Lite conv 4s 1952	F A	100	100	101½	63	97¾	101⅞
Elgin Joliet & East 1st g 5s 1941	M N	108	107⅞	108	10	107⅞	109¼
El Paso Nat Gas 4½s ser A 1951	J D		103½	103½	2	102⅛	103½
El Paso & S W 1st 5s 1965	A O		*	89⅞			
5s stamped 1965	A O						
Erie & Pitts g gu 3½s ser B 1940	J J		*102	103½			
Series C 3½s 1940	J J		*102				
‡•Erie RR 1st cons g 4s prior 1996	J J	39	39	44¾	40	39	70½
•1st consol gen lien g 4s 1996	J J	19½	19½	23½	38	19½	53
•Conv 4s series A 1953	A O	15⅛	15⅛	18	19	15⅛	51
•Series B 1953	A O		16	18	4	16	36½
•Gen conv 4s series D 1953	A O		*13	80		21¾	21¾
•Ref & impt 5s of 1927 1967	M N	12½	12⅜	13⅞	201	12⅜	43
•Ref & impt 5s of 1930 1975	A O	12⅝	12¼	14	134	12¼	42½
•Erie & Jersey 1st s f 6s 1955	J J	52⅛	52⅛	58	7	52¼	105
•Genessee River 1st s f 6s 1957	J J		*	54⅞		54¼	85
§•N Y & Erie RR ext 1st 4s 1947	M N		96	96	1	95	101¾
•3d mtge 4½s 1938	M S		*	98			
Ernesto Breda 7s 1954	F A	59	59	60	2	59	61¾
Fairbanks Morse deb 4s 1956	J D	100¼	100	100⅞	27	98½	102⅞
Federal Light & Traction 1st 5s 1942	M S		*93¼	94⅜		92	97
5s International series 1942	M S		*93⅛	95		92½	92½
1st lien s f 5s stamped 1942	M S	93¼	93¼	93¼	4	92	97⅛
1st lien 6s stamped 1942	M S	97½	97½	98⅝	10	97	100
30-year deb 6s series B 1954	J D		*80	90		80	85
Flat deb s f 7s 1946	J J	94½	94½	94½	9	94½	95¼
‡•Fla Cent & Penin 5s 1943	J J		40	40	1	40	40
‡•Florida East Coast 1st 4½s 1959	J D		*48	57		57	58
•1st & ref 5s series A 1974	M S	4⅞	4½	5½	41	4½	7½
•Certificates of deposit		5	4¼	5	52	4¾	6⅝
Fonda Johns & Glov 4½s 1952	M N						
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982			*3	9⅞		2⅝	2⅝
‡§•Proof of claim filed by owner	M N		*1½	2⅝		2	2
•Certificates of deposit			*1½	4¼		1½	1¾
Fort St U D Co 1st g 4½s 1941	J J		*	104		103½	103½
¶FramericanInd Dev 20-yr 7½s 1942	J J		103⅞	105	7	103	105
Francisco Sugar coll trust 6s 1956	M N		*43¼	45		42	49¾
Galv Hous & Hend 1st 5½s A 1938	A O		95	95½	14	60	97
Gas & El of Berg Co cons g 5s 1949	J D		*118¼				
Gen Amer Investors deb 5s A 1952	F A	101	101	102	24	100½	102¾
Gen Cable 1st s f 5½s A 1947	J J	90	90	95⅛	27	90	99½
•Gen Elec (Germany) 7s Jan 15 1945	J J		*	50		40½	45
•Sinking fund deb 6½s 1940	J D		41	41	2	40½	45
•20-year s f deb 6s 1948	M N		39	39	1	39	45
Gen Motors Accept Corp deb 3s '46	F A	103	103	103½	38	102⅛	103¾
15-year 3¼s deb 1951	F A	102⅞	102¾	103⅛	33	101⅜	103⅛
Gen Pub Serv deb 5½s 1939	J J		*	98¾		95¼	97½
Gen Steel Cast 5½s with warr 1949	J J	44¾	44¾	47½	63	44¾	57½
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J		*18	25		20½	21
‡§•Ga Caro & Nor 1st ext 6s 1934	J J		20	20	2	20	25
•Good Hope Steel & Ir sec 7s 1945	A O					25¼	25¼
Goodrich (B F) conv deb 6s 1945	J D	88	88	90	29	88	98
1st mtge 4¼s 1956	J D	92¾	91¾	92¾	25	91	99¼
Goodyear Tire & Rub 1st 5s 1957	M N	104¼	104	104⅝	109	103¼	105¼
Gotham Silk Hosiery deb 5s w w '46	M S		76	76	2	76	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						
Gt Cons El Pow (Japan) 7s 1544	F A	76	76	77	3	65	77
1st & gen s f 6½s 1950	J J	70½	70½	71¼	39	65	71¼
Great Northern 4½s series A 1961	J J	102	102	105½	39	102	111½
General 5½s series B 1952	J J	94	93½	97¾	107	91	104
General 5s series C 1973	J J		*	91¾		90	99¾
General 4½s series D 1976	J J		80¾	81¼	18	80¾	90⅛
General 4½s series E 1977	J J	79½	78½	81¾	47	78½	89¾
General mtge 4s series G 1946	J J	87½	87	94¾	502	87	103¾
Gen mtge 4s series H 1946	J J	85	84⅛	87½	145	84⅛	95
Gen mtge 3¾s series I 1967	J J	69	69	78¾	65	69	82
•Green Bay & West deb ctfs A	Feb		*45	54		54	60
•Debentures ctfs B	Feb	9	9	9	3	8¾	10
Greenbrier Ry 1st gu 4s 1940	M N		*104½				
Gulf Mob & Nor 1st 5½s B 1950	A O		*	75		81	81
1st mtge 5s series C 1950	A O		71½	71½	2	71½	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J					90¼	91
Stamped 1952	J J		*	85		91¼	92
Gulf States Steel s f 4½s 1961	A O		85	85	1	83	88
Gulf States Util 4s series C 1966	A O		103	103½	16	100¼	103½
10-year deb 4½s 1946	A O		103¼	103¼	2	102	103¼
Hackensack Water 1st 4s 1952	J J		*108⅝			108	108⅝
•Harpen Mining 6s 1949	J J		a26	a26	2		
Hocking Val 1st cons g 4½s 1999	J J		115½	115½	2	115	119¾
Hoe (R) & Co 1st mtge 1944	A O		54	55	2	54	60
‡§•Housatonic Ry cons g 5s 1937	M N		37	37	5	37	38¾
Houston Oil sink gund 5½s A 1940	M N	99¾	99¾	100¼	25	99½	101¾
Hudson Coal 1st s f 5s ser A 1962	J D	19½	17⅜	20¾	119	13	30½
Hudson Co Gas 1st g 5s 1949	M N		119¾	120¼	4	119¼	120½
Hudson & Manhat 1st 5s ser A 1957	F A	46	46	51½	68	46	56
•Adjustment income 5s Feb 1957	A O	17¾	17¾	19¼	95	17¾	23¾
Illinois Bell Telep 3½s ser B 1970	A O	108	108	108¼	26	106¾	109
Illinois Central 1st gold 4s 1951	J J		*85	91		91½	98
1st gold 3½s 1951	J J		*	92		88	93¼
Extended 1st gold 3½s 1951	A O						
1st gold 3s sterling 1951	M S		*	93			
Collateral trust gold 4s 1952	A O		40½	40½	1	40½	54
Refunding 4s 1955	M N	38¾	38¾	41	9	38	49¾
Purchased lines 3½s 1952	J J		*	49⅞			
Collateral trust gold 4s 1953	M N		34¾	37	22	33½	45¼
Refunding 5s 1955	M N	47	47	48½	12	45¼	55¾
40-year 4¾s Aug 1 1966	F A	29½	29	34¾	149	28¼	38¾
Cairo Bridge gold 4s 1950	J D		79¾	79¾	4	79⅜	79⅜
Litchfield Div 1st gold 3s 1951	J J		*63	81⅜			
Louisv Div & Term g 3½s 1953	J J		*	69⅞		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		*	73⅜			
Springfield Div 1st g 3½s 1951	J J		*	95			
Western Lines 1st g 4s 1951	F A		*	79⅛		73	75

For footnotes see page 1845.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 18	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
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A.....1963	J D	32½	32½	37	130	32½	46¼
1st & ref 4½s series C.....1963	J D	32½	32½	35½	26	32½	42
Illinois Steel deb 4½s.....1940	A O	107⅞	107	107½	14	106¾	107¾
Ind. Bloom & West 1st ext 4s...1940	A O	----	* ----	100	----	----	----
Ind Ill & Iowa 1st g 4s.....1950	J J	----	* ----	90	----	87	90
‡•Ind & Louisville 1st gu 4s....1956	J J	13	13	13	4	12¾	13¼
Ind Union Ry 3½s series B...1986	M S	----	----	----	----	100¼	100½
Inland Steel 3¾s series D.....1961	F A	105¼	105¼	106	17	103¾	106
‡Interboro Rap Tran 1st 5s....1966	J J	53¾	53	56½	282	47¾	56½
•Certificates of deposit.....	----	52⅜	52⅛	53	6	48	53
§•10-year 6s.....1932	A O	----	17½	18¼	33	16	23
§•10-year conv 7% notes...1932	M S	54¾	54¼	58	149	49½	58¼
•Certificates of deposit.....	----	----	55⅛	55⅛	3	49	56
Interlake Iron conv deb 4s....1947	A O	76	76	77¼	23	72	81
Int Agric Corp 5s stamped 1942	M N	----	*100	102	----	100	100¾
‡•Int-Grt Nor 1st 6s ser A....1952	J J	15	15	17	10	15	19¾
•Adjustment 6s ser A..July 1952	A O	----	3½	4¼	71	3½	5¾
•1st 5s series B.....1956	J J	14¾	14¾	15	7	14¾	19
•1st g 5s series C.....1956	J J	14¾	14¾	15¼	6	14¾	19
Internat Hydro El deb 6s.....1944	A O	58½	57¾	67½	78	57¾	72⅞
Int Merc Marine s f 6s.....1941	A O	42¾	42¾	44½	10	38¾	51
Internat Paper 5s ser A & B...1947	J J	84⅝	84⅝	85⅝	2	84	94⅞
Ref s f 6s series A.....1955	M S	72	72	76½	19	70	83¼
Int Rys Cent Amer 1st 5s B....1972	M N	79	79	79	1	79	82
1st lien & ref 6½s.....1947	F A	89½	89½	89¾	3	87½	94
Int Telep & Teleg deb g 4½s...1952	J J	49	49	56¼	77	49	59½
Conv deb 4½s.....1939	J J	78	78	85¼	208	78	90
Debenture 5s.....1955	F A	53½	53	59⅝	114	53	63½
‡•Iowa Central Ry 1st & ref 4s.1951	M S	----	2½	2½	1	2¼	3
James Frank & Clear 1st 4s....1959	J D	60	60	60	3	60	78½
Jones & Laughlin Steel 4¼s A...1961	M S	92¾	92	93¼	28	91½	98⅞
Kanawha & Mich 1st gu g 4s...1990	A O	----	*64½	----	----	90	90
‡§•K C Ft S & M Ry ref g 4s...1936	A O	----	28	29	12	24½	29½
•Certificates of deposit.....	----	22⅛	22⅛	25	8	22⅛	27⅝
Kan City Sou 1st gold 3s.....1950	A O	----	67½	67⅝	6	65½	71¼
Ref & impt 5s.....Apr 1950	J J	55	55	60½	55	55	64⅞
Kansas City Term 1st 4s.....1960	J J	106¼	106¼	107	38	104½	108½
Kansas Gas & Electric 4½s....1980	J D	105	104½	105	8	104	106¾
•Karstadt (Rudolph) 1st 6s....1943	M N	----	*37	47½	----	40	41
•Ctfs w w stmp (par $645)--1943	----	----	*17½	22	----	14½	20½
•Ctfs w w stmp (par $925)--1943	M N	----	23¼	23¼	4	23¼	24¼
•Ctfs with warr (par $925)--1943	----	----	*25	----	----	27	27
Keith (B F) Corp 1st 6s.....1946	M S	----	85	85	1	82¾	87
Kentucky Central gold 4s.....1987	J J	----	----	----	----	108½	108½
Kentucky & Ind Term 4½s....1961	J J	----	* ----	95	----	----	----
Stamped.....1961	J J	----	* ----	97⅞	----	----	----
Plain.....1961	J J	----	*95	99⅞	----	----	----
4½s unguaranteed.....1961	J J	----	----	----	----	----	----
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	----	* ----	95⅞	----	96½	100¼
1st & ref 6½s.....1954	J J	----	* ----	101½	----	101	103¾
Kinney (G R) 5½s ext to.....1941	J D	----	*98	99½	----	----	----
Koppers Co 4s ser A.....1951	M N	103	102⅞	103¼	44	100¼	103¼
Kresge Foundation coll tr 4s...1945	J J	99¼	99¼	98⅞	36	98¾	100¾
3½s collateral trust notes...1947	F A	----	92	92	7	86½	92½
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit.....1959	M S	29	28½	30⅛	107	28	31¾
Laclede Gas Light ref & ext 5s..1939	A O	----	85	87	11	85	90½
Coll & ref 5½s series C.....1953	F A	57½	57½	59½	39	56	61¼
Coll & ref 5½s series D.....1960	F A	57¾	57⅝	58¾	13	55	60
Coll tr 6s series A.....1942	F A	----	*48	50	----	48	53⅜
Coll tr 6s series B.....1942	F A	----	*47	54½	----	----	----
Lake Erie & Western RR— 5s 1937 extended at 3% to--1947	J J	----	* ----	85	----	89	90¼
2d gold 5s.....1941	J J	----	* ----	91⅞	----	95½	95½
Lake Sh & Mich So g 3½s....1997	J D	----	96¾	99½	16	93	102
Lautaro Nitrate Co Ltd— •1st mtge income reg 1975	----	29	29	29¼	29	28½	32⅜
Lehigh C & Nav s f 4½s A....1954	J J	56¾	56¾	58¼	7	55¼	71
Cons sink fund 4½s ser C....1954	J J	56½	56½	56½	1	55½	65
Lehigh & New Eng RR 4s A....1965	A O	92	92	93½	12	91½	95
Lehigh & N Y 1st gu g 4s.....1945	M S	----	* ----	44½	----	----	----
Lehigh Val Coal 1st & ref s f 5s..1944	F A	94	94	94½	7	66	99½
1st & ref s f 5s.....1954	F A	----	26¼	30	2	26¼	45
1st & ref. s f 5s.....1964	F A	----	25	27½	2	25	39¼
1st & ref s f 5s.....1974	F A	25	25	25	1	24	40
Leh Val Harbor Term gu 5s....1954	F A	----	*36	41	----	40	62
Leh Val N Y 1st gu g 4½s....1940	J J	----	----	37	43½	23	37	50½
Lehigh Val (Pa) cons g 4s.....2003	M N	17⅛	17	20⅜	129	17	30¼
General cons 4½s.....2003	M N	18	17½	21½	38	17½	32
General cons 5s.....2003	M N	22	21	25	17	21	40
Leh Val Term Ry 1st gu g 5s....1941	A O	----	*35⅛	59⅞	----	----	----
Lex & East 1st 50-yr 5s gu....1965	A O	----	*115	124	----	113½	118
Liggett & Myers Tobacco 7s....1944	A O	129¾	129¾	130	20	129¾	131
5s.....1951	F A	----	122⅝	122⅝	1	122½	126
Liquid Carbonic 4s conv debs...1947	J D	105⅛	105	105¾	69	104½	106¼
Little Miami gen 4s series A...1962	M N	----	----	----	----	----	----
Loews Inc s f deb 3½s.....1946	F A	97	97	98¼	51	96¾	99½
Lombard Elec 7s ser A.....1952	J D	----	61	62⅝	18	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]	3	100[16]	100¾
Unified gold 4s.....1949	M S	----	* ----	87	----	85	87
Guar ref gold 4s.....1949	M S	82½	82½	85	3	82½	88½
4s stamped.....1949	M S	84	84	84	17	84	88½
Lorillard (P) Co deb 7s.....1944	A O	126½	126½	128½	28	126½	129½
5s.....1951	F A	----	*116½	120	----	115¾	122½
Louisiana & Ark 1st 5s ser A....1969	J J	68	68	71¾	37	60½	79¾
Louisville Gas & Elec 3½s....1966	M S	103¼	103¼	104	11	102¾	104
Louis & Jeff Bdge Co gu 4s....1945	M S	106	106	106⅛	16	105	107¾
Louisville & Nashville RR— Unified gold 4s.....1940	J J	100¼	101¼	101¾	118	101¼	105
1st & ref 5s series B.....2003	A O	----	95	95¼	14	95	102
1st & ref 4½s series C.....2003	A O	85	85	86½	17	85	93⅝
1st & ref 4s series D.....2003	A O	81	81	84	6	81	90
1st & ref 3¾s series E.....2003	A O	80	80	81	25	75	82
Paducah & Mem Div 4s.....1946	F A	----	* ----	105½	----	105¾	107⅛
St Louis Div 2d gold 3s.....1980	M S	----	*81	91	----	78	80
Mob & Montg 1st g 4½s....1945	M S	----	*111⅛	----	----	111¾	112
South Ry joint Monon 4s....1952	J J	----	77	77	2	74¾	80
Atl Knox & Cin Div 4s.....1955	M N	107	107	107	4	106½	111½
Lower Austria Hydro El6⅛s..1944	F A	----	*29	95	----	98	98½
McCrory Stores Corp s f deb 5s..1951	M N	101	101	101½	14	99⅝	101½
McKesson & Robbins deb 5½s..1950	M N	99½	99½	100⅝	51	97⅛	100⅝
Maine Central RR 4s ser A.....1945	J D	----	83	83	2	80	91¾
Gen mtge 4½s ser A.....1960	J D	----	48½	52	18	45	55
§‡•Manati Sugar 1st s f 7½s..1942	A O	35	35	35	1	35	45
•Certificates of deposit.....	----	----	----	----	----	41	41½
20-yr 4s s f.....1957	F A	----	25	28½	35	25	28½
‡•Manhat Ry (N Y) cons 4s...1990	A O	22¾	22¾	27½	47	22¾	32½
•Certificates of deposit.....	----	21	21	25⅞	37	21	31⅜
•Second 4s.....2013	J D	14	14	14	3	14	14

BONDS N. Y. STOCK EXCHANGE Week Ended March 18	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
Manila Elec RR & Lt s f 5s...1953	M S	----	*72	----	----	----	----
Manila RR (South Lines) 4s...1939	M N	----	88	90	3	85	90
1st ext 4s.....1959	M N	70	70	70	1	70	70
‡•Man G B & N W 1st 3½s....1941	J J	----	* ----	25	----	----	----
Marion Steam Shovel s f 6s....1947	A O	----	*67	75	----	76	90
Market St Ry 7s ser A....April 1940	Q J	86¼	86¼	86¼	1	84	97
Mead Corp 1st 6s with warr...1945	M N	98¾	98¾	100	9	96¼	100
Metrop Ed 1st 4½s ser D.....1968	M S	108¾	108	108¾	24	107¾	109
Metrop Wat Sew & D 5½s....1950	A O	101	101	102½	6	101	103½
‡§•Met West Side El (Chic) 4s..1938	F A	----	6⅛	6⅜	1	5¼	6¼
•4s (Sept 1914 coupon).....1977	M S	----	*2¼	----	----	----	----
•Miag Mill Mach 1st s f 7s....1956	J D	----	24	24	3	24	24
Michigan Central Detroit & Bay City Air Line 4s.....1940	J J	----	* ----	99⅜	----	100	101
Jack Lans & Sag 3½s.....1951	M S	----	* ----	89	----	----	----
1st gold 3½s.....1952	M N	----	95	96⅜	109	96	103
Ref & impt 4½s series C....1979	J J	----	* ----	84⅞	----	87½	89½
‡•Mid of N J 1st ext 5s.....1940	A O	----	16½	16½	1	15½	19¼
Milw El Ry & Lt 1st 5s B.....1961	J D	99¾	99½	100¼	37	99½	102
1st mtge 5s.....1971	J J	99¼	99¼	100	22	99	101½
‡§•Mil & No 1st ext 4½s(1880) 1934	D J	----	77	77	1	77	77
1st ext 4½s.....1939	J D	----	*51	74⅞	----	----	----
Con ext 4½s.....1939	----	----	* ----	58	----	60	60
‡•Mil Spar & N W 1st gu 4s....1947	M S	16½	16½	17¾	14	15½	20
‡•Milw & State Line 1st 3½s...1941	J J	----	*18¼	50	----	----	----
‡•Minn & St Louis 5s ctfs.....1934	M N	----	*5¾	7	----	5¾	6¾
•1st & ref gold 4s.....1949	M S	----	2½	2½	1	2¼	3
•Ref & ext 50-yr 5s ser A.....1962	Q F	----	* ----	3½	----	3	3½
‡•M St P & SS M con g 4s int gu '38	J J	9¾	9¾	11¼	24	8¾	14
•1st cons 5s.....1938	J J	----	6	6	1	5¾	8¾
•1st cons 5s gu as to int.....1938	J J	10¼	10	11½	7	9½	14½
•1st & ref 6s series A.....1946	J J	----	4¼	5½	12	3¾	6½
•25-year 5½s.....1949	M S	3	3	3⅜	9	3	5¾
•1st ref 5½s series B.....1978	J J	----	67⅛	68	17	60¼	69
‡1st Chicago Term s f 4s.....1941	M N	----	----	----	----	----	----
‡•Mo-Ill RR 1st 5s series A....1959	J J	----	*26½	42	----	28	34¾
Mo Kan & Tex 1st gold 4s.....1990	J D	----	58½	60⅜	14	53	67
M-K-T RR pr lien 5s ser A....1962	J J	36¼	35½	39¾	46	35½	48½
40-year 4s series B.....1962	J J	34	34	36¾	6	31	42¾
Prior lien 4½s series D.....1978	J J	----	37	37	2	35	45
•Cum adjust 5s ser A....Jan 1967	A O	15	15	18	47	15	23¾
‡•Mo Pac 1st & ref 5s ser A....1965	F A	19	19	20¾	18	19	25¼
•Certificates of deposit.....	----	----	17¼	18½	7	17	23
•General 4s.....1975	M S	5	5	6⅝	169	5	8
•1st & ref 5s series F.....1977	M S	18⅝	18⅜	20⅞	92	18¾	25¼
•Certificates of deposit.....	----	----	19	19	8	18	23
•1st & ref 5s series G.....1978	M N	19	19	20¼	19	19	25¼
•Certificates of deposit.....	----	----	----	----	----	17½	23
•Conv gold 5½s.....1949	M N	4	4	4¾	71	4	6¼
•1st & ref g 5s series H.....1980	A O	----	19½	20	39	19	25¼
•Certificates of deposit.....	----	----	*16	18	----	23	23
•1st & ref 5s series I.....1981	F A	18¾	18¾	20½	36	18½	25¼
•Certificates of deposit.....	----	----	18½	19	15	18	23
Mo Pac 3d 7s ext at 4%....July 1938	M N	----	*68½	88	----	----	----
‡•Mobile & Ohio gen gold 4s...1938	M S	----	* ----	72⅞	----	70	70
•Montgomery Div 1st g 5s...1947	F A	----	16	16	1	16	21½
•Ref & impt 4½s.....1977	M S	10¾	10¼	11½	7	10	14¼
•Secured 5% notes.....1938	M S	----	10⅞	10⅞	9	10⅞	14⅝
Mohawk & Malone 1st gu g 4s..1991	M S	----	* ----	68	----	57¾	58
Monongahela Ry 1st M 4s ser A '60	M N	104	104	104	1	102	107½
Monongahela West Penn Pub Serv 1st mtge 4½s.....1960	A O	102¼	102¼	104	28	101½	104
6s debentures.....1965	A O	93	93	93⅛	2	89½	94½
Montana Power 1st & ref 3¾s..1966	J D	91	91	91½	41	88¾	92¼
Montreal Tram 1st & ref 5s....1941	J J	----	*97	100	----	99⅝	101
Gen & ref s f 5s series A.....1955	A O	----	74	74	1	73	74
Gen & ref s f 5s series B.....1955	A O	----	*72	79	----	----	----
Gen & ref s f 5s series C.....1955	A O	----	----	----	----	----	----
Gen & ref s f 5s series D.....1955	A O	----	*72	80	----	----	----
Morris & Essex 1st gu 3½s....2000	J D	61	61	62¾	38	56¾	71¼
Constr M 5s series A.....1955	M N	----	* ----	56	----	54¾	62
Constr M 4½s series B.....1955	M N	----	45½	47½	24	45½	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	----	* ----	105	----	----	----
Nash Chatt & St L 4s ser A....1978	F A	----	*63¾	66⅜	----	61	68
Nassau Elec gu g 4s stpd.....1951	J J	23	23	24½	5	22½	28
Nat Acme 4½s extended to....1946	J D	----	*97⅜	100	----	96½	97½
Nat Dairy Prod deb 3¾s w w...1951	M N	99¾	99¾	100⅜	194	98¼	101
Nat Distillers Prod deb 4½s...1945	M N	104¾	104¾	105½	84	103	106
National Rys of Mexico— •4½s Jan 1914 coup on.....1957	J J	----	*1¾	13	----	----	----
•4½s July 1914 coup on.....1957	J J	----	*1⅜	----	----	----	----
•4½s July 1914 coup off.....1957	J J	----	*1⅜	----	----	----	----
•Assent warr & rcts No 4 on '57	----	1⅞	1⅞	2	10	1½	2¾
•4s April 1914 coupon on.....1977	A O	----	*1⅜	----	----	2½	2½
•4s April 1914 coupon off....1977	A O	----	*1⅜	----	----	----	----
•Assent warr & rcts No 5 on '77	----	----	*2	2⅝	----	1¾	2⅝
Nat RR of Mex prior lien 4½s— •Assent warr & rcts No 4 on..1926	J J	2½	2⅛	2½	5	1¾	3½
•4s April 1914 coupon on.....1951	A O	----	*1½	2½	----	1⅝	1⅝
•4s April 1914 coupon off....1951	A O	----	*1⅜	----	----	----	----
•Assent warr & rcts No 4 on '51	----	----	*1⅞	2¼	----	1¾	2¾
Nat Steel 1st coll s f 4s.....1965	J D	106	106	107	32	104¾	107¼
‡•Naugatuck RR 1st g 4s.....1954	M N	----	*	65	----	----	----
Newark Consol Gas cons 5s....1948	J D	----	*119¾	----	----	116¾	119½
‡•New England RR guar 5s....1945	J J	----	* ----	31⅜	----	----	----
•Consol guar 4s.....1945	J J	24½	24½	24½	2	24½	29½
New England Tel & Tel 5s A...1952	J D	----	124⅛	125	13	122¾	125
1st g 4½s series B.....1961	M N	121⅜	121	121¾	12	120¼	122¾
N J Junction RR guar 1st 4s...1986	F A	----	* ----	95	----	----	----
N J Pow & Light 1st 4½s.....1960	A O	107	106¾	107	12	106¼	108
New Orl Great Nor 5s A.....1983	J J	----	*40	62⅞	----	58	64½
N O & N E 1st ref & imp 4½s A 1952	J J	----	*32	42½	----	34	50
New Orl Pub Serv 1st 5s ser A...1952	A O	91½	91½	93	23	88¾	98⅞
1st & ref 5s series B.....1955	J D	91½	90½	92	18	89¾	98⅛
New Orleans Term 1st gu 4s....1953	J J	----	50	50¼	7	50	76
‡§•N O Tex & Mex n-c inc 5s...1935	A O	28⅛	28	28½	4	28	31
•1st 5s series B.....1954	A O	----	31	31	10	30	36
•Certificates of deposit.....	----	----	* ----	55	----	31	32
•1st 5s series C.....1956	F A	----	* ----	37¼	----	34½	35¼
•1st 4½s series D.....1956	A F	28¾	28¾	28¾	1	28½	33¾
•1st 5½s series A.....1954	O A	29	29	32	27	29	37
•Certificates of deposit.....	----	----	30⅛	30⅛	1	30⅛	35½
Newport & C Bdge gen gu 4½s 1945	J J	----	*110½	----	----	110½	111½
N Y Cent RR 4s series A.....1998	F A	58⅛	58⅛	65¾	79	58¾	82
10-year 3¾s sec s f.....1946	A O	66	66	72¼	41	66	91½
Ref & impt 4½s series A....2013	A O	46¾	46¾	52½	82	46¾	65¼
Ref & impt 5s series C.....2013	A O	53¼	52½	56½	137	52½	73
Conv secured 3¼s.....1952	M N	----	59	64	75	59	84

For footnotes see page 1845.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 18	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
N Y Cent & Hud River 3½s...1997	J J	84⅝	84⅝	87⅜	37	84⅝	94¼
Debenture 4s...1942	J J	84¼	84	85	7	84	98⅛
Ref & impt 4½s ser A...2013	A O	47¼	47	52¼	146	47	65¼
Lake Shore coll gold 3½s...1998	F A	60	60	60	15	60	82¾
Mich Cent coll gold 3½s...1998	F A	------	*------	73½	----	73⅜	84
N Y Chic & St Louis—							
Ref 5½s series A...1974	A O	39	39	44½	72	39	74
Ref 4½s series C...Oct 1 1978	M S	33	33	39½	142	33	62
3-year 6s...1938	A O	44	44	55	13	44	77
4s collateral trust...1946	F A	------	71	71	1	71	90
1st mtge 3½s extended to...1947	A O	------	*------	82½	----	82	95¼
N Y Connect 1st gu 4½s A...1953	F A	102⅛	102⅛	105	83	102⅛	108
1st guar 5s series B...1953	F A	------	106	106⅛	4	105½	109⅛
N Y Dock 1st gold 4s...1951	F A	52	49	52	22	46¼	55
Serial 5% notes...1938	A O	48	48	50	24	44	60⅜
Certificates of deposit	----	------	48¼	48¼	3	43½	58½
N Y Edison 3¼s ser D...1965	A O	103¼	103¼	104¼	46	102⅝	104⅜
1st lien & ref 3¼s ser E...1960	A O	103⅜	103⅜	104½	14	103	104½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s...1948	J D	------	123½	124	5	122	124½
Purchase money gold 4s...1949	F A	------	114⅛	114¼	6	113⅝	114¾
♦N Y & Greenwood Lake 5s...1946	M N	------	22	22	5	22	22
N Y & Harlem gold 3½s...2000	M N	------	*100	101	----	101	103
N Y Lack & West 4s ser A...1973	M N	65	65	65	3	64	80
4½s series B...1973	M N	------	*------	91	----	75	93
N Y L E & W Coal & RR 5½s...1942	M N	------	*------	82	----	------	------
♦N Y L E & W Dock & Impt 5s 1943	J J	------	*------	79¾	----	------	------
N Y & Long Branch gen 4s...1941	M S	------	*95	96	----	95	96¾
‡♦N Y & N E (Bost Term) 4s...1939	A O	------	*------	99⅞	----	------	------
‡♦N Y N H & H n-c deb 4s...1947	M S	------	*12½	24	----	16¾	19¼
♦Non-conv debenture 3½s...1947	M S	------	*14¼	16½	----	15½	17¾
♦Non-conv debenture 3½s...1954	A O	------	*14¼	20	----	15¼	19
♦Non-conv debenture 4s...1955	J J	------	15⅜	15⅜	8	15⅜	21
♦Non-conv debenture 4s...1956	M N	------	16	16	7	16	20⅛
♦Conv debenture 3½s...1956	J J	------	15½	15½	1	15½	18½
♦Conv debenture 6s...1948	J J	16½	16½	20½	30	16½	23⅛
♦Collateral trust 6s...1940	A O	------	29	29½	14	29	35
♦Debenture 4s...1957	M N	8¾	8¼	8⅜	12	8¼	12
♦‡1st & ref 4½s ser of 1927...1967	J D	18	18	20¼	21	18	23
♦Harlem R & Pt Ches 1st 4s...1954	M N	70	70	70	1	70	79
‡♦N Y Ont & West ref g 4s...1992	M S	7	7	8⅞	45	7	10¼
♦General 4s...1955	J D	6	5½	6	4	5½	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	107½	106⅜	107½	5	106	108½
‡N Y Rys prior lien 6s stamp...1958	J J	------	*92	98	----	92⅜	99¾
N Y & Richm Gas 1st 6s A...1951	M N	------	*70	76½	----	74½	94¾
N Y Steam 6s series A...1947	M N	------	106	106½	7	104	106¾
1st mtge 5s...1951	M N	------	104½	104⅝	26	104	106⅛
1st mtge 5s...1956	M N	104¼	104¼	104⅝	52	104	106
‡♦§N Y Susq & West 1st ref 5s...1937	J J	9¼	9¼	10½	25	9¼	16
§♦2d gold 4½s...1937	F A	------	*6	9¾	----	10	11¼
♦General gold 5s...1940	F A	7½	7	7½	15	6	8½
♦Terminal 1st gold 5s...1943	M N	44	44	44	1	40¼	47½
N Y Telep 1st & gen s f 4½s...1939	M N	106	106	106⅜	53	105⅞	107
Ref mtge 3¼s ser B...1967	J J	105¾	105⅝	106¼	30	104¾	106¼
N Y Trap Rock 1st 6s...1946	J D	------	*62	80	----	------	------
6s stamped...1946	----	67	67	67	2	64	70
‡§♦N Y Westch & Bost 1st 4½s 1946	J J	4⅛	4⅛	5¼	35	4⅛	6⅝
Niagara Falls Power 3½s...1966	M S	105⅝	105⅝	106¼	26	104⅜	107
Niag Lock & O Pow 1st 5s A...1955	A O	------	*108⅜	------	----	107⅝	108¼
Niagara Share (Mo) deb 5½s...1950	M N	92½	92½	94	3	91⅜	95¼
Nord Ry ext sink fund 6½s...1950	A O	86½	86½	92⅛	34	86½	99
§‡♦Norfolk South 1st & ref 5s...1961	F A	13	13	13⅝	18	10⅜	16¾
♦Certificates of deposit	----	------	13	14	2	9⅜	15½
‡§♦Norfolk & South 1st g 5s...1941	M N	------	53	53	2	51	53
Norf & W Ry 1st cons g 4s...1996	O A	115½	115½	116⅝	18	115½	119¼
North Amer Co deb 5s...1961	F A	102	101	102½	60	100¾	104
No Am Edison deb 5s ser A...1957	M S	101	101	101¼	18	100¼	104
Deb 5½s series B...Aug 15 1963	F A	103	103	103¾	24	101	105
Deb 5s series C...Nov 15 1969	M N	96½	96½	98½	67	96½	103¼
North Cent gen & ref 5s...1974	M S	------	*------	125	----	------	------
Gen & ref 4½s series A...1974	M S	------	115	115	5	115	116¾
♦‡Northern Ohio Ry 1st guar 5s—							
♦Apr 1 1935 & sub coupons...1945	----	------	------	------	----	------	------
♦Apr 1938 and sub coupons...1945	----	------	*------	69⅞	----	------	------
♦Stpd as to sale of April 1 '33 to Oct 1 1937 incl coupons...1945	----	------	*------	65	----	------	------
North Pacific prior lien 4s...1997	Q J	83	82	84½	167	79¾	93¾
Gen lien ry & ld g 3s Jan...2047	Q F	50½	49⅞	54⅛	103	49⅞	62¾
Ref & impt 4½s series A...2047	J J	53	53	58	11	53	76
Ref & impt 6s series B...2047	J J	64	64	70¼	164	64	88¼
Ref & impt 5s series C...2047	J J	57½	57½	57¾	2	57½	79
Ref & impt 5s series D...2047	J J	52	52	57½	3	52	80
¶Nor Ry of Calif guar g 5s...1938	A O	------	-----	------	----	101⅞	102
Northwestern Teleg 4½s ext...1944	J J	------	-----	------	----	------	------
♦Og & L Cham 1st gu g 4s...1948	J J	------	*9⅛	11	----	10	13
♦Stamped	J J	8	8	9	5	8	12
Ohio Connecting Ry 1st 4s...1943	M S	------	-----	------	----	108½	108¼
Ohio Edison 1st mtge 4s...1965	M N	103	103	104⅜	67	99⅝	104⅝
1st mtge 4s...1967	M S	101½	101½	102½	34	99¼	103
1st mtge 3¾s...1972	J J	97	96½	98½	35	94½	98½
¶Ohio Indiana & West 5s...Apr 1 1938	Q J	------	-----	------	----	------	------
Oklahoma Gas & Elec 3¾s...1966	J D	------	101¾	102	19	98⅞	102¼
4s debentures...1946	J D	98	98	99	11	98	100⅜
Ontario Power N F 1st g 5s...1943	F A	------	112⅞	113¾	6	111½	113¾
Ontario Transmission 1st 5s...1945	M N	------	*111½	114	----	111½	113
Oregon RR & Nav con g 4s...1946	J D	106½	106½	108⅜	37	106⅜	110¼
Ore Short Line 1st cons g 5s...1946	J J	113½	112¼	113½	10	112¼	116⅜
Guar stpd cons 5s...1946	J J	------	113	114⅜	2	113	118¼
Ore-Wash RR & Nav 4s...1961	J J	99½	99½	101½	56	99⅛	106¾
Otis Steel 1st mtge A 4½s...1962	J J	68	68	70	6	67½	74½
Pacific Coast Co 1st g 5s...1946	J D	------	*45½	55	----	45	50
Pacific Gas & El 4s series G...1964	J D	108½	108½	109¾	55	107⅝	110
1st & ref mtge 3¾s ser H...1961	J D	105¼	105	106	53	104⅜	106¾
1st & ref mtge 3½s ser I...1966	J D	101½	101½	102¼	90	100¾	102½
Pac RR of Mo 1st ext g 4s...1938	F A	------	*71½	85	----	75¼	82
2d ext gold 5s...1938	J J	------	*66½	76	----	70	70
Pacific Tel & Tel 3¼s ser B...1966	A O	103¾	103¾	104⅝	42	103	104⅝
Ref mtge 3¼s ser C...1966	J D	103¾	103¼	104½	36	102¾	104½
Paducah & Ill 1st s f g 4½s...1955	J J	------	*103	109	----	------	------
Panhandle Eastern Pipe L 4s...1952	M S	100¾	100⅛	100¾	6	99¾	101
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs...1955	F A	------	58½	59	7	58	61¾
Paramount Pictures deb 6s...1955	J J	------	88	91	5	88	97¼
3¼s conv debentures...1947	M S	68½	68½	69	13	68½	74½
Paris-Orleans RR ext 5½s...1968	M S	------	85½	85½	3	85½	92½
Parmelee Trans deb 6s...1944	A O	------	38½	38½	2	38¾	45
Pat & Passaic G & E cons 5s...1949	M S	------	*118⅝	122	----	118¼	119½
♦Paulista Ry 1st ref s f 7s...1942	M S	------	*60	77	----	70	70
Penn Co gu 3½s coll tr ser B...1941	F A	102	102	102⅛	8	101¼	103¼
Guar 3½s trust ctfs C...1942	J D	------	*102⅜	------	----	102⅞	103½
Guar 3½s trust ctfs D...1944	J D	------	*------	103¾	----	103¾	103¾
Guar 4s ser E trust ctfs...1952	M N	------	98	98	7	98	104
28-year 4s...1963	F A	86¼	86	93½	12	86	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended March 18	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
Penn-Dixie Cement 1st 6s A...1941	M S	82	82	83	12	77	84½
Penn Glass Sand 1st M 4½s...1960	J D	103	103	103	2	102¾	104¾
Pa Ohio & Det 1st & ref 4½s A...1977	A O	------	99	99	5	97¾	104½
4½s series B...1981	A J	------	*------	------	----	------	------
Pennsylvania P & L 1st 4½s...1981	A O	94⅝	94⅝	96¾	289	92⅝	101
Pennsylvania RR cons g 4s...1943	M N	------	*109	111	----	108¾	109½
Consolid gold 4s...1948	M N	110	110	110⅞	50	109	114
4s steri stpd dollar May 1 1948	M N	------	110½	110½	1	108¾	111¼
Gen mtge 3¾s series C...1970	A O	82	82	86½	40	82	95¼
Consol sinking fund 4½s...1960	F A	115½	115½	117	9	115½	120½
General 4½s series A...1965	J D	94¾	94½	98¼	188	94½	106
General 5s series B...1968	J D	101⅜	101⅜	105	110	101⅜	111⅞
Debenture g 4½s...1970	A O	77⅛	77⅛	83¾	134	77⅛	91
General 4¼s series D...1981	A O	86½	86	93⅛	65	86	101⅛
Gen mtge 4¼s series E...1984	J J	86½	86½	92⅜	50	86½	101⅝
Conv deb 3¼s...1952	A O	74	74	78⅜	109	74	89
Peop Gas L & C 1st cons 6s...1943	A O	115¾	115¾	116	16	115¾	117
Refunding gold 5s...1947	M S	110	110	110½	16	109¼	112¼
Peoria & Eastern 1st cons 4s...1940	A O	50	50	50	1	50	60
♦Income 4s...April 1990	Apr	5¼	5¼	7	23	5¼	8¼
Peoria & Pekin Un 1st 5½s...1974	F A	------	106	107	7	105	107
Pere Marquette 1st ser A 5s...1956	J J	67	66	67	21	66	80¼
1st 4s series B...1956	J J	------	*------	60	----	63	75½
1st g 4½s series C...1980	M S	55½	55	55½	5	55	76
Phelps Dodge conv 3½s deb...1952	J D	104¾	104¾	107	45	102	107⅜
Phila Balt & Wash 1st g 4s...1943	M N	------	109⅝	110	8	107	110
General 5s series B...1974	F A	112½	112½	112½	5	112½	115
General g 4½s series C...1977	J J	------	107	107½	5	107	110⅜
General 4½s series D...1981	J D	------	*------	106⅞	----	107	109½
Phila Co sec 5s series A...1967	J D	82½	82	87	31	82	95½
Phila Electric 1st & ref 3½s...1967	M S	106⅜	106⅜	107⅜	40	105	107⅜
‡♦Phila & Reading C & I ref 5s...1973	J J	14½	14¼	15	18	14¼	20
♦Conv deb 6s...1949	M S	4	4	5¼	47	4	6½
‡§♦Philippine Ry 1st s f 4s...1937	J J	13¼	13¼	14¾	112	11	31
Pillsbury Flour Mills 20-yr 6s...1943	A O	------	108½	108¾	11	108	109
Pirelli Co (Italy) conv 7s...1952	M N	------	*------	100	----	------	------
Pitts Coke & Iron conv 4½s A...1952	M S	87½	87½	87½	2	80	87½
Pitts C C C & St L 4½s A...1940	A O	------	107⅞	107⅞	10	107⅞	108¼
Series B 4½s guar...1942	A O	------	*------	109	----	108¾	110½
Series C 4½s guar...1942	M N	------	*109⅛	------	----	109	109
Series D 4s guar...1945	M N	------	*107½	------	----	------	------
Series E 3½s guar gold...1949	F A	------	*105½	------	----	105½	105½
Series F 4s guar gold...1953	J D	------	------	------	----	------	------
Series G 4s guar...1957	M N	------	------	------	----	107	109
Series H cons guar 4s...1960	F A	------	------	------	----	------	------
Series I cons 4½s...1963	F A	------	*112	120	----	117	117
Series J cons guar 4½s...1964	M N	------	*112	------	----	------	------
Gen mtge 5s series A...1970	J D	103½	103½	106	17	103¼	112¾
Gen mtge 5s series B...1975	A O	101⅜	101¼	104⅛	14	101¼	112¾
Gen 4½s series C...1977	J J	------	97¾	98	17	97¾	104¾
Pitts Va & Char 1st 4s guar...1943	M N	------	*104½	------	----	106	108
Pitts & W Va 1st 4½s ser A...1958	J D	------	*------	45	----	------	------
1st mtge 4½s series B...1959	A O	------	*------	49⅞	----	42	55½
1st mtge 4½s series C...1960	A O	38¼	38¼	38¼	1	38¼	55½
Pitts Y & Ash 1st 4s ser A...1948	J D	------	*108¼	------	----	108	109¾
1st gen 5s series B...1962	F A	------	*99⅝	------	----	115¼	115¼
1st gen 5s series C...1974	J D	------	*99½	------	----	------	------
1st 4½s series D...1977	J D	------	------	------	----	------	------
Port Gen Elec 1st 4½s...1960	M S	49¼	49¼	52	131	48¼	55
1st 5s 1935 extended to 1950...1950	J J	------	*100½	102½	----	102½	104⅞
Porto Rican Am Tob conv 6s...1942	J J	------	*46¼	48	----	43	55
‡§♦Postal Teleg & Cable coll 5s...1953	J J	10⅜	10¼	12½	100	10¼	18
Potomac Elec Pow 1st M 3¼s...1966	J J	------	105⅝	106	9	103¾	106
Pressed Steel Car deb 5s...1951	J J	------	*75	78	----	78	82
‡♦Providence Sec guar deb 4s...1957	M N	------	------	7	7	5½	8
‡♦Providence Term 1st 4s...1956	M S	------	------	------	----	------	------
Purity Bakeries s f deb 5s...1948	J J	86¾	86¾	88	4	84	88
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)...	J D	------	------	------	----	------	------
§♦Debenture gold 6s...1941	J D	62¼	62¼	62¼	3	64½	79½
Reading Co Jersey Cent coll 4s...1951	A O	65⅝	65½	65⅝	5	60¾	75
Gen & ref 4½s series A...1997	J J	74½	73½	79½	75	73½	93½
Gen & ref 4½s series B...1997	J J	------	71½	78	4	71½	93
Remington Rand deb 4½s w w...1956	M S	94½	94½	95¾	43	90	97
Rensselaer & Saratoga 6s gu...1941	M N	------	*------	110	----	------	------
Republic Steel Corp 4½s ser A...1950	M S	107	107	110	3	107	118
Gen mtge 4½s series B...1961	F A	79½	79½	81	54	75	87¾
Purch money 1st M conv 5½s '54	M N	------	104¾	105½	45	104¼	108¼
Gen mtge 4½s series C...1956	M N	80	80	83	88	78	88¼
Revere Cop & Br 1st mtge 4¼s...1956	J J	99	99	100	22	99	101
♦Rheinelbe Union s f 7s...1946	J J	------	30½	31¾	10	28½	35¾
♦Rhine-Ruhr Water Service 6s...1953	J J	------	21	21	1	20	24
♦Rhine-Westphalia El Pr 7s...1950	M N	------	29¼	29¼	4	27	30
♦Direct mtge 6s...1952	M N	------	29¼	32	9	27¾	32
♦Cons mtge 6s of 1928...1953	F A	27¼	27¼	28	6	20	31¾
♦Cons mtge 6s of 1930...1955	A O	27	27	27	10	26¼	31½
Richfield Oil Corp— 4s s f conv debentures...1952	M S	90	90	93½	27	90	96¾
Richm Term Ry 1st gen 5s...1952	J J	------	104	104¼	5	104	104¼
♦Rima Steel 1st s f 7s...1955	F A	------	*------	52	----	47	50
‡♦Rio Grande June 1st gu 5s...1939	J D	------	*34	68½	----	41	41
♦Rio Grande West 1st gold 4s...1939	J J	------	32	35½	7	32	44½
♦1st con & coll trust 4s A...1949	A O	15¼	15	16	21	15	20¾
Roch G & E 4½s series D...1977	M S	------	*118½	------	----	118¾	119
Gen mtge 5s series E...1962	M S	------	109	109¼	11	108¾	110
‡§♦R I Ark & Louis 1st 4½s...1934	M S	------	*9	11½	----	9	11
♦Ruhr Chemical s f 6s...1948	A O	------	------	------	----	20½	22½
♦Rut-Canadian 4s stmp...1949	J J	------	10	11	5	9½	11½
♦Rutland RR 1st con 4½s...1941	J J	------	*11⅛	14	----	12⅞	15
♦Stamped	J J	12	12	12	4	9⅝	12½
Safeway Stores s f deb 4s...1947	J D	100¼	100¼	101¼	30	100	104
Saguenay Pow Ltd 1st M 4¼s...1966	A O	------	101¼	101⅝	31	100¼	102¼
St Jos & Grand Island 1st 4s...1947	J J	106¾	106¾	107¼	26	106¾	109
St Lawr & Adir 1st g 5s...1996	J J	------	*------	94	----	------	------
2d gold 6s...1966	A O	------	*------	91	----	------	------
St Louis Iron Mtn & Southern— ♦§Riv & G Div 1st g 4s...1933	M N	52	52	55½	32	52	64
♦Certificates of deposit	----	------	*------	60	----	55	62
‡♦S L Peor & N W 1st gu 5s...1948	J J	14¾	14¾	15	5	14¾	18⅞
St L Rocky Mt & P 5s stpd...1955	J J	65	65	65	1	65	68
‡♦St L-San Fran pr lien 4s A...1950	J J	10½	10½	12¼	89	10½	15
♦Certificates of deposit	----	------	9½	9¾	30	9½	13¼
♦Prior lien 5s series B...1950	J J	10⅜	10⅜	12¼	18	10⅜	15¼
♦Certificates of deposit	----	------	9	10	17	9	13½
♦Con M 4½s series A...1978	M S	9	9	11	225	9¼	14
♦Ctfs of deposit stamped	----	------	8	9	30	8	11⅞
‡St L SW 1st 4s bond ctfs...1989	M N	60	60	62	26	60	67⅜
♦2d g 4s inc bond ctfs...Nov 1989	J J	32	32	34½	46	26½	34½
§♦1st terminal & unifying 5s...1952	J J	15½	15¼	17⅜	43	15¼	24½
♦Gen & ref g 5s series A...1990	J J	11⅜	11⅜	11½	11	11⅜	17

For footnotes see page 1845.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 18	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	Range Since Jan. 1 No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
St Paul & Duluth 1st con g 4s 1968	J D	------	------	------	----	93	98	
‡•St Paul E Gr Trk 1st 4½s 1947	J J	------	*7½	23	----	9⅞	9⅞	
‡•St Paul & K C Sh L gu 4½s 1941	F A	------	7½	7½	1	7¼	9¾	
St Paul Minn & Man—								
†Pacific ext gu 4s (large) 1940	J J	------	*98	103	----	100	102½	
St Paul Un Dep 5s guar 1972	J J	116	116	116	9	116	118¾	
S A & Ar Pass 1st gu g 4s 1943	J J	------	56	56	1	56	81¾	
San Antonio Pub Serv 1st 6s 1952	J J	------	110	110	1	109½	110¼	
San Diego Consol G & E 4s 1965	M N	109	109	110	26	108	110	
Santa Fe Pres & Phen 1st 5s 1942	M S	------	110	110	1	110	112⅜	
‡•Schulco Co guar 6½s 1946	J J	------	*15	22	----	17¼	20	
•Stamped	J J	19	19	19¾	8	17	23	
•Guar s f 6½s series B 1946	A O	28	28	30	11	25	30	
•Stamped	A O	30	30	30	8	27	31	
Scioto V & N E 1st gu 4s 1989	M N	------	------	------	----	114	116	
§‡•Seaboard Air Line 1st g 4s 1950	A O	------	20	20	2	14	20	
§•Gold 4s stamped 1950	A O	------	12¾	14	21	12½	17¼	
•Adjustment 5s Oct 1949	F A	3	3	3½	6	3	4⅛	
§•Refunding 4s 1959	A O	5¼	5¼	6½	52	5¾	8¾	
•Certificates of deposit	----	------	*4⅜	7	----	6¼	8	
•1st & cons 6s series A 1945	M S	6¾	6¾	8	167	6¾	10⅜	
•Certificates of deposit	----	7	6⅜	7⅜	33	6⅜	9¾	
§•Alt & Birm 1st gu 4s 1933	M S	------	*18	25	----	19¼	22	
‡•Seaboard All Fla 6s A ctfs 1935	F A	3½	3½	3¾	43	3½	5½	
•Series B certificates 1935	F A	------	*3¼	------	----	3¾	4⅞	
Shell Union Oil deb 3½s 1951	M S	101¼	101⅛	101¾	59	97¾	101¾	
Shinyetsu El Pow 1st 6½s 1952	J D	------	70	70¼	5	54	70¼	
§•Siemens & Halske s f 7s 1935	J J	------	*98⅞	------	----	------	------	
•Debenture s f 6½s 1951	M S	69⅛	69	69⅞	30	61⅞	69⅞	
•Silesia Elec Corp 6½s 1946	F A	------	------	------	----	20½	22¼	
Silesian-Am Corp coll tr 7s 1941	F A	70	70	76½	47	70	77½	
Simmons Co deb 4s 1952	A O	81	81	84½	18	79½	88	
Skelly Oil deb 4s 1951	J J	96⅜	96⅜	98⅞	15	96⅜	99½	
Socony-Vacuum Oil 3½s 1950	A O	106½	106½	106⅞	26	105½	108	
South & North Ala RR gu 5s 1963	A O	------	*112⅞	115½	----	114	120¼	
South Bell Tel & Tel 3¼s 1962	A O	103⅜	103⅜	104	33	101⅞	104¼	
Southern Calif Gas 4½s 1961	M S	107⅜	107⅜	107⅞	6	107	108¼	
1st mtge & ref 4s 1965	F A	107⅛	107⅛	108⅜	31	107⅛	108½	
Southern Colo Power 6s A 1947	J J	93½	93½	96	8	92	100	
Southern Kraft Corp 4½s 1946	J D	92	92	92¾	27	89¾	93⅞	
Southern Natural Gas—								
1st mtge pipe line 4½s 1951	A O	------	98	98½	8	95	99¼	
So Pac coll 4s (Cent Pac coll) 1949	J D	------	49¾	50	19	49⅜	69½	
1st 4½s (Oregon Lines) A 1977	M S	48½	47½	55¼	139	47½	76	
Gold 4½s 1968	M S	40	39½	47⅛	248	39½	63¾	
Gold 4½s 1969	M N	39¾	39	47	361	39	63½	
Gold 4½s 1981	M N	40½	39½	47⅛	292	39½	63	
10-year secured 3¾s 1946	J J	56½	56¼	61½	103	56½	83⅜	
San Fran Term 1st 4s 1950	A O	------	94	95	12	94	104½	
So Pac RR 1st ref guar 4s 1955	J J	63	63	69¼	252	65½	93	
1st 4s stamped 1955	J J	------	------	------	----	------	------	
Southern Ry 1st cons g 5s 1994	J J	51¾	51¼	57½	265	51	83	
Devel & gen 4s series A 1956	A O	31	30	36½	280	30	47⅜	
Devel & gen 6s 1956	A O	39	39	43	94	39	63	
Devel & gen 6½s 1956	A O	38⅜	38⅝	44	162	38⅝	64½	
Mem Div 1st g 5s 1996	J J	------	*------	79¾	----	------	------	
St Louis Div 1st g 4s 1951	J J	------	*------	50	----	52	60	
East Tenn reorg lien g 5s 1938	M S	------	*------	89	----	97½	97½	
Mobile & Ohio coll tr 4s 1938	M S	------	61⅞	61⅞	1	61⅞	80	
So'western Bell Tel 3½s ser B 1964	J D	108¼	108	108½	22	107¼	109¼	
So'western Gas & Elec 4s ser D 1960	M N	102½	102½	103½	10	101	103¾	
•‡Spokane Internat 1st g 5s 1955	J J	12½	12	12½	23	12	14	
Staley (A E) Mfg 1st M 4s 1946	F A	102	102	102¼	13	102	105	
Standard Oil N J deb 3s 1961	J D	101¾	101⅝	102	112	100	102	
Staten Island Ry 1st 4½s 1943	J D	------	*------	99½	----	95	100¼	
•Studebaker Corp conv deb 6s 1945	J J	57	57	65	62	57	72¾	
Swift & Co 1st M 3¼s 1950	M N	106½	106⅛	107½	61	105¾	107½	
Tenn Coal Iron & RR gen 5s 1951	J J	------	*122	125	----	119¾	125	
Tenn Cop & Chem deb 6s B 1944	M S	------	98	100	4	95	100	
Tennessee Corp deb 6s ser C 1944	M S	------	------	------	----	------	------	
Tenn Elec Pow 1st 6s ser A 1947	J D	79	79	80¾	39	70¼	83	
Term Assn of St L 1st g 4½s 1939	A O	104⅝	104⅝	105½	31	104⅝	106⅛	
1st cons gold 5s 1944	F A	113¼	113	113⅝	22	111	114	
Gen refund s f g 4s 1953	J J	102¼	102¼	105	101	102	108¼	
Texarkana & Ft S gu 5½s A 1950	F A	------	78	79	15	77	81	
Texas Corp deb 3½s 1951	J D	105½	105½	106⅜	94	104½	106⅜	
Tex & N O con gold 5s 1943	J J	------	*------	81½	----	------	------	
Texas & Pac 1st gold 5s 2000	J D	------	109⅛	110⅞	11	109⅞	116½	
Gen & ref 5s series B 1977	A O	74¾	74¾	78¼	10	74¾	88¾	
Gen & ref 5s series C 1979	A O	73	73	76⅛	39	73	88⅛	
Gen & ref 5s series D 1980	J D	73⅞	73⅞	76	11	73⅞	85½	
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	*98¼	102	----	102	104	
Third Ave Ry 1st ref 4s 1960	J J	28⅞	28¼	30	49	28½	34	
•Adj income 5s Jan 1960	A O	5½	5½	6⅞	60	5½	8¼	
§•Third Ave RR 1st g 5s 1937	J J	73	73	73	6	71	73	
Tide Water Asso Oil 3½s 1952	J J	101½	101	101⅝	107	100½	102	
Tokyo Elec Light Co Ltd—								
1st 6s dollar series 1953	J D	59⅞	58¾	63½	112	49½	63¾	
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	96	96⅝	4	96	102	
Tol St Louis & West 1st 4s 1950	A O	------	*65	75	----	70	80	
Tol W V & Ohio 4s ser C 1942	M S	------	*103½	107½	----	------	------	
Toronto Ham & Buff 1st g 4s 1946	J D	------	*------	100	----	100	103¾	
Trenton G & El 1st g 5s 1949	M S	------	*118	------	----	118½	118½	
Tri-Cont Corp 5s conv deb A 1953	J J	------	*105¼	106½	----	104¾	108⅝	
Tyrol Hydro-Elec Pow 7s 1955	M N	------	*------	73	----	94	97	
Guar sec s f 7s 1952	F A	------	*------	60	----	75	96	
Ujigawa Elec Power s f 7s 1945	M S	74½	74	76	5	70	80	
Union Electric (Mo) 3¾s 1962	J J	107¾	107¾	108	14	105	108	
‡§•Union Elev Ry (Chic) 5s 1945	A O	------	9⅜	9⅜	6	9⅜	9⅜	
Union Oil of Calif 6s series A 1942	F A	117⅜	117⅜	117⅜	5	117	118½	
3½s debentures 1952	J J	107	107	107⅞	24	105¾	108½	
Union Pac RR 1st & ld gr 4s 1947	J J	108½	108½	111¼	141	108½	114¼	
1st lien & ref 4s June 2008	M S	102½	102½	104⅛	49	102½	107¾	
1st lien & ref 5s June 2008	M S	------	113	114	7	113	116	
34-year 3½s deb 1970	A O	------	89	90	4	89	96	
35-year 3½s debenture 1971	M N	89	89	91⅞	10	89	95½	
United Biscuit of Am deb 5s 1950	A O	106⅞	106⅞	106⅞	5	105½	107	
United Cigar-Whelan Sts 5s 1952	A O	77⅛	77⅛	77⅝	35	69⅜	77⅝	
United Drug Co (Del) 5s 1953	M S	68	68	74¼	60	68	81¼	
U N J RR & Canal gen 4s 1944	M S	109¼	109¼	109⅜	7	108¼	109¾	
§‡•United Rys St L 1st g 4s 1934	J J	22½	22½	23⅜	2	22½	27	
U S Pipe & Fdy conv deb 3½s 1946	M N	110½	110½	111¾	6	107	114	
U S Rubber 1st & ref 5s ser A 1947	J J	105	105	106	90	103⅜	106⅝	
•Un Steel Works Corp 6½s A 1951	J D	29¼	29¼	31	8	27¼	33½	
•Sec s f 6½s series C 1951	J D	------	29	29	1	27¼	32	
℔•Sink fund deb 6½s ser A 1947	J J	------	29	29¼	7	27¾	33	
Utah Lt & Trac 1st & ref 5s 1944	A O	79½	79½	81	41	78¼	86½	
Utah Power & Light 1st 5s 1944	F A	82½	82	83⅜	62	79½	87½	
‡•Util Pow & Light 5½s 1947	J D	49	49	50¼	43	49	50⅜	
§•Debenture 5s 1959	F A	49	49	50	66	49	50⅜	
Vanadium Corp of Am conv 5s 1941	A O	84½	84½	85	4	81	88	
Vandalia cons g 4s series A 1955	F A	------	------	------	----	------	------	
Cons s f 4s series B 1957	M N	------	------	------	----	1½	2½	
‡§•Vera Cruz & P 1st gu 4½s 1934	J J	------	------	------	----	------	------	
§•July coupon off	J J	------	------	------	----	------	------	
Virginia El & Pow 4s ser A 1955	M N	108½	108½	109¼	32	108	109¾	
Va Iron Coal & Coke 1st g 5s 1949	M S	------	*40	50	----	40	45	
Va & Southwest 1st gu 4s 2003	J J	------	*------	90	----	------	------	
1st cons 5s 1958	A O	------	*------	54⅞	----	55	61	
Virginian Ry 3s series A 1966	M S	101¼	101¼	104½	72	101¼	105¼	
‡§•Wabash RR 1st gold 5s 1939	M N	------	*35	49½	----	43⅜	67⅞	
•2d gold 5s 1939	F A	25¼	*24¼	25¼	19	24¼	35	
•1st lien g term 4s 1954	J J	------	*20	45	----	------	------	
•Det & Chic Ext 1st 5s 1941	J J	------	*35	94	----	------	------	
•Des Moines Div 1st g 4s 1939	J J	------	20	20	1	20	30	
•Omaha Div 1st g 3½s 1941	A O	------	*16	29⅞	----	------	------	
•Toledo & Chic Div g 4s 1941	M S	------	*------	91	----	------	------	
‡•Wabash Ry ref & gen 5½s A 1975	M S	7¼	7¼	9¾	78	7¼	14¼	
•Certificates of deposit	----	------	*------	10	----	9	11¾	
•Ref & gen 5s series B 1976	F A	7½	7½	8½	12	7½	13½	
•Certificates of deposit	----	------	------	------	----	10	11¾	
•Ref & gen 4½s series C 1978	A O	7¾	7½	9⅛	29	7½	13	
•Certificates of deposit	----	------	------	------	----	------	------	
•Ref & gen 5s series D 1980	A O	7⅛	7⅛	9¼	38	7⅛	13	
•Certificates of deposit	----	6¾	6¾	6¾	10	6¾	10	
Walker (Hiram) G&W deb 4½s 1945	J D	102¾	102¾	103	11	102¾	104¼	
Walworth Co 1st M 4s 1955	A O	68	68	71	35	64	71	
6s debentures 1955	A O	79½	78½	79½	16	75	82	
Warner Bros Pict deb 6s 1939	M S	67⅛	67	68	60	65	79½	
‡•Warren Bros Co deb 6s 1941	M S	34	34	36	28	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	------	107½	107⅝	15	107½	108¼	
1st 40-year guar 4s 1945	F A	------	107⅝	107⅝	5	107¼	110	
Wash Water Power s f 5s 1939	J J	------	105¼	105¼	5	105	105½	
Westchester Ltg 5s stpd gtd 1950	J D	------	122	122	3	121¼	123	
Gen mtge 3½s 1967	J D	101¼	101¼	102¼	54	101	102⅜	
West Penn Power 1st 5s ser E 1963	M S	------	*119	120½	----	116	120¾	
1st mtge 4s ser H 1961	J J	------	*109⅞	------	----	109¼	110½	
1st mtge 3½s series I 1966	J J	------	107¾	108¼	8	106¼	108½	
West Va Pulp & Paper 4½s 1952	J D	------	103½	104	22	102¾	104	
Western Maryland 1st 4s 1952	A O	------	83	85¾	14	83	93	
1st & ref 5½s series A 1977	J J	86¼	86¼	88¾	39	86¼	98¼	
West N Y & Pa gen gold 4s 1943	A O	------	105½	105⅝	2	105	108⅝	
‡•Western Pac 1st 5s ser A 1946	M S	17⅛	17⅛	18½	28	17⅛	21	
•5s assented 1946	M S	16¾	16¾	17½	13	16¾	20	
Western Union g 4½s 1950	M N	52½	52½	54½	57	52½	68¼	
25-year gold 5s 1951	J D	53¾	53⅝	56	60	53⅝	72¼	
30-year 5s 1960	M S	52	51	56	121	51	70	
•Westphalia Un El Power 6s 1953	J J	20½	20½	20½	1	20½	24	
West Shore 1st 4s guar 2361	J J	------	58½	59½	19	57	75¼	
Registered 2361	J J	------	55½	55½	1	53	63	
Wheeling & L E Ry 4s ser D 1966	M S	------	*105¼	------	----	105½	105½	
RR 1st consol 4s 1949	M S	------	*------	109	----	108	110¾	
Wheeling Steel 4½s series A 1966	F A	83⅝	83⅜	87¾	76	83⅜	93	
White Sew Mach deb 6s 1940	M N	------	*92	100½	----	91½	92½	
‡•Wilkes-Barre & East gu 5s 1942	J D	------	5⅝	6	5	5	7½	
Wilmar & Sioux Falls 5s 1938	J D	------	100	100	1	100	101⅛	
Wilson & Co 1st M 4s series A 1955	J J	97⅜	97⅜	98¼	30	96⅛	100½	
Conv deb 3¾s 1947	A O	------	80⅜	80½	7	80⅜	85	
Winston-Salem S B 1st 4s 1960	J J	------	109	109	10	107¾	109½	
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	12	12	12½	7	12	15½	
•Certificates of deposit	----	------	12	12	1	12	14⅜	
§•Sup & Dul div & term 1st 4s '36	M N	6¾	6¾	7	4	6½	8¾	
•Certificates of deposit	----	------	6⅜	6⅝	2	6½	6⅝	
Wisconsin Publ'c Service 4s 1961	J D	------	*104¼	------	----	------	------	
†•Wor & Conn East 1st 4½s 1943	J J	------	*4⅝	9¾	----	5	5¾	
Youngstown Sheet & Tube—								
1st mtge s f 4s ser C 1961	M N	98¼	97½	98⅞	99	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. *x* Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200 pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ 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:

Parmelee Trans. 6s 1944, Mar. 17 at 38.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended March 18, 1938	*Stocks, Number of Shares*	*Railroad & Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	299,850	$2,738,000	$428,000	$282,000	$3,448,000
Monday	427,950	3,835,000	914,000	381,000	5,130,000
Tuesday	760,220	4,302,000	1,226,000	276,000	5,804 000
Wednesday	1,023,500	4,823,000	1,819,000	563,000	7,205,000
Thursday	642,170	4,365,000	1,971,000	544,000	6,880,000
Friday	1,577,760	6,944,000	2,232,000	1,414,000	10,640,000
Total	4,731,450	$27,057,000	$8,590,000	$3,460,000	$39,107,000

Sales at New York Stock Exchange	*Week Ended Mar. 18, 1938* 1938	1937	*Jan. 1 to March 18* 1938	1937
Stocks—No. of shares	4,731,450	10,780,240	48,672,885	147,960,566
Bonds				
Government	$3,460,000	$38,405,000	$35,666,000	$129,057,000
State and foreign	8,590,000	6,850,000	56,606,000	108,100,000
Railroad and industrial	27,057,000	60,984,000	295,429,000	694,511,000
Total	$39,107,000	$106,240,000	$387,701,000	$931,668,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks: 30 *Industrials*	20 *Railroads*	20 *Utilities*	*Total 70 Stocks*	Bonds: 10 *Industrials*	10 *First Grade Rails*	10 *Second Grade Rails*	10 *Utilities*	*Total 40 Bonds*
Mar. 18	118.41	23.71	17.68	37.37	104.71	91.50	46.96	102.91	86.52
Mar. 17	122.03	24.54	18.15	38.52	105.21	92.63	47.70	103.17	87.18
Mar. 16	122.87	25.11	18.37	38.93	105.02	93.30	48.86	103.24	87.16
Mar. 15	127.24	26.58	19.01	40.47	105.18	93.96	49.98	103.39	88.13
Mar. 14	123.68	26.35	18.68	39.54	105.03	93.91	49.93	103.39	88.06
Mar. 12	122.58	25.85	18.59	39.14	104.94	93.59	49.66	103.30	87.87

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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 (March 12, 1938) and ending the present Friday (March 18, 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					26 Jan	34 Feb
Aero Supply Mfg class A *					14½ Feb	17 Jan
Class B *	3	3	3⅝	1,700	3 Feb	4⅛ Jan
Agfa Ansco Corp com 1	29	29	30	250	23 Jan	32¾ Jan
Ainsworth Mfg common 5	6½	6½	7¾	2,500	6⅜ Feb	8⅜ Jan
Air Devices Corp com 1	⅝	⅝	⅝	200	⅝ Mar	1⅛ Jan
Air Investors common *					1½ Jan	2 Jan
Conv preferred *					14 Feb	15¼ Jan
Warrants	¼	¼	¼	700	¼ Mar	½ Jan
Alabama Gt Southern 50	43½	40½	41	100	40¾ Feb	49¼ Jan
Ala Power $7 pref *		58¾	59	40	51½ Feb	64 Jan
$6 preferred *		48½	51½	100	45 Feb	54½ Jan
Allen & Fisher Inc com *					2¾ Feb	2½ Jan
Alliance Invest com *		1⅛	1⅛	100	1⅛ Feb	1¾ 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					13 Jan	15 Feb
Aluminium Co common *	74	72	78½	2,850	70½ Feb	90 Feb
6% preference 100	103½	103½	106	300	103½ Mar	106½ Jan
Aluminum Goods Mfg *					15½ Jan	16 Feb
Aluminum Industries com *		3¾	4½	200	3¾ Mar	5¼ Jan
Aluminium Ltd common *	81	81	88	1,200	67½ Jan	95½ Mar
6% preferred 100		98	98	100	94½ Feb	99½ Mar
American Airlines Inc 10	9⅞	9½	11¼	2,400	9¼ Feb	12½ Jan
American Beverage com 1		1	1	100	1 Jan	1¼ Jan
American Book Co 100	48	48	50	40	48 Jan	52 Feb
Amer Box Board Co com 1	8	8	8¾	1,100	7¼ Jan	10⅜ Jan
American Capital—						
Class A common 10c		2	2	100	2 Mar	3 Feb
Common class B 10c		¼	5/16	200	¼ Mar	5/8 Jan
$3 preferred *					19 Mar	23½ Jan
$5.50 prior pref *					57 Jan	z59¾ Feb
Amer Centrifugal Corp 1	2¾	2⅜	3⅜	11,600	1¾ Jan	2¾ Mar
Am Cities Power & Lt—						
Class A 25		23⅝	23⅝	100	23½ Feb	28 Jan
Class A with warrants 25	21	21	22½	700	19¼ Feb	26½ Jan
Class B 1	2⅛	2	2¼	2,400	2 Mar	3¼ Jan
Amer Cyanamid class A 10					27½ Jan	27½ Jan
Class B n-v 10	21¼	20⅝	23¾	11,100	20⅝ Mar	26⅝ Feb
Amer Foreign Pow warr *		1⅜	1¼	200	1¼ Jan	1¼ Jan
Amer Fork & Hoe com *	10¼	10¼	10¼	100	10¼ Mar	12¾ Feb
Amer Gas & Elec com *	22½	22¼	25½	3,100	22 Feb	28 Feb
Preferred *	109¼	109¼	111	350	109¼ Mar	113¾ Feb
American General Corp 10c	4	4	4¼	800	4 Jan	5 Jan
$2 preferred 1	24½	24½	24¾	150	24 Feb	26 Mar
$2.50 preferred 1					27½ Jan	27½ Jan
Amer Hard Rubber Co 50		10¾	11	100	10¼ Mar	13 Jan
Amer Invest of Illinois *		21⅜	21⅜	200	21¾ Mar	21¾ Mar
Amer Laundry Mach 20	16½	16¾	16½	600	16 Jan	18½ Jan
Amer Lt & Trac com 25	11¾	11⅝	12¼	900	11½ Mar	14⅝ Jan
6% preferred 25					23 Jan	23½ Mar
Amer Mfg Co common 100	17	17	17	25	17 Mar	23 Jan
Preferred 100					63¾ Feb	63¾ Feb
Amer Maracaibo Co 1	¾	¾	⅞	5,900	¾ Jan	1 Jan
Amer Meter Co *		22½	22½	200	22 Jan	26½ Jan
Amer Potash & Chemical *					30 Jan	36 Feb
American Republics 10	6¼	6	6¾	7,200	5½ Mar	9¾ Jan
Amer Seal-Kap com 2	3	3	4⅜	400	3 Mar	7⅛ Jan
Am Superpower Corp com *	¾	¾	⅞	7,900	¾ Feb	1⅛ Jan
1st preferred *	67½	67½	68	300	67½ Mar	75 Jan
Preferred *	12	12	13¼	1,300	12 Mar	18 Jan
American Thread pref 5					3¾ Jan	4 Feb
Anchor Post Fence *		1⅝	1¾	400	1⅝ Mar	2¼ Jan
Angostura Wupperman 1	z3½	z3½	4	500	3½ Jan	4 Jan
Apex Elec Mfg Co com *	12	12	13	200	9¼ Feb	16½ Feb
Appalachian El Pow pref *		99¼	99¾	70	z98 Mar	103¾ Jan
§Arcturus Radio Tube 1	⅜	5/16	⅜	1,500	5/16 Jan	7/16 Feb
Arkansas Nat Gas com *	3	3	3⅜	3,100	3 Mar	4⅝ Jan
Common class A *	3	3	3⅜	8,800	3 Mar	4⅞ Jan
Preferred 10	5¾	5¾	5¾	100	5½ Feb	7 Jan
Arkansas P & L $7 pref *				68	Feb	72 Jan
Art Metal Works com 5	5⅞	5⅞	6¾	400	5⅞ Mar	7 Jan
Ashland Oil & Ref Co 1	3⅞	3¾	4	1,300	3¾ Jan	4 Jan
Associated Elec Industries Amer deposit rcts £1		9¼	9¼	100	9¼ Mar	11½ Jan
Assoc Gas & Elec—						
Common 1	⅝	⅝	¾	500	⅝ Feb	1 Jan
Class A 1	¾	¾	1	5,600	¾ Mar	1⅜ Jan
$5 preferred *	5½	5½	6½	2,100	5½ Mar	8⅝ Jan
Option warrants					1/32 Jan	1/16 Jan
Assoc Laundries of Amer *		3/16	3/16	200	3/16 Jan	¼ Jan
V t c common *						
Atlan Birmingh'm & Coast RR Co pref 100					70 Mar	70 Mar
Atlantic Coast Fisheries *	3	3	3¼	3,000	3 Feb	4⅞ Jan
Atlantic Coast Line Co 50		22½	22½	20	22 Feb	30 Jan
Atlas Corp warrants	⅞	⅞	1	4,400	12/16 Jan	1¼ Jan
Atlas Plywood Corp *	9	9	10½	1,000	9 Mar	15½ Jan
Austin Silver Mines 1		⅜	7/16	1,400	⅜ Jan	⅝ Jan
Automatic Products 5		1⅝	1⅝	100	1⅝ Jan	2¼ Jan
Automatic Voting Mach *	7⅝	7⅝	8½	800	7⅛ Feb	8½ Mar
Avery (B F) 5	6¼	6¼	6⅞	300	6¼ Mar	8½ Jan
6% preferred w w 25					17¼ Feb	21 Jan
Warrants					2⅝ Jan	2⅝ Jan
Axton-Fisher Tobacco—						
Class A common 10	17	17	18	200	14¾ Feb	20 Feb
Babcock & Wilcox Co *	79½	77½	83½	725	77½ Mar	93 Jan
Baldwin Locomotive—						
Purch warrants for com	3½	3¼	3⅞	6,000	3¼ Mar	4¾ Jan
7% preferred 30		13½	15⅜	850	13 Mar	17 Feb
Baldwin Rubber Co com 1	6⅞	6⅞	7¾	1,200	6½ Jan	9⅜ Jan
Bardstown Distill Inc 1	1¼	1¼	1¼	600	1¼ Jan	1⅜ Jan
Barium Stainless Steel 1	1½	1½	1⅞	3,000	1½ Mar	2⅞ Jan
Barlow & Seelig Mfg A 5					8¾ Feb	10 Jan
Bath Iron Works Corp 1	5⅛	5⅛	5¾	2,700	5¼ Mar	8⅛ Jan
Baumann (L) & Co com *						
7% 1st pref 100					63½ Mar	63½ Mar
Beaunit Mills Inc com 10					5¼ Mar	6½ Jan
$1.50 conv pref 20						
Beech Aircraft Corp 1	1½	1½	1⅝	300	1¼ Feb	2⅛ Jan
Bell Aircraft Corp com 1	12	12	13½	900	12 Feb	16 Jan
Bellanca Aircraft com 1	3¾	3¾	4	500	3⅜ Feb	4½ Jan
Bell Tel of Canada 100	x158	x158	161	320	x158 Mar	165 Jan
Bell Tel of Pa 6½% pf 100				116	Jan	119¾ Feb
Benson & Hedges com *		5½	6	200	5½ Mar	5¾ Feb
Conv pref *	20	19	20	150	15¾ Jan	20 Mar
Berkey & Gay Furniture 1	¾	¾	13/16	800	¾ Mar	1⅛ Jan
Purchase warrants	5/16	5/16	⅜	700	5/16 Jan	½ Jan
Bickfords Inc common *		9¾	9¾	100	9¼ Jan	10¼ Jan
$2.50 conv pref *		30	30	50	30 Mar	30½ Mar
Birdsboro Steel Foundry & Machine Co com *	7½	7½	8	1,200	7¼ Feb	9 Mar
Blauner's com *					11 Feb	11 Feb
Bliss (E W) new com 1	6⅜	6⅜	7⅛	2,700	6½ Mar	9¼ Jan
Bliss & Laughlin com 5		17¼	17¾	200	17 Mar	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	1	1⅛	600	1 Mar	1½ Jan
$3 opt conv pref *	35	35	36	1,400	35 Mar	39⅞ Jan
Blumenthal (S) & Co *	5⅝	5⅝	7	1,200	5½ Jan	9⅜ Jan
Bohack (H C) Co com *					1⅞ Mar	2¾ Jan
7% 1st preferred 100	13⅜	13⅜	14	20	13⅜ Mar	16¼ Jan
Borne Scrymser Co 25		10⅞	10⅞	50	10 Mar	11 Mar
§Botany Consol Mills Co *					1/16 Jan	1/16 Jan
Bourjois Inc *	3¾	3¾	3¾	200	3½ Feb	4½ Jan
Bowman-Biltmore com *	⅞	⅞	1	400	⅞ Jan	1⅝ Feb
7% 1st preferred 100	13	13	13	50	7 Jan	16½ Feb
2d preferred 100	2	2	2⅛	300	1¼ Jan	3 Feb
Brazilian Tr Lt & Pow *	8⅞	8⅞	10¼	2,200	8⅞ Mar	12¾ Jan
Breeze Corp 1	4½	4½	5	1,300	4½ Mar	7⅝ Jan
Brewster Aeronautical 1	3⅜	3⅜	4	1,500	3⅜ Mar	5¼ Jan
Bridgeport Machine *	7¾	7¾	8⅞	1,000	7¾ Mar	10¼ Jan
Preferred 100					81 Jan	87 Mar
Bright Star Elec cl B *					5/16 Feb	⅜ Jan
Brill Corp class B *	1⅛	1⅛	1⅜	500	1⅛ Mar	2⅜ Jan
Class A *	3	3	3¼	400	3 Mar	4¼ Jan
7% preferred 100	19¼	19¼	19¼	150	18¼ Feb	27½ Jan
Brillo Mfg Co common *	8	8	8¼	200	7½ Jan	8⅝ Feb
Class A *		28½	28½	60	28½ Mar	28½ Mar
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	16⅝	15¼	21½	700	15¼ Mar	31 Jan
Brown Fence & Wire com 1	7⅛	7⅛	8	2,000	5 Jan	3 Mar
Class A pref *		18	18	200	18 Mar	22 Jan
Brown Forman Distillery 1					2½ Jan	3¼ Jan
$6 preferred *						
Brown Rubber Co com 1	3¼	3¼	4	2,300	2⅞ Jan	4½ Feb
Bruce (E L) Co com 5	8	8	8	100	7½ Feb	9 Feb
Buckeye Pipe Line 50		37	37¾	150	35 Jan	39 Jan
Buff Nlag & East Pr pref 25	21¾	21¾	22⅛	200	21¼ Jan	22¾ Mar
$5 1st preferred *		95	95	50	95 Mar	100½ Jan
Bunker Hill & Sullivan 2.50	12	12	14	1,800	11½ Feb	18 Jan
Burco Inc common *					1¼ Mar	1½ Mar
$3 convertible pref *						
Warrants						
Burma Corp Am dep rcts					2⅞ Feb	3¼ Jan
Burry Biscuit Corp 12½c	2¼	2¼	2¼	100	2 Jan	3½ Jan
Cable Elec Prods v t c *		⅜	7/16	200	5/16 Jan	7/16 Mar
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	19	19	22	100	19 Mar	23 Feb
Canadian Indus Alcohol A *	2¼	2¼	2½	300	2¼ Mar	4¼ Jan
B non-voting *		2	3¼	200	2 Mar	3⅜ Jan
Canadian Marconi 1	1	1	1⅜	3,300	1 Jan	1⅜ Jan
Capital City Products *		9½	9½	100	9 Mar	10½ Jan
Carib Syndicate 25c		1⅛	1¼	3,000	⅛ Jan	1⅜ Jan
Carman & Co class A *					15 Feb	15 Feb
Class B *					3¼ Feb	3½ Jan
Carnation Co common *					20 Jan	21¼ Mar
Carnegie Metals com 1	1	⅞	1	3,400	⅞ Mar	1⅜ Jan
Carolina P & L $7 pref *		74	74	10	73 Feb	85 Jan
$6 preferred *					65¼ Feb	80 Jan
Carrier Corp *	23¾	23	28¼	9,600	23 Feb	32 Jan
Carter (J W) Co common 1	5	5	5	800	5 Mar	6⅜ Jan
Casco Products *	8½	8½	10	500	8½ Mar	15½ Jan
Castle (A M) com 10					24½ Jan	25 Jan
Catalin Corp of Amer 1	2½	2½	2⅞	1,500	2½ Jan	3⅝ Jan
Celanese Corp of America						
7% 1st partic pref 100					67 Feb	82 Jan
Celluloid Corp common 15					3¼ Feb	4½ Feb
$7 div preferred *					18 Jan	23¾ Feb
1st preferred *	61	61	64	110	61 Feb	69 Jan
Cent Hud G & E com *	12	12	12½	600	12 Jan	21⅝ Mar
Cent Maine Pw 7% pref 100		76	76	10	76 Mar	84 Feb
Cent N Y Pow 5% pref 100	82½	82½	84¼	140	82½ Mar	90 Jan
Cent Ohio Steel Prod 1	6¾	6¾	7	1,300	6¾ Jan	8⅞ Jan
Cent Pow & Lt 7% pref 100		73	73	25	71¾ Feb	77¼ Jan
Cent & South West Util 50c	1½	1⅜	1⅝	2,700	1¼ Mar	2¼ Jan
Cent States Elec com 1	½	½	9/16	5,200	½ Jan	¾ Jan
6% pref without warr 100	4⅞	4⅞	5½	175	4¾ Mar	6¾ Jan
7% preferred 100	10	10	10	25	10 Mar	15 Jan
Conv preferred 100					9 Jan	9 Jan
Conv pref opt ser '29 100		4¾	4¾	25	4¾ Mar	7½ Feb
Centrifugal Pipe *		3⅝	3¾	300	3⅝ Jan	4 Jan
Chamberlin Metal Weather Strip Co 5		6⅝	6⅝	200	6¼ Jan	8¼ Jan
Charis Corp 10					7 Feb	7¾ Jan
Cherry-Burrell com 5					20¾ Jan	21 Jan
Chesebrough Mfg 25		107	110	200	100 Jan	110 Mar
Chicago Flexible Shaft Co 5	47	47	53½	650	40 Jan	59¾ Feb
Chic Rivet & Mach 4	7½	7½	7¾	100	7½ Mar	9½ Jan
Chief Consol Mining 1	7/16	7/16	½	400	7/16 Feb	11/16 Jan
Childs Co preferred 100	29	29	32¾	350	26 Jan	39 Feb
Cities Service common *	1¾	1¾	1⅝	20,700	1½ Mar	2 Jan
Preferred *	28½	28½	32	1,700	26¾ Feb	40¼ Feb
Preferred B *	2½	2½	2½	100	2¾ Jan	3¼ Jan
Preferred BB *					23 Feb	32½ Feb
Cities Serv P & L $7 pref *		44	55	75	29 Feb	72 Feb
$6 preferred *					26 Feb	67 Feb
City Auto Stamping *	4½	4½	5½	1,200	4¼ Jan	6 Jan
City & Suburban Homes 10	2⅞	2⅞	3¼	200	2⅞ Mar	3½ Feb
Clark Controller Co 1	16	16	16	100	16 Mar	29½ Feb
Claude Neon Lights Inc 1	1⅜	1⅜	1¾	2,800	1 Jan	2¾ Jan
Clayton & Lambert Mfg *					4 Mar	4 [Mar
Cleveland Elec Illum *	33½	33	34½	250	30½ Feb	35½ Mar
Cleveland Tractor com *		5	5	100	4½ Jan	6⅝ Feb
Clinchfield Coal Corp 100					2½ Feb	3¼ Jan
Club Alum Utensil Co *	1⅜	1¼	1⅜	600	1¼ Jan	1½ Jan
Cockshutt Plow Co com *	7	7	7	100	7 Mar	10 Jan
Cohn & Rosenberger Inc *					6 Jan	6¼ Jan
Colon Development ord	2¾	2¾	3	1,000	2¾ Feb	3¾ Jan
6% conv pref £1	3⅞	3⅞	3⅞	1,700	3⅞ Jan	4¼ Feb
Colorado Fuel & Iron warr	4½	4½	5½	700	4½ Mar	7¼ Jan
Colt's Patent Fire Arms 25	54½	54½	59	800	52 Jan	61 Feb
Columbia Gas & Elec—						
Conv 5% preferred 100					53 Feb	60 Jan
Columbia Oil & Gas 1	3½	3½	4	3,300	3½ Mar	4⅝ Jan
Commonwealth & Southern Warrants	⅛	⅛	3/16	5,400	⅛ Jan	¼ Jan
Commonw Distribut 1		9/16	9/16	100	½ Feb	⅝ Jan
Community P & L $6 pref *		22¼	22¾	50	21 Feb	28 Jan
Community Pub Service 25	22	22	22½	200	19 Jan	22½ Mar
Community Water Serv 1		9/16	⅝	300	9/16 Feb	1 Jan

For footnotes see page 1851.

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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	13½	13¼	13⅝	400	12¼ Jan		15	Feb
Consol Biscuit Co 1	----	4	4½	200	3½ Jan		4½	Feb
Consol Copper Mines 5	4¾	4	5⅜	12,300	4 Mar		6⅜	Jan
Consol G E L P Balt com *	----	63½	63¾	300	61½ Feb		70	Jan
5% pref class A 100	----	114½	114½	30	113½ Jan		115	Jan
Consol Gas Utilities 1	⅝	⅝	¾	700	⅝ Mar		1	Jan
Consol Min & Smelt Ltd 5	52	52	58	800	52 Mar		64¼	Jan
Consol Retail Stores 1	3	3	3¼	400	3 Jan		3⅝	Jan
8% preferred 100	----	----	----	----	80 Jan		81½	Jan
Consol Royalty Oil 10	1⅝	1⅝	1⅝	200	1⅝ Jan		1¾	Jan
Consol Steel Corp com *	3⅝	3⅝	4¼	2,200	3⅝ Mar		5¾	Jan
Cont G & E 7% prior pf 100	74	74	74	75	72¾ Feb		80	Jan
Continental Oil of Mex 1	----	----	----	----	3/16 Feb		⅛	Jan
Cont Roll & Steel Fdy *	5⅝	5⅝	6⅜	500	5⅝ Mar		8¾	Jan
Continental Secur com 5	----	----	----	----	3¼ Mar		4	Feb
Cook Paint & Varnish *	----	8	8	100	8 Mar		9½	Jan
$4 preferred *	----	54½	54½	20	54½ Mar		54½	Mar
Cooper Bessemer com *	5⅝	5⅝	7½	1,800	5⅝ Mar		9⅞	Jan
$3 prior preference *	----	----	----	----	16½ Mar		17¼	Feb
Copper Range Co *	5	5	5½	500	4½ Jan		7⅝	Jan
Copperweld Steel com 10	----	----	----	----	19¼ Mar		22⅞	Jan
Cord Corp 5	1⅝	1½	1¾	5,400	1½ Feb		2¼	Jan
Corroon & Reynolds—								
Common 1	2	2	2¼	400	2 Mar		3¼	Jan
$6 preferred A *	----	----	----	----	65 Jan		72	Jan
Cosden Petroleum com 1	1⅝	1½	1¾	3,400	1¼ Feb		2⅝	Jan
5% conv preferred 50	----	10½	10½	100	9¼ Feb		13¾	Jan
Courtaulds Ltd £1	----	----	----	----	12 Jan		12	Jan
Cramp (Wm) & Sons com 1	----	⅝	⅝	100	⅝ Mar		1¼	Feb
Creole Petroleum 5	22	22	24½	4,000	22 Mar		27½	Jan
Crocker Wheeler Elec *	5½	5½	6⅜	900	5½ Mar		8⅛	Jan
Croft Brewing Co 1	⅜	⅜	½	2,200	⅜ Jan		½	Jan
Crowley, Milner & Co *	----	----	----	----	2 Jan		5	Jan
Crown Cent Petrol (Md) 5	3⅛	3⅛	3⅞	900	3⅛ Mar		5	Jan
Crown Cork Internat A *	----	10⅛	10⅛	100	10 Jan		10¾	Feb
Crown Drug Co com 25c	----	1¼	1¼	500	1¼ Mar		1¾	Jan
Preferred 25	----	16	16	50	16 Mar		18	Feb
Crystal Oil Ref com *	----	----	----	----	½ Jan		1⅛	Feb
6% preferred 10	----	----	----	----	7 Jan		10½	Jan
Cuban Tobacco com v t c *	----	2¾	2¾	100	2¾ Mar		3½	Jan
Cuneo Press Inc *	----	----	----	----	29½ Jan		29½	Jan
6½% preferred 100	----	105	106	100	102 Jan		106	Mar
Curtis Mfg Co (Mo) 5	----	----	----	----	9½ Feb		10	Feb
Cusi Mexican Mining 50c	1/16	1/16	1/16	16,600	1/16 Jan		⅛	Jan
Darby Petroleum com 5	7½	7½	7¾	1,000	7 Jan		8¾	Jan
Davenport Hosiery Mills *	----	----	----	----	11 Jan		13¾	Mar
Dayton Rubber Mfg com *	7½	7½	8¼	200	7½ Mar		10¼	Jan
Class A 35	----	21½	21½	50	18 Jan		22	Feb
Dejay Stores 1	4⅛	4⅛	4⅝	400	4⅛ Mar		7¾	Jan
Dennison Mfg 7% pref 100	----	25	25	10	25 Mar		40	Jan
Derby Oil & Ref Corp com *	2½	2½	2¾	1,900	2½ Jan		3½	Jan
Preferred *	----	----	----	----	50 Jan		58	Feb
Detroit Gasket & Mfg 1	8	8	8	200	8 Mar		9½	Jan
6% pref ww 20	----	----	----	----	12¾ Mar		14	Jan
Detroit Gray Iron Fdy 1	1⅝	1½	1⅝	1,700	1½ Jan		2	Jan
Det Mich Stove Co com 1	----	----	----	----	2½ Jan		3¼	Jan
Detroit Paper Prod 1	2¾	2½	2¾	200	2½ Jan		3½	Jan
Detroit Steel Products *	18	18	20½	700	15½ Jan		22	Feb
De Vilbiss Co com 10	----	----	----	----	----		----	
Preferred 10	----	----	----	----	----		----	
Diamond Shoe Corp com *	----	----	----	----	14 Feb		16	Jan
Distilled Liquors Corp 5	3⅝	3⅝	4	400	3½ Mar		9	Jan
Distillers Co Ltd £1	----	----	----	----	24¼ Mar		24¾	Feb
Divco-Twin Truck com 1	----	----	----	----	3 Jan		3⅝	Jan
Dobeckmun Co com 1	----	9⅞	9⅞	100	9⅞ Mar		13	Jan
Dominion Steel & Coal B 25	----	11½	13⅛	500	11½ Mar		15⅞	Jan
Domin Tar & Chem com *	----	----	----	----	----		----	
5½% preferred 100	----	----	----	----	----		----	
Dominion Textile com *	----	----	----	----	67 Jan		67	Jan
Douglas (W L) Shoe Co—								
7% preferred 100	----	12	15	75	12 Mar		17	Feb
Draper Corp *	----	55½	58	100	55 Feb		63	Jan
Driver Harris Co 10	----	----	----	----	16 Feb		20½	Jan
7% preferred 100	----	----	----	----	108 Mar		110	Mar
Dubilier Condenser Corp 1	----	1⅝	1⅝	100	1½ Jan		2	Feb
Duke Power Co 100	----	----	----	----	58 Mar		65	Jan
Durham Hosiery cl B com *	----	----	----	----	½ Jan		½	Jan
Duro-Test Corp com 1	4⅛	4⅛	5	400	4⅛ Mar		6¾	Jan
Duval Texas Sulphur *	8½	8½	8¾	1,500	7⅞ Jan		9⅞	Feb
Eagle Picher Lead 10	8⅞	8½	10½	4,600	8½ Mar		13¼	Jan
East Gas & Fuel Assoc—								
Common *	2½	2½	2¾	600	2½ Mar		3¼	Jan
4½% prior preferred 100	49	49	49	300	49 Feb		51	Jan
6% preferred 100	25¾	25¾	27	600	25¾ Mar		31	Jan
Eastern Malleable Iron 25	8	8	8	25	8 Jan		11	Jan
Eastern States Corp *	----	----	----	----	1¼ Jan		1⅞	Jan
$7 preferred series A *	----	----	----	----	18 Jan		26	Jan
$6 preferred series B *	----	17	17½	100	17 Mar		24	Jan
Easy Washing Mach B *	----	3⅜	3⅞	600	3 Jan		4⅞	Jan
Economy Grocery Stores *	----	13	13	450	13 Jan		14	Jan
Edison Bros Stores 2	----	----	----	----	11 Mar		14	Feb
Eisler Electric Corp 1	1	1	1⅛	700	1 Feb		1⅞	Jan
Elec Bond & Share com 5	6⅜	6¼	7⅝	37,000	6¼ Mar		10⅛	Jan
$5 preferred *	46½	46½	47½	200	40½ Jan		55½	Jan
$6 preferred *	50	50	53¼	1,100	46¼ Feb		58	Jan
Elec Power Assoc com 1	2⅛	2⅛	3	1,400	2⅛ Feb		4	Jan
Class A 1	2⅛	2⅛	3	600	2⅛ Jan		4	Jan
Elec P & L 2d pref A *	24	24	28½	60	22¾ Feb		35	Jan
Option warrants	3⅛	3⅛	3¾	400	3¼ Feb		5½	Jan
Electric Shareholding—								
Common 1	1⅞	1⅞	2	1,300	1⅝ Jan		2⅛	Jan
$6 conv. pref w w *	----	----	----	----	68 Feb		75½	Jan
Elec Shovel Coal $4 pref *	----	4	4	50	4 Mar		6	Jan
Electrographic Corp 1	----	----	----	----	13 Jan		13	Jan
Electrol Inc v t c 1	1¼	1¼	1⅜	500	1 Jan		1⅝	Feb
Elgin Nat Watch Co 15	----	----	----	----	19¾ Mar		24	Jan
Empire Dist El 6% pf 100	----	----	----	----	31½ Jan		52	Mar
Empire Gas & Fuel Co—								
6% preferred 100	----	38	38	25	28 Jan		48	Feb
6½% preferred 100	----	----	----	----	28 Feb		49½	Feb
7% preferred 100	----	37	37	50	28 Jan		50	Feb
8% preferred 100	----	----	----	----	32 Jan		52	Feb
Empire Power part stock *	----	----	----	----	22 Feb		22	Feb
Emsco Derrick & Equip 5	9	9	9	100	9 Jan		10¾	Feb
Equity Corp com 10c	11/16	⅝	¾	4,100	⅝ Feb		15/16	Jan
Esquire-Coronet 1	----	10½	11	500	9½ Jan		13	Jan
Eureka Pipe Line com 50	----	26	26	100	26 Mar		31	Jan
European Electric Corp—								
Option warrants	----	3/16	3/16	500	1/16 Mar		¼	Jan
Evans Wallower Lead *	5/16	¼	⅜	1,100	¼ Mar		½	Jan
7% preferred 100	6½	6½	6½	100	6¼ Jan		11½	Jan
Ex-Cell-O Corp 3	10⅝	10⅝	12⅜	2,200	10 Jan		13¾	Jan
Fairchild Aviation 1	2¾	2⅝	3	1,100	2⅝ Mar		3¾	Jan
Falstaff Brewing 1	----	7¼	7½	400	6¾ Jan		8½	Mar
Fanny Farmer Candy com 1	16⅞	16⅞	18½	300	16⅞ Mar		20⅞	Jan
Fansteel Metallurgical *	----	5	5¼	300	4¼ Mar		6¼	Jan
Fedders Mfg Co 5	5¼	5¼	5⅝	600	5¼ Mar		8⅛	Jan
Federal Compress & Warehouse Co com 25	----	----	----	----	32 Jan		32	Jan
Ferro Enamel Corp 1	18⅜	18⅜	19⅛	300	18⅜ Mar		23	Jan
Fiat Amer dep rights	----	14	14	100	14 Mar		14⅝	Mar
Fidelio Brewery 1	----	¼	¼	600	¼ Jan		7/16	Jan
Fire Association (Phila) 10	50	50	50	20	50 Mar		60½	Jan
Fisk Rubber Corp 1	5⅝	5½	7	3,000	5¼ Jan		7¾	Jan
$6 preferred 100	----	----	----	----	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 *	35	35	39	250	32½ Feb		41¼	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	4¾	4⅝	4⅞	1,500	4⅝ Mar		5⅜	Jan
Ford Motor of Can cl A *	15	15	16⅞	600	15 Mar		18⅞	Jan
Class B *	15¾	15¾	16	100	15¾ Mar		z18⅜	Feb
Ford Motor of France—								
Amer dep rcts 100 frcs	1¼	1¼	1⅞	200	1¼ Mar		2	Jan
Fox (Peter) Brew Co 5	----	----	----	----	7⅜ Jan		7⅜	Jan
Franklin Rayon Corp 1	3½	3½	3½	200	3½ Mar		5	Jan
Froedtert Grain & Malt—								
Common 1	7¼	7¼	7½	300	7¼ Mar		8¼	Jan
Conv preferred 15	----	15½	15¾	100	14¼ Jan		16¼	Jan
Fruehauf Trailer Co 1	----	7½	7½	100	7½ Mar		11	Jan
Fuller (Geo A) Co com 1	----	----	----	----	6¼ Mar		7	Mar
$3 conv preferred *	----	----	----	----	18 Mar		18	Mar
4% conv preferred 100	----	30½	30½	50	28 Mar		30½	Mar
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 *	1⅞	1⅞	2	500	1⅞ Jan		2¼	Jan
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	16¾	16¾	16¾	200	16¾ Mar		19¼	Jan
Gen Fireproofing com *	11¾	11¾	13½	300	10¾ Feb		14	Feb
General Investment com 1	----	----	----	----	⅝ 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 Feb		47	Jan
Gen Rayon Co A stock *	----	----	----	----	1¼ Mar		1¼	Jan
General Telephone com 20	10½	10½	11¼	800	10½ Mar		14	Jan
$3 conv pref *	----	44	44	100	44 Mar		44	Mar
General Tire & Rubber—								
6% preferred A 100	85	85	85	10	85 Mar		88	Jan
Gen Water G & E com 1	----	5⅞	5⅞	100	5⅛ Jan		5⅞	Mar
$3 preferred *	----	----	----	----	28 Mar		28¼	Mar
Georgia Power $6 pref *	----	----	----	----	64¼ Feb		76	Jan
$5 preferred *	----	----	----	----	----		----	
Gilbert (A C) com *	5	5	5⅞	300	5 Mar		6¾	Jan
Preferred *	----	----	----	----	39 Mar		41	Feb
Gilchrist Co *	----	----	----	----	6 Mar		6¾	Jan
Glen Alden Coal *	5	5	5¼	1,600	5 Jan		6⅝	Jan
Godchaux Sugars class A *	----	----	----	----	29 Jan		35	Jan
Class B *	14¼	14¼	15½	600	12 Jan		17½	Feb
$7 preferred *	----	91	91	10	90¾ Jan		93	Jan
Goldfield Consol Mines 1	----	3/16	3/16	500	1/16 Jan		3/16	Jan
Gorham Inc class A *	2	2	2	100	2 Feb		2¼	Feb
$3 preferred *	----	----	----	----	16¼ Feb		19¼	Jan
Gorham Mfg Co—								
V t c agreement extend *	17	17	18	200	15¼ Feb		20¾	Jan
Grand National Films Inc 1	7/16	7/16	9/16	5,300	7/16 Mar		1⅛	Jan
Grand Rapids Varnish *	----	7¾	7¾	100	7¾ Mar		9½	Jan
Gray Telep Pay Station 10	4⅛	4⅛	5¼	1,100	4⅛ Mar		6⅞	Jan
Great Atl & Pac Tea—								
Non-vot com stock *	44¼	44¼	47	375	44¼ Mar		49½	Jan
7% 1st preferred 100	----	123¾	124	50	119¼ Feb		124½	Feb
Gt Northern Paper 25	----	28	28½	150	28 Feb		33	Jan
Greenfield Tap & Die *	5¼	5¼	5⅝	500	5¼ Jan		7¼	Feb
Grocery Sts Prod com 25c	2¼	2¼	2½	200	2¼ Mar		3	Jan
Guardian Investors 1	----	¼	¼	200	1/16 Feb		1/16	Jan
Gulf Oil Corp 25	37½	37⅜	39⅞	5,300	37 Feb		42⅞	Feb
Gulf States Util $5.50 pref *	----	----	----	----	72 Feb		80	Jan
$6 preferred *	----	----	----	----	81 Jan		88	Mar
Hall Lamp Co *	----	----	----	----	2⅜ Jan		3¼	Jan
Haloid Co 5	----	10	10	200	10 Mar		12	Jan
Hartford Elec Light 25	----	----	----	----	58 Jan		58½	Mar
Hartford Rayon v t c 1	1½	1½	1½	800	1¼ Feb		1⅞	Jan
Hartman Tobacco Co *	----	----	----	----	⅞ Feb		1½	Jan
Harvard Brewing Co 1	⅞	⅞	⅞	100	⅞ Feb		1¼	Jan
Hat Corp of Am cl B com 1	4	3⅞	4	800	3⅞ Mar		6	Jan
Hazeltine Corp *	15	15	15½	200	14¼ Feb		16⅜	Feb
Hearn Dept Store com 5	5	5	5⅜	800	5 Mar		9	Jan
6% preferred 50	----	30	30	100	30 Jan		30	Jan
Hecla Mining Co 25c	8⅜	8⅜	8⅞	2,800	7⅜ Feb		10⅜	Jan
Helena Rubenstein *	----	3⅛	3⅜	100	3⅛ Mar		7	Jan
Class A *	----	----	----	----	6¼ Mar		7½	Jan
Heller Co com 2	----	----	----	----	6½ Feb		6½	Feb
Preferred ww 25	----	18	18	50	18 Mar		20½	Feb
Hewitt Rubber com 5	7½	7½	7¾	200	6¾ Jan		8	Jan
Heyden Chemical 10	----	35	35	100	35 Jan		37½	Feb
Hires (Chas E) Co cl A *	----	42	42	100	41 Mar		42	Mar
Hoe (R) & Co class A 10	8	8	9	500	8 Mar		12½	Jan
Hollinger Consol G M 5	11¼	11¼	13⅞	2,300	11¼ Mar		14⅜	Jan
Holophane Co com *	----	----	----	----	13½ Jan		14½	Feb
Holt (Henry) & Co cl A *	----	----	----	----	5½ Mar		5½	Mar
Horn (A C) Co com 1	----	----	----	----	4 Feb		4	Feb
Horn & Hardart *	----	23½	24¾	200	21¼ Jan		24¾	Mar
5% preferred 100	100¼	100	100¼	90	98¾ Jan		100¼	Mar
Hubbell (Harvey) Inc 5	9⅜	9⅜	9⅜	100	9⅜ Mar		11	Jan
Hud Bay Min & Smelt *	24½	24½	28	10,100	22¼ Jan		28¾	Feb
Humble Oil & Ref *	65¾	65	68¼	3,400	60 Feb		70	Feb
Hummel-Ross Fibre Corp 5	4	4	4¾	1,000	4 Mar		6¼	Jan
Hussman-Ligonier Co *	----	----	----	----	----		----	
§Hylers of Delaware Inc—								
Common 1	----	----	----	----	⅝ Jan		⅝	Jan
7% pref stamped 100	6¼	6¼	6¼	50	6¼ Mar		7½	Feb
7% pref unstamped 100	----	----	----	----	7½ Jan		7½	Jan
Hydro Electric Securities *	----	----	----	----	4¾ Jan		5½	Jan
Hygrade Food Prod 5	1⅝	1⅝	1⅞	1,000	1⅝ Mar		2¼	Jan
Hygrade Sylvania Corp *	23¼	21½	24	200	20⅜ Mar		33½	Jan
Illinois Iowa Power Co *	2⅞	2⅞	3½	900	2⅞ Mar		4¼	Jan
5% preferred 50	15	15	17½	1,000	12½ Feb		17½	Mar
Div arrear ctfs	4⅝	4⅝	5¼	1,000	4¼ Feb		6	Jan
Illinois Zinc *	8¼	7½	8¼	200	7½ Mar		13½	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 *	17¼	17¼	18⅜	2,100	17¼ Mar		19½	Mar
Registered *	----	17½	17¾	300	17½ Mar		19	Mar
Imperial Tobacco of Can 5	13¼	13¼	14⅛	1,000	13¼ Mar		14½	Feb
Imperial Tobacco of Great Britain and Ireland £1	----	32⅛	32⅛	100	32¼ Mar		37¼	Jan
Indiana Pipe Line 10	----	----	----	----	6⅝ Jan		8¾	Mar
Indiana Service 6% pf 100	15	14	16	370	10 Feb		16	Mar
7% preferred 100	----	15½	16	70	11 Feb		16	Mar
Indpls P & L 6½% pref 100	----	----	----	----	86½ Feb		88½	Jan
Indian Ter Illum Oil—								
Non-voting class A *	1⅛	1⅛	1⅛	100	1⅛ Mar		1⅜	Jan
Class B *	1⅛	1⅛	1¼	200	1⅛ Mar		1⅝	Feb
Industrial Finance—								
V t c common 1	⅜	⅜	⅜	200	⅜ Mar		½	Mar
7% preferred 100	----	----	----	----	7 Feb		8¾	Jan
Insurance Co. of No Am 10	56½	56½	57½	200	54 Feb		61½	Jan

For footnotes see page 1851.

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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 *	17¾	17¾	18	300	17¾	Mar	22	Jan
Internat Holding & Inv..*	------	------	------	------	1¼	Mar	1¾	Jan
Internat Hydro-Elec—								
Pref $3.50 series.....50	11¼	11¼	14⅝	1,000	11¼	Mar	17¾	Jan
A stock purch warr.....	------	------	------	------	⅛	Feb	¼	Feb
Internat Metal Indus Cl A*	------	7	7	25	7	Mar	7	Mar
Internat'l Paper & Pow war	2	2	2½	1,800	1⅞	Feb	3½	Jan
International Petroleum..*	26¾	26¾	31⅛	3,900	26¾	Mar	31¾	Mar
Registered ..... *	------	------	------	------	29¼	Jan	31	Mar
International Products...*	3½	3½	3⅝	300	2⅝	Jan	4⅝	Feb
Internat Radio Corp.....1	6	6	6⅞	1,100	5¼	Jan	8½	Jan
Internat Safety Razor B.*	------	------	------	------	¼	Jan	½	Feb
International Utility—								
Class A ..... *	7	7	7⅝	500	7	Mar	9	Jan
Class B 1	------	⅝	⅝	200	⅝	Feb	1	Jan
$1.75 Preferred ..... *	8½	8½	8½	400	8½	Mar	9¾	Jan
$3.50 prior pref..... *	------	------	------	------	25¼	Feb	28½	Mar
Warrants series of 1940..	------	2 32	2 32	200	1 16	Feb	⅛	Jan
International Vitamin...1	3⅛	x3⅛	3¾	2,200	x3⅛	Mar	4	Jan
Interstate Home Equip...1	3¾	3¾	3¾	100	3⅝	Feb	4⅝	Jan
Interstate Hosiery Mills..*	------	------	------	------	25¼	Feb	28	Jan
Interstate Power $7 pref.*	3⅜	3⅜	4½	140	3⅜	Mar	6¼	Jan
Investors Royalty.....1	7 16	7 16	7 16	900	7 16	Jan	½	Jan
Iron Fireman Mfg v t c..10	------	14	15⅛	300	13½	Jan	15⅞	Jan
Irving Air Chute.....1	10	10	10¾	1,700	9	Jan	12¼	Jan
Isotta Fraschini Co—								
Amer dep rcts....20 Lire	------	------	------	------	------		------	
Italian Superpower A.....*	------	½	½	800	½	Feb	⅝	Jan
Jacobs (F L) Co..... 1	5½	5⅜	5⅞	2,900	5	Jan	7¼	Jan
Jeannette Glass Co..... *	------	2⅛	2¾	300	2⅛	Feb	3½	Jan
Jersey Central Pow & Lt—								
5½% preferred.....100	------	61	61	50	61	Mar	66	Jan
6% preferred.....100	------	69	70	40	69	Mar	73	Jan
7% preferred.....100	------	77	78	30	77	Mar	85	Jan
Jonas & Naumburg...2.50	1⅞	1⅞	2	300	1⅞	Mar	3	Jan
Jones & Laughlin Steel..100	29	28	31½	800	28	Mar	43½	Jan
Kansas G & E 7% pref..100	------	107	107	10	107	Jan	108¾	Feb
Keith(G E)7% 1st pref..100	------	------	------	------	21¾	Jan	21¾	Jan
Kennedy's Inc 5	6½	6½	7	900	6	Jan	7¼	Mar
Ken-Rad Tube & Lamp A *	9½	9½	9⅝	200	9½	Mar	11¾	Jan
Kingsbury Breweries.....1	------	⅞	⅞	100	¾	Feb	1	Jan
Kings Co Ltg 7% pref B100	35	35	35	10	31	Jan	42	Mar
5% preferred D.....100	------	x29	x29	10	24	Feb	30	Jan
Kingston Products.....1	2	2	2¼	5,700	2	Mar	3½	Jan
Kirby Petroleum.....1	------	4	4¾	400	3¼	Jan	5	Feb
Kirkl'd Lake G M Co Ltd..1	1	1	1⅛	500	1	Mar	1⅜	Jan
Klein (D Emil) Co com..*	------	------	------	------	15	Jan	15½	Jan
Knott Corp common.....1	------	------	------	------	6	Feb	9	Jan
Kobacker Stores com.....*	------	------	------	------	10¾	Jan	12½	Feb
Koppers Co 6% pref....100	100¾	100¾	102	50	99½	Mar	102½	Jan
Kress (S H) & Co.....10	------	12⅜	12⅜	200	11½	Feb	12½	Feb
Kreuger Brewing Co.....1	7	7	7⅜	1,100	7	Mar	11	Jan
Lackawanna RR (N J)..100	------	43	43	10	43	Mar	46	Feb
Lake Shores Mines Ltd...1	47⅜	45½	52½	9,900	45½	Mar	58¾	Feb
Lakey Foundry & Mach...1	2	2	2¼	3,200	2	Mar	3¼	Jan
Lane Bryant 7% pref...100	70	70	70	100	70	Mar	85¾	Jan
Lefcourt Realty com.....1	------	⅞	⅞	100	¾	Jan	1½	Feb
Preferred ..... *	12⅞	12⅞	13	200	12¼	Feb	13¼	Jan
Lehigh Coal & Nav..... *	4⅜	4⅛	5	17,300	3⅜	Jan	5	Feb
Leonard Oil Develop...25	½	½	½	1,500	½	Feb	11 16	Jan
Le Tourneau (R G) Inc...1	16	16	17½	600	14¼	Feb	17⅞	Mar
Line Material Co..... *	------	20	20	50	19	Jan	20¼	Jan
Lion Oil Refining..... *	19½	19½	22	5,200	18¾	Jan	25½	Jan
Lipton (Thos J) cl A.....1	------	------	------	------	10½	Jan	14	Feb
6% preferred.....25	------	------	------	------	23¼	Jan	25	Jan
Lit Brothers com..... *	1½	1½	1⅝	500	1½	Mar	2¼	Jan
Loblaw Groceterias cl A..*	20	20	21	50	20	Mar	21	Mar
Locke Steel Chain.....5	8⅝	8⅝	9⅝	800	8¼	Jan	10¾	Jan
Lockheed Aircraft.....1	7½	7½	8⅜	6,700	7½	Mar	10¾	Jan
Lone Star Gas Corp..... *	7¼	7¼	8	2,000	7½	Jan	9¼	Jan
Long Island Ltg—								
Common ..... *	1½	1½	1⅝	700	1⅜	Mar	1⅞	Jan
7% preferred.....100	35	35	36	80	35	Mar	42	Jan
6% pref class B.....100	29	29	32	175	29	Mar	34½	Jan
Loudon Packing..... *	1⅞	1⅞	2	600	1⅞	Feb	2⅜	Jan
Louisiana Land & Explor.1	7¾	7⅝	8¾	3,900	7⅝	Mar	9⅜	Jan
Lucky Tiger Comb G M..10	------	⅝	⅝	200	⅝	Feb	⅞	Jan
Lynch Corp common.....5	30½	30½	34½	600	30¾	Mar	38	Jan
Majestic Radio & Tel.....1	------	⅞	1	900	⅞	Mar	1¼	Jan
Mangel Stores 1	2½	2⅜	2⅝	300	2⅜	Mar	3⅛	Jan
$5 conv preferred ..... *	------	------	------	------	45	Feb	45	Feb
Mapes Consol Mfg Co...*	18	18	19¾	200	18	Mar	19¾	Mar
Marconi Intl Marine—								
Communication ord reg £1	------	------	------	------	7⅛	Jan	7⅛	Jan
Margay Oil Corp..... *	------	------	------	------	20	Jan	24	Mar
Marion Steam Shovel.....*	4⅝	4⅝	5½	800	4⅝	Feb	7¼	Jan
Mass Util Assoc v t c.....1	------	------	------	------	1⅞	Jan	2⅜	Jan
Massey Harris common..*	5	5	6½	1,600	5	Mar	7¾	Feb
Master Electric Co.....1	------	------	------	------	14	Jan	16¼	Jan
May Hosiery Mills Inc—								
$4 preferred w w..... *	------	------	------	------	47	Feb	47½	Jan
McCord Rad & Mfg B...*	2⅛	2⅛	2¼	600	2⅛	Mar	3⅛	Jan
McWilliams Dredging...*	9	9	10¼	1,800	9	Mar	12	Jan
Mead Johnson & Co..... *	98½	98½	101	75	95½	Feb	107¾	Jan
Memphis Nat Gas com...5	4⅛	4⅛	4⅛	400	3⅞	Jan	4⅞	Mar
Memphis P & L $7 pref..*	------	------	------	------	55	Jan	55	Jan
Mercantile Stores com..*	------	------	------	------	14½	Mar	19	Jan
Merchants & Mfg cl A.....1	------	3½	3½	200	3½	Feb	4⅜	Jan
Participating preferred.*	------	------	------	------	23¾	Mar	23¾	Mar
Merritt Chapman & Scott *	2¾	2¾	3⅛	800	2¾	Jan	4⅜	Jan
Warrants	------	------	------	------	½	Jan	½	Jan
6½% A preferred...100	42	42	42	50	42	Mar	50	Jan
Mesabi Iron Co..... 1	⅝	⅝	7 16	4,600	⅝	Mar	⅝	Jan
Metal Textile Corp com..*	------	1⅛	1¼	200	⅞	Jan	1⅛	Feb
Partic preferred ..... *	------	------	------	------	29¼	Mar	29½	Feb
Mexico-Ohio Oil..... *	------	------	------	------	⅝	Mar	11 16	Jan
Michigan Bumper Corp..1	⅝	⅝	11 16	1,500	⅝	Jan	⅞	Jan
Michigan Gas & Oil.....1	3⅛	3⅛	3⅞	1,800	3⅛	Mar	5⅜	Jan
Michigan Steel Tube..2.50	------	6¾	6¾	100	6	Feb	8¾	Jan
Michigan Sugar Co..... *	------	------	------	------	⅛	Jan	¾	Jan
Preferred 10	3⅛	3⅛	3⅞	100	3⅜	Jan	5	Feb
Middle States Petrol—								
Class A v t c..... *	------	------	------	------	2½	Mar	4	Jan
Class B v t c..... *	------	------	------	------	½	Mar	11 16	Jan
Midland Oil conv pref...*	------	------	------	------	4	Jan	10	Feb
Midland Steel Products—								
$2 non-cum div shs.....*	------	x14½	x14½	300	13½	Feb	x14½	Mar
Midvale Co..... *	------	------	------	------	73	Feb	80½	Jan
Mid-West Abrasive.....50c	------	------	------	------	1⅛	Jan	1⅞	Jan
Midwest Oil Co..... 10	7⅝	7⅝	8⅜	800	7	Jan	8⅜	Mar
Midwest Piping & Sup...*	------	------	------	------	8¼	Jan	x11½	Feb
Mining Corp of Canada..*	------	1¾	1¾	100	1¾	Mar	2⅛	Feb
Minnesota Mining & Mfg..*	27⅛	27⅛	29	150	24¾	Feb	29¾	Mar
Minnesota P & L 7% pf 100	------	------	------	------	75	Feb	76	Mar
Miss River Power pref..100	------	------	------	------	104	Jan	107	Jan
Missouri Pub Serv com..*	------	------	------	------	------		------	
Mock, Jud, Voehringer								
Common.....2.50	------	8	8⅛	300	6¾	Jan	x8¾	Mar
Molybdenum Corp.....1	4½	4½	5	3,300	4¾	Feb	6¼	Feb
Monarch Machine Tool..*	------	13	13	100	13	Mar	13	Mar
Monogram Pictures com..1	------	2	2	400	1½	Jan	2⅜	Jan
Monroe Loan Soc A.....1	------	------	------	------	1⅝	Feb	2	Jan
Montana Dakota Util...10	------	------	------	------	5	Jan	5½	Jan
Montgomery Ward A.....*	------	133¼	134	120	131	Jan	140	Jan
Montreal Lt Ht & Pow..*	------	------	------	------	29¾	Jan	31	Feb
Moody Investors pref....*	------	------	------	------	22	Jan	27	Mar
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	1	1	1⅛	190	1	Mar	2	Jan
Mtge Bk of Col Am shs.....	------	------	------	------	3¾	Feb	3¾	Feb
Mountain City Cop com 5c	5⅛	5⅛	6⅝	9,500	5¾	Jan	9⅞	Jan
Mountain Producers.....10	5	5	5⅛	600	4¾	Jan	5¼	Feb
$Mountain States Power..*	------	¾	¾	200	½	Jan	¾	Jan
Mountain Sts Tel & Tel 100	------	115	115	60	115	Feb	121	Jan
Murray Ohio Mfg Co.....*	6¾	6¾	7⅛	400	6¾	Mar	10	Jan
Muskegon Piston Ring..2½	9½	9½	9½	100	9¼	Feb	12¼	Jan
Nachman-Springfilled.....*	------	8½	8½	200	8½	Mar	8½	Mar
Nat Auto Fibre com.....1	4½	4½	4½	100	4½	Mar	7	Jan
National Baking Co com..1	------	------	------	------	4¾	Jan	7	Jan
Nat Bellas Hess com.....1	¾	¾	⅞	2,400	¾	Jan	1	Jan
National City Lines com..1	------	------	------	------	8½	Mar	11½	Jan
$3 conv pref.....50	------	29	29	50	29	Mar	37	Jan
National Container (Del)..1	7½	7½	7½	1,000	7⅛	Jan	9	Feb
National Fuel Gas..... *	13¾	13¾	14	2,000	13	Jan	14⅝	Jan
Nat Mfg & Stores com...*	2⅛	2⅜	2⅜	500	2	Mar	3	Jan
National Oil Products....4	16½	16½	18	600	16½	Mar	20½	Jan
National P & L $6 pref...*	47	47	51	400	45	Feb	63	Jan
National Refining Co...25	------	------	------	------	3⅛	Feb	4¾	Jan
Nat Rubber Mach..... *	3½	3½	4	2,000	3½	Mar	5¾	Jan
Nat Service common.....1	------	------	------	------	⅛	Jan	3 16	Feb
Conv part preferred ... *	------	------	------	------	1½	Jan	2	Feb
National Steel Car Ltd...*	32	32	32	50	32	Mar	41½	Feb
National Sugar Refining..*	14¼	14¼	14¾	500	14¼	Mar	18¼	Jan
National Tea 5½% pref.10	------	------	------	------	4½	Jan	5½	Jan
National Transit.....12.50	8⅜	8⅜	8¾	400	7¾	Feb	9¼	Jan
Nat'l Tunnel & Mines.....*	2	2	2⅜	1,600	1½	Jan	3	Jan
Nat Union Radio Corp.....1	------	------	------	------	⅝	Mar	⅞	Jan
Navarro Oil Co..... *	14⅛	14⅛	14⅝	200	13¼	Feb	15	Feb
Nebel (Oscar) Co com..... *	------	------	------	------	7 16	Feb	⅞	Mar
Nebraska Pow 7% pref..100	------	------	------	------	110	Feb	111	Jan
Nehi Corp common..... *	37½	37½	38½	300	35	Jan	47	Feb
1st preferred ..... *	------	------	------	------	41½	Feb	41½	Feb
Nelson (Herman) Corp ..5	4	4	4⅛	300	4	Mar	6	Jan
Neptune Meter class A...*	5	5	6¼	2,300	5	Mar	7¾	Jan
Nestle Le Mur Co cl A...*	------	½	½	100	½	Mar	⅝	Mar
Nev Calif Elec 7% pref..100	------	48½	48½	25	48½	Mar	50	Mar
New Engl Pow Assoc..... *	------	------	------	------	------		------	
6% preferred.....100	------	------	------	------	49	Mar	62	Jan
New England Tel & Tel 100	------	90	91½	60	87	Feb	102	Jan
New Haven Clock Co..... *	------	6	6	100	4¼	Feb	10	Jan
New Jersey Zinc.....25	57⅜	57⅜	63¼	1,350	57⅜	Mar	72½	Jan
New Mex & Ariz Land....1	1½	1½	1¾	25	1½	Mar	2⅝	Jan
Newmont Mining Corp.10	56	56	62	3,100	54	Feb	72	Jan
New Process Co com..... *	------	19¼	19¼	100	19¼	Mar	19¼	Mar
N Y Auction Co com..... *	------	------	------	------	2	an	2	Jan
N Y City Omnibus—								
Warrants	6½	6½	8½	400	6½	Mar	10	Jan
N Y & Honduras Rosario 10	------	29	29	100	24½	Jan	30	Jan
N. Y. Merchandise.....10	6¾	6¾	7¼	1,200	6¾	Mar	10	Jan
N Y Pr & Lt 7% pref..100	------	97	97¼	20	92	Jan	101	Jan
$6 preferred ..... *	------	90	90	10	90	Mar	94½	Jan
N Y Shipbuilding Corp—								
Founders shares.....1	6	6	6	200	6	Mar	9¼	Jan
New York Transit Co.....5	------	4¼	4¼	100	4	Jan	4½	Jan
N Y Water Serv 6% pf..100	------	------	------	------	15	Jan	19	Jan
Niagara Hudson Power—								
Common..... 10	7	6¾	7½	6,900	6¾	Mar	8½	Jan
5% 1st pref.....100	73½	73½	74	125	71	Feb	79	Jan
5% 2d preferred.....100	------	------	------	------	61	Jan	66	Jan
5% 2d pref cl B.....100	------	------	------	------	------		------	
Class A opt warr.....	⅛	⅛	3 16	1,400	⅛	Feb	3 16	Jan
Class B opt warr.....	1	1	1¼	1,700	1	Jan	1¾	Feb
Niagara Share—								
Class B common.....5	4⅝	4⅝	5¼	500	4⅝	Mar	6½	Jan
Class A pref.....100	------	------	------	------	89½	Jan	89½	Jan
Niles-Bement Pond..... *	30½	30½	33½	2,400	30½	Mar	38½	Jan
Nineteen Hundred Corp B1	------	------	------	------	9	Feb	9¼	Feb
Nipissing Mines.....5	1¾	1¾	2	900	1¾	Mar	2¼	Feb
Noma Electric..... 1	3⅜	3⅜	3⅝	1,400	3⅜	Mar	4½	Jan
Nor Amer Lt & Pow—								
Common..... 1	1¼	1¼	1⅜	2,200	1¼	Mar	1⅞	Jan
$6 preferred ..... *	34	34	34½	600	34	Mar	37½	Jan
North Amer Rayon cl A...*	19¼	19¼	19½	200	16	Jan	24	Jan
Class B com..... *	------	18	18	100	18	Feb	23½	Feb
6% prior preferred....50	------	------	------	------	43	Jan	43	Jan
No Am Utility Securities..*	------	¾	¾	200	¾	Jan	1⅛	Jan
Nor Cent Texas Oil..... 5	------	3⅛	3⅛	100	3⅛	Mar	4	Jan
Nor European Oil com....1	------	------	------	------	⅛	Jan	3 16	Jan
Nor Ind Pub Ser 6% pf..100	------	54	54	10	54	Mar	66	Jan
7% preferred.....100	65	65	65	10	65	Mar	77	Jan
Northern Pipe Line.....10	5½	5½	5¾	300	5½	Feb	6	Feb
Nor Sts Pow com cl A..100	9	9	11	1,500	9	Mar	14¼	Jan
Nor Texas Elec 6% pref 100	------	½	½	500	½	Mar	1	Jan
Northwest Engineering..*	------	10⅝	11	200	10⅝	Mar	13¾	Jan
Novadel-Agene Corp..... *	19¼	19¼	20¼	200	19¼	Mar	24⅞	Jan
Ohio Brass Co cl B com..*	29	29	29½	150	29	Mar	34¾	Jan
Ohio Edison $6 pref..... *	------	------	------	------	91	Jan	94¾	Feb
Ohio Oil 6% pref.....100	107	107	107¾	300	106	Feb	109¾	Jan
Ohio Power 6% pref....100	------	111¾	111¾	10	110½	Jan	112¼	Mar
Ohio P S 7% 1st pref...100	101	101	101	20	94¾	Jan	101½	Mar
6% 1st preferred.....100	------	------	------	------	x88½	Jan	91½	Jan
Oilstocks Ltd com.....5	------	------	------	------	9⅜	Jan	9⅞	Jan
Oklahoma Nat Gas com..15	8½	8½	9	2,500	8	Jan	10⅛	Jan
$3 preferred.....50	27½	25½	28	550	21½	Jan	31	Feb
6% conv pref.....100	------	90½	90½	25	90	Feb	92	Jan
Oldetyme Distillers.....1	1¾	1⅝	2	4,200	1⅝	Mar	2¾	Jan
Oliver United Filters cl B..*	------	------	------	------	5½	Mar	5½	Mar
Overseas Securities..... *	------	3¼	3⅜	200	3	Jan	3½	Jan
Pacific Can Co com..... *	------	6⅜	6⅛	100	6	Jan	6¾	Feb
Pacific G & E 6% 1st pf..25	29¼	28⅞	29¾	1,200	28⅛	Jan	30¾	Jan
5½% 1st preferred...25	------	27	27	100	27	Mar	27¾	Jan
Pacific Ltg $6 pref..... *	------	------	------	------	102	Jan	105¼	Jan
Pacific P & L 7% pref..100	------	------	------	------	51	Jan	58	Jan
Pacific Public Service.... *	4⅝	4⅝	4¾	300	4½	Jan	5½	Jan
$1.30 1st preferred.... *	------	------	------	------	17½	Jan	17¾	Jan
Pacific Tin spec stock.... *	27	27	31	650	24½	Jan	31	Feb
Pan-Amer Airways.....5	13	12⅞	15	2,100	12¾	Mar	19⅝	Jan
Pantepec Oil of Venez....1	5¾	5½	6½	25,400	5¾	Jan	7⅝	Feb
Paramount Motors Corp..1	------	------	------	------	4	Jan	4¾	Jan
Parker Pen Co..... 10	------	------	------	------	14	Feb	15	Jan
Parkersburg Rig & Reel...1	------	16¾	17	600	14¾	Jan	19	Jan
Patchogue-Plymouth Mills*	------	------	------	------	21	Jan	23	Jan
Pender (D) Grocery A.... *	------	------	------	------	21¼	Feb	24¼	Jan
Class B ..... *	------	2¾	2¾	100	2¾	Mar	4	Jan
Peninsular Telp com..... *	------	------	------	------	21	Jan	26	Jan
Preferred.....100	------	------	------	------	110	Feb	110	Feb
Penn Edison Co—								
$2.80 preferred..... *	------	24	24	25	24	Mar	25½	Mar
$5 preferred ..... *	------	------	------	------	------		------	
Penn Gas & Elec cl A.... *	4	4	4	100	4	Mar	8½	Feb
Penn Mex Fuel Co..... 1	------	------	------	------	------		------	
Penn Traffic Co.....2.50	------	------	------	------	2½	Mar	2½	Mar
Pennroad Corp v t c.....1	2	2	2⅛	11,100	2	Mar	2¾	Jan
Pa Pr & Lt $7 pref..... *	84½	80⅜	86½	200	80⅜	Mar	90⅞	Jan
$6 preferred ..... *	79	79	79	100	77⅞	Feb	82	Jan
Penn Salt Mfg Co.....50	140½	140½	140½	20	131	Feb	149½	Jan
Pa Water & Power Co.... *	------	66	66	100	65¼	Mar	72¼	Jan
Pepperell Mfg Co.....100	------	------	------	------	60½	Feb	77	Jan
Perfect Circle Co..... *	------	------	------	------	------		------	

For footnotes see page 1851

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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	------	4½	4½	100	3½ Feb		4½ Mar	
Philadelphia Co com *	------	------	------	------	6¼ Feb		7¼ Jan	
Phila Elec Co $5 pref *	------	------	------	------	112¾ Feb		115 Feb	
Phila Elec Pow 8% pref 25	------	30⅝	30⅝	50	30⅝ Mar		31½ Feb	
Phillips Packing Co *	3½	3½	3⅝	200	3⅜ Mar		4 Jan	
Phoenix Securities—								
Common 1	2¼	2¼	2½	2,000	2¼ Mar		3½ Jan	
Conv pref series A 10	17	17	17⅞	200	17 Mar		21 Jan	
Pierce Governor com *	13¾	13¾	16	700	11¼ Jan		17½ Jan	
Pines Winterfront 1	------	------	------	------	1 Jan		1⅛ Jan	
Pioneer Gold Mines Ltd 1	2⅞	2¾	3¼	6,600	2¾ Mar		3¼ Jan	
Pitney-Bowes Postage Meter *	5⅞	5⅞	6	1,100	5½ Jan		6½ Jan	
Pitts Bessem'r & L E RR 50	------	------	------	------	38 Feb		39 Mar	
Pittsburgh Forgings 1	5¼	5	6¾	3,900	5 Mar		9½ Jan	
Pittsburgh & Lake Erie 50	50	50	55¼	1,550	50 Mar		62½ Jan	
Pittsburgh Metallurgical 10	5¼	5¼	5¼	100	5¼ Mar		7¾ Jan	
Pittsburgh Plate Glass 25	66	66	77½	1,800	66 Mar		90 Jan	
Pleasant Valley Wine Co 1	------	1	1⅜	200	1 Mar		1⅝ Jan	
Plough Inc *	------	------	------	------	7½ Jan		8½ Jan	
Polaris Mining Co 25c	------	3¼	3¾	1,700	2¼ Feb		3¾ Mar	
Potrero Sugar com 5	------	13/16	⅞	200	¾ Jan		1¼ Jan	
Powdrell & Alexander 5	3½	3½	3⅞	1,400	3½ Mar		4⅜ Jan	
Power Corp of Canada *	------	------	------	------	13½ Mar		14⅜ Feb	
6% 1st pref 100	------	------	------	------	95 Feb		95 Feb	
Pratt & Lambert Co *	20¼	20¼	20¼	200	19¾ Jan		21¼ Jan	
Premier Gold Mining 1	2	1⅞	x2⅛	3,800	1⅞ Jan		2⅝ Feb	
Pressed Metals of Amer *	13½	13½	14½	200	13½ Mar		18 Jan	
Producers Corp 1	------	⅛	⅛	200	⅛ Jan		1/16 Jan	
Prosperity Co class B *	5	5	6	500	5 Mar		6¾ Jan	
Providence Gas *	------	6⅞	7	350	6⅞ Feb		7½ Jan	
Prudential Investors *	4¾	4¾	5	400	4¾ Mar		6½ Jan	
$6 preferred *	------	------	------	------	91¼ Feb		98 Jan	
Public Service of Indiana—								
$7 prior pref *	28	28	32	330	22 Jan		35¾ Mar	
$6 preferred *	16¼	16¼	17½	90	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 *	26	26	31¼	400	26 Mar		34 Feb	
$6 preferred *	13¼	13	14½	420	12 Jan		17⅝ Feb	
Puget Sound Pulp & Tim *	------	------	------	------	6¼ Mar		7¼ Jan	
Pyrene Manufacturing 10	5¾	5⅝	7	700	5⅝ Mar		7 Jan	
Quaker Oats com *	95	95	96½	190	94 Feb		100⅛ Jan	
6% preferred 100	------	------	------	------	137 Feb		140 Feb	
Quebec Power Co *	------	14½	14½	100	14½ Mar		15¾ Mar	
Ry. & Light Secur com *	------	7¾	8	175	7⅝ Mar		10 Jan	
Railway & Util Invest A 1	------	------	------	------	¼ Feb		½ Feb	
Rainbow Luminous Prod—								
Class A *	------	⅝	⅝	100	⅝ Feb		½ Jan	
Class B *	------	⅛	⅛	100	⅛ Jan		¼ Jan	
Raymond Concrete Pile—								
Common *	12	12	12⅜	350	10¾ Feb		16 Feb	
$3 conv preferred *	------	------	------	------	29 Feb		30 Mar	
Raytheon Mfg com 50c	1¾	1¾	1⅞	200	1¾ Mar		2¼ Feb	
Red Bank Oil Co *	4¾	4¾	5½	1,700	3½ Jan		7 Mar	
Reed Roller Bit Co *	24⅝	24⅝	x26½	800	23¾ Feb		28¼ Jan	
Reeves (Daniel) com *	3⅛	3⅛	3⅛	100	3¼ Mar		4 Feb	
Reiter-Foster Oil new 50c	------	⅜	7/16	400	⅜ Jan		9/16 Jan	
Reliance Elec & Engin'g 5	------	10	10¼	400	9¼ Feb		11½ Jan	
Reybarn Co Inc 1	2⅜	2⅜	2⅝	200	2¼ Jan		2⅝ Mar	
Reynolds Investing 1	¾	¾	¾	200	¾ Jan		1¼ Jan	
Rice Stix Dry Goods *	5	5	5¼	400	4⅝ Feb		5½ Jan	
Richmond Radiator 1	1½	1½	1⅞	500	1½ Mar		2¼ Jan	
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	------	5/16	⅜	400	15/16 Mar		7/16 Jan	
Rochester G&E 6% pf D100	------	------	------	------	95¼ Mar		96¼ Feb	
Roeser & Pendleton Inc *	12⅛	12⅛	13	400	12¼ Mar		13¼ Jan	
Rome Cable Corp com 5	6	6	6	200	6 Jan		7½ Jan	
Roosevelt Field Inc 5	1½	1½	1⅞	500	1 Jan		1⅞ Mar	
Root Petroleum Co 1	2⅜	2⅜	2¾	400	2⅜ Mar		3½ Jan	
$1.20 conv pref 20	------	------	------	------	8 Feb		9¾ Jan	
Rossia International *	------	------	------	------	9/16 Jan		7/16 Feb	
Royal Typewriter *	39	39	41	250	39 Feb		49 Jan	
Russeks Fifth Ave 2½	5	5	5	300	5 Mar		6 Jan	
Rustless Iron & Steel 1	7½	7½	8	1,400	7½ Feb		9¼ Jar	
$2.50 conv pref *	35	35	35	50	35 Mar		38 Fel	
Ryan Consol Petrol *	3	3	3	1,000	3 Mar		4 Jan	
Ryerson & Haynes com 1	¾	¾	1	600	¾ Mar		1¾ Jan	
Safety Car Heat & Lt *	69	69	76	250	69 Mar		92 Jan	
St. Anthony Gold Mines 1	------	------	------	------	⅛ Jan		¼ Mar	
St. Lawrence Corp Ltd *	------	------	------	------	------		------	
$2 conv pref A 50	------	------	------	------	------		------	
St Regis Paper com 5	2⅝	2⅝	3	4,500	2⅝ Mar		4⅛ Jan	
7% preferred 100	53½	53½	53½	2,600	49 Feb		63¾ Jan	
Samson United Corp com 1	2¼	2¼	2¼	200	2¼ Mar		3¼ Jan	
Sanford Mills com *	------	------	------	------	------		------	
Savoy Oil Co 5	------	------	------	------	1½ Jan		2¼ Jan	
Schiff Co common *	10½	10½	10½	200	10¼ Feb		15 Jan	
Scovill Manufacturing 25	------	22	22½	500	22 Mar		29¼ Jan	
Scranton Elec $6 pref *	------	------	------	------	113 Jan		113 Jan	
Scranton Lace com *	------	------	------	------	25 Feb		25 Feb	
Scranton Spring Brook Water Service pref *	------	------	------	------	16½ Jan		18¼ Jan	
Scullin Steel Co com *	4½	4½	4½	100	4½ Mar		7¾ Jan	
Warrants	------	------	------	------	7/16 Feb		1⅛ Jan	
Securities Corp general *	------	------	------	------	1⅛ Feb		1¼ Jan	
Seeman Bros Inc *	------	------	------	------	------		------	
Segal Lock & H'ware 1	------	⅞	1	2,400	1⅛ Mar		1¼ Jan	
Seiberling Rubber com *	2¾	2¾	2⅞	400	2¼ Jan		4¼ Jan	
Selby Shoe Co *	------	15	15	200	15 Feb		17 Jan	
Selected Industries Inc—								
Common 1	13/16	¾	15/16	900	¾ Mar		1¼ Jan	
Convertible Stock 5	------	------	------	------	6¾ Jan		8⅝ Jan	
$5.50 prior stock 25	57¼	57	59	400	55 Jan		60¾ Mar	
Allotment certificates	57½	57¼	59½	200	56½ Jan		61¼ Mar	
Selfridge Prov Stores—								
Amer dep rts reg £1	------	------	------	------	1⅝ Feb		1⅝ Feb	
Sentry Safety Control 1	¼	¼	5/16	200	¼ Jan		5/16 Jan	
Seton Leather com *	------	------	------	------	4½ Jan		5½ Feb	
Seversky Aircraft Corp 1	2⅜	1¾	2½	7,500	1¾ Jan		2½ Mar	
Shattuck Denn Mining 5	7	7	7½	2,200	6⅝ Jan		10¼ Jan	
Shawinigan Wat & Pow *	18½	18½	19⅜	200	18½ Mar		20 Jan	
Sherwin-Williams com 25	85¼	85¼	88¼	1,050	81 Jan		90 Jan	
5% cum pref ser AAA 100	110¼	109¾	110¼	30	107 Jan		110 Jan	
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	⅛ Jan		⅛ Jan	
Silex Co com *	7½	7	8	400	5⅜ Jan		8 Mar	
Simmons-Broadman Pub—								
Conv pref *	------	------	------	------	------		------	
Simmons Hard're & Paint *	1¾	1¾	2	1,300	1¾ Jan		2½ Jan	
Simplicity Pattern com 1	3	3	3½	1,000	3 Mar		5⅜ Jan	
Singer Mfg Co 100	230	230	230	20	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	
Smith (H) Paper Mills *	------	13	13	25	13 Mar		13 Mar	
Solar Mfg Co 1	------	3	3¼	200	2¼ Jan		3¼ Mar	
Sonotone Corp 1	1⅝	1⅜	1¾	4,500	1⅜ Mar		1⅞ Jan	
Soss Mfg com 1	4¾	4⅝	4⅞	300	4⅝ Mar		6¾ Jan	
South Coast Corp com 1	------	------	------	------	2¾ Jan		3⅞ Jan	
Southern Calif Edison—								
5% original preferred 25	------	35¼	35¼	10	35¼ Mar		36¾ Jan	
6% preferred B 25	26½	26½	26¾	200	26½ Mar		27⅝ Feb	
5½% pref series C 25	24½	24½	25	600	24½ Mar		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	------	------	------	------	4¾ Jan		5¾ Jan	
Southern Union Gas *	2	2	2¼	600	2 Mar		2¾ Feb	
Southland Royalty Co 5	------	6½	6½	900	6½ Jan		7½ Jan	
South Penn Oil 25	------	35½	36	400	35½ Mar		39 Mar	
So West Pa Pipe Line 50	------	------	------	------	21 Feb		22¼ Jan	
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	------	------	------	⅛ Feb		9/16 Feb	
Am dep rcts ord bearer £1	------	------	------	------	3/16 Mar		¼ Jan	
Spencer Shoe Corp *	3	3	3¾	600	3 Mar		4¾ Jan	
Stahl-Meyer Inc com *	------	------	------	------	1¼ Mar		1¾ Jan	
Standard Brewing Co *	------	------	------	------	¼ Jan		⅝ Jan	
Standard Cap & Seal com 1	16¼	16¼	16⅝	200	16 Jan		18 Jan	
Conv preferred 10	------	21	22	400	18 Jan		22½ Mar	
Standard Dredging Corp—								
Common 1	------	------	------	------	2½ Feb		2¾ Feb	
$1.60 conv preferred 20	------	------	------	------	11½ Feb		14 Jan	
Standard Invest $5½ pref *	------	10	10¾	100	9¼ Mar		14¼ Jan	
Standard Oil (Ky) 10	16⅝	16⅝	17¼	2,200	16⅝ Mar		18 Jan	
Standard Oil (Neb) 25	------	------	------	------	6½ Feb		7⅜ Jan	
Standard Oil (Ohio) com 25	19⅛	19⅛	19⅞	500	19 Jan		22 Jan	
5% preferred 100	------	------	------	------	98 Feb		99¾ Jan	
Standard Pow & Lt 1	⅞	⅞	1⅛	10,400	⅞ Mar		1¾ Jan	
Common class B *	------	------	------	------	⅞ Jan		1½ Jan	
Preferred *	------	------	------	------	------		------	
Standard Products Co 1	5½	5½	6½	700	5½ Jan		8¼ Jan	
Standard Silver Lead 1	------	¼	¼	300	¼ Mar		9/16 Jan	
Standard Steel Spring 5	7	7	7	200	7 Mar		9⅞ Jan	
Standard Tube cl B 1	------	------	------	------	2⅛ Jan		3 Jan	
Standard Wholesale Phosp & Acid Works com 20	------	7	7	50	7 Mar		7 Mar	
Starrett (The) Corp v t c 1	3¾	3¾	4¾	2,500	2⅜ Jan		5½ Feb	
Stein (A) & Co common *	------	------	------	------	11¾ Jan		12¾ Jan	
6½% preferred 100	------	------	------	------	------		------	
Sterchi Bros Stores *	3	3	3½	600	3 Mar		4⅜ Jan	
1st preferred 50	------	------	------	------	26 Jan		29 Jan	
2d preferred 20	------	7	7	50	7 Mar		7 Mar	
Sterling Aluminum Prod 1	5¼	5¼	5¾	700	5¼ Mar		7¾ Jan	
Sterling Brewers Inc 1	4¼	4¼	4⅜	400	4¼ Feb		4⅞ Jan	
Sterling Inc 1	2¼	2¼	2½	1,600	2¼ Mar		3⅜ Jan	
Stetson (J B) Co com *	6	6	6½	275	6 Mar		8⅝ Jan	
Stinnes (Hugo) Corp 5	1½	1½	1½	200	1½ Jan		2 Feb	
Stroock (S) & Co *	9⅛	9⅛	9½	300	9⅛ Mar		12 Jan	
Sullivan Machinery *	9	9	10	600	7 Jan		10 Mar	
Sunray Drug Co *	------	------	------	------	12⅝ Mar		13½ Feb	
Sunray Oil 1	2¾	2¾	2⅞	3,700	2¾ Mar		3¼ Jan	
5½% conv pref 50	------	------	------	------	34¼ Jan		36¼ Feb	
Superior Ptld Cement B *	------	------	------	------	11 Jan		11 Jan	
$3.30 class A participat *	------	------	------	------	------		------	
Swan Finch Oil Corp 15	------	------	------	------	5¾ Mar		7 Feb	
Taggart Corp com 1	3¾	3¾	4	1,300	3¾ Mar		5½ Jan	
Tampa Electric Co com *	28¼	28¼	29	600	26⅜ Feb		29½ Jan	
Tastyeast Inc class A 1	½	½	½	300	½ Jan		¾ Jan	
Taylor Distilling Co 1	1	1	1⅛	1,100	1 Mar		1¾ Jan	
Technicolor Inc common *	18	17½	19⅞	7,300	16⅛ Feb		21½ Mar	
Teck-Hughes Mines 1	------	4⅝	5⅛	3,300	4⅝ Mar		5¾ Jan	
Tenn El Pow 7% 1st pf 100	------	------	------	------	46 Feb		48 Jan	
Texas P & L 7% pref 100	------	96¼	97⅛	20	96¼ Mar		102 Jan	
Texon Oil & Land Co 2	------	4⅛	4⅛	100	4 Jan		4⅝ Jan	
Thew Shovel Co com 5	8⅛	8⅛	10	300	8⅛ Mar		12¼ Jan	
Tilo Roofing Inc 1	------	9⅝	9⅝	100	7¼ Feb		10¾ Mar	
Tishman Realty & Constr *	------	------	------	------	5 Feb		5 Feb	
Tobacco Allied Stocks *	50	50	50	100	50 Mar		50 Mar	
Tobacco Prod Exports *	2¾	2¾	2¾	200	2¾ Jan		3⅛ 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 *	------	------	------	------	44¼ Jan		56 Mar	
Toledo Edison 6% pref 100	------	------	------	------	92 Jan		95½ Jan	
7% preferred A 100	------	------	------	------	98½ Mar		103 Jan	
Tonopah Belmont Devel 1	------	------	------	------	1/16 Jan		1/16 Jan	
Tonopah Mining of Nev 1	------	------	------	------	¾ Jan		1½ Jan	
Trans Lux Pict Screen—								
Common 1	2½	2½	2⅝	1,000	2½ Jan		3¼ Jan	
Transwestern Oil Co 10	5¾	5⅝	6	1,200	5½ Feb		7⅝ Jan	
Tri-Continental warrants	------	9/16	⅝	1,400	9/16 Mar		⅞ Jan	
Trunz Pork Stores Inc *	------	7½	7½	100	7½ Mar		7½ Mar	
Tubize Chatillon Corp 1	7	7	8	2,400	7 Mar		11⅝ Jan	
Class A 1	28½	28½	29	600	25 Jan		35 Jan	
Tung-Sol Lamp Works 1	2⅜	2¾	2⅜	100	2⅜ Mar		3⅛ Jan	
80c div preferred *	------	6⅛	6⅛	100	6⅛ Feb		7½ Jan	
Ulen & Co ser A pref *	------	2	2¼	200	2 Mar		2⅝ Feb	
Series B pref *	------	2	2	100	2 Mar		2 Mar	
Unexcelled Mfg Co 10	------	------	------	------	1⅛ Jan		1⅝ Mar	
Union Gas of Canada *	------	12¼	13	200	12¼ Mar		15 Jan	
Union Investment com *	------	5½	5½	100	5½ Jan		6½ Jan	
Union Premier Foods Sts 1	12¼	12¼	12½	300	10 Jan		14¾ Jan	
United Aircraft Transport Warrants	7⅛	7⅛	9	3,900	7 Feb		12⅛ Jan	
United Chemicals com *	------	------	------	------	3 Jan		4 Jan	
$3 cum & part pref *	------	------	------	------	34 Feb		34 Feb	
Un Cigar-Whelen Sts 10c	½	½	9/16	13,900	½ Jan		13/16 Jan	
United Corp warrants	½	½	½	1,000	7/16 Feb		¾ Jan	
United Gas Corp com 1	3½	3½	4⅛	13,300	3½ Jan		5¼ Jan	
1st $7 pref non-voting *	------	84½	87½	200	84½ Mar		100 Jan	
Option warrants	⅝	⅝	⅞	4,700	⅝ Mar		1¼ Jan	
United G & E 7% pref 100	------	------	------	------	67 Mar		77 Jan	
United Lt & Pow com A *	2	2	2¼	6,100	2 Mar		3¾ Feb	
Common class B *	------	2½	2½	200	2½ Mar		4½ Jan	
$6 1st preferred *	19½	19	23¼	6,300	16¾ Feb		26¾ Jan	
United Milk Products *	19⅝	19⅝	19⅝	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 *	------	1	1	100	¾ Feb		1 Jan	
Preferred 10	------	------	------	------	------		------	
United Shipyards cl A 1	6	5½	7¼	7,200	2¼ Jan		8¼ Feb	
Class B 1	1¾	1½	2	2,700	1¼ Jan		3 Feb	
United Shoe Mach com 25	65	65	68½	425	65 Mar		77½ Jan	
Preferred 25	40¾	39¼	40¾	320	39 Jan		42¼ Feb	
United Specialties com 1	------	4	4	100	4 Mar		6¾ Jan	
U S Foil Co class B 1	4⅞	4⅞	5⅝	1,800	4⅞ Mar		6½ Jan	

For footnotes see page 1851.

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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	¾	200	⅝	Feb	1⅛	Jan
1st pref with warr-----*	53	53	53	50	49	Jan	57	Feb
U S Lines pref----------*	1½	1½	1¾	400	1¼	Jan	1⅞	Jan
U S Playing Card------10	------	22½	23	400	22	Feb	23	Mar
U S Radiator com-------1	------	3	3	100	3	Jan	4½	Jan
U S Rubber Reclaiming--*	2¼	2¼	2⅝	500	2	Feb	3½	Jan
U S Stores Corp com-----*	------	¼	¼	900	¼	Jan	⅝	Jan
$7 conv 1st pref-----*	------	------	------	------	3	Feb	5	Jan
United Stores v t c-----*	5/16	5/16	5/16	400	¼	Feb	½	Jan
United Verde Exten---50c	1⅜	1⅜	1½	3,100	1¼	Jan	1⅝	Feb
United Wall Paper------2	2	2	2	3,000	2	Jan	2¾	Jan
Universal Consol Oil . 10	------	------	------	------	7	Jan	11	Mar
Universal Corp v t c-----1	2½	2½	2½	200	1¾	Jan	3¾	Jan
Universal Insurance-----8	------	------	------	------	------		------	
Universal Pictures com---1	3¾	3¾	4	200	3¾	Mar	8	Jan
Universal Products Co---*	14¾	14¾	14¾	50	14¾	Mar	16½	Feb
Utah-Idaho Sugar-------5	------	1⅛	1⅛	1,100	1⅛	Mar	1⅝	Jan
Utah Pow & Lt $7 pref---*	33¾	33¾	34¼	200	33¾	Mar	43½	Jan
Utah Radio Products----*	------	------	------	------	------		------	
Utility Equities Corp----*	1⅞	1⅞	2	200	1¾	Feb	2½	Jan
Priority stock--------*	38½	38	40	425	36¼	Feb	44	Jan
Utility & Ind Corp com--5	------	------	------	------	⅝		⅝	Jan
Conv preferred-------7	------	1½	1⅝	300	1½	Jan	2½	Jan
$Util Pow & Lt common--1	¼	¼	¼	3,000	¼	Jan	5/16	Jan
Class B--------------1	------	------	------	------	⅜	Mar	2	Jan
7% preferred-------100	10½	10½	10½	50	10	Mar	17½	Jan
Valspar Corp com-------1	------	1¾	2⅛	1,600	1¾	Mar	2⅞	Jan
$6 conv pref----------5	30	30	34⅞	250	26	Jan	40½	Jan
Van Norman Mach Tool-5	12¼	12¼	14	200	12¼	Mar	16	Jan
Venezuela Mex Oil Co--10	3⅛	3⅛	3⅛	200	3	Jan	3¾	Feb
Venezuelan Petroleum---1	1	1	1⅛	1,100	1	Mar	1⅛	Jan
Va Pub Serv 7% pref--100	------	70⅜	70½	20	70	Feb	77½	Jan
Vogt Manufacturing-----*	6½	6½	6¾	200	6½	Mar	x7¾	Feb
Waco Aircraft Co-------*	------	2½	2⅝	200	2¾	Jan	3¾	Jan
Wagner Baking v t c-----*	------	8	9	400	8	Mar	11½	Jan
7% preferred-------100	------	------	------	------	83	Jan	83	Jan
Wahl (The) Co common.*	------	------	------	------	1¼	Mar	1¼	Mar
Waitt & Bond class A---*	------	------	------	------	7	Jan	7	Jan
Class B--------------*	------	------	------	------	⅞	Jan	⅞	Jan
Walker Mining Co-------1	1¼	1¼	1⅜	300	1¼	Jan	1⅝	Jan
Wayne Knitting Mills----5	6½	6½	6⅞	600	6¼	Feb	6⅞	Mar
Weisbaum Bros-Brower---1	------	------	------	------	5½	Jan	6¼	Jan
Wellington Oil Co-------1	------	5	5	100	5	Mar	6¼	Jan
Wentworth Mfg------1.25	2¼	2¼	2⅜	400	2	Feb	2⅝	Jan
Western Air Express-----1	3⅛	3⅛	3⅜	300	3	Jan	4¼	Jan
Western Grocery Co---20	------	------	------	------	8	Jan	8	Jan
Western Maryland Ry—								
7% 1st preferred----100	------	61	61	10	61	Mar	75	Jan
Western Tob & Stat—								
Vot tr ctfs com--------*	------	22½	22⅝	150	21½	Jan	22⅝	Mar
Westmoreland Coal Co---*	------	------	------	------	9	Feb	9¼	Mar
West Texas Util $6 pref--*	------	72	72	50	69	Feb	72	Mar
West Va Coal & Coke----*	2	2	2⅛	1,200	2	Mar	2½	Jan
Weyenberg Shoe Mfg-----1	------	5½	5½	50	5½	Mar	7¾	Jan
Williams (R C) & Co----*	------	------	------	------	5	Jan	5¼	Feb
Williams Oil-O-Mat Ht..*	3	3	3	200	3	Mar	4½	Jan
$Wil-low Cafeterias Inc--1	------	3/16	3/16	1,600	⅛	Jan	¼	Jan
Conv preferred--------*	¾	¾	⅞	200	¾	Jan	1	Jan
Wilson-Jones Co--------*	8½	8½	8½	300	8	Jan	10	Jan
Wilson Products Inc-----1	------	------	------	------	8⅝	Mar	9¼	Jan
Wisconsin P & L 7% pf 100	------	------	------	------	65¾	Feb	66¼	Feb
Wolverine Portl Cement-10	------	------	------	------	2⅜	Jan	3⅝	Jan
Wolverine Tube com-----2	------	5	5⅛	1,100	4¼	Jan	7⅜	Jan
Woodley Petroleum------1	6	6	6	200	6	Jan	6⅞	Jan
Woolworth (F W) Ltd—								
Amer dep rcts--------5c	14¼	14¼	15⅛	500	14½	Mar	16¼	Jan
6% preferred--------£1	------	------	------	------	------		------	
Wright Hargreaves Ltd--*	6⅝	6½	7⅛	12,400	6½	Mar	8⅜	Feb
Yukon Gold Co----------5	1⅝	1⅝	1⅝	100	1⅝	Jan	2¼	Jan

BONDS

Abbott's Dairy 6s----1942	------	‡102¾	104½	------	102	Jan	103½	Feb
Alabama Power Co—								
1st & ref 5s---------1946	90½	90½	91¾	$18,000	89	Jan	99	Jan
Registered-----------	------	91⅜	91⅜	5,000	91⅜	Mar	91⅜	Mar
1st & ref 5s---------1951	81	81	82	24,000	79	Jan	92	Jan
1st & ref 5s---------1956	------	80	80	3,000	78	Jan	91¼	Jan
1st & ref 5s---------1968	75½	75	76½	20,000	73	Jan	86¾	Jan
1st & ref 4½s-------1967	71½	70	72½	39,000	65	Jan	81	Jan
Aluminium Ltd debt 5s1948	------	106¼	106¾	3,000	106¼	Feb	107½	Jan
Amer G & El debt 5s---2028	107¾	107½	108	101,000	106½	Feb	108¼	Jan
Am Pow & Lt deb 6s---2016	68⅜	68¼	71½	45,000	67	Feb	81	Jan
Amer Radiator 4½s---1947	------	105⅛	106¼	29,000	105	Feb	106¼	Mar
Amer Seating 6s stp---1946	------	‡87	89	------	79	Jan	90	Jan
Appalac Power Deb 6s 2024	------	110	110¾	16,000	107½	Feb	112	Jan
Ark-Louisiana Gas 4s-1951	101⅜	101	102	33,000	99¾	Jan	102	Feb
Arkansas Pr & Lt 5s---1956	91⅜	91	92¾	49,000	86	Jan	95½	Jan
Associated Elec 4½s--1953	35½	34¼	36½	79,000	32½	Feb	41½	Jan
Associated Gas & El Co—								
Conv deb 5½s-------1938	83	83	92	38,000	62	Jan	92¼	Mar
Registered-----------	------	89½	89½	3,000	64¼	Jan	91	Mar
Conv deb 4½s C---1948	------	‡26	28	------	22	Jan	28	Feb
Conv deb 4½s-------1949	25¼	24¾	25½	32,000	22½	Jan	29	Jan
Conv deb 5s---------1950	26¾	26¾	29	35,000	26½	Jan	34½	Jan
Debenture 5s--------1968	26⅛	26½	28	63,000	26	Jan	33	Jan
Conv deb 5½s-------1977	32	32	33	3,000	30	Jan	36¼	Jan
Assoc Gas & Elec Corp—								
Conv deb 5s---------1973	------	52½	52½	2,000	46	Jan	54½	Mar
Conv deb 4½s-------1973	------	------	------	------	42	Feb	50½	Mar
Assoc T & T deb 5½s.A'55	67½	67½	71	19,000	67½	Mar	80½	Jan
Atlanta Gas Lt 4½s.1955	------	95	95	1,000	92½	Feb	96	Mar
Atlantic City Elec 3¼s '64	------	99¼	99⅝	11,000	97¾	Feb	100	Mar
Avery & Sons (B F)—								
5s with warrants---1947	------	‡91	95	------	90	Feb	95	Mar
5s without warrants-1947	------	‡81	85	------	------		------	
Baldwin Locom Works—								
*Convertible 6s----1950	65	64	72	81,000	61½	Feb	79	Feb
Bell Telep of Canada—								
1st M 5s series A---1955	113	112½	113⅝	17,000	112½	Jan	114½	Jan
1st M 5s series B---1957	120½	120½	120¾	41,000	119½	Jan	122½	Feb
5s series C---------1960	122	122	122	2,000	120¾	Jan	122	Mar
Bethlehem Steel 6s---1998	------	137	137	1,000	130	Jan	137	Mar
Birmingham Elec 4½s 1968	73	72½	73	5,000	72½	Mar	85	Jan
Birmingham Gas 5s---1959	59½	59½	60	6,000	55½	Jan	67	Feb
Broad River Pow 5s--1954	------	‡75	89¾	------	80	Feb	87	Jan
Canada Northern Pr 5s.'53	104	104	104¾	39,000	103	Jan	104¾	Mar
Canadian Pac Ry 6s--1942	101¾	y101¾	106½	31,000	101¾	Mar	108½	Jan
Carolina Pr & Lt 5s--1956	83¼	82¾	84	66,000	81	Feb	98	Jan
Cedar Rapids M & P 5s '53	114⅜	114⅜	115	10,000	113¾	Feb	115	Jan
Central Ill Public Service—								
5s series E---------1956	------	97	99	16,000	95½	Feb	101½	Jan
1st & ref 4½s ser F.1967	89	88	90	37,000	87	Feb	93	Jan
5s series G---------1968	96	94	98	22,000	94	Mar	99¼	Jan
4½s series H--------1981	------	‡88	89⅜	------	88	Mar	91¼	Jan
Cent Ohio Lt & Pr 5s--1950	------	91	92	4,000	91	Mar	96	Feb
Cent Power 5s ser D---1957	------	70¼	72	14,000	66¼	Jan	72	Mar
Cent Pow & Lt 1st 5s.1956	85⅜	85⅜	86⅛	59,000	82½	Feb	90	Jan
Cent States Elec 5s----1948	31	31	34½	79,000	31	Mar	41	Jan
5½s ex-warrants----1954	31¼	31	34½	94,000	31	Mar	41	Jan
Cent States P & L 5½s '53	38½	38½	40¼	27,000	38½	Jan	46¼	Jan
Chic Dist Elec Gen 4½s'70	------	106	106	2,000	105½	Jan	106	Jan
6s series B---------1961	------	‡106	109	------	105¾	Jan	107⅛	Jan
Chicago & Illinois Midland Ry 4½s A--------1956	------	‡91¼	99½	------	91¼	Feb	95	Jan
Chic Jct Ry & Union Stock Yards 5s----------1940	------	106¼	106¼	6,000	106¼	Feb	106⅞	Jan
§*Chic Rys 5s ctfs----1927	45	45	48½	44,000	43	Feb	52¼	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1938 Low		High	
Cincinnati St Ry 5½s A '52	------	‡80	87	------	83	Feb	87	Jan
6s series B---------1955	------	88	88	8,000	88	Mar	91½	Feb
Cities Service 5s-----1966	58¾	58¾	61	12,000	54¾	Feb	65	Feb
Conv deb 5s---------1950	56	56	58⅜	141,000	50½	Feb	60½	Jan
Debenture 5s--------1958	56	56	58¼	29,000	51¾	Feb	59¼	Feb
Debenture 5s--------1969	57	57	58	28,000	52	Feb	59⅝	Mar
Cities Service Gas 5½s.'42	95½	95⅛	97	39,000	94¾	Feb	100	Feb
Cities Service Gas Pipe Line 6s-----------1943	------	101¼	101⅝	5,000	100	Jan	102¼	Feb
Cities Serv P & L 5½s.1952	51	51	53½	90,000	47	Feb	57	Feb
5½s-----------------1949	51	51	53	24,000	47	Feb	56⅞	Feb
*Commerz & Privat 5½s'37	------	90½	90½	3,000	70	Jan	90½	Mar
Com'wealth Subsid 5½s '48	103	103	103¼	21,000	102⅜	Feb	104	Jan
Community Pr & Lt 5s.'57	60	60	63½	16,000	59½	Jan	67	Jan
Community P S 5s---1960	------	96	96¼	13,000	94½	Jan	97½	Feb
Conn Light & Pow 7s A.'51	126¼	126¼	126¼	1,000	126¼	Mar	127½	Mar
Consol Gas El Lt & Power (Balt) 3¼s ser N----1971	105½	105½	106⅛	54,000	103¾	Jan	106½	Mar
Consol Gas (Balt City)—								
5s----------------1939	------	105¾	105¾	1,000	105¼	Mar	106⅞	Jan
Gen mtge 4½s-------1954	------	122½	122½	1,000	120¾	Feb	122¾	Jan
Consol Gas Util Co—								
6s ser A stamped---1943	61	60⅝	61⅝	12,000	60	Feb	65½	Jan
Cont'l Gas & El 5s----1958	72⅛	71½	73¼	173,000	65¼	Feb	80¾	Jan
Crucible Steel 5s-----1940	------	101	101¼	10,000	101	Feb	103	Jan
Cuban Telephone 7½s 1941	96¼	96¼	97	9,000	96	Jan	100	Jan
Cuban Tobacco 5s-----1944	51	51	51	1,000	50	Jan	55	Feb
Cudahy Packing 3¾s.1955	92½	92⅜	92⅞	26,000	92⅜	Mar	96½	Jan
Delaware El Pow 5½s.1959	101⅛	101⅛	102	8,000	99⅛	Feb	103½	Jan
Denver Gas & Elec 5s.1949	109½	109½	109¼	1,000	108⅝	Jan	109½	Mar
Det City Gas 6s ser A.1947	103	103	104⅜	27,000	103	Mar	105½	Jan
5s 1st series B------1950	102¼	102	102⅝	36,000	100¾	Jan	103	Feb
Detroit Internat Bridge—								
*6½s--------Aug 1 1952	4¾	4¾	5¼	18,000	4¼	Jan	5½	Feb
*Certificates of deposit	------	4⅜	5	3,000	3½	Feb	5	Feb
*Deb 7s------Aug 1 1952	------	1½	1⅝	10,000	1	Feb	1¾	Jan
*Certificates of deposit	------	‡1	1¼	------	¾	Jan	1⅜	Jan
Eastern Gas & Fuel 4s.1956	72½	72½	75¼	71,000	67	Jan	79½	Jan
Edison El Ill (Bost) 3½s'65	107½	107¼	108	18,000	106⅞	Jan	108⅜	Feb
Elec Power & Light 5s.2030	65½	65½	68¼	133,000	60	Feb	71½	Jan
Elmira Wat Lt & RR 5s '56	------	103½	104	3,000	102½	Mar	104¾	Jan
El Paso Elec 5s A-----1950	------	101½	101½	1,000	101	Jan	102½	Feb
Empire Dist El 5s-----1952	90½	89¾	90¼	14,000	84	Jan	90½	Mar
Empire Oil & Ref 5½s.1942	79⅛	79⅛	80¾	54,000	73	Jan	83	Mar
Ercole Marelli Elec Mfg—								
6½s series A---------1953	------	50½	50½	5,000	50½	Mar	56	Feb
Erie Lighting 5s------1967	105½	105¼	105½	30,000	102⅞	Feb	105½	Feb
Federal Water Serv 5½s '54	66	65½	66¾	5,000	64	Feb	71½	Jan
Finland Residential Mtge Banks 6s-5s stpd---1961	102¼	102¼	104¼	43,000	102⅜	Jan	105	Feb
Firestone Cot Mills 5s.1948	104½	104⅛	104½	15,000	103	Jan	105½	Jan
Firestone Tire & Rub 5s '42	------	104½	104½	4,000	103	Jan	105⅝	Jan
First Bohemian Glass 7s '57	------	92	92	1,000	92	Mar	95	Jan
Florida Power 4s ser C 1966	82½	82½	84	21,000	80¼	Jan	85	Mar
Florida Power & Lt 5s.1954	81¾	80¼	82	82,000	79	Jan	87½	Jan
Gary Electric & Gas—								
5s ex-warr stamped.1944	83½	83½	85¾	23,000	83	Jan	89	Jan
Gatineau Power 1st 5s.1956	102½	102½	104	57,000	102½	Mar	104¾	Feb
Deb gold 6s.June 15 1941	101	101	101¾	25,000	101	Mar	101¾	Jan
Deb 6s series B------1941	100¾	100½	101⅛	6,000	100½	Mar	101½	Jan
General Bronze 6s-----1940	------	‡67	72	------	67	Feb	73	Jan
General Pub Serv 5s---1953	------	‡75	85	------	80	Feb	87½	Jan
Gen Pub Util 6½s A.1956	69½	69¼	71½	9,000	67	Jan	74	Jan
*General Rayon 6s A.1948	------	‡74	78	------	75	Jan	76	Feb
Gen Wat Wks & El 5s.1943	68	67	68½	8,000	67	Mar	78	Jan
Georgia Power ref 5s.1967	81½	81½	83⅛	49,000	78¼	Jan	88¼	Jan
Georgia Pow & Lt 5s.1978	53½	53½	55	11,000	53½	Mar	68	Jan
*Gesfurel 6s----------1953	------	a31¼	a31¼	6,000	33½	Feb	33½	Feb
Glen Alden Coal 4s-----1965	65	65	66½	9,000	62	Feb	71½	Jan
Gobel (Adolf) 4½s-----1941	------	‡56	57	------	56½	Jan	63	Jan
Grand Trunk West 4s.1950	------	87	93	24,000	87	Mar	93½	Mar
Gt Nor Pow 5s stpd---1950	------	‡107½	----	------	107	Jan	107½	Jan
Grocery Store Prod 6s.1945	------	‡54	62	------	60	Jan	65	Jan
Guantanamo & West 6s.'58	------	57	57	2,000	53	Jan	59	Feb
Guardian Investors 5s.1948	------	34½	34½	1,000	33	Jan	37½	Jan
Hackensack Water 5s.1977	------	‡107¾	----	------	105½	Jan	107	Feb
Hall Print 6s stpd-----1947	79	78	79	6,000	76½	Jan	85½	Jan
*Hamburg Elec 7s-----1935	------	‡31	45	------	------		------	
*Hamburg El Underground & St Ry 5½s------1938	22	22	22	8,000	21¼	Feb	23	Feb
Heller (W E) 4s w w---1946	------	88½	88½	1,000	83¼	Feb	88½	Mar
Houston Gulf Gas 6s---1943	------	101	101½	5,000	98½	Mar	104	Feb
6½s with warrants-----1943	------	‡96	99⅞	------	98	Mar	99½	Feb
Houston Lt & Pow 3½s.'66	------	105⅞	105⅞	4,000	103½	Jan	105⅞	Mar
*Hungarian Ital Bk 7½s'63	------	‡15	25	------	------		------	
Hygrade Food 6s A-----1949	------	57	58	7,000	57	Feb	63	Jan
6s series B----------1949	------	‡55	59	------	57	Feb	62½	Jan
Ill Northern Util 5s---1957	------	107⅜	107⅞	3,000	107⅜	Jan	110	Feb
Ill Pow & Lt 1st 6s ser A '53	91½	91½	94	40,000	91½	Mar	100	Jan
1st & ref 5½s ser B.1954	87⅞	87	88	18,000	87	Mar	94¾	Jan
1st & ref 5s ser C---1956	83	83	84¾	42,000	83	Mar	91¼	Jan
S f deb 5½s-----May 1957	75¼	74	76	9,000	73	Mar	85½	Jan
Indiana Electric Corp—								
6s series A----------1947	------	86	87½	4,000	83	Jan	89	Jan
6½s series B---------1953	------	‡89⅛	91	------	88¾	Feb	91½	Feb
5s series C----------1951	------	72½	73½	3,000	71¾	Feb	78	Jan
Indiana Gen Serv 5s.1948	109⅝	109⅝	109⅝	1,000	108½	Jan	109⅝	Mar
Indiana Hydro Elec 5s 1958	------	‡70	71	------	75	Mar	81	Jan
Indiana & Mich Elec 5s.'55	105⅞	105⅞	105⅞	2,000	105⅞	Mar	107¾	Jan
5s----------------1957	------	‡110½	111	------	110	Mar	111½	Jan
Indiana Service 5s-----1950	------	51¼	52½	12,000	51	Jan	58	Jan
1st lien & ref 5s-----1963	52¼	51¾	52½	18,000	50	Feb	58	Jan
*Indianapolis Gas 5s A 1952	------	59	59	1,000	49¼	Jan	64¼	Jan
Ind'polis P L 5s ser A.1957	105¾	105¾	106½	63,000	104¾	Feb	106½	Jan
International Power Sec—								
6½s series C---------1955	55	55	58½	22,000	52¾	Jan	58½	Mar
7s series E----------1957	------	60½	60½	2,000	57	Jan	60½	Jan
7s series F----------1952	52¼	52¼	59½	3,000	52¼	Mar	60	Mar
International Salt 5s---1951	------	‡108	109	------	107	Jan	108¾	Jan
Interstate Power 5s----1957	39½	39½	41	61,000	39½	Mar	48	Jan
Debenture 6s---------1952	21½	21	23	32,000	21	Mar	28½	Jan
Interstate Public Service—								
5s series D----------1956	------	68	69	7,000	65	Feb	73	Jan
4½s series F---------1958	63	63	65	13,000	61	Feb	69¾	Jan
Iowa-Neb L & P 5s-----1957	95⅝	95⅝	95¾	12,000	93	Feb	98¾	Jan
5s series B----------1961	------	95½	95⅝	5,000	94½	Jan	96¼	Jan
Iowa Pow & Lt 4½s---1958	105⅝	105⅝	106¾	24,000	105⅜	Mar	106¾	Feb
Iowa Pub Serv 5s------1957	------	100⅛	101¼	7,000	98½	Jan	102¾	Jan
Isaroo Hydro Elec 7s.1952	56	56	60	5,000	56	Mar	63	Jan
Isotta Fraschini 7s----1942	------	‡80	94	------	78	Jan	85	Feb
Italian Superpower 6s.1963	40⅝	40¼	43	26,000	39	Jan	46	Feb
Jacksonville Gas —								
5s Stamped----------1942	36⅛	35½	36⅛	6,000	32	Feb	36½	Jan
Jersey Central Pow & Lt—								
5s series B----------1947	104½	104½	105	21,000	103¼	Mar	106	Jan
4½s series C---------1961	102	102	102¾	71,000	100½	Feb	105¼	Jan
Kansas Elec Pow 3½s.1966	------	98¼	98¼	2,000	97½	Jan	99	Jan
Kansas Gas & Elec 6s.2022	------	‡115⅛	116½	------	114¼	Jan	114⅞	Jan
Kansas Power 5s------1947	98⅞	98⅞	99¼	13,000	98⅞	Mar	101¾	Mar
Kentucky Utilities Co—								
1st mtge 5s ser H----1961	------	69	71½	19,000	69	Mar	80½	Jan
6½s series D---------1948	85	85	88	2,000	85	Mar	97	Jan
5½s series F---------1955	------	80	80	1,000	80	Mar	90	Jan
5s series I----------1969	------	69	70½	6,000	69	Mar	79	Jan

For footnotes see page 1851

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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	------	97½	97¼	1,000	93	Jan	97¼	Mar
Lehigh Pow Secur 6s...2026	94½	94½	94¾	23,000	90½	Feb	103	Jan
•Leonard Tietz 7½s...1946	------	‡24	29	------	25	Mar	25	Mar
Lexington Utilities 5s..1952	------	92	92	1,000	92	Mar	97½	Jan
Libby McN & Libby 5s '42	------	104	104¼	3,000	102½	Jan	104½	Mar
Long Island Ltg. 6s...1945	92	92	97½	9,000	91	Jan	100	Feb
Louisiana Pow & Lt 5s 1957	102½	103	104	48,000	101¼	Feb	104½	Jan
Mansfield Min & Smelt—								
•7s without warr'ts..1941	------	‡25	----	------	----		----	
Marion Res Pow 4½s..1952	------	99	99	3,000	97	Jan	99	Mar
McCord Rad & Mfg 6s '43	------	72	73	3,000	72	Mar	83	Jan
Memphis Commi Appeal—								
Deb 4½s...1952	------	88¾	88¾	1,000	88¾	Mar	88¾	Mar
Memphis P & L 5s A...1948	------	75½	77	13,000	67½	Feb	81	Jan
Mengel Co conv 4½s..1947	88	88	89½	4,000	81	Jan	93	Jan
Metropolitan Ed 4s E..1971	------	102¾	103	5,000	102¾	Mar	106½	Jan
4s series G...1965	103	102½	103	11,000	102½	Mar	106½	Jan
Middle States Pet 6½s '45	------	82	82	1,000	75½	Jan	88	Feb
Midland Valley RR 5s..1943	------	60	60	4,000	53½	Jan	63	Feb
Milw Gas Light 4½s...1967	93¼	93	93½	7,000	88½	Jan	95½	Jan
Minn P & L 4½s...1978	88⅞	87½	88⅛	17,000	86	Feb	92¾	Jan
1st & ref 5s...1955	63½	96	96¼	3,000	96	Mar	100	Jan
Mississippi Pow 5s...1955	------	64½	64½	1,000	62	Feb	75	Jan
Miss Power & Lt 5s...1957	------	70	72¾	15,000	70	Mar	87	Jan
Miss River Pow 1st 5s..1951	109½	109½	110	6,000	109	Jan	110	Jan
Missouri Pub Serv 5s..1960	62	62	63	7,000	62	Mar	68	Jan
Montana Dakota Power—								
5½s...1944	91½	91	91½	7,000	90	Jan	94	Feb
•Munson SS 6½s ctfs..1937	------	‡2⅝	4	------	3½	Jan	5¾	Feb
Nassau & Suffolk Ltg 5s '45	------	91	93	10,000	91	Jan	95	Jan
Nat Pow & Lt 6s A...2026	68¾	68¾	72½	6,000	68¾	Mar	86½	Jan
Deb 5s series B...2030	68	68	69	19,000	64½	Feb	76¾	Jan
§•Nat Pub Serv 5s ctfs 1978	------	44¾	44¾	4,000	44	Jan	44¾	Jan
Nebraska Power 4½s..1981	------	108	108½	30,000	108	Mar	109¾	Jan
6s series A...2022	------	114¾	114¾	4,000	114¾	Jan	116	Feb
Nelsner Bros Realty 6s..'48	------	‡82½	86	------	83	Mar	93½	Jan
Nevada-Calif Elec 5s..1956	72⅜	72⅜	74	18,000	70	Jan	75¾	Feb
New Amsterdam Gas 5s '48	------	116¾	116¾	1,000	115½	Jan	118	Jan
N E Gas & El Assn 5s..1947	52	52	54	31,000	48	Jan	57⅞	Feb
5s...1948	------	52¼	54	14,000	46	Jan	57⅜	Feb
Conv deb 5s...1950	51½	51¼	54½	31,000	46½	Jan	58⅜	Feb
New Eng Power 3¼s..1961	104	103½	104¾	33,000	102	Feb	104¾	Mar
New Eng Pow Assn 5s..1948	80	79½	80½	17,000	77¾	Feb	85	Jan
Debenture 5½s...1954	81¾	81¾	83½	32,000	79¾	Feb	87	Jan
New Orleans Pub Serv—								
5s stamped...1942	89¾	89⅜	90	7,000	86⅛	Feb	91	Jan
•Income 6s series A..1949	------	69	69	1,000	64	Feb	71½	Jan
N Y Central Elec 5½s 1950	------	‡99½	100⅞	------	98	Feb	100	Feb
New York Penn & Ohio—								
•Ext 4½s stamped..1950	------	76	76	2,000	76	Mar	84	Feb
N Y P & L Corp 1st 4½s '67	107	107	107¾	55,000	105¾	Feb	108¼	Jan
N Y State E & G 4½s 1980	91⅛	90	92½	32,000	90	Mar	97¼	Jan
N Y & Westch'r Ltg 4s 2004	------	‡105⅝	----	------	103¾	Jan	105	Feb
Debenture 5s...1954	------	112¾	112¾	1,000	112¾	Jan	112¾	Jan
Nippon El Pow 6½s...1953	------	‡62	65	------	53¾	Jan	62½	Mar
No Amer Lt & Pow—								
5½s series A...1956	76½	76½	77	15,000	75	Jan	80½	Jan
Nor Cont'l Util 5½s..1948	------	35¼	37	5,000	35	Feb	40	Jan
No Indiana G & E 6s..1952	107⅝	107⅜	107⅝	11,000	105¾	Jan	108½	Mar
Northern Indiana P S—								
5s series C...1966	------	96	96	4,000	93	Feb	100	Jan
5s series D...1969	95¼	95¼	96½	19,000	94	Feb	100	Jan
4½s series E...1970	89½	88¾	90½	105,000	88½	Feb	93½	Jan
North'n States Pow 3½s '67	99⅞	99⅝	100¾	60,000	97⅝	Jan	101¼	Mar
N'western Elec 6s stmpd'45	------	103¾	104	14,000	102	Feb	104⅜	Jan
N'western Pub Serv 5s 1957	------	86	86	11,000	86	Mar	91	Feb
Ogden Gas 5s...1945	------	105	105½	4,000	103¾	Jan	105½	Jan
Ohio Power 1st 5s B...1952	------	104¾	105¼	30,000	104½	Mar	107	Jan
1st & ref 4½s ser D..1956	104¾	104¾	105	24,000	103¾	Feb	106¼	Jan
Okla Nat Gas 4½s...1951	98½	98½	99½	62,000	96	Jan	100	Feb
5s conv debs...1946	92	91	93	30,000	86¼	Feb	95	Mar
Okla Power & Water 5s..'48	------	73	74	2,000	73	Jan	80	Jan
Pacific Coast Power 5s..'40	------	101	101¾	15,000	100	Mar	103½	Jan
Pacific Gas & Elec Co—								
1st 6s series B...1941	115¼	115	115½	28,000	114⅞	Mar	116⅝	Feb
Pacific Invest 5s ser A..1948	------	‡85	88	------	84	Feb	88½	Mar
Pacific Ltg & Pow 5s...1942	------	‡113¼	115	------	113⅜	Feb	113⅜	Feb
Pacific Pow & Ltg 5s...1955	60	60	62	26,000	60	Jan	67	Jan
Palmer Corp 6s...1938	------	‡100⅛	100¾	------	99	Feb	101	Jan
Park Lexington 3s ...1964	31	31	31	1,000	31	Mar	34¾	Jan
Penn Cent L & P 4½s..1977	------	82¾	84¼	9,000	82¾	Mar	88	Jan
1st 5s...1979	------	86	87	7,000	86	Mar	90	Mar
Penn Electric 4s F...1971	83⅜	82½	83½	13,000	82½	Mar	87	Jan
Penn Ohio Edison—								
6s series A...1950	90¼	90	91	11,000	86	Feb	96	Jan
Deb 5½s series B...1959	------	79	79½	2,000	79	Mar	91½	Jan
Penn Pub Serv 6s C...1947	------	‡102	104	------	105	Mar	107¾	Feb
5s series D...1954	------	98	98	2,000	98	Mar	103½	Jan
Penn Water & Pow 5s..1940	107⅜	107⅜	107½	57,000	107⅜	Mar	108¼	Jan
4½s series B...1968	------	107⅛	107½	10,000	107⅜	Mar	109	Jan
Peoples Gas L & Coke—								
4s series B...1981	85	85	87	14,000	84	Feb	91	Jan
4s series D...1961	84½	84½	85½	2,000	84½	Mar	91½	Feb
§•Peoples Lt & Pr 5s..1979	7¼	7¼	8½	19,000	7	Jan	10¼	Jan
Phila Elec Pow 5½s...1972	------	113	113¼	14,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	------	74	74½	4,000	73¾	Mar	79	Feb
Piedm't Hydro El 6½s..'60	------	55	56	16,000	55	Mar	61	Feb
Pittsburgh Coal 6s...1949	------	106	106¼	3,000	106	Jan	108	Feb
Pittsburgh Steel 6s...1948	92	91½	92	2,000	91½	Mar	100	Jan
•Pomeranian Elec 6s..1953	21	21	21	2,000	19	Jan	21	Feb
Portland Gas & Coke 5s '40	------	55¾	55¾	2,000	48	Jan	58½	Feb
Potomac Edison 5s E..1956	------	107	107¼	4,000	106	Jan	107½	Jan
4½s series F...1961	------	‡107½	108⅜	------	107½	Feb	107⅝	Jan
Potrero Sug 7s stmpd..1947	64	64	65	2,000	57	Jan	65	Jan
Power Corp (Can)4½s B '59	101¾	101½	101¾	3,000	100⅜	Jan	101¾	Mar
•Prussian Electric 6s..1954	------	‡21½	30	------	20¾	Jan	21⅝	Jan
Public Service of N J—								
6% perpetual certificates	137½	135⅞	137½	38,000	130	Jan	137½	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s...1956	111¾	111⅛	111¾	13,000	110¾	Jan	113	Feb
5s series C...1966	105½	105	105½	2,000	105	Feb	107	Mar
4½s series D...1978	------	103½	103½	1,000	103	Mar	104½	Jan
4½s series E...1980	104½	103½	104½	22,000	103¼	Feb	104½	Feb
1st & ref 4½s ser F..1981	102¾	102¾	103¼	35,000	102¾	Feb	104	Jan
4½s series I...1960	105¼	105	105¼	19,000	104⅝	Feb	106¼	Feb
Pub Serv of Oklahoma—								
4s series A...1966	100⅛	100⅛	100⅜	12,000	99	Feb	101½	Jan
Puget Sound P & L 5½s '49	67	66¾	68¼	37,000	61½	Jan	69¼	Jan
1st & ref 5s series C..1950	63	63	63¼	6,000	60	Feb	65½	Jan
1st & ref 4½s ser D..1950	60	58⅛	60⅜	10,000	53	Jan	63	Jan
Queens Boro Gas & Elec—								
5½s series A...1952	------	‡80	85	------	80	Feb	93½	Jan
•Ruhr Gas Corp 6½s..1953	------	27½	28	5,000	25½	Feb	28⅝	Mar
•Ruhr Housing 6½s...1958	------	‡21	25	------	21¾	Jan	24	Feb
Safe Harbor Water 4½s..'79	110	109	110	8,000	108¼	Jan	110½	Mar
§•St L Gas & Coke 6s..1947	11⅜	11⅝	12	7,000	10	Feb	12½	Feb
San Antonio P S 5s B..1958	------	103½	103¾	31,000	102½	Jan	104	Feb
San Joaquin L & P 6s B '52	------	‡130	----	------	128½	Feb	128⅞	Feb
Sauda Falls 5s...1955	------	‡111½	----	------	112	Feb	112	Feb
•Saxon Pub Wks 6s...1937	------	26¼	26¼	1,000	25	Jan	28	Mar
•Schulte Real Est 6s..1951	------	‡25	27	------	21¾	Jan	26	Mar
Scripp (E W) Co 5½s..1943	100½	100	100¾	16,000	100	Mar	102	Jan
Scullin Steel 3s...1951	44½	44½	47	4,000	43	Jan	50	Jan
Servel Inc 5s...1948	------	‡107	----	------	106⅝	Feb	107¼	Jan
Shawinigan W & P 4½s '67	102½	102½	105¼	23,000	102½	Mar	105¼	Mar
1st 4½s series B...1968	102	102	105	16,000	102	Mar	105⅜	Mar
1st 4½s series D...1970	102½	102½	104¾	7,000	102½	Mar	104¾	Mar
Sheridan Wyo Coal 6s..1947	56½	56½	58	3,000	55	Feb	63¾	Jan
Sou Carolina Pow 5s..1957	------	70	71⅜	9,000	70	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...202	83½	83½	85	56,000	82	Jan	95¼	Jan
Sou Calif Edison Ltd—								
Debenture 3⅜s...1945	------	106	106¾	9,000	106	Jan	107	Mar
Ref M 3⅜s May 1 1960	106	105¼	106⅜	50,000	104¾	Jan	106⅝	Mar
Ref M 3⅜s B July 1 '60	106	106	106	1,000	104¼	Jan	106½	Mar
1st & ref mtge 4s...1960	109½	109½	110	5,000	107¾	Jan	110	Mar
Sou Counties Gas 4½s 1968	104¾	104¾	105	33,000	104	Jan	106¼	Mar
Sou Indiana Ry 4s...1951	------	47	49	4,000	47	Mar	56¾	Jan
S'western Assoc Tel 5s 1961	90½	90½	91	6,000	85	Feb	95	Jan
S'western Lt & Pow 5s 1957	------	97½	97½	2,000	95½	Jan	98¾	Jan
So'west Pow & Lt 6s...2022	------	‡68	71	------	66¼	Feb	79	Jan
So'west Pub Serv 6s...1945	98	98	98¾	4,000	98	Mar	105¼	Jan
§•Stand Gas & Elec 6s 1935	------	48½	50	11,000	43½	Feb	55	Jan
•Certificates of deposit	49	49	50	24,000	43½	Feb	55	Jan
•Convertible 6s...1935	47	47	50	7,000	44	Jan	55	Jan
•Certificates of deposit	------	49	49	2,000	44	Jan	55	Jan
Debenture 6s...1951	46½	46½	49	26,000	43¼	Feb	56	Jan
Debenture 6s..Dec 1 1966	44½	44½	49	14,000	42	Feb	56	Jan
Standard Investg 5½s 1939	64	63½	64	20,000	62½	Feb	72½	Jan
§Standard Pow & Lt 6s1957	41½	41½	48½	32,000	41	Jan	54¼	Jan
•Starrett Corp Inc 5s..1950	23	23	26⅝	20,000	21⅞	Jan	30½	Feb
Stinnes (Hugo) Corp—								
2d stamped 4s...1940	46	46	46	14,000	43	Jan	46	Mar
2d stamped 4s...1946	46¼	46	46¼	14,000	39	Jan	46¾	Mar
Super Power of Ill 4½s..'68	105¼	105¼	105½	20,000	104⅝	Feb	106½	Jan
1st 4½s...1970	------	105⅝	105⅝	3,000	105	Jan	106½	Feb
Tennessee Elec Pow 5s 1956	68½	68½	70	7,000	65¾	Feb	78	Jan
Tenn Public Service 5s 1970	------	70	73½	15,000	57¾	Feb	80¾	Feb
Terni Hydro-El 6½s...1953	53½	53	60	14,000	53	Mar	61	Feb
Texas Elec Service 5s..1960	86	86	90	146,000	85¾	Feb	100½	Jan
Texas Power & Lt 5s...1956	98¾	98½	98⅝	92,000	96¾	Feb	104⅜	Jan
6s series A...2022	92	92	92½	4,000	92	Mar	99½	Jan
Tide Water Power 5s...1979	81⅛	81⅛	83	8,000	81⅛	Mar	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s...1962	106½	106½	106⅞	25,000	106	Feb	108½	Jan
Twin City Rap Tr 5½s '52	51	50	54⅝	23,000	50	Mar	63¾	Jan
Ulen Co—								
Conv 6s 4th stamp..195u	32	32	36	18,000	32	Mar	47	Jan
United Elec N J 4s...1949	------	‡114¾	----	------	114	Jan	114¾	Jan
United El Serv 7s...1956	55¾	55¾	59	11,000	55¾	Mar	60½	Feb
•United Industrial 6½s..'41	25	25	25	5,000	24	Feb	25	Mar
•1st s f 6s...1945	------	‡25	35	------	23	Jan	28	Mar
United Lt & Pow 6s...1975	63	63	64	25,000	57	Jan	72¾	Jan
6½s...1974	------	65½	66½	8,000	58	Jan	75	Jan
5½s...1959	------	98¼	98½	9,000	94¼	Feb	100½	Jan
Un Lt & Rys (Del) 6½s '52	72½	72	73½	30,000	64¼	Feb	78½	Jan
United Lt & Rys (Me)—								
6s series A...1952	105	104⅝	105	31,000	96	Feb	106½	Jan
6s series A...1973	63	63	64	5,000	53½	Jan	70	Jan
Utah Pow & Lt 6s A...2022	------	67	67	1,000	64	Feb	78	Jan
4½s...1944	------	78	78	4,000	75	Feb	82	Jan
Va Pub Serv 5½s A...1946	------	84	89	21,000	83	Feb	90¾	Jan
1st ref 5s series B...1950	------	80½	82	9,000	80	Feb	85	Jan
6s...1946	------	76	78	2,000	75	Jan	84½	Feb
Waldorf-Astoria Hotel—								
•5s income deb...1954	16½	16	17	45,000	14¾	Jan	19	Feb
Wash Gas Light 5s...1958	104¾	104¾	105	34,000	103½	Feb	105½	Jan
Wash Ry & Elec 4s...1951	------	107¼	107¼	1,000	106¾	Jan	107¾	Mar
Wash Water Power 5s 1960	102½	102¼	103¼	26,000	101	Feb	106	Jan
West Penn Elec 5s...2030	98¼	98	99½	19,000	97	Feb	102	Jan
West Penn Traction 5s '60	101¼	101¼	102½	16,000	100½	Feb	103½	Jan
West Texas Util 5s A 1957	82½	81	85	27,000	80¼	Jan	89⅝	Jan
West Newspaper Un 6s '44	35	35	38	6,000	35	Feb	39⅞	Jan
West United G & E 5½s '55	104⅞	104⅞	105½	14,000	104½	Jan	105½	Jan
Wheeling Elec Co 5s...1941	------	‡107½	----	------	107½	Feb	107⅝	Jan
Wisc-Minn Lt & Pow 5s '44	107	106	107	15,000	105½	Jan	107	Mar
Wisc Pow & Lt 4s...1966	90¼	90¼	93⅛	13,000	90¼	Mar	96½	Jan
Yadkin River Power 5s '41	98	97⅛	98⅞	68,000	96	Feb	105½	Feb
•York Rys Co 5s...1937	------	67	67	1,000	67	Mar	73	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s...1946	------	22¾	22¾	5,000	17¾	Jan	23	Jan
•20-year 7s...1947	------	22¾	22¾	9,000	20	Jan	23	Jan
•Baden 7s...1951	------	‡20	23	------	21	Jan	21½	Feb
Buenos Aires (Province)—								
•7s stamped...1952	------	70	70	1,000	70	Mar	76	Feb
•7½s stamped...1947	------	‡63	78	------	80	Jan	80¼	Jan
•Cauca Valley 7s...1948	------	8¼	9¼	31,000	7	Jan	9½	Feb
Cent Bk of German State &								
•Prov Banks 6s B...1951	------	25½	25½	2,000	24	Feb	27	Jan
•6 series A...1952	------	26	26	5,000	25	Jan	28	Mar
Danish 5½s...1955	99¼	99¼	100¾	68,000	99¼	Mar	101⅞	Feb
5s...1953	99⅛	99⅛	99¾	8,000	99¼	Mar	100½	Jan
Danzig Port & Waterways								
External 6½s...1952	------	58	58	5,000	53½	Feb	59½	Mar
•German Con Munic 7s '47	------	20⅞	21¼	3,000	19¾	Jan	22	Feb
•Secured 6s...1947	20½	20½	23	2,000	19¾	Jan	23	Mar
•Hanover (City) 7s...1939	------	‡20¼	23	------	20	Jan	22	Feb
•Hanover (Prov) 6½s..1949	------	20½	21	7,000	19	Jan	22½	Mar
•Lima (City) Peru 6½s.'58	------	‡11½	12½	------	11¾	Feb	13¼	Jan
•Maranhao 7s...1958	------	17	17	1,000	16½	Jan	18½	Feb
•Medellin 7s series E..1951	------	‡7½	9	------	7½	Jan	9	Feb
•Mendoza 4s stamped..1951	------	72	73¼	14,000	64	Feb	77	Mar
Mtge Bk of Bogota 7s..1947								
•Issue of May 1927...-	------	‡22	25	------	21	Feb	23	Mar
•Issue of Oct 1927...-	------	22½	22⅝	3,000	16½	Jan	23	Jan
•Mtge Bk of Chile 6s..1931	------	15	15	1,000	14½	Jan	15⅞	Jan
6s stamped...1931	------	‡10	18	------	----		----	
Mtge Bk of Denmark 5s '72	98	97½	101¼	21,000	97½	Mar	102½	Feb
•Parana (State) 7s...1958	9	9	9½	3,000	9	Feb	10½	Jan
•Rio de Janeiro 6½s..1959	------	8	8¼	3,000	8	Mar	10½	Jan
•Russian Govt 6½s...1919	------	⅞	⅞	5,000	⅝	Jan	⅞	Mar
•6½s certificates...1919	------	¾	¾	18,000	½	Jan	⅞	Mar
•5½s...1921	------	⅞	⅞	6,000	½	Jan	1	Mar
•5½s certificates...1921	------	‡⅝	⅞	------	½	Jan	¾	Feb
•Santa Fe 7s stamped..1945	------	‡53½	58	------	56	Feb	65	Jan
•Santiago 7s...1949	------	13	13	2,000	11½	Jan	13¾	Mar
•7s...1961	------	13	13	2,000	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 in 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 trust certificates "w i," when issued; "w w," with warrants "x-w," without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, March 18

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
B'way 38th St Bldg—7s 1945	90	---	Internat Commerce Bldg—6½s	5	---
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	---
			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

March 12 to March 18, 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 *	14⅝	14⅝	15¼	1,840	14⅝ Mar	17⅝ Jan
Balt Transit Co com v t c *	------	½	⅞	102	½ Feb	1 Jan
1st pref v t c *	1¼	1¼	1¾	367	1 Mar	2¼ Jan
Black & Decker com *	14⅜	14⅛	14¾	146	12⅝ Feb	17¾ Jan
Consol Gas E L & Pow *	63½	z63	64	227	61⅞ Feb	70 Jan
5% preferred 100	113	113	113	37	113 Mar	115 Feb
Eastern Sugar Assoc com 1	5½	5½	5⅝	150	5½ Mar	8½ Jan
Preferred 1	------	14	14	15	14 Mar	18½ Jan
Fidelity & Deposit 20	91¼	91¼	94	40	91¼ Mar	104½ Jan
Fidelity & Guar Fire 10	------	32⅜	32½	31	32½ Feb	35½ Jan
Finance Co of Am A com 5	------	9⅞	9⅞	16	9¾ Jan	9⅞ Feb
Houston Oil pref 100	14½	14½	14½	246	14 Feb	17½ Jan
Mfrs Finance com v t *	------	⅝	⅝	35	¼ Jan	½ Jan
Mar Tex Oil 1	2⅝	2⅝	2⅝	2,075	2¼ Feb	3 Jan
Common class A 1	2⅝	2⅝	2⅝	150	2¼ Feb	2⅞ Jan
Merch & Miners Transp *	14	14	14¼	87	14 Feb	16¾ Jan
New Amsterdam Casualty 5	9¾	9¾	10⅛	317	9¾ Jan	11¾ Jan
No American Oil com 1	1⅜	1⅜	1⅜	1,015	1⅛ Mar	1⅜ Jan
Penna Wat & Pow com *	64½	64½	64½	23	64½ Mar	75 Jan
U S Fidelity & Guar 2	12⅜	12⅜	12⅞	966	12⅜ Mar	15⅞ Jan
Western National Bank 20	30	30	30	36	30 Mar	33 Jan
Bonds—						
Balt Transit Co 4s (flat) '75	------	18	19	$5,500	18 Mar	23¾ Jan
A 5 s flat 1975	20½	19	20½	8,000	19 Mar	27 Jan
Finance Co of Am 4% 1942	------	99¾	99¾	2,000	96¾ Feb	99¾ Mar
4½% 1949	------	99½	99½	1,000	99½ Mar	99½ Mar

TOWNSEND, ANTHONY AND TYSON

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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

March 12 to March 18, 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 *	------	50c	51c	450	50c Mar	80c Feb
6% non-cum pref 50	------	1⅝	1⅝	100	1⅝ Feb	1⅞ Mar
1st preferred 50	12	12	12	20	12 Mar	14¾ Mar
Amer Tel & Tel 100	126⅞	126⅞	x132	4,836	126⅞ Mar	149¾ Jan
Bigelow-San Carp pref 100	86	86	86	20	85 Feb	94 Jan
Boston & Albany 100	75	75	84¾	185	75 Mar	108½ Jan
Boston Edison Co 100	117	117	121½	386	114½ Feb	124 Feb
Boston Elevated 100	------	50¾	52	170	48½ Jan	56 Jan
Boston Herald-Traveller *	------	17	18½	185	17 Mar	20½ Jan
Boston & Maine—						
Common 100	2⅝	2⅝	2¾	75	2⅝ Mar	3⅞ Jan
Prefcrred stpd 100	2	2	2	15	2 Mar	2⅝ Jan
Prior preferred 100	5½	5½	9	399	5½ Mar	12 Jan
Class A 1st pref stpd 100	2	2	3	165	2 Mar	4 Feb
Class A 1st pref 100	------	1	1½	300	1 Mar	2⅜ Feb
Class B 1st pref std 100	2½	2½	3	190	2½ Mar	4¼ Jan
Class C 1st pref stpd 100	------	2½	2½	20	2 Feb	3½ Jan
Class D 1st pref std 100	------	3	3½	40	3 Mar	5 Jan
Boston Personal Prop Tr *	------	9⅞	10	210	9½ Feb	12½ Jan
Boston & Providence 100	------	61	61	21	60 Feb	75 Jan
Brown-Durrell Co com *	------	1½	1½	100	1½ Feb	1⅝ Feb
Calumet & Hecla 25	8	8	8⅝	173	6¾ Jan	10½ Jan
Copper Range 25	5¼	5¼	5⅞	222	4¾ Jan	7¾ Jan
East Boston Co 10	------	31c	31c	50	31c Mar	70c Feb
East Gas & Fuel Assn—						
Common *	2½	2½	2¾	245	2½ Mar	3 Jan
4½% prior preferred 100	47⅞	47⅞	50½	38	47⅞ Mar	51½ Jan
6% preferred 100	25⅞	25⅞	27	87	25⅞ Mar	30⅞ Jan
East Mass St Ry—						
1st preferred 100	------	16	19	55	16 Jan	23 Feb
Eastern Steamship com *	------	3¼	3¼	125	2¾ Jan	3¾ Jan
Preferred *	------	20	20	30	20 Jan	30 Jan
Economy Grocery Stores *	------	13	13	45	12 Feb	13 Feb
Employers Group *	18½	18¼	20	220	15¾ Jan	20 Mar
Gilchrist Co *	5⅜	5⅜	5⅜	10	5⅜ Mar	7½ Jan
Gillette Safety Razor *	8⅞	8⅞	9⅛	120	8⅞ Mar	11 Feb
Helvetia Oil Co t c	------	25c	40c	600	25c Mar	50c Jan
Isle Royal Copper Co 25	------	1⅞	1⅞	85	1 Jan	1⅞ Mar
Maine Central com 100	6	6	6	80	6 Mar	9 Jan
Preferred 5% 100	16	16	16	10	16 Mar	22 Jan

For footnotes see page 1355

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*
Mass Utilities Assoc v t c 1	------	1⅞	1⅞	7	1⅞ Jan	2¼ Jan
Mergenthaler Linotype *	19	19	19⅜	115	19 Mar	24½ Jan
Narragansett Racing Ass'n Inc 1	4⅜	4¼	4⅜	1,285	3¾ Jan	5¾ Feb
National Tunnel & Mines *	------	2¼	2¼	100	1¾ Jan	2¾ Jan
New England Tel & Tel 100	89¼	89¼	91	778	89¼ Mar	102 Jan
New River Co com 100	10	10	10	5	8 Jan	10 Mar
N Y N H & Hartf RR 100	2	1⅞	2	316	1⅞ Feb	2⅞ Jan
North Butte 2.50	51c	50c	55c	1,455	42c Jan	79c Jan
Old Colony RR 100	------	4	4	70	3¾ Feb	5 Jan
Ctfs of deposit *	------	2¾	2¾	10	2¾ Mar	3¾ Jan
Old Dominion Co 25	------	41c	41c	150	30c Jan	44c Mar
Pacific Mills Co *	------	13	13⅜	65	12½ Mar	16½ Jan
Pennsylvania RR 50	17	17	19⅝	1,116	17 Mar	24¾ Jan
Quincy Mining Co 25	------	2⅞	3⅛	120	2¾ Jan	4⅜ Jan
Reece Button Hole Mach 10	------	18	18	32	18 Mar	20 Jan
Shawmut Assn T C *	9⅝	9⅝	10	945	9 Jan	10½ Mar
Stone & Webster *	7	7	8⅜	425	7 Mar	11⅞ Jan
Torrington Co (new) *	20⅞	20⅜	23⅛	315	20½ Mar	27 Jan
Union Twist Drill Co 5	18½	18½	19	30	18½ Mar	20½ Feb
United Shoe Mach Corp 25	65½	65½	68¾	1,221	62¾ Mar	77⅞ Jan
Preferred 25	40	40	40	61	38⅞ Jan	41¼ Jan
Utah Metal & Tunnel 1	87c	87c	90c	848	87c Mar	1¼ Jan
Waldorf System *	7¼	7¼	7¼	35	7 Jan	8⅞ Jan
Warren Brothers *	2½	2½	2½	270	2½ Mar	4½ Jan
Warren (S D) Co *	------	25	25	20	20 Jan	25½ Feb
Bonds—						
Eastern Mass Street Ry—Series B 5s 1948	------	60	60	$1,000	60 Jan	75 Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange — Chicago Stock Exchange
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10 So. La Salle St., CHICAGO

Chicago Stock Exchange

March 12 to March 18, both inclusive, compiled from official sales list

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1938 Low*	*High*
Abbott Laboratories—						
Common (new) *	42½	42½	45	650	36½ Jan	46 Mar
Adams Mfg Co (J D) com *	------	10⅛	10¼	20	7⅞ Jan	10½ Mar
Adams Oil & Gas Co com *	5½	5¼	5½	900	5 Jan	7¾ Jan
Advance Alum Castings 5	3	3	3	500	3 Mar	4¾ Jan
Aetna Ball Bearing com 1	5¾	5¾	5¾	50	5¾ Mar	7½ Jan
Allied Products—						
Common 10	9	9	9½	400	6½ Feb	9½ Mar
Amer Part Serv Co pref 100	52	52	53	60	52 Jan	56 Jan
Armour & Co common 5	4¾	4¾	5⅛	1,850	4¾ Mar	6¾ Jan
Asbestos Mfg Co com 1	1	1	1	1,000	1 Jan	1⅜ Jan
Associates Invest Co com 4	------	30	31	300	30 Mar	36⅜ Jan
Athey Truss Wheel cap *	4	4	4¼	600	3¾ Jan	4¾ Jan
Automatic Products com 5	1½	1½	1½	100	1½ Jan	1½ Jan
Automat.c Washer com 3	------	⅝	⅝	50	⅝ Feb	2¾ Jan
Backstay Welt Co com *	------	8½	8¼	100	8½ Jan	10 Jan
Barber Co (W H) com 1	13½	13½	13½	200	12 Jan	13½ Jan
Barlow & Seelig Mfg A com 5	------	9	9	150	8½ Mar	10½ Jan
Bastian-Blessing Co com *	------	11⅛	11⅛	50	11 Jan	13 Jan
Bendix Aviation com 5	11	11	12⅜	900	11 Mar	14⅛ Jan
Berghoff Brewing Co 1	7¼	6⅞	8⅛	2,850	6⅛ Mar	8⅛ Mar
Binks Mfg Co cap 1	------	5½	5½	550	5⅜ Jan	6⅜ Jan
Bliss & Laughlin Inc cap 5	15½	15½	17⅜	800	15½ Mar	22½ Jan
Borg Warner Corp—						
(New) com 5	21¾	21⅜	24⅞	5,100	21⅜ Mar	28½ Jan
Brown Fence & Wire com 1	7¾	7¾	8	300	5¼ Jan	8 Mar
Class A *	------	19	19¾	100	19 Jan	22¼ Jan
Bruce Co (E L) com *	8	8	8¾	700	7½ Feb	9¾ Jan
Burd Piston Ring com 1	------	3½	4	300	3½ Mar	5½ Jan
Butler Brothers 10	6¾	6¾	7¼	1,950	6¾ Jan	8⅝ Jan
5% conv preferred 30	20½	20½	20½	150	18¾ Jan	21¾ Mar
Canal Constr Co conv pref *	------	⅝	⅝	50	½ Feb	1¼ Jan
Cent Ill Pub Serv pref *	47½	47½	49	350	46¼ Feb	51⅜ Feb
Central S W—						
Common 1	1⅜	1⅜	1⅝	2,900	1⅜ Mar	2¼ Jan
Preferred *	31½	31½	32½	90	29½ Feb	33½ Mar
Prior lien pref *	------	95½	96	70	92 Jan	97 Jan
Chain Belt Co com *	------	14	14	100	12¼ Feb	15½ Mar
Cher.y-Burrell com 5	------	16⅛	16¼	100	16½ Mar	21⅞ Jan
Chic City & Con Rys pt pf *	------	⅜	⅜	50	⅜ Feb	⅜ Feb
Chicago Corp common *	1⅞	1⅞	2⅛	5,950	1⅞ Feb	2½ Jan
Preferred *	30	30	31	2,050	30 Mar	34 Feb
Chic Flexible Shaft com 5	z48	48	54	3,050	38⅜ Jan	59½ Feb
Chic & N-West Ry com 100	1	1	1¼	250	1 Mar	1⅝ Jan
Chicago Rys—						
Partic ctfs "2" 100	------	⅛	⅛	30	⅛ Jan	⅛ Jan
Chic Rivet & Mach cap 4	7¾	7¾	7¾	300	7¾ Mar	10 Jan
Chicago Towel Co—						
Common cap *	------	64	64	10	61½ Jan	65 Feb
Convertible pref *	------	100	100	80	99 Feb	100 Jan
Chic Yellow Cab cap *	8¾	8¾	9	250	8¾ Mar	12¾ Jan
Cities Service Co com *	1⅝	1½	1⅝	1,300	1½ Mar	2 Jan
Club Aluminum Uten Co *	------	1¼	1¼	50	1¼ Jan	1⅝ Jan
Coleman L & Stove com *	23	23	23¾	30	23 Mar	30 Jan
Commonwealth Edison—						
New 25	23	22⅞	24	6,510	22⅞ Feb	27½ Jan
Compressed Ind Gases cap *	17¾	17¾	18½	400	17 Jan	25 Jan
Consolidated Biscuit com 1	4¼	4⅛	4⅜	600	3½ Jan	4½ Feb
Consumers Co—						
V t c part shs pref 50	4⅜	4⅜	4⅜	10	4 Feb	6¼ Jan
Cord Corp cap stock 5	1⅝	1½	1⅝	800	1½ Feb	2¼ Jan
Cudahy Packing pref 100	------	60	60	70	60 Mar	70 Feb
Cunningham Dr Stores 2½	13⅞	13¾	14¾	650	13¾ Feb	15¾ Jan
Dayton Rubber Mfg com *	------	8¼	8⅞	200	8 Jan	10¾ Jan
Decker (Alf) & Cohn com 10	2¼	2¼	2¼	50	2¼ Mar	3¼ Jan
Dodge Mfg Corp com *	10	10	10¾	200	10 Feb	14½ Jan
Elec Household Util cap 5	2¾	2¾	3¼	800	2¾ Mar	4¼ Jan
Elgin Nat Watch 15	18	18	19¼	150	18 Mar	24 Jan
Four-Wheel Drive Auto cp 10	6¾	6½	6¾	350	6½ Mar	6¾ Mar
Fox (Peter) Brewing com 5	------	8½	8½	100	8½ Mar	8½ Mar
Fuller Mfg Co com 1	2	2	2¼	700	2 Feb	2¾ Jan
Gardner Denver Co com *	11	11	12¼	300	11 Mar	16 Jan
$3 cumul conv pref 20	------	51¾	51¾	50	51¾ Mar	52¼ Jan
General Candy cl A 5	9¼	9⅛	9⅛	100	9⅛ Jan	10⅛ Jan
Gen Finance Corp com 1	3⅛	3⅛	3⅜	400	3⅛ Mar	4¼ Jan
Gen Household Util—						
Common	1¼	1¼	1½	1,650	1 Mar	2¼ 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	
Godchaux Sugar—								
Class B *	------	15½	15½	10	12	Feb	15½	Mar
Goldblatt Bros Inc com *	16⅜	16⅜	17	450	16⅛	Mar	23½	Jan
Gossard Co (H W) com *	7½	7½	7¾	600	7¾	Feb	8¾	Jan
Great Lakes D & D com *	14	13¾	15	1,350	12½	Feb	16	Feb
Harnischfeger Corp com 10	------	6	6	60	6	Feb	7½	Jan
Helleman Brew Co G cap 1	------	6	6¾	550	5¼	Jan	7	Jan
Hibb Spenc Bartlett com 25	------	39½	42	140	39½	Mar	45½	Feb
Hormel & Co com A *	------	17⅞	18	100	16¾	Jan	21	Jan
Houdaille-Hershey cl B *	------	9¼	9½	150	8¼	Jan	11¾	Jan
Hupp Motor com (new) 1	1	1	1	1,000	1	Mar	2	Jan
Illinois Brick Co 25	6¾	6¼	6¾	200	5¾	Jan	8¼	Jan
Ill North Util pref 100	------	104½	105	140	103	Mar	108	Jan
Indep Pneu Tool s t c *	------	20	20	100	20	Mar	29	Jan
Indiana Steel Prod com 1	4⅞	4⅞	4⅞	100	4⅞	Mar	7	Jan
Iron Fireman Mfg v t c *	------	14¼	15¼	300	13½	Mar	15½	Jan
Jarvis (W B) Co cap 1	14¾	14¾	15½	450	13¾	Mar	18¾	Jan
Jefferson Electric Co com *	17¾	17¾	18	100	17¾	Mar	23½	Jan
Joslyn Mfg & Sup com 5	------	37⅞	38½	100	37½	Mar	40½	Jan
Katz Drug Co com 1	4	4	4½	400	4	Jan	5½	Jan
Kellogg Switch & Sup com *	6¼	5¾	6⅜	1,300	5¾	Feb	7¼	Jan
Preferred 100	66	66	66	10	65	Feb	66	Mar
Ken-Rad T & Lamp com A *	9½	9½	10	100	9¼	Mar	12	Jan
Kentucky Util jr cum pf 50	22	20	23	40	20	Mar	28½	Jan
Kerlyn Oil Co com A 5	3⅞	3⅞	4⅞	1,700	3½	Mar	5	Mar
Kingsbury Breweries cap 1	⅞	⅞	⅞	250	¾	Feb	1	Jan
La Salle Ext Univ com 5	2⅜	2⅜	2½	600	2⅜	Mar	3½	Feb
Lawbeck 6% cum pref 100	------	30	30	20	29	Jan	30	Jan
Leath & Co—								
Common *	3	3	3½	250	2¾	Jan	4	Jan
Le Roi Co com 10	------	9	9½	150	8¾	Jan	10	Feb
Libby McN & Libby 10	7⅞	7⅛	7⅞	500	7⅛	Mar	9	Jan
Lincoln Printing Co—								
Common *	3⅛	3	3⅜	400	3	Jan	4	Jan
83½ preferred *	------	30	30	20	27	Jan	30	Jan
Lion Oil Ref Co com *	19½	19⅛	22	750	19¼	Feb	25	Jan
Loudon Packing com *	1¾	1¾	1⅞	200	1¾	Mar	2¼	Jan
Lynch Corp com 5	30½	30½	30½	50	30¼	Mar	34	Feb
McQuay-Norris Mfg com *	------	26	29	110	26	Mar	31	Jan
Manhatt-Dearborn com *	¾	¾	⅞	900	¾	Feb	1¼	Jan
Mapes Cons Mfg cap *	------	19	19	30	18	Jan	19	Mar
Marshall Field com *	6½	6½	8⅛	2,950	6½	Mar	9¾	Jan
Mer & Mfrs Sec cl A com 1	3½	3¼	3¾	2,350	3¼	Mar	4¾	Jan
Preferred *	23	22½	23	20	22	Mar	24	Jan
Mickelberry's Food Prod—								
Common 1	2½	2½	2⅝	1,550	2¼	Mar	3	Jan
Middle West Corp cap 5	4⅞	4⅞	5¾	8,650	4¾	Jan	7	Jan
Stock purchase warrants	⅞	⅞	1	1,600	⅞	Mar	2	Jan
Midland United Co—								
Common *	------	¼	¼	450	¼	Jan	⅜	Jan
Conv preferred A *	------	3½	3¾	150	3	Feb	5	Jan
Midland Util—								
6% prior lien 100	1¼	1¼	1⅝	70	1	Feb	1¾	Jan
6% pref A 100	------	1¾	1¾	10	¾	Jan	1¾	Mar
7% pref A 100	------	1½	1½	50	1	Feb	1½	Jan
Miller & Hart Inc conv pf *	------	3	3½	150	2⅞	Jan	4⅞	Feb
Modine Mfg com *	------	22½	22½	100	21¾	Jan	27⅛	Jan
Monroe Chemical Co com *	------	3½	3½	50	3½	Mar	4½	Jan
Montg Ward & Co cl A *	------	133	134½	120	131	Jan	140	Jan
Natl Battery Co pref ---- *	------	22	22½	70	21	Jan	22½	Jan
Natl Republic Inv Tr pref *	5½	4¾	5½	2,150	3¼	Jan	5½	Mar
National Standard com 10	18½	18½	20	550	18½	Mar	23½	Jan
National Union Radio com 1	⅝	⅝	⅝	150	⅝	Mar	⅞	Jan
Nineteen Hundred cl B 1	------	8¼	9½	50	8¼	Mar	9½	Mar
Noblitt-Sparks Ind com 5	17	17	18¾	500	17	Mar	23¼	Jan
North American Car com 20	------	2⅜	2⅜	200	2⅜	Jan	2⅜	Jan
Northwest Bancorp com *	6½	6½	6¾	1,450	6½	Jan	8¾	Jan
Northwest Eng Co com *	------	11½	11½	50	11½	Mar	13	Mar
Northwest Util 7% pref 100	9½	9½	9½	10	9½	Feb	11	Jan
Penn El Switch conv A 10	13½	13½	13½	100	12½	Jan	14½	Mar
Perfect Circle Co *	------	27½	27½	10	27	Mar	29	Jan
Pines Winterfront com 1	¾	¾	⅞	300	¾	Mar	1¼	Jan
Potter Co com 1	1	1	1	100	1	Jan	1½	Jan
Process Corp com *	------	¾	1	600	¾	Mar	1⅝	Jan
Quaker Oats Co com *	95½	95½	98	180	95¼	Feb	100¾	Jan
Preferred 100	------	137	140	70	137	Jan	141	Feb
Rath Packing Co com 10	------	18	18	50	16¼	Jan	18	Mar
Raytheon Mfg—								
Common v t c 50c	1⅞	1⅞	2	350	1⅞	Mar	2⅜	Jan
6% preferred v t c 5	¾	¾	1	200	¾	Jan	1¼	Feb
Reliance Mfg Co—								
Common 10	9	9	9	50	9	Mar	11¼	Jan
Preferred 100	97	97	97	20	97	Mar	99	Jan
Rollins Hos Mills com 1	⅞	⅞	⅞	1,050	⅞	Jan	1⅛	Jan
St Louis Natl Stkyds cap *	------	60	60	40	58	Jan	64	Mar
Sangamo Elec Co com *	------	18	18⅜	250	18	Mar	27	Jan
Schwitzer Cummins cap 1	8⅛	8⅛	8⅛	200	8⅛	Mar	13¾	Jan
Serrick Corp cl B com 1	3	3	3½	350	3	Mar	5⅜	Jan
Signode Steel Strap—								
Common *	------	11	11	100	10	Feb	17½	Jan
Sou Bend Lathe Wks cap 5	15	15	16	350	14	Jan	17	Feb
Standard Dredge com *	2	2	2¼	750	2	Feb	3¼	Jan
Convertible preferred 20	------	10¼	10¼	200	10	Feb	13	Jan
Storkline Furn com 10	------	5¾	5¾	100	5	Feb	6½	Jan
Sunstrand Mach Tool com 5	9¼	9¼	9¾	350	9	Mar	13	Jan
Swift International 15	23	23	23½	550	22⅝	Mar	27	Jan
Swift & Co 25	16¼	16¼	16¾	1,700	16¼	Mar	18⅞	Jan
Thompson (J R) com 25	4½	4½	4⅞	200	4¼	Jan	5¼	Jan
Trane Co (The) com 2	16	16	16½	350	14¼	Feb	16¾	Feb
Utah Radio Products com *	------	1¼	1¼	250	1⅛	Mar	1¾	Jan
Util & Ind Corp com 5	------	⅜	⅜	100	⅜	Jan	½	Jan
Conv pref 7	1⅝	1⅝	1⅝	750	1½	Jan	2	Feb
Wahl Co com *	1¼	1¼	1¼	350	1⅛	Jan	1¾	Jan
Walgreen Co common *	18	18	19	1,750	18	Mar	20¾	Jan
Williams Oil-O-Matic em *	3	3	3½	100	3	Mar	4¾	Jan
Wisconsin Bank shs com *	4½	4½	4½	550	4¼	Mar	5½	Jan
Woodall Indust com 2	3	3	3½	300	3	Mar	5¼	Jan
Yates-Amer Mach cap 5	2	2	2	200	1¾	Jan	2¼	Mar
Zenith Radio Corp com *	12	12	15	2,750	12	Mar	17¼	Jan

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Cincinnati Stock Exchange

March 12 to March 18, 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 *	4	4	4	185	4	Mar	5½	Feb
Amer Laundry Mach 20	------	16½	17	35	15½	Feb	18½	Jan
Baldwin 8	------	4¾	4¾	10	4¾	Mar	5	Mar
Burger Brewing *	------	1½	1½	20	1½	Feb	1½	Feb

For footnotes see page 1855

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	
Champion Paper & Fibre *	25	25	26¼	300	24	Mar	31	Jan
Preferred 100	101	101	102¾	25	101	Mar	105½	Mar
Churngold *	8	8	8¼	30	6½	Feb	9	Mar
Cin Gas & Elec pref 100	98½	98¼	99¼	160	97⅞	Jan	100¼	Jan
Cincinnati Street Ry 50	4	4	4⅛	440	4	Mar	5	Jan
Cincinnati Telephone 50	80	80	80	11	75	Jan	81	Mar
Cin Tobacco Ware 25	1	1	1	1	1	Mar	1½	Mar
Crosley Radio *	------	7⅛	8	130	7⅝	Jan	10½	Jan
Dow Drug *	------	4	5	155	4	Mar	5½	Jan
Eagle-Picher Lead 10	9½	9½	10⅜	112	9¼	Jan	12½	Jan
Formica Insulation *	10	10	10½	30	10	Mar	12½	Feb
Hatfield prior pref 10	------	4	4	20	4	Mar	4	Mar
Hobart A *	31½	31½	32	63	31	Jan	32½	Jan
Kahn *	9½	9½	9½	100	8	Jan	9½	Mar
1st preferred 100	------	98	98½	70	92	Jan	100	Mar
Kelley-Koett pref 25	------	5	5	65	5	Mar	6	Mar
Leonard *	3½	3½	3½	100	3	Jan	3¾	Mar
Little Miami guar 50	------	98	98	23	97	Jan	110	Jan
Magnavox 2.50	½	½	¾	720	½	Jan	1	Jan
National Pumps pref 10	2½	2½	2½	100	2½	Mar	5	Jan
Procter & Gamble *	------	48	49	184	45⅝	Jan	50⅜	Jan
8% preferred 100	------	213	213	3	211	Jan	213	Mar
Randall A *	------	14	14	30	14	Mar	16	Jan
Rapid *	------	22	22	18	22	Mar	27	Jan
U S Playing Card 10	------	22½	22¾	100	21¼	Jan	23½	Feb
Wurlitzer 10	7¾	7½	8	250	7½	Mar	10	Jan
Preferred 100	------	67	70	20	66	Jan	80	Mar

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Cleveland Stock Exchange

March 12 to March 18, 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	
Akron Brass Mfg *	5¾	5¾	5¾	40	5¾	Feb	6¼	Jan
Amer Coach & Body 5	10	10	10	60	10	Mar	11½	Jan
Apex Electric Mfg *	13	13	13	50	10	Jan	16½	Feb
With proxy	15	15	15	215	15	Mar	15	Mar
City Ice & Fuel *	12½	12½	12½	35	11	Mar	12¾	Jan
Clark Controller 1	17	17	17½	37	17	Jan	20½	Jan
Cleve Cliffs Iron pref *	55	55	62	260	55	Feb	64⅛	Jan
Cleve Railway 100	27	26½	27½	197	25	Mar	32	Jan
Cliffs Corp v t c *	14½	14	15¾	2,960	14	Mar	18⅜	Jan
Colonial Finance 1	12	12	12	100	12	Mar	13	Mar
Dow Chemical pref 100	113	112	113	5	109	Jan	114	Feb
Elect Controller & Mfg *	70	70	70	62	60	Jan	70	Mar
Federal Knitting Mills *	11½	11½	11½	200	11	Feb	11½	Mar
Gen Tire & Rub 6% pref 100	85½	85½	85½	10	85½	Mar	85½	Mar
Halle Bros pref 100	35	35	35	40	35	Jan	37½	Jan
Harbauer Co *	5	5	5	50	5	Feb	6½	Jan
Interlake Steamship *	34	34	34	27	30¾	Mar	44½	Jan
Jaeger Machine *	18	18	18	5	16¼	Feb	20	Jan
Lamson & Sessions *	4½	4½	5	110	4¼	Jan	6¼	Jan
Leland Electric *	8½	8½	8½	30	8	Jan	10¼	Jan
Lima Cord Sole & Heel 1	2½	2½	2¾	170	2½	Mar	4	Jan
Medusa Portland Cement *	15¼	15¼	16	52	15	Feb	18⅝	Jan
National Refining 25	3	3	3¼	380	3	Mar	4¾	Jan
National Tile *	2	2	2½	200	2	Mar	3	Jan
Nestle LeMur A *	------	½	½	100	½	Mar	¾	Jan
Packer Corp *	10½	10	10½	40	10	Mar	11½	Jan
Patterson-Sargent *	17¾	17½	17¾	78	17½	Mar	19½	Jan
Peerless Corp 3	4⅛	4⅛	5	420	4¾	Jan	5¾	Jan
Richman Bros *	33¼	33	33⅝	174	31	Jan	36½	Jan
Selberling Rubber *	2½	2½	3	60	2½	Mar	3½	Jan
8% cum pref 100	18	18	20	50	17	Jan	32½	Jan
S M A Corp 1	11	11	11	200	10¼	Feb	11	Jan
Union Metal Mfg *	9	9	10½	35	9	Mar	11	Jan
Upson-Walton 1	6	6	6⅛	100	6	Feb	7	Feb
Van Dorn Iron Works *	2	2	2⅛	154	2	Jan	3	Jan
Warren Refining 2	1½	1½	1¾	515	1½	Mar	2½	Jan
Weinberger Drug Inc *	18¾	18	18¾	50	18	Jan	20	Jan

WATLING, LERCHEN & HAYES

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Buhl Building DETROIT

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Detroit Stock Exchange

March 12 to March 18, 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	
Allen Electric com 1	------	1	1	700	13/16	Jan	1½	Jan
Auto City Brew com 1	47c	47c	53c	400	⅜	Jan	⅝	Jan
Baldwin Rubber com 1	6¾	6¾	7⅝	2,064	6¾	Mar	9¼	Jan
Briggs Mfg com *	19⅞	19⅞	21¼	108	19⅞	Mar	26	Jan
Burroughs Add Mach *	17	17	17	318	17	Jan	21¼	Jan
Burry Biscuit com 12½	2⅛	2⅛	2⅛	600	2	Feb	3⅛	Jan
Chrysler Corp com 5	48	48	52⅝	2,036	48	Jan	62⅛	Jan
Consolidated Paper com 10	14¼	14¼	14¼	1,000	14	Jan	15⅝	Feb
Deisel-Wem-Gil com 10	12¼	12¼	12¼	100	12¼	Mar	12¼	Mar
Det & Cleve Nav com 10	------	1⅝	1⅝	100	1¼	Jan	1⅝	Jan
Detroit Edison com 100	89⅛	89⅛	92	300	89⅛	Mar	108	Jan
Det Gray Iron com 5	1⅝	1⅝	1¾	900	1½	Jan	2	Jan
Det-Mich Stove com 1	------	2¼	2½	1,150	2	Jan	3¼	Jan
Det Paper Prod com 1	------	2¾	2¾	130	2⅝	Mar	3⅝	Jan
Det Steel Corp com 5	13	13	13¾	250	13	Mar	16	Jan
Eaton Mfg com 4	15½	15½	15¾	300	15½	Mar	15¾	Mar
Ex-Cell-O Aircraft com 3	11¼	11¼	11¼	112	10¾	Feb	13½	Jan
Federal Mogul com *	8½	8½	9	545	8	Jan	10¼	Jan
Frankenmuth Brew com 1	1¼	1¼	1¼	600	1¼	Jan	1⅝	Jan
Gar Wood Ind com 3	5½	5½	6	997	5¼	Jan	7½	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
General Finance com 1	3⅛	3⅛	3¼	390	3⅛ Mar	4⅛ Jan
General Motors com 10	32	32	35¾	2,823	29½ Jan	38 Jan
Goebel Brewing com 1	3¼	3¼	3¼	712	3 Mar	3⅞ Jan
Graham-Paige com 1	98c	98c	1⅛	2,889	98c Mar	1⅞ Jan
Hall Lamp com *	------	2	2½	350	2 Mar	3⅜ Jan
Hoover Ball & Bear com 10	9	9	9½	298	9 Mar	12½ Jan
Hoskins Mfg com *	16¼	16¼	16¾	400	15 Feb	17 Jan
Houdaille-Hershey B *	8	8	8¾	260	8 Mar	11¼ Jan
Hudson Motor Car com *	7⅛	7	7⅛	1,100	7 Jan	9⅞ Jan
Hurd Lock & Mfg com 1	------	50c	60c	950	½ Jan	¾ Jan
Kingston Prod com 1	------	2⅛	2⅜	695	2⅛ Mar	3½ Jan
Kinsel Drug com 1	------	57c	57c	300	½ Feb	¾ Jan
Kresge (SS) com 10	17	17	17	330	16¼ Jan	18¼ Jan
Lakey Fdy & Mach com 1	2	2	2⅛	500	2 Mar	3¼ Jan
Mahon (RC) A pref *	------	17¼	17¼	85	17 Mar	19¼ Jan
Masco Screw Prod com 1	1⅛	1⅛	1⅛	420	1⅛ Mar	1⅜ Jan
McClanahan Oil com 1	31c	30c	31c	1,800	30c Mar	½ Jan
McClanahan Ref com 1	------	75c	87c	200	¾ Jan	1¼ Jan
Mich Sugar com *	------	50c	52c	638	½ Mar	¾ Jan
Michigan Sugar pref 10	3⅛	3⅛	3⅛	100	3⅛ Jan	5 Feb
Micromatic Hone com 1	3⅛	3⅛	3⅜	725	3⅛ Mar	4½ Feb
Mid-West Abrasive com 50c	------	1¼	1¼	300	1⅛ Jan	2 Jan
Motor Products com *	------	15½	16	300	15½ Mar	18¼ Jan
Murray Corp com 10	5	5¼	6	700	5¼ Mar	7½ Jan
Packard Motor Car com *	4	4	4⅜	1,497	4 Mar	5½ Jan
Parke Davis com *	------	36	36½	939	31¾ Jan	37¼ Feb
Parker Wolverine com *	------	9	9½	430	9 Mar	12 Jan
Penin Metal Prod com 1	2	2	2¼	1,000	2 Jan	3½ Jan
Pfeiffer Brewing com *	6	6	6⅜	600	5¼ Jan	7¼ Mar
Prudential Investing com 1	1¾	1¾	1¾	614	1¾ Mar	2⅜ Jan
Reo Motor com 5	2	2	2⅛	830	2 Mar	2⅞ Jan
Rickel (HW) com 2	3¼	3¼	3½	400	3½ Mar	4 Jan
River Raisin Paper com *	3	3	3½	445	3 Mar	4⅜ Jan
Scotten-Dillon com 10	25¾	25¾	26	575	22 Jan	27 Jan
Standard Tube B com 1	2½	2½	2⅝	1,135	2½ Jan	4 Jan
Stearns (Fred'k) pref 100	------	10⅝	10⅝	320	10½ Jan	14 Jan
Timken-Det Axle pref 100	105	105	105	23	105 Jan	107 Jan
Tivoli Brewing com 1	4	4	4¼	1,996	3¼ Jan	4½ Mar
Tom Moore Dist com 1	1	1	1⅛	2,525	1 Mar	1⅞ Jan
Union Investment com *	5	5	5½	320	5 Mar	6⅛ Jan
United Shirt Dist com *	3¾	3¾	4	275	3¾ Mar	5 Jan
Universal Cooler A *	------	4	4	200	4 Feb	5⅝ Jan
B *	2	2	2	1,425	2 Jan	3½ Jan
Walker & Co B *	2	2	2	600	2 Feb	2⅝ Jan
Warner Aircraft com 1	85c	75c	85c	1,885	¾ Mar	1⅝ Jan
Wayne Screw Prod com 4	------	2½	2½	200	2⅜ Feb	3¼ Jan
Wolverine Brew com 1	¼	¼	¼	200	¼ Jan	⅜ Jan
Wolverine Tube com 2	------	5	5⅛	400	5 Jan	6⅝ Jan

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SAN FRANCISCO SANTA ANA

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
Cons Chollar G & S Mng 1	3¾	3¾	3¾	100	3¼ Jan	4⅛ Jan
Imperial Development 25c	1c	1c	1c	5,000	1c Mar	2c Jan
Zenda Gold Mining Co 1	6c	6c	6c	1,000	6c Feb	9c Jan
Unlisted—						
Amer Rad & Std Sanitary *	12⅜	12⅜	12⅜	100	12 Jan	14⅛ Feb
American Tel & Tel 100	126½	126½	126½	100	126½ Mar	145 Jan
Anaconda Copper Min 50	32⅛	32⅛	33¾	200	29½ Jan	36½ Jan
Cities Service Co *	1½	1½	1½	100	1½ Mar	2 Jan
Commonw & Southern *	1⅜	1⅜	1⅜	200	1⅜ Mar	1½ Jan
General Electric Co *	38⅞	38⅞	38⅞	100	38¾ Jan	45⅜ Jan
Kennecott Copper Corp *	35	34¾	35	200	34¾ Mar	41 Jan
Montgomery Ward & Co *	34½	34½	34½	100	29⅞ Feb	36¾ Feb
N Y Central RR Co *	13⅞	13⅞	16	400	13⅞ Mar	19⅜ Jan
North Ameri Aviation 1	7½	7½	8	600	7½ Mar	10⅜ Jan
North American Co *	17¼	17¼	17¾	100	17¼ Mar	21⅞ Jan
Radio Corp of America *	6½	6½	6⅝	100	6 Jan	7¼ Jan
United Corp (The) (Del) *	2⅞	2⅞	2⅞	100	2⅝ Mar	3 Jan
U S Rubber Co *	29⅞	29⅞	31⅝	500	29½ Feb	31⅝ Mar
U S Steel Corp *	51⅜	51⅛	51⅜	100	51¼ Mar	61⅜ Jan
Warner Bros Pictures Inc 5	5	5	5	200	5 Mar	7½ Jan

Established 1874

DeHaven & Townsend

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Los Angeles Stock Exchange *San Francisco Stock Exchange*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

March 12 to March 18, 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
Assoc Gas & Elec A 1	⅞	⅞	⅞	100	⅞ Mar	1 Jan
Bandini Petroleum Co 1	3½	3½	3½	2,100	3 Feb	4 Jan
Berkey & Gay warrants	40c	40c	40c	300	37c Jan	47c Jan
Boisa Chica Oil A com 10	1⅞	1⅞	2½	400	1⅞ Feb	2½ Mar
Buckeye Union Oil pf v t c 1	5c	5c	5c	1,000	5c Feb	5c Feb
Central Investment 100	15	15	15	40	15 Mar	18 Jan
Chrysler Corp 5	53	53	53	100	49½ Jan	62½ Jan
Claude Neon Elec Prod *	7⅞	7⅞	8	200	7⅞ Feb	8½ Mar
Consolidated Steel Corp *	4	4	4¼	500	4 Jan	4⅞ Jan
Preferred *	8¾	8¾	9	200	8½ Jan	10 Jan
Emsco Derrick & Equip 5	------	9	9	100	9 Mar	10¼ Mar
Exeter Oil A com 1	65c	62½c	75c	4,600	62½c Jan	95c Jan
Farmers & Merch Nat 100	390	390	390	55	390 Jan	399 Jan
General Motors com 10	33½	33½	33½	100	30⅞ Jan	37⅜ Jan
Gladding McBean & Co *	8¼	8¼	8¼	100	8¼ Mar	9 Feb
Globe Grain & Milling 25	4¼	4¼	4¼	100	4¼ Mar	5 Jan
Golden State Co *	3½	3½	3½	100	3½ Mar	3½ Mar
Hancock Oil Co A com *	29⅜	29⅜	30¼	2,200	25¼ Jan	30¼ Mar
Hupp Motor Car Corp 1	1	1	1	500	1 Mar	1½ Jan
Kinner Air & Mot Corp 1	6c	6c	8c	8,200	6c Mar	11c Jan
Lincoln Petroleum Co 10c	11c	11c	11c	2,250	11c Mar	18c Jan
Lockheed Aircraft Corp 1	8¼	8¼	8¼	200	7¾ Feb	10¼ Jan
Los Ang Industries Inc 2	2⅞	2⅞	3¼	3,300	2 Jan	3½ Mar
Menasco Mfg Co 1	1	1	1.05	400	1 Mar	1⅝ Jan
Mt Diablo Oil Mng & Dev 1	55c	55c	55c	600	55c Mar	70c Jan
Nordon Corp Ltd 1	10c	10c	11c	8,000	10c Mar	15c Jan
Oceanic Oil Co 1	95c	95c	1.00	1,700	95c Mar	1.20 Jan
Olinda Land Co 1c	4c	4c	4c	5,000	3c Feb	28c Feb
Pacific Finance com 10	10¾	10¾	11⅜	400	10¾ Mar	14½ Jan
Preferred A 10	11½	11½	11½	100	11½ Feb	11½ Feb
Pacific Gas & Elec com 25	25⅝	25⅝	26	300	25⅝ Feb	27½ Jan
Pacific Indemnity Co 10	21½	21½	21½	100	18¾ Jan	23 Feb
Pacific Lighting com *	35	35	35	100	34 Mar	39½ Jan
Puget Sound Pulp & Timb *	5	5	5	100	5 Mar	7¼ Feb
Republic Petroleum com 1	3½	3½	4	1,200	3½ Mar	5¼ Ja.
5½% preferred 50	33¾	33¾	34½	32	32 Jan	37¼ Jan
Rice Ranch Oil Co 1	15c	15c	15c	200	17c Mar	17c Mar
Richfield Oil Corp com *	5½	5½	6¼	4,500	5½ Jan	7¾ Jan
Roberts Public Markets 2	2½	2½	2¾	200	2½ Mar	3½ Jan
Ryan Aeronautical Co 1	1.20	1.20	1.25	700	1.10 Feb	1⅝ Jan
Samson Corp 6% pref 10	2½	2½	2½	500	2½ Mar	2⅝ Jan
Security Co units of ben int	25¼	25¼	25¼	43	25 Jan	29 Jan
Sierra Trading Corp 25c	8c	8c	10c	5,000	6c Jan	12c Jan
Signal Oil & Gas A *	24¼	24¼	25	700	20 Feb	25 Mar
Sontag Chain Stores Ltd *	8⅛	8⅛	8⅛	100	7¾ Jan	8½ Jan
So Calif Edison Co Ltd 25	21	21	21	100	20½ Feb	24½ Jan
6% preferred B 25	26⅝	26⅝	27	600	26½ Jan	27¾ Feb
5½% preferred C 25	25⅛	25⅛	25⅜	300	24½ Jan	25½ Feb
So Calif Gas 6% pref A 25	29⅞	29⅞	29⅞	300	29 Jan	30⅜ Jan
Southern Pacific Co 100	12⅛	12⅛	15⅝	1,000	12⅛ Mar	21¾ Jan
Standard Oil Co of Calif *	30	30	31⅛	900	29 Jan	33¾ Jan
Sunray Oil Corp 1	2¾	2¾	2¾	100	2¾ Mar	3¼ Jan
Superior Oil Co (The) 25	30	30	33	500	30 Mar	36¼ Feb
Taylor Milling Corp *	12½	12½	13	200	12½ Mar	13⅞ Feb
Transamerica Corp 2	9⅞	9⅞	10⅛	2,600	9⅞ Mar	12¾ Jan
Union Oil of Calif 25	19⅛	19⅛	20½	2,900	18⅜ Jan	21⅝ Feb
Universal Consol Oil 10	9	9	11	1,200	6⅜ Jan	11⅜ Mar
Van de Kamp's H D Bak *	5⅜	5⅜	5¾	400	5⅜ Mar	5¾ Mar
Wellington Oil Co of Del 1	5	5	5⅛	600	5 Mar	6¼ Jan
Western Pipe & Steel 10	19	19	19	100	19 Mar	19 Mar
Yosemite Portl Cem pref 10	3	3	3⅛	300	3 Jan	3¼ Jan
Mining—						
Blk Mammoth Cons Min 10c	13c	13c	15c	5,000	13c Mar	22c Jan
Calumet Gold Mines 10c	1c	1c	1½c	10,000	1c Jan	1½c Jan
Cardinal Gold Mining 1	12c	12c	13c	3,000	12c Mar	22c Jan

For footnotes see page 1855

Philadelphia Stock Exchange

March 12 to March 18, 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 *	------	7⅞	8¾	20	7⅜ May	11⅜ Jan
American Tel & Tel 100	------	128⅝	131⅜	793	127⅜ Feb	149⅝ Jan
Barber Co 10	------	16⅛	16⅛	50	14⅝ Jan	18⅞ Feb
Bell Tel Co of Pa pref 100	117	117	119½	136	116¾ Jan	119¼ Mar
Budd (E G) Mfg Co *	4⅜	4⅜	5¼	514	4⅜ Jan	6⅝ Jan
Budd Wheel Co *	------	4	4¼	115	3¾ Jan	5⅜ Jan
Chrysler Corp 5	------	50	53¼	755	47½ Jan	63⅛ Jan
Curtis Pub Co com *	------	5⅞	6¾	90	5⅞ Mar	7⅛ Jan
Elec Storage Battery 100	27⅞	27⅞	29⅜	303	26¼ Jan	31⅜ Mar
General Motors	------	33	35⅞	476	29¾ Jan	41¾ Feb
Horn & Hardart (Phil) com *	------	106	108⅜	40	100¾ Jan	108½ Mar
Lehigh Coal & Navigation *	------	4½	4⅞	300	3⅝ Jan	4⅞ Feb
Lehigh Valley 50	------	4⅝	5⅜	117	4½ Jan	6⅞ Feb
Nati Power & Light *	------	6½	6¾	70	6⅜ Jan	8¼ Jan
Pennroad Corp v t c 1	2	1⅞	2¼	2,149	1⅞ Mar	2⅞ Jan
Pennsylvania RR 50	16¾	16½	20	838	16½ Mar	30¼ Jan
Penna Salt Mfg 50	------	134¾	140	89	134¾ Mar	144¼ Mar
Penn Traffic com 2½	------	2¼	2¼	100	2¼ Mar	2⅞ Feb
Phila Elec of Pa $5 pref *	115¼	115	115½	176	112 Feb	116¼ Mar
Phila Elec Pow pref 25	------	30⅛	30½	784	29⅝ Jan	32⅛ Feb
Phila Rapid Transit 50	------	1⅜	1⅜	55	1⅜ Jan	2¼ Jan
7% pref 50	2⅝	2⅝	3½	480	2 Mar	4½ Jan
Philadelphia Traction 50	------	6	6	200	5⅜ Feb	7⅜ Jan
Salt Dome Oil Corp 1	18⅛	18⅛	21	3,987	10⅜ Jan	24⅛ Feb
Scott Paper *	38¼	38¼	39⅞	83	37½ Jan	42½ Jan
Tonopah Mining 1	⅞	⅞	1⅛	825	⅝ Jan	1½ Jan
Transit Invest Corp	------	¾	1	129	¾ Feb	1 Mar
Preferred	------	1⅜	1¼	152	1⅜ Feb	1¼ Feb
Union Traction 50	------	1⅞	2⅛	650	1⅝ Jan	3 Jan
United Corp com *	2½	2½	3	845	2⅝ Feb	3⅝ Jan
Preferred *	------	28¼	29⅛	195	26⅜ Jan	32 Jan
United Gas Improv't com *	9¾	9½	10⅜	8,022	9⅝ Feb	11½ Jan
Preferred *	101	99⅞	101	390	99⅞ Mar	106¾ Jan
Westmoreland Coal *	------	8¾	8½	56	8¾ Mar	9⅜ Feb

Pittsburgh Stock Exchange

March 12 to March 18, 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 *	------	15⅝	16½	193	15⅝ Feb	21⅞ Jan
Arkansas Nat Gas pref 100	------	5⅝	5⅝	100	5⅝ Mar	6¾ Jan
Armstrong Cork Co *	------	29¼	31⅜	175	29¼ Mar	39 Jan
Blaw-Knox Co *	------	13⅞	15	525	11⅜ Jan	15 Mar
Carnegie Metals Co 1	------	1	1	2,250	1 Mar	1¾ Jan
Clark (D L) Candy Co *	4¼	4¼	4¼	100	3¾ Jan	4¼ Mar
Columbia Gas & Electric *	------	6⅞	7¼	330	6⅞ Feb	9½ Jan
Duquesne Brewing com 5	12	12	12¼	390	12 Mar	14 Jan
Follansbee Bros pref 100	------	7	8	100	7 Mar	11 Jan
Fort Pitt Brewing 1	------	80c	80c	600	70c Feb	80c Jan
Jones & Laughlin St pf 100	------	60	60⅜	10	60 Mar	73½ Jan
Koppers Gas & Coke pf 100	101¼	101	102	200	100 Mar	105 Jan
Lone Star Gas Co *	7¼	7¼	8	1,742	7¼ Jan	9 Jan
McKinney Mfg Co *	1⅜	1⅜	1¼	300	1⅜ Jan	1½ Feb
Mesta Machine Co 5	------	37⅝	38⅝	120	35⅛ Feb	43¾ Jan
Mountain Fuel Supply 10	5	5	5⅜	715	5 Mar	6⅜ Jan
Nati Fireproofing Corp 5	2	2	2¼	1,353	2 Jan	3⅛ Jan
Penn Fed Corp com *	------	1½	1½	50	1¾ Jan	1½ Mar
4½% preferred 50	------	25	25	70	25 Jan	25 Jan
Pittsburgh Forging Co 1	------	6	6⅝	75	6 Mar	9¼ Jan
Pittsburgh Plate Glass 25	------	75¼	77¾	136	74¼ Mar	90¼ Jan
Pittsburgh Screw & Bolt *	------	7	7¼	343	6⅜ Jan	9 Jan
Pittsburgh Steel Foundry *	------	7¾	8	230	7½ Feb	10 Jan
Plymouth Oil Co 5	------	18¼	18⅜	25	16¼ Feb	20 Mar
Renner Co 1	90c	90c	1	600	90c Mar	1¼ Jan
Reyner & Bros *	------	2	2	75	2 Jan	2¼ Jan
San Toy Mining Co 1	------	2c	2c	3,000	1c Jan	2c Feb
Shamrock Oil & Gas 1	2½	2½	2¾	900	2½ Mar	4 Jan
6% preferred 100	------	70	70	10	70 Mar	70 Mar
United Engine & Foun 5	------	30⅛	30⅞	15	30⅝ Jan	34⅓ Jan
United States Glass Co 25	------	1½	1½	25	1⅛ Jan	1½ 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	
Vanadium Alloy Steel *	------	37	37	50	37	Mar	45	Jan
Westinghouse Air Brake *	------	22⅜	23⅜	632	21	Jan	27¼	Jan
Westinghouse El & Mfg 50	----	88⅞	92⅝	353	88	Feb	107⅜	Jan
Unlisted—								
Penroad Corp v t c 1	------	2¼	2¼	10	1⅞	Feb	3	Jan

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St. Louis Stock Exchange

March 12 to March 18, 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 com *	22	22	22	389	20	Feb	23	Mar
Burkart Mfg pref *	------	29¼	29¼	15	29	Feb	30	Jan
Chic & Sou Air L pref 10	------	3¾	3¾	25	3¾	Mar	4	Mar
Coca-Cola Bottling com 1	30	30	31	215	26	Jan	32	Mar
Columbia Brew com 5	------	3⅜	3⅜	50	2⅝	Jan	3⅜	Mar
Dr Pepper com *	29½	29¼	30	200	23⅛	Jan	30¾	Mar
Ely & Walker D Ggs com 25	------	19¼	19½	132	19¼	Mar	21	Jan
Falstaff Brew com 1	7¼	7¼	7¼	60	6¾	Jan	8	Mar
Hamilton-Br'n Shoe com *	------	1½	1½	160	1½	Mar	2	Feb
Hussmann-Ligonier com *	------	13	13	20	13	Mar	14½	Jan
Huttig S & D com 5	10	10	10	50	8½	Jan	12	Mar
Hyde Park Brew com 10	------	31½	32	93	27	Jan	32	Mar
Hydraulic Pr Brick com 100	------	65c	65c	100	65c	Mar	$1	Feb
Preferred 100	------	2½	2½	50	2½	Mar	3	Mar
International Shoe com *	31½	31¼	32	348	31¼	Mar	36	Jan
Key Co com *	7½	7½	7½	220	6	Jan	8	Feb
Knapp Monarch com *	11⅜	11	11⅜	15	10½	Jan	11⅜	Mar
Laclede Steel com 20	------	17½	17½	35	15½	Feb	18	Mar
Mo Port Cement com 25	11	11	11¼	142	11	Mar	13	Jan
Midwest Pipe & Sply com *	------	10	10	100	8¼	Feb	10¼	Mar
Natl Candy Com *	5½	5½	6⅛	168	5½	Mar	7½	Jan
National Oats Co com *	------	16¼	16¼	63	15	Jan	17	Jan
Rice-Stix Dry Goods com *	5¼	5¼	5¼	100	4¾	Feb	5¾	Mar
St Louis B Bl Equip com *	------	2½	2½	60	2½	Mar	3	Jan
Securities Inv pref 100	------	100	100	45	100	Mar	101	Feb
Southwest'n Bell Tel pf 100	------	122½	123½	54	120	Jan	123½	Mar
Sterling Alum com 1	5½	5½	5½	320	5½	Mar	7⅞	Jan
Scullin Steel warrants	------	50c	50c	80	50c	Mar	$1.23	Jan
Wagner Electric com 15	------	23½	25	183	23½	Mar	27	Jan
Bonds—								
†Scullin Steel 3's 1941	------	45	46¼	$4,000	45	Mar	50	Jan

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS — *Private Leased Wires*

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San Francisco Stock Exchange

March 12 to March 18, both inclusive, compiled from official sales lists

Stocks— Par	Friday Lasty Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Alaska-Juneau Gold 10	9½	9½	9⅝	824	9½	Mar	13¼	Jan
Anglo Calif Nat Bk of S F 20	14¾	14⅜	14¾	381	14	Jan	19	Jan
Assoc Insur Fund Inc 10	3½	3½	3½	100	2¾	Jan	4	Feb
Atlas Imp Diesel Eng 5	7	7	7⅜	463	6¼	Feb	9¼	Jan
Bank of Calif N A 80	182	182	185	17	182	Mar	190	Jan
Bishop Oil Co 5	5⅜	5⅜	5⅜	168	5⅜	Feb	5⅜	Jan
Byron Jackson Co *	16¾	16¾	17⅜	710	16½	Jan	19½	Jan
Calamba Sugar 7% pref 20	19½	19½	19¾	70	19½	Mar	20½	Jan
Calif-Engels Mining 1	⅜	⅜	⅜	250	¼	Jan	⅜	Jan
Calif Ink Co com *	38	38	38	125	36½	Jan	38½	Mar
Calif Packing Corp com *	19	19	20	1,215	19	Mar	24	Jan
Preferred 50	38⅜	38	38½	335	38	Mar	50	Jan
Caterpillar Tractor com *	39	39	44½	1,664	39	Mar	52¾	Jan
Preferred 100	101½	101¼	102¾	80	100	Jan	102¾	Mar
Chrysler Corp 5	48	48	48⅝	428	48	Mar	62¾	Jan
Cst Cos G & E 6% 1st pf 100	105	105	105	10	103	Jan	106½	Feb
Consol Chem Indus A *	29	29	29	127	29	Jan	33	Jan
Creameries of Amer Inc 1	3⅞	3⅞	4	340	3⅞	Mar	4⅝	Jan
Crown Zeller Corp com 5	8⅞	8⅜	9⅞	4,883	8¾	Mar	12	Jan
Preferred *	67¼	67	68½	520	64⅛	Jan	73	Jan
Di Giorgio Fruit com 10	3½	3½	3½	313	3½	Mar	5½	Jan
$3 preferred 100	23	23	24	150	23	Mar	28	Jan
Doernbecher Mfg Co *	4⅝	4⅝	4¾	280	4¼	Jan	5	Jan
Eldorado Oil Works *	18¼	18¼	18¼	140	18¼	Mar	19	Feb
Emporium-Capwell Corp *	11½	11½	11¾	405	11¼	Jan	14¼	Jan
4½% cum pref w w 50	32	32	31¾	60	28½	Jan	34¾	Jan
Emsco Derrick & Equip 5	8¾	8¾	9	275	8¾	Mar	10⅝	Feb
Ewa Plantation Co 20	43¼	43¼	43⅜	110	43	Jan	46½	Feb
Fireman's Fund Insur 25	74	73½	74½	90	69	Jan	76	Jan
Food Mach Corp com 10	24	24	25¾	583	24	Mar	33	Jan
Foster & Kleiser com 2½	2⅛	2⅛	2⅛	100	2	Jan	2⅝	Mar
Galland Merc Laundry *	23½	23½	24¾	150	22	Jan	24¾	Mar
General Motors com 10	32½	32½	34½	468	31⅜	Jan	38	Jan
General Paint Corp com *	7¾	7¾	7¾	130	7¾	Mar	9	Jan
Gladding McBean & Co *	8	8	8½	300	7	Jan	8⅞	Feb
Golden State Co Ltd *	3⅜	3¼	3⅜	600	3	Feb	4⅛	Jan
Hale Bros Stores Inc *	12¾	12⅝	12¾	255	11¾	Jan	13½	Jan
Hancock Oil Co *	29¼	28¾	29¾	615	26½	Jan	29¾	Mar
Hawaiian Pineapple *	24⅛	24⅛	25¾	668	22½	Jan	29¼	Jan
Home F & M Insur 10	33½	33½	34½	50	33⅛	Jan	36	Mar
Honolulu Oil Corp *	18	18	18	315	17⅜	Feb	19	Jan
Hunt Bros com 10	1⅛	1⅛	1⅛	100	1⅛	Feb	1½	Jan
Preferred 10	2¼	2¼	2¼	320	2¼	Mar	2⅝	Mar
Hutchinson Sugar Plant *	12	12	13	120	12	Mar	17	Jan
Langendorf Utd Bak A *	15	15	15	200	12	Jan	16⅞	Jan
Leslie Salt Co 10	36	36	36	100	35	Jan	39	Jan
LeTourneau (R G) Inc 1	16¼	16¼	18¼	910	14	Feb	18¼	Mar
Lockheed Aircraft 1	7½	7½	8¼	2,083	7½	Mar	10⅜	Jan
Lyons-Magnus Inc A *	5¼	5¼	5¼	435	5	Jan	5¼	Ma
Magnavox Co Ltd 2½	⅝	⅝	⅝	930	½	Jan	1⅛	Jan
(I) Magnin & Co com *	10¼	10¼	10¼	209	10¼	Mar	13	Jan
Marchant Cal Mach com 5	12¼	12¼	13¾	664	12¼	Mar	14⅝	Jan
Market St Ry pr pref 100	12¼	12¼	12¼	20	9¼	Feb	12¼	Mar
Meier & Frank Co 10	8	8	8⅛	225	8	Mar	9⅝	Jan
Natl Automotive Fibres *	8⅞	8¾	9¼	925	8¾	Mar	10⅛	Jan
No Amer Inv 6% pref 100	28	28	28	10	28	Mar	40	Jan
5½% preferred 100	11⅛	11⅛	11⅜	350	10⅞	Jan	13⅝	Feb
O'Connor Moffat & Co A A *	8⅝	8⅝	8⅝	10	8⅝	Mar	10¾	Jan
Oliver United Filters A *	17¼	17¼	17¼	140	16	Feb	18⅛	Mar
B *	5	5	6	865	5	Mar	6¾	Jan
Paauhau Sugar 15	6	5½	6	40	5½	Mar	12	Jan
Puget Sound Co	5	5	5	100	5	Mar	7	Jan
Pacific G & E com 25	25⅜	25⅜	26	3,674	25⅜	Feb	28¼	Jan
6% 1st pref 25	29¼	29¼	29⅝	572	29¼	Jan	30½	Jan
5½% pref 25	27¼	27¼	27¼	140	26⅛	Jan	28	Jan
Pacific Lighting com *	34⅞	34⅞	36	1,029	34⅞	Mar	40	Jan
6% pref *	104¾	104½	104¾	80	101⅞	Feb	104¾	Mar
Pac Pub Ser (non-v) com *	4⅝	5⅜	5	670	4⅝	Jan	6	Jan
Preferred *	16	16	16⅜	661	16	Jan	17⅞	Jan
Pacific Tel & Tel com 100	106¼	106¼	110½	110	106¼	Mar	119¾	Jan
Paraffine Cos com *	34½	34½	38½	478	34½	Mar	42	Jan
Ry Equip & Realty com *	6¼	6	6¼	992	5	Jan	6½	Feb
Rayonier com	14	14	15¼	816	13¼	Mar	25	Jan
Preferred	23½	23½	24⅝	1,088	23½	Mar	29⅜	Jan
Republic Petroleum 1	3½	3½	4	1,140	3½	Mar	5⅜	Jan
5½% pref 50	33¼	33¼	35½	40	32	Jan	36½	Jan
Rheem Mfg Co com 1	11½	11¼	13	1,335	11¼	Mar	14¼	Jan
Richfield Oil Corp com *	5⅜	5⅜	6	1,595	5⅜	Jan	7⅞	Jan
Roos Bros com 1	14	14	14¼	385	14	Mar	17	Jan
Preferred 100	89	89	89	10	89	Mar	90	Mar
S J L & Pwr 6% pr pref 100	103¾	103¾	103¾	40	103½	Jan	105¼	Jan
Shell Union Oil com *	12⅜	12⅜	13	566	12⅜	Mar	16¼	Feb
Signal Oil & Gas Co A *	24	23½	24	843	20¼	Jan	24	Jan
Soundview Pulp Co com 5	17¼	17¼	18½	1,243	17	Feb	23	Jan
Preferred 100	80¾	80¾	81½	40	77½	Jan	83	Feb
Sou Calif Gas Co 6% pf 25	29⅞	29⅞	30¼	240	28½	Jan	30½	Jan
Southern Pacific Co 100	13	13	13½	860	13	Mar	22¼	Jan
So Pac Golden Gate A *	½	½	½	415	½	Mar	⅝	Feb
Standard Oil Co of Calif *	29½	29½	31¼	1,950	29¼	Jan	33½	Jan
Super Mold Corp of Calif 10	17	17	17	158	13½	Jan	19¾	Mar
Transmerica Corp 2	9⅞	9⅞	10¼	7,139	9⅞	Mar	12¾	Jan
Union Oil Co of Calif 25	19	19	20¼	874	19	Mar	21⅜	Feb
Union Sugar Co com 25	13	12⅜	14	1,410	12⅜	Mar	22½	Jan
Universal Consol Oil 10	9⅞	9¼	11	3,700	6½	Jan	11½	Mar
Victor Equipment Co com 1	3	3	3½	450	3	Mar	4⅝	Jan
Walalua Agric Co 20	33½	33½	36	50	33½	Mar	41½	Jan
Western Pipe & Steel Co 10	18	18	19¼	373	16¾	Jan	22⅞	Jan

Schwabacher & Co.

Members New York Stock Exchange

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San Francisco Curb Exchange

March 12 to March 18, 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 100	126½	126½	131⅞	370	126½	Mar	149½	Jan
American Toll Bridge 1	58c	55c	58c	3,600	55c	Mar	70c	Jan
Anaconda Copper Min 50	30	30	30	301	30	Jan	36	Jan
0Anglo American Min 1	------	25c	30c	450	25c	Mar	45c	Jan
Anglo National Corp	13¼	13¼	14½	190	13	Jan	17	Jan
Argonaut Mining 5	2.00	2.00	2.75	750	2.00	Mar	4.25	Jan
Baltimore & Ohio RR 100	------	7	7	225	7	Mar	9½	Jan
Bancamerica Blair 1	3¾	3¾	4⅛	2,356	3¾	Mar	5½	Jan
Berkey & Gay Furnit 1	------	⅞	⅞	100	¾	Mar	1	Mar
Bunker Hill & Sull 2½	12½	12½	12⅝	350	12⅛	Feb	17¼	Jan
zCardinal Gold Min 1	12c	12c	14c	1,100	12c	Mar	23c	Jan
zCarson Hill Gold 1	------	17c	17c	300	17c	Mar	30c	Jan
zCentral Eureka Min 1	1.90	1.90	2.00	1,950	1.65	Jan	2.35	Jan
0Preferred 1	1.90	1.90	2.00	1,250	1.70	Jan	2.35	Jan
Cities Service Co com 100	1½	1½	1½	400	1½	Mar	2⅛	Jan
Claude Neon Lights 1	------	1½	1½	100	1⅛	Jan	2¼	Jan
Curtiss Wright Corp 1	------	4	4⅛	455	4	Mar	5¼	Jan
zFarallone Packing 1	------	2.00	2.00	250	2.00	Mar	3.50	Jan
zGeneral Metals 2.50	7½	7½	7½	275	7	Jan	8⅝	Jan
Great West El-Chem com	54¼	54¼	55¾	80	52⅛	Feb	59	Jan
Hobbs Battery Co B	50c	50c	50	400	50c	Feb	50c	Feb
zHolly Development 1	64c	63c	68c	2,62c	63c	Mar	82c	Jan
Idaho Maryland Mines 1	5⅞	5⅜	5⅛	2,300	5⅜	Mar	6⅛	Jan
zInternational Cinema 1	18c	18c	18c	1,200	16c	Jan	34c	Jan
International Tel & Tel	------	7⅛	7⅞	200	6	Feb	8⅜	Feb
Italo Petroleum 1	35c	35c	37c	2,160	35c	Mar	50c	Jan
Preferred 1	2.05	2.05	2.30	930	2.05	Mar	3.20	Jan
Kennecott Copper Min	------	37¼	37⅝	34£	37¼	Mar	39¾	Feb
zKinner Air. & Mtr 1	------	6c	10c	7,700	6c	Mar	14c	Jan
M J & M & M Consol 1	17c	17c	19c	18,200	17c	Mar	38c	Jan
Mountain City Copper 5c	5¾	5¾	6⅝	1,500	5⅝	Jan	9¾	Jan
zNevada Porphyry 5	15c	15c	15c	100	15c	Mar	15c	Mar
North Amer Aviation 1	7⅜	7⅜	7⅜	125	7⅜	Mar	9⅝	Jan
Oahu Sugar Co 20	------	32½	32½	10	31	Jan	35	Mar
zOccidental Petroleum 1	23c	23c	26c	2,500	25c	Jan	30c	Jan
zP C Cst Aggregates 10	1.95	1.75	2.00	4,600	1.40	Jan	2.00	Jan
L-Pacific Distillers 1	------	30c	30c	100	30c	Feb	50c	Jan
Packard Motors	4⅛	4	4⅛	230	4	Mar	5¼	Jan
Park Utah Cons Mines 1	------	2⅜	2⅜	100	2⅜	Mar	2⅜	Mar
Radio Corp of Amer	5¾	5¾	6¼	1,03€	5¾	Mar	7⅛	Jan
Schumacher Wall Board	2.05	2.05	2.05	100	2.00	Feb	2.50	Jan
zSherwood Swan & Co 10	------	4.75	4.75	100	4.75	Mar	5½	Feb
So Calif Edison com 25	20⅝	20⅝	21½	696	20½	Feb	24	Jan
5½% preferred 25	24¾	24¾	24¾	100	24½	Jan	25⅝	Feb
Standard Brands Inc	------	7¼	7¼	215	7¼	Mar	8⅞	Jan
zStearman-Ham 62½c	------	20c	22c	300	20c	Mar	60c	Jan
Studebaker Corp com 1	5	5	5⅛	516	5	Mar	7	Jan
Superior Port Cement A	------	38½	38½	25	35	Feb	38½	Mar
zTexas Cons Oil 1	------	95c	1.00	200	95c	Mar	1.20	Jan
Title Guaranty pref	------	36½	36½	25	35	Jan	36¼	Mar
U S Petroleum 1	1.00	1.00	1.05	850	1.00	Mar	1.55	Jan
U S Steel com 100	48⅞	48⅞	54	805	48⅞	Mar	60½	Jan
Utah-Idaho Sugar Co 5	1¼	1¼	1¼	330	1¼	Mar	1⅝	Jan
Warner Brothers 5	4¾	4¾	5¼	590	4¾	Mar	7½	Jan
Western Union Tel	------	21¼	21⅞	100	21⅞	Mar	21¾	Jan

* No par value. c Cash sale. a A. M. Castle & Co. split its common stock on 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. z Ex-dividend. y Ex-rights. z Listed. †In default. ‡Company in bankruptcy, receivership or reorganization.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, March 18

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	x48	50	5s Oct 1 1942	108	111
4½s Oct 1 1956	x47	50	6s Sept 15 1943	114	116
Prov of British Columbia—			5s May 1 1959	118½	120
5s July 12 1949	96	99	4s June 1 1962	104	106½
4½s Oct 1 1953	92	95	4½s Jan 15 1965	110	114
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	89	92	4½s Mar 2 1950	106½	108½
5s June 15 1954	84	88	4s Feb 1 1958	105	107½
5s Dec 2 1959	84	88	4½s May 1 1961	108	110
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	102½	104	5s June 15 1943	72	75
4½s Apr 15 1961	101	102½	5½s Nov 15 1946	74	77
Province of Nova Scotia—			4½s Oct 1 1951	73	75
4½s Sept 15 1952	105½	107½			
5s Mar 1 1960	112	114			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	73	76	4½s Sept 1 1946	89½	90½
5s Sept 15 1942	f100	101	5s Dec 1 1954	92	94
4½s Dec 15 1944	95	96	4½s July 1 1960	87	88½
5s July 1 1944	----	112⅝			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	111¼	111¾	6½s July 1 1946	120	121½
4¾s June 15 1955	114¼	115¼			
4½s Feb 1 1956	111½	112¼	Grand Trunk Pacific Ry—		
4½s July 1 1957	110¾	111½	4s Jan 1 1962	105	107½
5s July 1 1969	114½	115¼	3s Jan 1 1962	94	96
5s Oct 1 1969	116½	117			
5s Feb 1 1970	116	117			

Montreal Stock Exchange

March 12 to March 18, 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 *	----	9⅝	9⅝	35	9⅝	Feb	11	Feb
Preferred 100	----	106	106	10	105	Jan	110	Mar
Alberta Pacific Grain A *	----	2½	2½	35	2	Mar	2½	Mar
Preferred 100	----	17	17	10	12	Jan	12	Jan
Associated Breweries *	12	12	12	115	12	Jan	12¾	Jan
Preferred 100	----	108¾	108¾	15	110¾	Mar	111	Feb
Bathurst Power & Paper A *	7½	7	9	2,210	7	Mar	10½	Jan
Bawlf (N) Grain *	1.50	1.50	1.50	155	1.30	Jan	1.75	Jan
Bawlf (N) Grain pref 100	15	15	16	115	15	Mar	17	Jan
Bell Telephone 100	160	160	161	889	159½	Feb	166	Jan
Brazilian Tr Lt & Power *	8	8	10½	9,072	8½	Mar	12⅛	Jan
British Col Power Corp A *	28½	28½	30½	736	29¾	Mar	33½	Feb
B *	----	4	4½	480	4	Mar	5	Feb
Bruck Silk Mills *	3	3	3½	790	3½	Mar	4	Jan
Building Products A *	44	43	44	185	48	Jan	52½	Jan
Canada Cement *	7½	7¼	9¾	3,978	8	Mar	12¾	Jan
Preferred 100	----	98¼	101	658	98¼	Mar	110	Jan
Canada North Pow Corp *	17½	17½	19	541	18	Jan	19½	Jan
Canada Steamship (new) *	2	2	2½	913	2	Mar	3½	Jan
Preferred 50	7½	7½	9	648	7½	Mar	12	Jan
Canadian Bronze *	31	31	35	155	34	Mar	40	Feb
Canadian Car & Foundry *	7½	7¼	9⅝	4,190	7½	Mar	11¾	Jan
Preferred 25	18½	18½	23	1,766	20½	Jan	23¼	Mar
Canadian Celanese *	12	11	15	595	11	Mar	20	Jan
Preferred 7% 100	----	100	100	50	103	Mar	106	Jan
Rights	----	17	17	40	16¾	Mar	20	Jan
Canadian Cottons 100	71¼	71¼	71¼	10	71¼	Mar	76	Mar
Preferred 100	102	102	102	5	102	Mar	108	Jan
Canadian Indust Alcohol *	2⅜	2⅛	3⅛	2,835	2⅜	Mar	4⅞	Jan
Class B *	1.75	1.50	3.00	2,240	1.50	Mar	4	Jan
Canadian Locomotive *	8	8	8	235	8	Feb	10½	Mar
Canadian Pacific Ry 25	5½	5¼	6½	8,011	6	Mar	8¾	Jan
Cockshutt Plow *	6¾	6¾	8¾	654	8	Mar	11¼	Jan
Con Min & Smelt new 25	51½	49½	58½	6,570	53½	Mar	64¼	Jan
Crown Cork & Seal Co *	17	17	17½	60	17	Jan	17½	Ma
Distil Corp Seagrams *	11¼	11	13⅜	1,690	12	Mar	15⅞	Jan
Dominion Bridge *	23	23	27¼	1,313	25	Mar	32½	Jan
Dominion Coal pref 25	17	17	17¾	200	17	Mar	26	Jan
Dominion Glass 100	98	98	98	42	100	Feb	110	Jan
Preferred 100	----	148	148	10	145	Feb	145	Feb
Dominion Steel & Coal B 25	10⅜	9¾	13½	18,260	11	Mar	16½	Jan
Dom Tar & Chemical *	5¼	4¾	6¼	1,535	5¾	Mar	10	Jan
(New) pref 100	----	81	81	15	80	Jan	85	Jan
Dominion Textile *	----	68	68	75	65	Jan	70	Jan
Dryden Paper *	4	4	6	720	5½	Mar	8½	Jan
Electrolux Corp 1	12½	12	13¼	265	12¾	Mar	15	Jan
Enamel & Heating Prod *	2	2	2½	215	2	Feb	3	Jan
English Electric A *	29	29	29	60	29	Mar	32	Jan
B *	8	8	8	95	7	Jan	10	Jan
Famous Players C Corp *	21	21	21	5	21	Mar	21	Mar
Voting Trust *	----	23	23	10	23	Feb	23	Feb
Foundation Co. of Can *	9	8¾	13	1,130	9	Mar	15½	Jan
Gatineau *	8½	8½	10½	1,282	8¾	Jan	10¼	Mar
Preferred 100	75½	75½	82½	602	75¾	Jan	84	Feb
General Steel Wares *	5½	5½	6¾	1,930	5½	Mar	8¾	Mar
Rights	9½	9	14	322	10	Feb	17	Jan
Gurd (Charles) *	5	5	7	365	7	Jan	7½	Jan
Gypsum Lime & Alabas *	4¼	4	6	2,785	4½	Mar	8¼	Jan
Hamilton Bridge *	5	5	6	480	5	Mar	8¾	Jan
Hollinger Gold Mines 5	11¾	11¼	13½	4,117	11¾	Mar	14¼	Jan
Howard Smith Paper *	11½	11½	14	675	11½	Mar	16	Feb
Preferred 100	----	95	95	2	93	Feb	98	Feb
Imperial Oil Ltd *	17½	17⅛	18⅞	4,673	17⅛	Jan	19⅜	Feb
Imperial Tobacco of Can 5	13¼	13¼	14¼	6,493	13¼	Jan	14⅜	Feb
Indust Accep Corp *	26	26	28¾	405	27	Jan	29½	Jan
Intl Nickel of Canada *	47	45½	50¼	15,475	44	Jan	52¾	Feb
Internat-Pet Co Ltd *	27½	27	31	3,175	26½	Jan	31¼	Mar
International Power *	3½	3½	4¼	535	4¼	Jan	4¼	Jan
International Power pf 100	----	83	83	50	75	Feb	84	Feb
Jamaica Public Ser Ltd *	32½	32½	32½	25	34	Jan	34	Jan
Lake of the Woods *	11½	11½	12½	674	12	Mar	16½	Jan
Lang & Sons (John A) *	11¼	11¼	11¼	125	11½	Mar	13	Jan
Massey-Harris *	4⅞	4⅞	6½	2,420	5¾	Mar	7⅝	Feb
McColl-Frontenac Oil *	12	11¼	12	5,594	11	Jan	14	Feb
Montreal Cottons pref 100	100¼	100¼	100¼	5	100¼	Mar	106	Feb
Mtl L H & P Consol *	27½	27½	30¼	6,058	28¾	Jan	31	Jan
Montreal Tramways 100	----	86	86	60	86	Mar	89	Feb
National Breweries *	36	36	40½	3,796	36	Mar	41½	Jan
Preferred 25	----	38	38	180	38	Mar	41	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
National Steel Car Corp *	33	31	40	2,446	33¼	Jan	41½	Feb
Niagara Wire Weaving *	----	29½	29½	35	29½	Mar	31	Jan
Noranda Mines *	50	50	59¾	9,747	53½	Mar	62	Feb
Ogilvie Flour Mills *	25	24¼	28	665	25½	Mar	31	Feb
Preferred 100	----	148½	148½	39	148	Feb	151¼	Feb
Ottawa L H & Pow pf 100	100	100	100	5	100½	Jan	101½	Jan
Ottawa Electric Rys ----	33	33	33½	3	33	Mar	35	Jan
Penmans *	----	50	50	20	50	Mar	55	Jan
Preferred 100	----	125	125	10	125	Jan	125	Jan
Power Corp. of Canada *	9½	9½	13½	1,430	10	Mar	15	Jan
Price Bros & Co Ltd *	9½	9½	13	8,672	10	Mar	16¾	Jan
Preferred 100	----	41	43	1,365	41	Mar	50	Jan
Quebec Power *	14	14	15	1,070	15	Mar	18	Feb
Regent Knitting *	5	5	8½	140	5	Mar	9¾	Jan
Preferred 25	----	23	24	600	23	Mar	25	Jan
Rolland Paper *	----	14½	14½	10	14½	Mar	14½	Mar
Preferred 100	----	99	99	2	101	Feb	102½	Feb
Saguenay Power pref 100	----	100	100	85	95	Feb	100	Feb
St. Lawrence Corp *	3	2⅜	4	7,853	2⅜	Mar	5½	Jan
A preferred 50	10	9½	13	1,495	12	Mar	17	Jan
St Lawrence Flour Mills *	----	20	20	5	18	Mar	20	Feb
St Lawrence Paper pref 100	26	26	33½	1,151	30	Mar	48	Jan
Shawinigan W & Pow *	18	17¾	20½	5,466	19	Feb	21¾	Feb
Sherwin Williams of Can 25	----	13½	14	15	13½	Jan	16	Jan
Simon (H) & Sons *	8	7⅞	8	180	7⅞	Mar	10½	Jan
Preferred 100	----	110	110	50	110	Mar	110	Mar
Southern Canada Power *	11½	11½	12	240	12	Mar	13¼	Jan
Steel Co. of Canada *	60	60	62	736	60	Feb	69	Jan
Preferred 25	55	55	58	30	56	Feb	63	Jan
Tooke Bros pref 100	10	10	10	15	12	Feb	15	Jan
Tuckett Tobacco pref 100	----	143	143	3	140	Mar	149	Jan
United Steel Corp *	3⅜	3	4½	1,555	3½	Mar	6	Jan
Vlau Biscuit *	1.50	1.50	1.50	40	2⅛	Mar	3	Jan
Vlau Biscuit pref 100	----	50	50	10	50	Mar	50	Mar
Wabasso Cotton *	----	18	18	8	18	Feb	20	Jan
Western Grocers pref 100	----	108	108	28	108	Mar	108	Mar
West Kootenay pref 100	125	125	125	25	125	Mar	125	Mar
Winnipeg Electric A *	2	2	2	1,396	2	Mar	3	Jan
B *	1¾	1½	1¾	190	1 75	Feb	2¾	Jan
Preferred 100	9½	9½	10	130	10	Mar	14½	Jan
Banks—								
Canada 50	----	59½	59½	31	58	Jan	60	Feb
Canadienne 100	----	161	161	20	160	Jan	162½	Feb
Commerce 100	161	161	165	134	162	Mar	178	Jan
Dominion 100	197½	197½	197½	5	197½	Mar	197½	Mar
Montreal 100	198	198	200	248	200	Feb	208	Jan
Nova Scotia 100	----	298	300	29	297	Jan	305	Feb
Royal 100	170	170	176	271	174	Mar	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

March 12 to March 18, 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 *	1.20	1.20	1.65	7,575	1.50	Feb	2¼	Jan
6% cum pref 100	10	10	13¾	2,010	12⅜	Mar	19	Jan
Asbestos Corp Ltd *	50¼	49	60	2,561	52	Feb	65½	Feb
Bathurst P & P Ltd B *	2¼	2¼	2¼	180	2¼	Mar	4½	Jan
Beauharnois Pow Corp *	3	3	4¼	2,061	3¾	Mar	5⅝	Jan
Belding-Corti 7% cm pf 100	134	134	134	10	132	Feb	133	Feb
Brewers & Distil of Van 5	----	6	6¾	275	5¼	Jan	7⅝	Feb
Bright & Co Ltd (T G) *	----	6	6	45	5½	Mar	6	Mar
Brit Amer Oil Co Ltd *	18	18	20⅞	3,545	18¾	Mar	21⅝	Jan
British Columbia Packers *	10½	10½	14	200	10	Jan	14	Mar
Canada & Dom Sugar Co *	----	64	64	10	67¼	Jan	68½	Feb
Canada Malting Co *	28	28	32	55	32	Feb	36	Jan
Can No P Corp 7% cmpf 100	106	106	106	74	103	Jan	110	Feb
Canada Starch Co 100	----	6	6	50	6	Mar	6	Mar
7% preferred 100	----	107	107	25	107	Mar	107	Mar
Canada Vinegars Ltd *	----	13	13	1	16	Jan	16½	Feb
Cndn Breweries Ltd *	1.10	1.10	1.40	910	1.10	Mar	1.65	Mar
Preferred *	15	14¾	15	270	16	Jan	18½	Mar
Cndn Dredge & Dock *	27	27	27	20	33	Jan	34	Jan
Cndn Gen Electric Co 50	----	180	180	10	180	Mar	180	Mar
Cndn Gen Investments *	8¼	8½	8½	120	8¼	Feb	8½	Mar
Cndn Industries B *	195	195	195	10	201	Feb	202	Mar
Cndn Inds 7% cum pref 100	----	157	157	2	155	Mar	156	Feb
Cndn Marconi Co 1	1.00	1.00	1.15	1,300	1.00	Feb	1.35	Jan
Cndn Power & Paper Inv *	1.00	1.00	1.25	250	1.00	Jan	2.00	Jan
5% cum pref *	6	5	7	64	8	Feb	8	Feb
Can Vickers Ltd *	3	3	5	430	5	Mar	8	Jan
7% cum pref 100	17	15	20	75	21	Jan	30	Jan
City Gas & Electric 50c	50c	50c	55c	345	55c	Jan	70c	Mar
Claude Neon Gen Adv *	15c	15c	20c	300	20c	Jan	35c	Jan
Commercial Alcohols Ltd *	1.00	90c	1.25	1,700	1.00	Mar	1.60	Feb
Preferred 5	----	4¼	4¼	200	4¼	Jan	4½	Jan
Consolidated Paper Ltd *	4	3¾	5⅜	18,921	4½	Mar	6¼	Jan
David & Frere Ltee A *	----	5½	5½	5	5	Jan	5½	Mar
Dom Engineering Wks *	----	30	31	190	30	Feb	35	Feb
Dominion Stores Ltd *	6¼	6¼	6½	250	6½	Mar	8¾	Jan
Donnacona Paper A *	3⅝	3¼	5	2,351	3½	Mar	6¼	Jan
B *	3	3	3¼	825	3	Mar	6¼	Jan
Eastern Dairies 7% cmpf 100	5	5	5	78	5	Mar	7½	Jan
Fairchild Aircraft Ltd 5	3½	3	4¾	1,050	4	Mar	6½	Jan
Fleet Aircraft Ltd *	----	6	6	100	4½	Jan	8½	Jan
Ford Motor Co of Can A *	15½	15⅜	17	386	15⅜	Mar	18½	Jan
Fraser Cos Ltd *	11	11	14	327	12	Mar	16½	Jan
Voting trust ctfs *	10½	10	15	4,512	12	Mar	17½	Jan
GenSteelWares 7% cm pf 100	----	61½	61½	136	60	Feb	70	Jan
Inter-City Bak Co Ltd 100	20	20	22	70	20	Mar	23	Jan
Intl Paints (Can) Ltd A *	----	2½	3	85	2½	Mar	4½	Jan
5% cum pref 20	13¾	13¾	13¾	45	13¾	Mar	15	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	
Intl Utilities Corp A *	7½	7½	8	15	7⅝	Mar	8½	Jan
Internatl Utilities Corp B 1	65c	65c	70c	962	70c	Feb	1.00	Jan
Lake St John P & P *	15	16	21	95	16	Mar	31	Jan
Lake Sulphite	3½	3½	5⅛	1,525	3⅛	Feb	12⅞	Jan
Laura Secord Candy *	------	60	60	5	60	Mar	60	Mar
MacLaren Pow & Paper *	9	9	12	1,040	10½	Mar	17	Jan
Massey-Harr 5% cum pf100	------	40	42¼	245	40	Mar	50	Feb
McColl-F Oil 6% cum pf100	91	89	91	35	86½	Jan	92⅞	Feb
Melchers Distilleries Ltd. *	2	2	2⅜	1,235	2	Jan	2⅜	Feb
Preferred 10	5½	5½	6	1,241	6	Jan	6½	Jan
Mitchell (Robt) Co Ltd. *	7½	7½	12½	890	8⅜	Mar	15⅛	Jan
N S L & P 6% cum pref. 100	------	105¼	105¼	5	105½	Jan	105⅝	Feb
Page-Hersey Tubes Ltd. *	------	90	90	65	90	Mar	95	Feb
Power Corp of Canada 6% cum 1st pref. 100	------	98½	98½	50	93¾	Jan	99⅜	Mar
Sarnia Bridge Co A *	7	7	8	135	8	Mar	11	Jan
Sou Can Pow 6% cum pf 100	105¼	105¼	105½	78	104¼	Feb	106	Jan
Thrift Stores Ltd. *	------	50c	50c	75	50c	Mar	50c	Mar
6½% cum 1st pref. 25	2	2	2	25	2	Mar	2	Mar
United Amusement A *	17	17	17	10	15	Feb	17¼	Mar
United Distillers of Can. *	1.10	1.10	1.10	60	1.00	Jan	1.15	Jan
United Securities Ltd. 100	------	16	16	5	15	Feb	18¾	Feb
Walkerville Brewery *	1.25	1.20	1.45	1,030	1.20	Mar	1.60	Jan
Walker-Good & Worts (H) *	34¼	34	39	730	37	Mar	44¾	Jan
Walker-G & W $1 cm pf. *	18	18	18¾	277	18¾	Jan	19	Feb
Mines—								
Aldermac Copper Corp. *	43c	42c	56c	21,900	45c	Mar	67c	Jan
Alexandria Gold 1	1¼c	1c	1½c	3,500	1c	Mar	3½c	Jan
Arno Mines *	------	2c	2c	2,500	1¾c	Jan	2½c	Feb
Arntfield Gd Mines Ltd. 1	------	20c	21c	3,600	16c	Feb	32c	Mar
Bank Field 1	68c	68c	68c	1,000	68c	Mar	68c	Mar
Beaufor Gold 1	22c	22c	26c	13,200	20c	Jan	33c	Feb
Bidgood-Kirk Gold 1	----	35c	37c	2,000	24¼c	Feb	46c	Mar
Big Missouri Mines Corp. *	36c	35c	36c	2,850	35c	Mar	57c	Jan
Bouscadillac Gold Mines 1	8c	8c	10½c	6,300	8c	Jan	13½	Feb
Brazil Gd & Diamond M. 1	5c	5c	5c	2,000	5c	Feb	8c	Feb
Brownlee Mines (1936) 1	5c	5c	8½c	7,100	5c	Feb	10c	Feb
Bulolo Gold Dredging 5	25	25	26½	960	25¼	Mar	30	Jan
Can Malartic Gd M Ltd. *	80c	80c	1.10	12,450	80c	Mar	1.27	Feb
Capitol-Rouyn Gold 1	3½c	3½c	3¾c	5,000	6c	Feb	9½c	Jan
Cartier-Malartic G M Ltd 1	6c	6c	9c	19,300	5c	Jan	15c	Feb
Central Cadillac G M Ltd 1	25c	25c	25c	18,400	25c	Mar	43½c	Jan
Central Patricia Gold 1	2.15	2.15	2.75	6,915	2.15	Jan	3.20	Mar
Consol Chibougamau 1	20c	20c	27c	7,500	21c	Mar	41c	Feb
Dome Mines Ltd. *	47½	47½	50½	940	48½	Mar	60	Feb
Duparquet Mining Co. 1	4c	4c	5¾c	29,700	4½c	Mar	6½c	Jan
East Malartic Mines 1	1.15	1.08	1.47	20,875	1 05	Jan	1 68	Mar
Eldorado Gold M Ltd. 1	2.10	1.96	2.89	73,290	2.19	Jan	3.25	Mar
Falconbridge Nickel *	------	5.50	5.80	1,195	5.50	Jan	6.95	Jan
Fed-Kirkland Mining Ltd 1	------	7c	9c	2,000	7c	Mar	13c	Jan
Francoeur Gold M Ltd. *	28c	28c	39c	10,800	31c	Mar	55½c	Feb
Graham-Rousouet Gd M. 1	6½c	6½c	6½c	500	6c	Jan	8c	Feb
Howey Gold 1	------	25½c	25½c	1,000	25½c	Mar	27c	Mar
Hudson Bay Min & Smelt *	24½	24½	28	1,560	24	Jan	28¼	Mar
J-M Consol Gold 1	5c	5c	10c	37,200	7¾c	Mar	23c	Feb
Kirkland Gd Rand Ltd. 1	------	12c	15c	4,458	12c	Mar	27c	Feb
Kirkland Lake Gold 1	------	1.00	1.15	1,400	1.00	Mar	1.50	Jan
Lake Shore Mines 1	48	46¼	52¼	926	46¼	Mar	58¼	Feb
Lamaque Contact Gold *	------	3½c	4c	5,500	3½c	Jan	5c	Feb
Lebel Oro Mines Ltd. 1	------	8c	9½c	3,600	8c	Mar	14c	Jan
Lee Gold Mines 1	1¼c	1¼c	2c	3,000	1½c	Feb	2¼c	Jan
Macassa Mines 1	3.60	3.60	4.55	7,150	3.60	Mar	5.50	Jan
Mackenzie-Red Lake 1	74c	74c	78c	3,600	90c	Feb	1.05	Mar
McIntyre-Porcupine 5	------	39	39	160	39	Mar	44	Feb
McVittie-Graham 1	------	17c	17c	500	16½c	Jan	19c	Mar
McWatters Gold *	46c	48c	58c	9,900	30½c	Jan	80c	Mar
Moffatt-Hall Mines Ltd. 1	------	1¼c	1¼c	3,000	1¼c	Feb	3c	Jan
Murphy Mines 1	2c	2c	2½c	9,500	2½c	Mar	2¾c	Mar
Newbec Mines *	2½c	2½c	2½c	1,000	3c	Feb	4¾c	Jan
O'Brien Gold 1	3.00	2.86	3.60	34,300	2.95	Mar	5.40	Jan
Pamour Porcupine M Ltd *	2.90	2.90	3.60	6,400	2.90	Mar	4.30	Feb
Pandora Cad. 1	30c	30c	47c	15,100	35c	Mar	62c	Jan
Pato Consol Gd Dredging 1	2.19	2.18	2.55	5,200	2.19	Mar	2.70	Jan
Pend Oreille M & Met. 1	1.55	1.55	2.10	16,700	1.68	Mar	2.65	Jan
Perron Gold Mines Ltd. 1	1.05	1.05	1.40	36,600	1.02	Jan	1.77	Feb
Pickle Crow Gd M Ltd. 1	3.90	3.90	4.45	1,160	4.00	Mar	5.15	Jan
Pioneer Gold of Brit Col. 1	------	3.00	3.00	100	2.95	Feb	3.30	Mar
Placer Development Ltd. 1	14½c	14½c	16c	5,700	15½c	Feb	17¼c	Feb
Powell-Rouyn Gold 1	------	1.70	1.70	200	1.70	Mar	1.70	Mar
Premier Gold 1	1.95	1.95	1.95	100	1.85	Jan	2.35	Feb
Preston-East Dome 1	72c	72c	1.00	4,300	95c	Mar	1.33	Feb
Quebec Gold 1	------	50c	50c	1,430	50c	Mar	65c	Jan
Read Authier Mine 1	2.75	2.60	3.40	12,766	2.60	Mar	4.50	Jan
Red Crest *	11c	10c	16½c	18,200	14c	Mar	42c	Jan
Reward Mining 1	4c	4c	4½c	10,700	4c	Mar	6½c	Feb
Ritchie Gd Mines Ltd. 1	------	2c	2½c	2,000	2c	Jan	3c	Feb
San Antonio Gd M Ltd. 1	------	1.23	1.23	100	1.03	Mar	1.48	Feb
Shawkey 1	24c	24c	27c	4,200	21c	Jan	33c	Mar
Sherritt-Gordon 1	1.13	1.10	1.49	12,024	1.23	Mar	1.78	Jan
Siscoe Gold Mines Ltd. 1	2.20	2.25	2.67	27,070	2 25	Mar	3.40	Jan
Sladen Mal. 1	88c	88c	1.22	48,350	90c	Mar	1.39	Mar
Stadacona-Rouyn *	20c	19c	26½c	95,890	20c	Mar	44c	Jan
Sullivan Cons Mines Ltd. 1	85c	80c	1.15	38,260	95c	Jan	1.23	Mar
Sylvanite Gold 1	------	2.85	3.05	2,150	2.85	Mar	3.60	Feb
Teck-Hughes Gold 1	4.50	4.50	5.20	1,825	4.60	Mar	5.60	Jan
Thompson Cad. 1	19c	19c	26c	50,490	20c	Jan	38c	Jan
Wood Cad. 1	25c	22c	35c	64,800	22c	Mar	43c	Jan
Wright-Hargreaves *	6.65	6.65	7.50	755	6.65	Mar	8.10	Jan
Oil—								
Anaconda Oil Co Ltd. *	------	9c	9c	1,000	9c	Mar	15c	Jan
Brown Oil *	------	42c	52c	5,800	42c	Mar	58c	Mar
Calgary & Edmonton *	2.00	1.95	2.50	1,350	2.30	Mar	3.10	Jan
Dalhousie Oil Co Ltd. *	42c	40c	50c	8,300	40c	Mar	70c	Jan
Davies Petroleum *	------	53c	53c	1,000	43c	Feb	61½c	Mar
Home Oil Co. *	95c	95c	1.15	15,895	98c	Mar	1.40	Jan
Homestead Oil & Gas 1	------	18c	21c	200	21½c	Feb	21½c	Feb
Pacalta 1	------	10c	10c	500	10c	Mar	17c	Feb

Toronto Stock Exchange

March 12 to March 18, 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 *	1.15	1.15	1.60	1,910	1.15	Mar	2¼	Jan
6% preferred 100	10	10	14	1,055	10	Mar	19½	Jan
Acme Gas & Oil *	------	7c	8c	2,500	7c	Mar	10c	Feb
Afton Mines Ltd. 1	------	2c	2½c	3,200	1½c	Mar	4½c	Mar
Ajax Oil & Gas 1	------	20c	20c	1,000	20c	Feb	26c	Jan
Alberta Pac Grain pref. 100	14	14	17½	70	10¼	Jan	20	Mar
A P Cons Oils 1	20c	20c	22c	3,600	20c	Mar	37c	Jan
Aldermac Copper *	43c	43c	56c	58,878	43c	Mar	70c	Feb
Amm Gold Mines 1	20c	20c	27c	226,400	16½c	Jan	27c	Mar
Anglo-Can Hold Dev. *	1.00	95c	1.25	6,940	95c	Mar	1.65	Jan
Anglo-Huronian *	3.30	3.25	3.50	4,440	3 25	Mar	4 15	Jan
Arntfield Gold 1	15c	15c	21½c	32,200	15c	Feb	33c	Mar
Ashley Gold 1	5½c	5½c	6½c	21,500	5½c	Mar	10c	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	
Astoria-Rouyn 1	2¼c	2¼c	3¼c	22,500	2¼c	Mar	4¼c	Jan
Augite-Porcupine Gold 1	22c	20c	31c	68,820	20c	Mar	44c	Feb
Aztec Mining 50c	------	8½c	9c	1,800	7c	Jan	11c	Feb
Bagamac Mines 1	15c	15c	19½c	8,850	15c	Mar	27c	Jan
Bankfield Cons. 1	68c	64c	90c	99,941	62c	Jan	1.03	Feb
Bank of Canada 50	59	59	60	65	57½c	Jan	60c	Feb
Bank of Montreal 100	195	195	201	136	195	Mar	207	Jan
Bank of Nova Scotia 100	------	298	298	2	297	Jan	305	Jan
Bank of Toronto 100	234	234	240	20	234	Mar	249	Jan
Barkers Bread *	------	4½	4½	95	4½	Mar	6	Feb
Base Metals Min. *	27½c	27½c	38c	22,100	26c	Jan	45c	Feb
Bathurst Power A *	------	3½	3½	25	3½	Mar	4½	Mar
Beattie Gold *	1.10	1.09	1.33	30,350	1.09	Mar	1.49	Jan
Beatty Bros A *	9½	9½	9½	100	9½	Mar	15	Jan
1st preferred 100	------	100	100	6	100	Mar	106	Jan
Beauharnois *	3	3	4¼	1,280	3	Mar	5⅝	Jan
Bell Tel Co of Canada 100	159	159	161	456	159	Feb	166¼	Jan
Bloodgood Kirkland 1	27½c	26c	38c	91,400	20c	Feb	50c	Feb
Big Missouri 1	------	37c	42c	7,450	37c	Mar	58c	Jan
Biltmore Hats *	9½	9½	10½	170	9	Feb	11¾	Mar
Preferred 100	110¼	110¼	110¼	50	110¼	Mar	110¼	Mar
Blue Ribbon *	4	4	4	155	3¾	Mar	5	Jan
Blue Ribbon pref. 50	30	30	30	25	30	Feb	34	Jan
Bobjo Mines 1	7c	7c	9½c	13,600	7c	Mar	12c	Jan
Bralorne Mines *	8.00	8.00	8.85	2,925	8 00	Mar	9.15	Feb
Brantford Cordage pref. 25	------	22	22	15	22	Mar	24	Jan
Brazil Traction *	8½	8½	10½	11,289	8¼	Mar	13	Jan
Brewers & Distillers 5	------	6	6	100	5	Jan	7¾	Feb
B A Oil *	18½	17¾	20⅝	9,960	17¾	Mar	21½	Jan
Brit Col Power A *	28	28	30½	138	28	Mar	34	Jan
British Dominion Oil *	------	10c	14c	4,400	10c	Mar	15c	Jan
Brown Oil *	40c	40c	53c	65,900	39c	Feb	68½c	Jan
Preferred 100	------	55	60	15	50	Jan	70	Mar
Buffalo-Ankerite 1	11½c	11c	15c	8,705	11c	Mar	17½c	Feb
Buffalo-Canadian *	3c	3c	4¾c	62,600	3c	Mar	5½c	Jan
Building products *	44½	44½	49¼	145	48	Jan	52½	Jan
Bunker Hill *	13c	13c	17c	40,310	13c	Mar	22c	Jan
Burlington Steel *	9¾	9¾	10½	365	9¾	Mar	13	Jan
Burt (F N) 25	21	20½	22	320	20½	Mar	23½	Feb
Calgary & Edmonton *	2.00	1.80	2.60	23,380	1.80	Mar	3.10	Jan
Calmont Oils 1	35c	35c	43c	8,809	35c	Mar	62c	Jan
Canada Bread *	------	3½	3⅞	35	3½	Mar	4½	Feb
A 100	85	85	88	30	85	Mar	92½	Jan
B 50	------	46	46	5	43	Jan	46	Feb
Canada Cement *	7¾	7½	9⅞	1,020	7½	Mar	13	Jan
Preferred 100	------	98	100	85	98	Mar	108	Jan
Canada Malting *	30	30	31	25	30	Mar	36	Jan
Canada Packers *	62	60	67½	520	60	Mar	72	Jan
Canada Permanent 100	136	136	140	68	136	Mar	150	Jan
Canada Steamships *	2	2	2⅞	454	2	Mar	3⅝	Jan
Can Steamship pref. 50	8	8	9	257	8	Mar	12	Jan
Canada Wire B *	17	17	19	150	17	Mar	22	Jan
Canadian Breweries *	1.20	1.20	1.40	690	1.20	Mar	1.70	Mar
Preferred *	15	15	17¾	575	15	Jan	18½	Mar
Cndn Bk of Commerce 100	161	161	165	135	160	Feb	177	Jan
Canadian Canners *	------	5	5¼	172	4¾	Feb	5¾	Feb
Canadian Canners 1st pref 20	------	17	17½	305	17	Jan	17½	Jan
2d preferred *	7¼	7¼	8¼	546	7¼	Mar	9	Jan
Can Car & Foundry *	7½	7½	9⅝	775	7½	Mar	11¾	Jan
Preferred 25	20½	20½	23	290	20¼	Jan	23½	Mar
Cndn General Electric 50	------	179	179	10	179	Mar	179	Mar
Canadian Ind Alcohol A *	2¼	2¼	3½	3,675	2¼	Mar	4¾	Jan
Canadian Locomotive 100	------	8½	9	19	8	Feb	10	Mar
Canadian Malartic *	74c	74c	1.10	34,262	74c	Mar	1.28	Feb
Canadian Oil *	10	10	11½	295	10	Mar	16	Jan
Canadian Oil pref. 100	112	112	115	102	110	Jan	115	Jan
C P R 25	5⅜	5⅜	6½	9,454	5⅜	Mar	8¼	Jan
Cndn Wallpaper B *	12	12	12	20	12	Mar	12	Mar
Canadian Wineries *	2¾	2¾	3	240	2½	Jan	3¼	Mar
Cariboo Gold 1	1.80	1.80	2.10	3,975	1.65	Jan	2.25	Feb
Carnation pref. 100	------	102½	102½	20	98½	Jan	104	Feb
Castle Trethewey 1	54c	54c	61c	8,000	54c	Mar	73c	Feb
Central Patricia 1	2.25	2.15	2.75	54,605	2.10	Jan	3.20	Feb
Central Porcupine 1	9c	8½	13c	29,900	8½c	Mar	15c	Feb
Chemical Research 1	26c	26c	30c	2,900	26c	Mar	45c	Feb
Chromium Mining *	50c	47c	61c	11,680	43c	Jan	72c	Feb
Commonw'lth Petroleum *	26c	26c	29c	7,200	26c	Mar	43c	Jan
Cockshutt Plow *	7	7	8½	1,330	7	Mar	11¾	Jan
Coniagas Mines 5	------	1.50	1.65	500	1.50	Mar	2.25	Jan
Coniaurum Mines *	1.10	1.10	1.35	10,150	1.10	Mar	1.84	Jan
Cons Bakeries *	------	13¾	14¼	55	13¾	Mar	16	Jan
Consol Chibougama 1	21c	21c	26c	8,340	21c	Mar	42c	Feb
Cons Smelters 5	52½	50	59	5,652	50	Mar	64½	Jan
Consumers Gas 100	178½	178½	183	251	178½	Mar	199¾	Jan
Cosmos *	19	19	19	400	19	Mar	24	Jan
Preferred 100	102	102	105	28	102	Mar	105	Mar
Crows Nest Coal 100	------	32½	35	30	32½	Mar	38	Feb
Darkwater Mines 1	12½c	12c	16c	10,410	12c	Jan	23½c	Feb
Davies Petroleum *	50½c	50c	59c	108,499	40	Jan	67	Mar
Denison Nickel Mines 1	20c	20c	27c	14,600	20c	Mar	46c	Jan
Distillers Seagrams *	11½	11	13⅝	6,210	11	Mar	16	Jan
Preferred 100	70	70	73	32	66½	Jan	75	Mar
Dome Mines *	48	47¼	53¾	10,083	47¼	Mar	60	Feb
Dominion Bank 100	197½	197½	201	91	197½	Mar	206	Feb
Dominion Coal pref. 25	16¾	16¾	18¼	60	16¾	Mar	19¾	Feb
Dominion Explorers 1	3½c	3½c	4¼c	3,000	3½c	Mar	7c	Mar
Dominion Foundry *	------	30	30	55	25½	Jan	34	Mar
Preferred 100	32	32	32	50	30	Jan	32	Mar
Dom Steel Coal B 25	10½	9⅞	13⅝	5,635	9¾	Mar	16½	Jan
Dominion Stores *	6¼	6¼	6⅝	1,995	6	Jan	8¾	Jan
Dominion Tar *	5½	4⅜	7	495	4¾	Mar	10	Jan
Dorval Siscoe 1	14c	12c	18½c	47,400	12c	Mar	26c	Mar
East Crest Oil *	7c	7c	10c	14,400	7c	Mar	15c	Jan
East Malartic 1	1.20	1.08	1.50	120,600	1.05	Jan	1.70	Mar
Eastern Steel pref. 100	105	105	105	5	105	Mar	105	Mar
Easy Washing *	------	3	4	225	3	Mar	5	Feb
Economic Investment 25	------	31	31	25	29	Jan	32	Jan
Eldorado 1	2.10	1.97	2.90	151,977	1.97	Mar	3.25	Mar
English Electric A *	------	29½	29½	50	29½	Mar	32	Jan
Equitable Life 25	5¾	5¾	6	320	5½	Jan	8	Feb
Falconbridge *	5.20	5.20	.590	3,257	5.20	Mar	6.95	Jan
Famous Players vot. *	21	21	22	20	21	Mar	24	Jan
Fanny Farmer 1	16½	16	19¾	5,267	16	Mar	21¾	Jan
Federal-Kirkland 1	7½c	7c	9¼c	66,700	7c	Mar	14c	Jan
Firestone Petroleum 25c	13¼c	13¼c	16½c	11,100	13¼c	Mar	22c	Jan
Fleury-Bissell pref. 100	35	35	35	5	35	Mar	40	Feb
Fontana Gold 1	------	10c	11c	1,500	10c	Mar	20c	Feb
Ford A *	15⅛	15⅛	17⅛	2,617	15⅛	Mar	18⅝	Jan
Foundation Pete *	13¼c	13c	16¼c	11,100	13c	Mar	21c	Feb
Francoeur *	28c	27c	39c	21,200	27c	Mar	53c	Feb
Gatineau Power *	8¾	8	10	1,002	6¾	Feb	10¾	Feb
Preferred 100	78	76	82⅞	367	76	Jan	84	Feb
General Steel Wares *	5¾	5¾	6½	75	5¾	Mar	8¾	Jan
Gillies Lake Gold 1	10c	10c	13c	55,900	10c	Jan	23c	Jan
Glenora 1	4c	4c	4¼c	12,000	4c	Feb	5c	Jan
God's Lake Mine *	35c	35c	46c	38,685	35c	Mar	68c	Jan
Goldale Mines 1	15c	14c	20c	22,050	14c	Mar	27½c	Feb
Gold Belt 50c	30½c	30½c	32c	1,600	30c	Jan	43c	Jan
Gold Eagle 1	23c	23c	29c	13,400	23c	Mar	40c	Feb
Goodfish Mining 1	5c	5c	8c	32,400	5c	Mar	12c	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	
Goodyear Tire	*	------	63½	65	38	63½	Mar	72¾	Jan
Preferred	50	52⅜	52⅜	54	205	52⅜	Mar	56	Jan
Graham Bousquet	1	4c	4c	6c	8,500	4c	Mar	9½c	Feb
Grandoro Mines	*	6½c	5c	7¼c	9,500	5c	Mar	11c	Jan
Great Lakes Paper	*	5¼	4¾	8	307	4¾	Mar	12	Jan
Preferred	*	20	19½	25½	311	19½	Mar	33	Jan
Great West Saddlery	*	------	2¼	2¼	100	2	Feb	2⅞	Jan
Preferred	50	------	25	25	20	25	Mar	25	Mar
Greening Wire	*	10½	10½	11	60	10½	Mar	12	Jan
Gunnar Gold	1	65c	62c	84c	83,750	62c	Mar	1.09	Mar
Gypsum Lime & Alabas	*	4¾	4¼	6	2,770	4¼	Mar	8¼	Jan
Halcrow-Swayze	1	2c	2c	2½c	2,200	2c	Feb	3c	Mar
Hamilton Cottons pref	30	32	32	32	20	32	Mar	34	Feb
Hamilton Theatres	1	------	1.00	1.10	125	1.00	Mar	1.50	Jan
Harding Carpets	*	3	3	3½	365	3	Mar	3⅞	Jan
Hard Rock	1	1.48	1.32	1.99	342,580	1.10	Jan	2.54	Mar
Harker	1	9½c	9c	12c	73,750	9c	Mar	17c	Mar
Hedley Mascot Gold	1.50	1.00	1.00	1.15	1,100	1 00	Mar	1.40	Feb
Highwood Sarcee	*	8c	8c	12¼c	14,900	8c	Mar	20c	Jan
Hinde & Dauch	*	14¾	14¾	16¼	230	14	Jan	17¾	Feb
Hollinger Cons	5	11⅛	11	13½	12,380	11	Mar	14¼	Jan
Home Oil Co	*	91c	91c	1.15	12,965	91c	Mar	1.40	Jan
Homestead Oil	1	18c	18c	24c	14,800	18½c	Mar	37c	Jan
Howey Gold	1	23c	22½c	27c	39,050	22½c	Mar	33c	Jan
Hudson Bay Min & Sm	*	24½	24¼	28¼	5,056	22½	Jan	28½	Mar
Hunts A	*	8½	8½	9	15	8½	Mar	12	Mar
Huron & Erie	100	------	59	63	30	59	Mar	67¼	Jan
Imperial Bank	100	198	198	201	100	198	Mar	214	Jan
Imperial Oil	*	17¼	17½	18¾	10,841	17½	Mar	19½	Mar
Imperial Tobacco	5	13¼	13¼	14¼	945	13¼	Mar	14¼	Jan
Intl Milling pref	100	102	102	102½	15	99	Jan	102½	Mar
Intl Mining Corp	1	------	9⅛	9⅛	150	9⅛	Mar	10⅝	Jan
International Nickel	*	47	45⅝	50¼	40,016	43	Jan	52¾	Mar
International Pete	*	27¼	27¼	31	10,168	27¼	Mar	31½	Mar
Intl Utilities A	*	------	7½	7½	20	7¼	Mar	8½	Jan
Intl Utilities B	1	60c	60c	70c	1,400	60c	Mar	1.00	Jan
Jack Waite	1	35c	35c	45c	4,700	32c	Feb	53c	Jan
Jacola Mines	1	22c	20½c	31½c	74,581	15c	Jan	40c	Mar
Jellicoe Cons	1	43c	40c	60c	292,540	38½c	Jan	82c	Mar
J M Consolidated	1	6c	5½c	10¼c	40,800	5½c	Mar	17c	Jan
Kelvinator	*	12¾	12¾	13½	125	12¾	Mar	15	Jan
Kerr Addison	1	1.46	1.35	1.99	175,426	1.35	Mar	2.30	Mar
Kirk Hud Bay	1	65c	60c	80c	8,000	60c	Mar	1.50	Jan
Kirkland Lake	1	98c	95c	1.18	118,930	45c	Mar	1.50	Jan
Laguna Gold	1	------	40c	49c	8,700	28c	Jan	59c	Mar
Lake Shore	1	47⅝	46	52¼	6,953	46	Mar	58¾	Feb
Lake Sulphite	*	3	3	5	305	3	Mar	13	Jan
Lamaque Contact	*	------	3c	4c	14,100	3c	Mar	5c	Feb
Landed Banking	100	------	55	55	19	55	Mar	60	Jan
Lapa Cadillac	1	45c	42c	60c	86,990	37½c	Jan	74c	Mar
Laura Secord	*	------	57	59¼	35	57	Mar	65	Feb
Lava Cap Gold	1	1.00	99c	1.05	11,400	99c	Jan	1.13	Feb
Lebel Oro	1	7c	6c	9¾c	36,800	6c	Mar	15c	Jan
Lee Gold	1	1½c	1½c	1½c	3,700	1½c	Feb	2¾c	Jan
Leitch Gold	1	67c	60c	90c	114,600	60c	Mar	1.12	Feb
Little Long Lac	*	4.15	4.05	4.80	16,313	4.05	Mar	6 00	Feb
Lobiaw A	*	19¾	19¼	22	1,197	19¼	Mar	24	Jan
B	*	18½	18½	20¼	785	18½	Mar	21½	Jan
Macassa Mines	1	3.70	3.50	4.55	48,787	3.50	Mar	5.55	Jan
MacLeod Cockshutt	1	2.65	2.25	3.45	419,868	1.30	Jan	3.90	Mar
Madsen Red Lake	1	31c	30c	40c	25,900	28¼c	Jan	49c	Feb
McDougall-Segur	*	------	20c	22½c	3,200	20c	Mar	27c	Jan
Manitoba & East	*	2c	1⅞c	2½c	25,500	1⅞c	Mar	4c	Jan
Maple Leaf Gardens	*	------	3½c	3¾c	7	3½c	Mar	3½c	Mar
Preferred	10	------	6	6½	138	6	Mar	7	Feb
Maple Leaf Milling	*	1½	1½	2	1,020	1½	Mar	2⅞	Jan
Preferred	*	3	3	3½	25	3	Mar	5	Feb
Maralgo Mines	1	9c	9c	13c	34,325	9c	Jan	19½c	Mar
Massey Harris	*	5	4⅞	6⅝	5,760	4⅞	Mar	7¾	Jan
Preferred	100	34¾	34¾	43	349	34¾	Mar	50	Jan
McColl Frontenac	*	12	11¼	12	3,307	11	Jan	14	Feb
Preferred	100	90	90	91	120	86¼	Jan	93	Feb
McIntyre Mines	5	36½	36¼	39¾	4,700	36¼	Mar	45	Jan
McKenzie Red Lake	1	75c	72c	93c	33,200	72c	Mar	1.10	Jan
McVittie-Graham	1	12c	12c	17½c	16,600	12c	Mar	24c	Mar
McWatters Gold	*	49c	39c	64c	114,100	32c	Jan	80c	Mar
Mercury Oil	*	------	14c	14c	2,200	14c	Mar	18c	Jan
Merland Oil	*	6c	5½c	6c	3,500	5c	Jan	8c	Jan
Mining Corp	*	1.61	1.60	2.05	16,990	1 60	Mar	2.49	Jan
Minto Gold	*	2¼c	2¼c	3½c	7,000	2¼c	Mar	4½c	Jan
Model Oils	1	------	26c	28c	1,200	26c	Mar	38c	Jan
Monarch Oils	25c	16c	16c	17c	4,200	16c	Mar	20c	Jan
Moneta Porcupine	1	1.75	1.60	2.19	157,210	1.60	Mar	2.56	Mar
Moore Corp	*	29	27½	32	338	27½	Mar	35½	Jan
A	100	150	145	150	30	145	Mar	150¼	Feb
B	100	------	185	185	5	185	Mar	205	Jan
Morris Kirkland	1	8c	8c	10c	8,800	8c	Mar	17c	Jan
Muirheads	*	35c	35c	35c	100	35c	Mar	35c	Mar
Murphy Mines	1	2c	2c	2½c	11,500	2c	Mar	3½c	Jan
National Groceries	*	5½	5½	6¼	280	5½	Mar	7½	Jan
National Sewerpipe	*	------	14	14	25	12½	Jan	19	Jan
National Trust	100	207¼	207¼	210	20	207	Jan	210	Mar
Naybob Gold	1	18	17	25	44,500	17c	Mar	35½c	Feb
Newbec Mines	*	2¾	2¾	3	4,000	2¾c	Mar	4¾c	Jan
New Golden Rose	1	20	20	25	5,000	20c	Mar	38c	Mar
Nipissing	5	------	180	185	2,400	1.80	Mar	2.15	Jan
Noranda Mines	*	51½	50	60	10,561	50	Mar	62	Feb
Nordon Oil	1	------	9	10½	3,200	9c	Mar	14c	Jan
Norgold Mines	1	------	2½	2¾	5,000	2½c	Feb	3½c	Jan
Normetal	*	60	60	82	14,361	60c	Mar	1.14	Jan
Northern Canada	*	50	50	60	88,000	50c	Mar	73c	Feb
North Star Oil	*	------	1.35	1.35	200	1.35	Mar	1.50	Feb
North Star Oil pref	5	3½	3½	3⅝	250	3¼	Jan	3¾	Jan
O'Brien Gold	1	297	285	390	48,172	2.85	Mar	5.45	Jan
Okalta Oils	*	134	123	172	26,465	1.23	Mar	2 30	Jan
Olga Oil & Gas	*	2½	2¾	3¼	11,900	2¾c	Mar	5¾c	Jan
Omega Gold	1	31	31	40	39,924	31c	Mar	46c	Feb
Ontario Loan	50	------	104¾	106¼	30	104¾	Mar	107	Feb
Ontario Steel	*	7	7	8	30	7	Mar	8½	Mar
Orange Crush	*	110	110	110	95	1.00	Mar	1.50	Jan
Preferred	*	5	5	5	90	4	Feb	5½	Jan
Oro Plata	*	70	60	105	87,350	46c	Jan	1.45	Mar
Pacalta Oils	*	8½	8½	11⅝	52,100	8c	Mar	17c	Feb
Page Hersey	*	88½	88	93	75	88	Mar	96	Feb
Pamour Porcupine	*	290	280	360	63,565	2.90	Mar	4.30	Feb
Pandora-Cadillac	1	33	30	46	7,600	30c	Mar	63c	Feb
Pantepec Oil	1	------	5¾	6½	550	5¾	Jan	7¾	Feb
Partanen-Malartic	1	8	8	11	9,200	7½c	Jan	20c	Jan
Paulore Gold	1	11	10	14½	23,300	10c	Mar	22c	Mar
Paymaster Cons	1	41	39	57	88,665	39c	Mar	69c	Feb
Payore Gold	1	13	13	18	56,600	12½c	Jan	23c	Mar
Perron Gold	1	110	105	140	45,225	1.02	Jan	1.76	Feb
Pete-Cobalt	1	1	1	1½	5,500	1c	Mar	1¾c	Jan
Photo Engravers	*	16	16	16	15	16	Mar	19	Feb
Pickle Crow	1	390	380	460	33,425	3.80	Mar	5.10	Jan
Pioneer Gold	1	280	280	310	11,505	2.80	Mar	3.30	Mar
Porto Rico pref	100	------	96	98½	35	96	Mar	99¾	Mar
Powell Rouyn	1	150	137	195	84,635	1 37	Mar	2.41	Feb
Power Corp	*	10	10	13¾	130	10	Mar	15	Jan
Prairie Royalties	25c	31	30	31	6,000	30c	Mar	35c	Feb
Premier	1	185	185	212	8,905	1 85	Mar	2 42	Feb
Pressed Metals	*	------	13¼	14¼	147	13¼	Mar	19	Jan

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Preston E Dome	1	80	70	105	105,600	70c	Mar	1.34	Feb
Quemont Mines	*	------	7	7	500	6c	Jan	10c	Jan
Read Authier	1	271	260	345	36,061	2.60	Mar	4.55	Jan
Red Crest Gold	*	11	11	17	11,300	11c	Mar	45c	Jan
Red Lake G Shore	*	18	18	25	17,950	18c	Mar	36½c	Jan
Reno Gold	1	45	43	52	17,950	39½c	Jan	64c	Feb
Roche Long Lac	1	10	10	16	99,100	10c	Jan	24c	Mar
Royal Bank	100	170	170	175½	43	170	Feb	190	Jan
Royalite Oil	*	35	34¼	42¼	4,159	34¼	Mar	48¾	Jan
Russell Motors	100	------	68½	68½	31	68½	Mar	70	Feb
Saguenay Power pref	100	------	99½	100	20	97½	Feb	100	Mar
St Anthony	1	11	10	15	17,600	10c	Mar	20c	Mar
St Lawrence Corp	*	------	3	4	215	3	Mar	5¼	Jan
A	50	------	12½	12½	70	12½	Mar	17	Jan
San Antonio	1	120	111	135	28,631	1.11	Mar	1.55	Jan
Shawkey Gold	1	20	20	32	22,700	20c	Mar	34c	Mar
Sheep Creek	50c	------	94	103	4,000	94c	Mar	1.21	Feb
Sherritt Gordon	1	120	110	150	59,440	1.10	Mar	1.80	Jan
Silverwoods	*	------	100	100	1 10	1.00	Feb	1.25	Mar
Silverwoods pref	*	------	2½	2½	165	2¼	Feb	3	Jan
Simpsons B	*	4	4	4	105	4	Mar	8¼	Jan
Simpsons pref	100	------	86	86	40	81	Jan	95	Jan
Siscoe Gold	1	220	205	265	56,564	2.05	Mar	3 40	Jan
Sladen Malartic	1	86	86	123	99,890	86c	Mar	1.38	Mar
Slave Lake	1	10	10	11	22,100	10c	Jan	24c	Jan
South End Petroleum	*	5c	5c	5c	1,000	5c	Mar	10c	Jan
Spy Hill Royalties	25c	------	8	10	6,600	8c	Mar	25c	Jan
Stadacona	*	20	19	26	44,400	19c	Mar	45c	Jan
Standard Chemical	*	5	5	6	305	5	Mar	6½	Feb
Steel of Canada	*	59	59	62½	413	59	Mar	69½	Jan
Preferred	25	------	59	59¾	35	55	Feb	63½	Jan
Straw Lake Gold	*	6½	6½	10	8,000	6½c	Mar	15¾c	Jan
Sudbury Basin	*	230	225	315	14,625	2.25	Mar	3.80	Jan
Sudbury Contact	1	10	10	13½	18,400	10c	Mar	19c	Mar
Sullivan Cons	1	87	85	115	29,990	85c	Mar	1.23	Mar
Supersilk A	*	2.20	1.25	2.20	395	1.25	Mar	2.25	Mar
B	*	2	2	2	40	2	Mar	2	Mar
Preferred	100	79½	77	79½	16	73	Mar	79½	Mar
Sylvanite Gold	1	270	260	310	26,400	2.60	Mar	3.60	Feb
Tamblyns	*	14	14	14¾	70	14	Feb	16	Jan
Tashota	1	2½	2½	3¼	4,500	2c	Feb	3½c	Jan
Teck Hughes	*	445	440	525	24,085	4.40	Mar	5.70	Jan
Texas Canadian	*	116	112	136	18,300	1.12	Mar	1.57	Jan
Tip Top Tailors	*	------	12½	12½	45	11½	Jan	13¼	Feb
Preferred	100	------	107	107	30	105	Jan	108	Jan
Toburn Gold	1	185	178	225	4,360	1.78	Mar	2.90	Jan
Toronto Elevators	*	------	13	15	315	13	Mar	17	Jan
Toronto General Trusts	100	78	78	80	12	78	Mar	85	Feb
Towagmac Exploration	1	40½	40½	53	12,600	40½c	Mar	66c	Jan
Uchi Gold	1	122	115	155	63,080	90c	Jan	1.90	Mar
Union Gas	*	11½	11	13	3,001	11	Mar	15¼	Jan
United Oils	*	14½	14½	16½	9,750	14½c	Mar	26c	Jan
United Steel	*	3½	3	3¾	7,685	3	Mar	6	Jan
Ventures	*	475	465	580	5,275	4 65	Mar	7.40	Jan
Vulcan Oils	1	------	96	96	1,750	96c	Mar	1 25	Jan
Waite Amulet	*	140	130	179	46,458	1.30	Mar	2.14	Jan
Walkers	*	34	33	40½	5,347	33	Mar	44¾	Jan
Preferred	*	18	17⅞	18⅞	1,557	17⅞	Mar	19¼	Feb
Wendigo Gold	1	10	10	12	15,300	10c	Mar	18c	Jan
Westflank Oil	*	------	12	15	3,200	12c	Mar	34c	Jan
West Turner Petroleum	50c	8	8	11	16,100	8c	Mar	14c	Jan
Westons	*	10¼	10¼	11	2,695	10	Feb	14	Feb
Preferred	100	78	78	79	15	78	Jan	84	Feb
White Eagle	*	1¼	1¼	1¾	10,000	1¼c	Jan	3½c	Mar
Whitewater	1	4	4	5¾	2,600	4c	Mar	8c	Jan
Wiltsey-Coghlan	1	------	3½	3½	4,500	3c	Feb	4¾c	Jan
Winnipeg Electric A	*	------	190	190	30	1.90	Mar	3¼	Jan
Preferred	100	10	10	10	125	10	Feb	16	Jan
Wood (Alex) pref	100	------	74⅞	74⅞	5	74⅞	Mar	93	Jan
Wood Cadillac	1	24	24	34¼	33,450	24c	Mar	43c	Jan
Wright Hargreaves	*	660	650	775	26,910	6 50	Mar	8.20	Feb
Ymir Yankee Girl	*	15	15	21	21,600	15c	Mar	30c	Feb
York Knitting	*	4½	4½	4½	50	4¼	Mar	4½	Feb

Toronto Stock Exchange—Curb Section

See Page 1821

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 18

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	f38½	39½
Alberta Pac Grain 6s 1946	76	78
Beauharnois Pr Corp 5s '73	65	66½
Bell Tell Co of Can 5s 1955	12	13
Burns & Co 5s 1958	55	---
Calgary Power Co 5s 1960	96½	97½
Canada Bread 6s 1941	103	---
Canada North Pow 5s 1953	103¾	104½
Canadian Inter Pap 6s '49	---	89
Canadian Lt & Pow 5s 1949	100	---
Canadian Vickers Co 6s '47	97½	98½
Cedar Rapids M & P 5s 53	110	112
Consol Pap Corp 5½s 1961	37	---
5½s ex stock 1961	40	---
Dom Gas & Elec 6½s 1945	75	76
Donnaconna Paper Co—		
6s 1956	---	69
East Kootenay Pow 7s 1942	93	---
Eastern Dairies 6s 1949	50	54
Fraser Co 6s 1 1950	99	100
Gatineau Power 5s 1956	102½	102¾
Gt Lakes Pap Co 1st 5s '55	---	89
Int Pr & Pap of Nfld 5s '68	---	102½
Lake St John Pr & Pap Co		
5½s 1961	90	91
6s 1951	55	58
MacLaren-Que Pr 5½s '61	97	99½
Manitoba Power 5½s 1951	60	---
Maple Leaf Milling—		
2¾s to 38—5½s to 49	---	44
Massey-Harris Co 5s 1947	95	97
McColl Frontenac Oil 6s 49	103¼	104½
Minn & Ont Paper 6s 1945	26	28
Montreal Island Pr 5½s '57	103¼	104
Montreal L H & P ($50		
par value) 3s 1939	49½	50¼
3½s 1956	101¾	102¾
3½s 1973	95¾	96¾
Montreal Tramway 5s 1941	98	100
Ottawa Valley Pow 5½s '70	104	---
Power Corp of Can 4½s '59	100	101½
5s Dec 1 1957	101	---
Provincial Pap Ltd 5½s '47	100½	101½
Saguenay Power 4¼s A 66	100	101
4¼s ser B 1966	102	103
Shawinigan W & P 4¼s '67	101	102¼
Smith H Pa Mills 4½s '51	103	104
United Grain Grow 5s 1948	82	85
United Securs Ltd 5½s '52	66	68
Winnipeg Elec 6s Oct 2 '54	61	---

* No par value. / Flat price n Nominal.

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Quotations on Over-the-Counter Securities—Friday Mar. 18

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	98½	99
a3¼s July 1 1975	100¼	101¼
a3½s May 1 1954	104	105¼
a3½s Nov 1 1954	104¼	105½
a3½s Mar 1 1960	104¼	105½
a3½s Jan 15 1976	104	105
a3¾s July 1 1975	107½	109½
a4s May 1 1957	109¾	110¾
a4s Nov 1 1958	110	111
a4s May 1 1959	110	111
a4s May 1 1977	112¾	114
a4s Oct 1 1980	113¾	115
a4¼s Sept. 1 1960	114	115
a4¼s Mar 1 1962	114¼	115½
a4½s Mar 1 1964	114½	115¾
a4¼s Apr 1 1966	115	116¼
a4¼s Apr 15 1972	116½	117¾
a4¼s June 1 1974	117	118¼
a4¼s Feb 15 1976	117½	118¾
a4¼s Jan 1 1977	117¾	119
a4¼s Nov 15 1978	118¼	119½
a4¼s Mar 1 1981	119	120¼
a4½s May 1 1957	115¾	117
a4½s Nov 1 1957	116	117¼
a4½s Mar 1 1963	118	119½
a4½s June 1 1965	119	120½
a4½s July 1 1967	119½	121
a4½s Dec 15 1971	120¾	122¼
a4½s Dec 1 1979	122¾	124¼

New York State Bonds

	Bid	Ask
3s 1974	b2.60	less 1
3s 1981	b2.65	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	b2.00	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	124¼	---
Canal Imp 4s J&J '60 to '67	124¼	---
Barge C T 4s Jan '42 & '46	110¼	---
Barge C T 4¼s Jan 1 1945	113¼	---

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	106
Gen & ref 3d ser 3½s '76	102½	103½
Gen & ref 4th ser 3s 1976	97½	98½
Gen & ref 3¼s 1977	99½	100½
George Washington Bridge		
4½s ser B 1940-53 M N	110½	111½
Holland Tunnel 4¼s ser E		
1938-1941 M&S	b0.25 to	1.25%
1942-1960 M&S	112	113
Inland Terminal 4¼s ser D		
1938-1941 M&S	b0.25 to	1.25%
1942-1960 M&S	108½	111

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	102¾	103¾
4½s July 1952	102¾	103¾
5s Apr 1955	100½	102
5s Feb 1962	106	107¾
5½s Aug 1941	109	110½
Hawaii 4½s Oct 1956	115½	117¾
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	101⅜	102⅛
3s 1956 opt 1946 J&J	101⅜	102⅛
3s 1956 opt 1946 M&N	101⅜	102⅛
3¼s 1955 opt 1945 M&N	103⅜	104
4s 1946 opt 1944 J&J	110⅞	111¼
4s 1958 opt 1938 M&N	100⅜	100⅝
4¼s 1958 opt 1938 M&N	102⅜	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	f27	30
Chicago 4¼s and 5s	f6	7
Dallas 3s	100	101
Denver 5s	99¼	100
First Carolinas 5s	95	97
First of Fort Wayne 4½s	100	102
First of Montgomery 5s	98	99½
First of New Orleans 5s	99	100½
First Texas of Houston 5s	99	100
First Trust of Chicago 4½s	99½	101
Fletcher 3¼s	100¾	102¾
Fremont 4¼s	71	74
5s	72	75
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	78	82
5s	79	83
New York 5s	98½	99½
North Carolina 5s	99½	100½
Ohio-Pennsylvania 5s	98¾	99¾
Oregon-Washington 5s	f45	55
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	f13½	15
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	76	78
Denver	100	26	30
Des Moines	100	45	55
First Carolinas	100	4	7
Fremont	100	⅛	1½
Lincoln	100	1	3
New York	100	10	12
North Carolina	100	50	55
Pennsylvania	100	20	23
Potomac	100	70	80
San Antonio	100	44	47
Virginia	5	1¼	1½
Virginia-Carolina	100	70	80

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Apr 15 1938	b.20%	---
F I C 1½s May 16 1938	b.25%	---
F I C 1½s June 15 1938	b.25%	---
F I C 1½s July 15 1938	b.30%	---
F I C 1½s Aug 15 1938	b.30%	---
F I C 1½s Sept 15 1938	b.35%	---
F I C 1½s Oct 15 1938	b.35%	---
F I C 1½s Nov 15 1938	b.40%	---
F I C 1½s Jan 16 1939	b.45%	---
F I C 1½s Jan 16 1939	b.45%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	21¼	22¾
Bank of Yorktown	66 2-3	48	54
Bensonhurst National	50	95	105
Chase	13.55	29	30½
City (National)	12½	23	24½
Commercial National	100	145	151
Fifth Avenue	100	780	820
First National of N Y	100	1665	1705
Flatbush National	100	36	46
Kingsboro National	100	65	---
Merchants Bank	100	100	115
National Bronx Bank	50	40	---
National Safety Bank	12½	13½	15½
Penn Exchange	10	10	12
Peoples National	50	47	55
Public National	25	x263¼	25¼
Sterling Nat Bank & Tr	25	22	24
Trade Bank	12½	17	21

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	96	102
Bk of New York & Tr	100	346	355
Bankers	10	45½	47½
Bronx County	7	6	7½
Brooklyn	100	74	79
Central Hanover	20	90	93
Chemical Bank & Trust	10	x39½	41½
Clinton Trust	50	55	60
Colonial Trust	25	12	15
Continental Bank & Tr	10	11½	13
Corn Exch Bk & Tr	20	46	47
Empire	10	21	22
Fulton	100	x200	200
Guaranty	100	226	231
Irving	10	11	12
Kings County	100	1600	1645
Lawyers	25	x29	33
Manufacturers	20	34½	36½
Preferred	20	48	50
New York	25	86½	89½
Title Guarantee & Tr	20	5½	6½
Underwriters	100	80	90
United States	100	x1475	1525

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	155	185
Continental Illinois Natl Bank & Trust	33 1-3	58½	60½
First National	100	190	195
Harris Trust & Savings	100	280	300
Northern Trust Co	100	520	545
SAN FRANCISCO			
Bk of Amer NT&SA	12½	41	43

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	83	87
Aetna	10	40¼	42¼
Aetna Life	10	22	23½
Agricultural	25	69	73
American Alliance	10	19	20½
American Equitable	5	24¾	26¼
American Home	10	8½	10
American of Newark	2½	10½	12
American Re-Insurance	10	27¼	29
American Reserve	10	22¾	24½
American Surety	25	39½	41¼
Automobile	10	26½	28
Baltimore Amer	2½	5	6
Bankers & Shippers	25	76	79
Boston	100	557	576
Camden Fire	5	17½	19½
Carolina	10	20¼	21¾
City of New York	10	15¾	17¼
Connecticut Gen Life	10	23¼	24¾
Continental Casualty	5	23¼	25¼
Eagle Fire	2½	2⅝	3½
Employers Re-Insurance	10	40	43
Excess	5	5¼	8
Federal	10	x36¼	38¼
Fidelity & Dep of Md	20	90	93
Fire Assn of Phila	10	49½	52¼
Fireman's Fd of San Fran	25	72¾	74¾
Firemen's of Newark	5	7	8¼
Franklin Fire	5	21¼	23¾
General Reinsurance Corp	5	x29	31
Georgia Home	10	20	22
Gibraltar Fire & Marine	10	18½	19½
Glens Falls Fire	5	36½	38½
Globe & Republic	5	13	14½
Globe & Rutgers Fire	15	25	28
2d preferred	15	71	74
Great American	5	22½	24
Great Amer Indemnity	1	8	9
Halifax	10	21½	23
Hanover	10	28	29½
Hartford Fire	10	65¼	67½
Hartford Steamboiler	10	48½	50½
Home	5	23¾	25¼
Home Fire Security	10	1⅝	2⅜
Homestead Fire	10	14	15½
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	55½	57½
Knickerbocker	5	10½	12
Lincoln Fire	5	2	3¾
Maryland Casualty	1	3¼	4
Mass Bonding & Ins	12½	38½	42½
Merch Fire Assur com	5	41	43
Merch & Mtrs Fire New'k	5	7¾	8¾
Merchants (Providence)	5	4	6
National Casualty	10	17½	19¾
National Fire	10	52	54
National Liberty	2	6	7
National Union Fire	20	103	108
New Amsterdam Cas	2	9	10½
New Brunswick	10	25	26½
New Hampshire Fire	10	40¼	42¼
New Jersey	20	35	37½
New York Fire	2	15	16½
Northern	12.50	79½	83
North River	2.50	24	25½
Northwestern National	25	x115	119
Pacific Fire	25	98½	102
Phoenix	10	69	71
Preferred Accident	5	14½	16½
Providence-Washington	10	28¾	30¾
Reinsurance Corp (N Y)	2	6	7¼
Republic (Texas)	10	23½	25
Revere (Paul) Fire	10	19	20½
Rhode Island	5	5	7
Rossia	5	3½	4½
St Paul Fire & Marine	25	186	194
Seaboard Fire & Marine	5	8	10
Seaboard Surety	10	18½	20½
Security New Haven	10	28½	30¼
Springfield Fire & Mar	25	110½	113½
Stuyvesant	5	4½	5½
Sun Life Assurance	100	385	435
Travelers	100	395	405
U S Fidelity & Guar Co	2	12	13½
U S Fire	4	47¼	49¼
U S Guarantee	10	47¼	49½
Westchester Fire	2.50	29¼	30¾

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 Inv Bd Corp 2-5s '53	77	---
Cont 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	42	45
Nat Union Mtge Corp—		
Series A 3-6s 1954	53½	---
Series B 2-5s 1954	72	---
Potomac Bond Corp (all issues) 2-5s 1953	73	---
Potomac Cons Deb Corp—		
3-6s 1953	42	45
Potomac Deb Corp 3-6s '53	42	45
Potomac Franklin Deb Co 3-6s 1953	42	---
Potomac Maryland Debenture Corp 3-6s 1953	72	---
Potomac Realty Atlantic Deb Corp 3-6s 1953	42	---
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	*	86½	90½
Preferred	100	116	119
Bell Telep of Canada	100	x158	161
Bell Telep of Pa pref	100	116	119½
Cuban Telep 7% pref	100	46	---
Emp & Bay State Tel	100	52	58
Franklin Telegraph	100	32	37
Gen Telep Allied Corp—			
$6 preferred	*	87	89½
Int Ocean Telegraph	100	72	78
Mtn States Tel & Tel	100	114	116
New York Mutual Tel	100	17	25
Pac & Atl Telegraph	25	12	15
Peninsular Telep com	*	x22¼	24¾
Preferred A	100	107	---
Rochester Telephone—			
$6.50 1st pref	100	107	---
So & Atl Telegraph	25	13	17
Sou New Engl Telep	100	133	136
S'western Bell Tel pref	100	120	122
Wisconsin Telep 7% pf	100	116	---

For footnotes see page 1861.

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Quotations on Over-the-Counter Securities—Friday Mar. 18—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	55	60
Albany & Susquehanna (Delaware & Hudson)	100	10.50	115	125
Allegheny & Western (Buff Roch & Pitts)	100	6.00	36	40
Beech Creek (New York Central)	50	2.00	27	30
Boston & Albany (New York Central)	100	8.75	70	75
Boston & Providence (New Haven)	100	8.50	55	65
Canada Southern (New York Central)	100	2.85	45	49
Carolina Clinchfield & Ohio common 5% stamped	100	5.00	74	78
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	75	80
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	70	75
Betterment stock	50	2.00	40	44
Delaware (Pennsylvania)	25	2.00	38	40
Fort Wayne & Jackson pref (N Y Central)	100	5.50	----	62
Georgia RR & Banking (L & N-A C L)	100	10.00	165	173
Lackawanna RR of N J (Del Lack & Western)	100	4.00	40	44
Michigan Central (New York Central)	100	50.00	850	----
Morris & Essex (Del Lack & Western)	50	3.875	30	33
New York Lackawanna & Western (D L & W)	100	5.00	53	57
Northern Central (Pennsylvania)	50	4.00	80	83
Oswego & Syracuse (Del Lack & Western)	60	4.50	34	39
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	38	----
Preferred	50	3.00	76	----
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	150	160
Preferred	100	7.00	172	176
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	46	52
St Louis Bridge 1st pref (Terminal RR)	100	6.00	128	135
Second preferred	100	3.00	63	67
Tunnel RR St Louis (Terminal RR)	100	6.00	128	135
United New Jersey RR & Canal (Pennsylvania)	100	10.00	220	226
Utica Chenango & Susquehanna (D L & W)	100	6.00	48	54
Valley (Delaware Lackawanna & Western)	100	5.00	63	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	43	48
Preferred	100	5.00	48	----
Warren RR of N J (Del Lack & Western)	50	3.50	25	30
West Jersey & Seashore (Pennsylvania)	50	3.00	53	57

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	b7.50	6.50	5s	b5.25	4.00
5s	b7.50	6.50	5½s	b5.25	4.00
Boston & Maine 4½s	b5.25	4.25	New Orl Tex & Mex 4½s	b5.50	4.25
5s	b5.25	4.25	New York Central 4½s	b3.25	2.50
3½s Dec 1 1936-1944	b4.75	4.00	5s	b2.25	1.50
			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	b5.00	4.00	Northern Pacific 4½s	b1.75	1.20
Chesapeake & Ohio—					
4½s	b2.75	2.00	Pennsylvania RR 4½s	b2.00	1.25
5s	b1.75	1.00	5s	b1.50	1.00
			4s series E due Jan & July 1937-49	b2.90	2.00
Chicago & Nor West 4½s	b6.50	6.00	2¾s series G non-call Dec 1 1937-50	b2.75	2.00
5s	b6.50	6 00			
Chic Milw & St Paul 4½s	b6.75	6.00	Pere Marquette 4½s	b3.50	2.50
5s	b6.75	6.00	Reading Co 4½s	b3.25	2.50
Chicago R I & Pacific—			5s	b2.10	2.50
Trustees' ctfs 3½s	80	84			
			St Louis-San Fran 4s	90	94
Denver & R G West 4½s	b5.00	4.00	4½s	92	95
5s	b5.00	4.00	St Louis Southwestern 5s	b5.00	4.00
5½s	b5.00	4.00	5½s	b5.00	4.00
			Southern Pacific 4½s	b3.25	2.50
Erie RR 5½s	90	95	5s	b2.50	2.00
6s	90	95	Southern Ry 4½s	b5.00	4.25
4½s	90	95	5s	b5.00	4.25
5s	90	95			
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	b5.25	4.25	5s	b1.50	1.00
5s	b5.25	4.25	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	84
Louisv & Nash 4½s	b1.75	1.10	5s	80	84
5s	b1.75	1.10	5½s	80	84
			6s	80	84
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 1081.

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f35	37
6s	1945	f35	37
Augusta Union Station 1st 4s	1953	70	79
Baltimore & Ohio 4½s	1939	30	33
Birmingham Terminal 1st 4s	1957	85	93
Boston & Albany 1st 4½s	April 1 1943	75	83
Boston & Maine conv 5s	1940-1945	32	40
Buffalo Creek 1st ref 5s	1961	55	64
Chateaupray Ore & Iron 1st ref 5s	1942	40	50
Choctaw & Memphis 1st 5s	1949	f20	38
Cincinnati Indianapolis & Western 1st 5s	1965	34	40
Cleveland Terminal & Valley 1st 4s	1995	37	----
Georgia Southern & Florida 1st 5s	1945	30	36
Hoboken Ferry 1st 5s	1946	40	48
Kansas Oklahoma & Gulf 1st 5s	1978	84	88
Little Rock & Hot Springs Western 1st 4s	1939	f11	14
Long Island ref mtge 4s	1949	84	86
Macon Terminal 1st 5s	1965	87	93
Maryland & Pennsylvania 1st 4s	1951	30	38
Meridian Terminal 1st 4s	1955	78	----
Minneapolis St Paul & Sault Marie 2d 4s	1949	25	32
New York & Hoboken Ferry general 5s	1846	38	47
Piedmont & Northern Ry 1st mtge 3⅜s	1966	81	88
Portland RR 1st 3½s	1951	57	60
Consolidated 5s	1945	85	90
Rock Island Frisco Terminal 4½s	1957	60	----
St. Clair Madison & St. Louis 1st 4s	1951	80	87
Shreveport Bridge & Terminal 1st 5s	1955	70	78
Somerset Ry 1st ref 4s	1955	40	48
Southern Illinois & Missouri Bridge 1st 4s	1951	70	78
Toledo Terminal RR 4½s	1957	104	----
Toronto Hamilton & Buffalo 4½s	1966	70	77
Washington County Ry 1st 3½s	1954	43	47

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	56¼	58¼
Arkansas Pr & Lt 7% pref	*	70	72
Associated Gas & Electric			
Original preferred	*	2¾	3¾
$6.50 preferred	*	5	6
$7 preferred	*	5½	6½
Atlantic City El 6% pref	*	108½	110½
Bangor Hydro-El 7% pf	100	122	---
Birmingham Elec $7 pref	*	55	57
Buffalo Niagara & Eastern—			
$1.60 preferred	25	21¼	22½
Carolina Pr & Lt $7 pref	*	72	74
6% preferred	*	67½	70
Central Maine Power—			
7% preferred	100	74½	77
$6 preferred	100	65½	68
Cent Pr & Lt 7% pref	100	70½	74
Consol Elec & Gas $6 pref	*	5	7
Consol Traction (N J)	100	41	45
Consumers Power $5 pref	*	88	89½
Continental Gas & El—			
7% preferred	100	73¼	74¾
Dallas Pr & Lt 7% pref	100	114½	116½
Derby Gas & El $7 pref	*	30	35
Essex Hudson Gas	100	182	---
Federal Water Serv Corp—			
$6 cum preferred		18	20
$6.50 cum preferred	*	18½	20½
$7 cum preferred	*	20	22
Gas & Elec of Bergen	100	123	---
Hudson County Gas	100	182	---
Idaho Power—			
$6 preferred	*	99½	101½
7% preferred	100	108	109½
Interstate Natural Gas	*	21½	23½
Interstate Power $7 pref	*	4	5½
Iowa Southern Utilities—			
7% preferred	100	36½	38
Jamaica Water Supply—			
7½% preferred	50	54¼	56¼
Jer Cent P & L 7% pf	100	76	78
Kan Gas & El 7% pref	100	106½	108½
Kings Co Ltg 7% pref	100	35	39
Long Island Ltg 6% pf	100	28½	30½
7% preferred	100	34	36
Mass Utilities Associates—			
5% conv partic pref	50	21	21¾
Memphis Pr & Lt $7 pref	*	46	49
Mississippi Power $6 pref	*	42	45
$7 preferred	*	49	51
Mississippi P & L $6 pref	*	50¼	52¼
Miss Riv Pow 6% pref	100	104	106½
Missouri Kan Pipe Line	5	3¾	4⅝
Monongahela West Penn Pub Serv 7% pref	25	23½	25
Mountain States Pr com	*	½	1⅝
7% preferred	100	14	17
Nassau & Suf Ltg 7% pf	100	17¾	19¾
Nebraska Pow 7% pref	100	107	109
Newark Consol Gas	100	123	---
New Eng G & E 5½% pf	*	16½	18
New Eng Pub Serv Co—			
$7 prior lien pref	*	24	25½
New Orl Pub Serv $7 pf	*	57½	59½
New York Power & Light—			
$6 cum preferred	*	88¾	90¼
7% cum preferred	100	96½	98¼
Northern States Power—			
(Del) 7% pref	100	62¼	64¾
(Minn) 5% pref	*	87¾	88¾
Ohio Edison $6 pref	*	91¼	92¾
$7 preferred	*	99¼	101¼
Ohio Power 6% pref	100	111½	112¾
Ohio Pub Serv 6% pf	100	91¼	93
7% preferred	100	101	103
Okla G & E 7% pref	100	97¾	100
Pacific Pr & Lt 7% pf	100	49	53
Penn Pow & Lt $7 pref	*	83½	84½
Queens Borough G & E—			
6% preferred	100	33	34¾
Republic Natural Gas	1	3½	4½
Rochester Gas & Elec—			
6% preferred C	100	94	95
Sioux City G & E $7 pf	100	81	83
Southern Calif Edison—			
6% pref series B	25	25½	27
South Jersey Gas & El	100	182	---
Tenn Elec Pow 6% pf	100	41¼	43¼
7% preferred	100	47½	49½
Texas Pow & Lt 7% pf	100	94	96
Toledo Edison 7% pf A	100	97	99
United Gas & El (Conn)—			
7% preferred	100	65	68
Utah Pow & Lt $7 pref	*	33¼	34½
Virginian Ry	100	x133	138

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	5½	6½
7% preferred	100	75	85
B/G Foods Inc common	*	1⅝	2
Bickfords Inc	*	9⅝	10
$2.50 conv pref	*	30	32
Bohack (H C) common	*	1½	2¼
7% preferred	100	13	17
Diamond Shoe pref	100	z96	---
Fishman (M H) Co Inc	*	7¾	9
Kobacker Stores	*	10	17
7% preferred	100	72	82
Kress (S H) 6% pref		11¼	12¾
Miller (I) Sons common	*	3	6
6½% preferred	100	13	20
Murphy (G C) $5 pref	100	101½	102½
Reeves (Daniel) pref	100	95	---
United Cigar-Whelan Stores			
$5 preferred	*	16	17

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	95¼	96¼
Bear Mountain-Hudson River Bridge 7s 1953	100	---
Federal Farm Mtge Corp—		
1½s Sept 1 1939	101.9	101.12
Federal Home Loan Banks		
1½s April 1938	100.1	100.3
1¼s July 1938	100.8	100.16
2s Dec 1940	101.28	101.31
Henry Hudson Parkway—		
4s April 1 1955	104½	105
Home Owners' Loan Corp		
2s Aug 15 1938	100.22	100.26
1½s June 1 1939	101.5	101.8
Marine Parkway Bridge—		
4½s Dec 1960	104¼	104⅞
Reynolds Investing 5s 1948	---	61
Triborough Bridge—		
4s s f revenue 1977 A&O	109	109¾
4s serial revenue 1942-68	2 to3.35	less 1

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Quotations on Over-the-Counter Securities—Friday Mar. 18 —Continued

Public Utility Bonds

	Bid	Ask
Amer Utility Serv 6s 1964	60¼	62
Amer Wat Wk & El 5s '75	84	87
Appalachin Elec Power—		
1st mtge 4s 1963	102⅝	103
s f debenture 4½s 1948	97¼	97¾
Associated Electric 5s 1961	42¼	43½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	23½	24½
Income deb 3¾s 1978	23½	24½
Income deb 4s 1978	25½	26½
Income deb 4½s 1978	28	29½
Conv deb 4s 1973	47	49
Conv deb 5½s 1973	56	---
8-year 8s with warr 1940	86	88
8s without warrants 1940	86	88
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	24	26
Sink fund inc 4s 1983	21	24
Sink fund inc 4½s 1983	22	26
Sink fund inc 5s 1983	23	28
Sink fund inc 5½s 1983	---	34
Sink fund inc 4–5s 1986	21	24
S f inc 4½s-5½s 1986	22	26
Sink fund inc 5–6s 1986	23	28
S f inc 5½-6½s 1986	---	34
Bellows Falls Hy El 5s 1958	101¾	103¼
Blackstone V G & E 4s 1965	108½	109½
Calif-Oregon Pow 4s 1966	†	---
Cent Ark Pub Serv 5s 1948	79	82
Central G & E 5½s 1946	60	62
1st lien coll trust 6s 1946	66½	68½
Cent Maine Pr 4s ser G 60	103¼	104¼
Central Public Utility—		
Income 5½s with stk '52	f1¾	2⅛
Colorado Power 5s 1953	105½	---
Consol E & G 6s A 1962	36½	37½
6s series B 1962	36	37½
Consol Edison 3½s 1958	100⅞	101¼
Consumers Power 3½s '67	103	103½
Cumberl'd Co P&L 3½s '66	99¼	100
Dallas Pow & Lt 3½s 1967	106½	---
Federated Util 5½s 1957	55	57
Green Mountain Pr 5s 1948	101½	103
Idaho Power 3¾s 1967	101	101½
Iowa Sou Util 5½s 1950	95¾	97½
Kan City Pub Serv 4s 1957	25½	26⅝
Kan Pow & Lt 1st 4½s '65	108½	109½
Keystone Telep 5½s 1955	92½	94½
Missouri Pr & Lt 3¾s 1966	99¼	100¼
Mtn States Pow 1st 6s 1938	73	75
Narragansett Elec 3½s '66	103⅛	103⅝
Newport N & Ham 5s 1944	100½	101½
N Y State Elec & Gas Corp 4s 1965	90	91
North Boston Ltg Prop's—		
Secured notes 3½s 1947	104½	105
Ohio Pub Service 4s 1962	101¼	101⅝
Old Dominion par 5s 1951	46½	49¼
Parr Shoals Power 5s 1952	82	86
Pennsylvania Elec 5s 1962	94½	96½
Penn Telep Corp 1st 4s '65	106	107
Peoples Light & Power		
1st lien 3–6s 1961	55	56½
Public Serv of Colo 6s 1961	104½	105⅜
Pub Util Cons 5½s 1948	61	63
St Joseph Ry Lt Heat & Pow 4½s 1947	101¾	102½
Sioux City G & E 4s 1966	97½	98¼
Sou Cities Util 5s A 1958	33	34
Tel Bond & Share 5s 1958	56	58
Texas Public Serv 5s 1961	70¾	72
Utica Gas & El Co 5s 1957	120	---
Western Mass Co 3½s 1946	104	104½
Western Pub Serv 5½s '60	67	70
Wisconsin G & E 3½s 1966	102	102¾
Wis Mich Pow 3¾s 1961	103½	104½
Wisconsin Pub Service—		
1st mtge 4s 1961	†	---

Investing Companies

	Par	Bid	Ask
AdministeredFund2ndInc	*	10.60	11.28
Affiliated Fund Inc	1¼	3.66	4.03
Amerex Holding Corp	*	17½	19¼
Amer Business Shares—			
New common		3.06	3.38
Amer & Continental Corp		8½	9½
Amer Gen Equities Inc 25c		56c	64c
Am Insurance Stock Corp	*	4½	4¾
Assoc. Stand Oil Shares	2	5	5⅞
Bankers Nat Invest Corp	*	1.75	2.17
Basic Industry Shares	10	2.82	---
Boston Fund Inc		14.05	15.03
British Type Invest A	1	27c	42c
Broad St Invest Co Inc	5	20.94	22.40
Bullock Fund Ltd	1	11¾	12⅞
Canadian Inv Fund Ltd	1	3.35	3.70
Century Shares Trust	*	19.83	21.32
Commonwealth Invest	1	2.91	3.11
Continental Shares pf	100	5½	6½
Corporate Trust Shares	1	1.94	---
Series AA	1	1.92	---
Accumulative series	1	1.92	---
Series AA mod	1	2.30	---
Series ACC mod	1	2.30	---
Crum & Forster com	10	21	23
8% preferred	100	z114	---
Crum & Forster Insurance			
Common B share	10	26	29
7% preferred	100	110	---
Cumulative Trust Shares	*	4.00	---
Deposited Bank Shs ser A1		1.45	---
Deposited Insur Shs A	1	2.61	---
Deposited Insur Shs ser B1		2.39	---
Diversified Trustee Shares			
C	3.50	3.10	---
D	1	4.75	5.45
Dividend Shares	25c	1.10	1.26
Eaton & Howard Management Fund shares A-1		16.11	17.36
Equit Inv Corp (Mass)	5	25.72	27.36
Equity Corp $3 conv pref	1	26	29
Fidelity Fund Inc	*	17.19	18.51
Fiscal Fund Inc—			
Bank stock series	10c	2.38	2.64
Insurance stk series	10c	3.02	3.34
Fixed Trust Shares A	10	7.80	---
B	10	6.04	---
Foreign Bd Associates Inc		6.54	7.10
Foundation Trust Shs A	1	3.45	3.76
Fundamental Invest Inc	2	14.31	15.46
Fundamental Tr Shares A2		4.16	4.75
B	*	3.77	---
General Capital Corp	*	27.38	29.44
General Investors Trust	*	4.11	4.48
Group Securities—			
Agricultural shares		1.02	1.12
Automobile shares		69c	76c
Building shares		1.03	1.13
Chemical shares		1.10	1.26
Food shares		71c	79c
Investing shares		61c	68c
Merchandise shares		80c	88c
Mining shares		1.09	1.19
Petroleum shares		98c	1.07
RR equipment shares		60c	67c
Steel shares		1.01	1.11
Tobacco shares		87c	96c
Guardian Inv Trust com	*	¼	⅜
Huron Holding Corp	1	43c	73c
Incorporated Investors	*	15.52	16.69
Institutional Securities Ltd			
Bank Group shares		1.06	1.07
Insurance Group Shares		1.16	1.28
Insuranshares Corp (Del)	1	1⅛	1⅜
Invest Co. of Amer com	10	31	34
Investors Fund C	1	8.80	9.35
Keystone Cust Fd Inc B-2		19.78	21.58
Series B-3		12.33	13.52
Series K-1		12.77	13.94
Series K-2		8.32	9.11
Series S-2		12.42	13.59
Series S-4		3.95	4.39
Major Shares Corp	*	2	---
Maryland Fund Inc	10c	5.10	5.59
Mass Investors Trust	1	18.03	19.13
Mutual Invest Fund	10	9.61	10.56
Nation Wide Securities	25c	2.61	2.71
Voting shares		1.08	1.21
National Investors Corp	1	4.67	4.98
New England Fund	1	11.14	11.98
N Y Stocks Inc—			
Agriculture		7.46	8.08
Bank stock		7.58	8.20
Building supplies		6.06	6.57
Electrical equipment		6.45	6.99
Insurance stock		8.13	8.80
Machinery		7.07	7.66
Metals		7.99	8.65
Oils		8.16	8.83
Railroad equipment		5.79	6.28
Steel		6.81	7.38
No Amer Bond Trust ctfs		48½	---
No Amer Tr Shares 1953	*	1.87	---
Series 1955	1	2.27	---
Series 1956	1	2.23	---
Series 1958	1	2.03	---
Pacific Southern Inv pref	*	26	28
Class A	*	6¼	7¼
Class B	*	½	1
Plymouth Fund Inc	10c	35c	47c
Quarterly Inc Shares	10c	9.90	10.84
5% deb series A		97½	101
Representative TrustShs	10	8.13	8.63
Republic Invest Fund	25c	25c	29c
Royalties Management	1	40c	60c
Selected Amer Shares	2½	8.27	9.02
Selected Income Shares		3.59	4.13
Sovereign Investors		61c	68c
Spencer Trask Fund	*	13.41	14.12
Standard Am Trust Shares		2.10	2.40
Standard Utilities Inc	50c	39c	42c
State Street Invest Corp	*	71	74½
Super Corp of Am Tr Shs A		2.82	---
AA		1.85	---
B		2.93	---
BB		1.85	---
C		4.95	---
D		4.95	---
Supervised Shares	3	8.46	9.20
Trustee Stand Invest Shs—			
Series C	1	2.07	---
Series D	1	2.03	---
Trustee Stand Oil Shs A	1	6.00	---
Series B	1	5.35	---
Trusteed Amer Bank Shs B		57c	63c
Trusteed Industry Shares		80c	89c
U S El Lt & Pr Shares A		11¼	11¾
B		1.48	1.58
Voting shares		70c	78c
Un N Y Bank Trust C-3	*	2	2¾
Un N Y Tr Shs ser F	*	1	1¾
Wellington Fund	1	11.84	13.07
Investm't Banking Corps			
Bancamerica-Blair Corp	1	3½	4½
Central Nat Corp cl A	*	33	38
class B	*	2	5
First Boston Corp	10	12⅞	14⅜
Schoellkopf, Hutton & Pomeroy Inc com	10c	⅞	1½

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	97	100
Alton Water Co 5s 1956	104½	---
Ashtabula Wat Wks 5s '58	101	---
Atlantic County Wat 5s '58	100½	---
Birmingham Water Wks—		
5s series C 1957	103	105
5s series B 1954	101	---
5½s series A 1954	104	105½
Butler Water Co 5s 1957	104½	---
Calif Water Service 4s 1961	101¼	103¼
Chester Wat Serv 4½s '58	103	---
Citizens Wat Co (Wash)—		
5s 1951	101½	---
5½s series A 1951	103	---
City of New Castle Water 5s 1941	101	---
City Water (Chattanooga)		
5s series B 1954	100½	---
1st 5s series C 1957	104½	---
Community Water Service		
5½s series B 1946	57	61
6s series A 1946	62½	67½
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	90	---
1st mtge 5s 1958	90	94
E St L & Interurb Water—		
5s series A 1942	100	102
6s series B 1942	100	---
5s series D 1960	103¾	104¼
Greenwich Water & Gas—		
5s series A 1952	95	98
5s series B 1952	93	97
Hackensack Wat Co 5s '77	105	---
5½s series B 1977	109½	---
Huntington Water—		
5s series B 1954	101½	---
6s 1954	103	---
5s 1962	104	---
Illinois Water Serv 5s A '52	101½	103½
Indianapolis Water—		
1st mtge 3½s 1966	102	104
Indianapolis W W Secure—		
5s 1958	83	88
Joplin W W Co 5s 1957	104	106
Kokomo W W Co 5s 1958	103½	---
Long Island Wat 5½s 1955	103	105
Middlesex Wat Co 5½s '57	105	---
Monmouth Consol W 5s '56	85	87
Monongahela Valley Water 5½s 1950	101	---
Morgantown Water 5s 1965	104½	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	99	---
New Rochelle Water—		
5s series B 1951	75	79
5½s 1951	80	84
New York Wat Serv 5s '51	83	86
Newport Water Co 5s 1953	98	101
Ohio Cities Water 5½s '53	69	73
Ohio Valley Water 5s 1954	104	---
Ohio Water Service 5s 1958	94	97
Ore-Wash Wat Serv 5s 1957	79	83
Penna State Water—		
1st coll trust 4½s 1966	88½	90
Peoria Water Works Co—		
1st & ref 5s 1950	101	104
1st consol 4s 1948	98	---
1st consol 5s 1948	98	---
Prior lien 5s 1948	103½	---
Phila Suburb Wat 4s 1965	106	108
Pinellas Water Co 5½s '59	95	---
Pittsburgh Sub Wat 5s '58	101	104
Plainfield Union Wat 5s '61	106	---
Richmond W W Co 5s 1957	104½	---
Roanoke W W 5s 1950	91	95
Roch & L Ont Wat 5s 1938	100	102
St Joseph Wat 4s ser A '66	105	---
Scranton Gas & Water Co 4½s 1958	98½	101½
Scranton-Spring Brook Water Service 5s 1961	70½	74
1st & ref 5s A 1967	70	73½
Shenango Val 4s ser B 1961	98	101
South Bay Cons Wat 5s '50	64	66
South Pittsburgh Water—		
1st mtge 5s 1955	102½	---
5s series A 1960	102½	---
5s series B 1960	105	---
Springf City Wat 4s A '56	91½	93
Terre Haute Water 5s B '56	101	---
6s series A 1949	103	---
Texarkana Wat 1st 5s 1958	101	103
Union Water Serv 5½s '51	101	103
W Va Water Serv 4s 1961	98½	101
Western N Y Water Co—		
5s series B 1950	91	95
1st mtge 5s 1951	86	90
1st mtge 5½s 1950	98½	101½
Westmoreland Water 5s '52	100	---
Wichita Water—		
5s series B 1956	101	---
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 3s 1957	31	---
B'way Barclay 1st 2s 1956	f21	22½
B'way & 41st Street—		
1st 3s 1944	35	36
Broadway Motors Bldg—		
4-6s 1948	59¾	63¼
Chanin Bldg inc 4s 1945	53	---
Chesebrough Bldg 1st 6s '48	50	53
Colonade Constr'n 4s '48	34½	---
Court & Remsen St Off Bld 1st 3½s 1950	31	33
Dorset 1st & fixed 2s '57	25	---
Eastern Ambassador Hotel units	5¾	6½
Equit Off Bldg deb 5s 1952	53	56
Deb 5s 1952 legended	48	51
50 Bway Bldg 1st 3s inc '46	34	36
500 Fifth Avenue—		
6½s stamped 1949	30½	32
52d & Madison Off Bldg—		
3s Jan. 1 '52	35	37
Film Center Bldg 1st 4s '43	f40	43
40 Wall St Corp 6s 1958	40	42½
42 Bway 1st 6s 1939	65	---
1400 Broadway Bldg—		
1st 6½s stpd 1948	38	40½
Fox Theatre & Off Bldg—		
Income 3s 1957	4½	5½
Fuller Bldg deb 6s 1944	32	35
1st 2½-4s (w-s) 1949	38	40
Graybar Bldg 5s 1946	58¾	60
Harriman Bldg 1st 6s 1951	33	35
Hearst Brisbane Prop 6s '42	53½	56½
Hotel Lexington units	43	45½
Hotel St George 4s 1950	42½	44½
Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	59	61
Lewis Morris Apt Bldg—		
1st 4s 1950	40	---
Lincoln Building—		
Income 5½s w-s 1963	58	59½
Loew's Theatre Rity Corp 1st 6s 1947	85½	87½
London Terrace Apts 3s '52	40	42
Ludwig Bauman—		
1st 5s (Bklyn) 1947	56	---
1st 5s (L I) 1951	65	---
Majestic Apt 4s '48 (w s)— stamped	5	---
Metropolitan Chain Prop—		
6s 1948	85	88½
Metropolitan Corp (Can)—		
6s 1947	87	90
Metropol Playhouses Inc—		
S f deb 5s 1945	58½	61½
N Y Athletic Club—		
1st mtge 2s stpd & reg '55	f21¼	23½
2s 1946	22	23½
N Y Majestic Corp—		
4s with stock stmp 1956	f5	6¾
N Y Title & Mtge Co—		
5½s series BK	f45½	47
5½s series C-2	f32	33½
5½s series F-1	f48¾	50¼
5½s series Q	f39¼	41
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	58	---
103 E 57th St 1st 6s 1941	38	---
165 Bway Bldg 1st 5½s '51	f44	46
Prudence Co—		
5½s stamped 1961	59¼	---
Realty Assoc Sec Corp—		
5s income 1943	f53½	55½
Roxy Theatre—		
1st 4s 1957	46	47½
Savoy Plaza Corp—		
3s with stock 1956	26	27
Sherneth Corp—		
2s with stock 1956	f17	19
60 Park Place (Newark) 1st fee & leasehold 3½s 1947	40	---
616 Madison Av 1st 6½s'38	f26½	---
61 Broadway Bldg—		
3½ with stock 1950	37	39
Syracuse Hotel (Syracuse) 1st 3s 1955	63	---
Textile Bldg—		
1st 4s (w s) 1958	36½	38½
Trinity Bldgs Corp—		
1st 5½s 1939	56½	---
2 Park Ave Bldg 1st 4s 1946	55	57½
Walbridge Bldg (Buffalo)—		
3s with stock 1950	18	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	20¾	22½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	69	71

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	8¾	9¾
Eastern Sugar Assoc	1	5	6
Preferred	1	14	16
Haytian Corp Amer	*	---	---
Savannah Sug Ref com	1	29	31
West Indies Sugar Corp	1	2¼	3¼

* 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. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Ex-stock dividend

† Now listed on New York Stock Exchange

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gol

§ Ex 25% stock dividend Jan 27th.

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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	*	3⅛	4⅝
American Arch	*	25¼	28¼
American Book	100	----	---
American Cynamid—			
5% conv pref	10	11⅜	12
American Hard Rubber—			
8% cum pref	100	90	98
American Hardware	25	20½	21¾
Amer Maize Products	*	12	14
American Mfg 5% pref	100	60	67
Andian National Corp	*	46	48
Art Metal Construction	10	19¼	21
Bankers Indus Service A	*	3	4
Belmont Radio Corp	*	3¼	5
Beneficial Indus Loan pf	*	51¾	52⅞
Burdines Inc common	1	4	6
Chic Burl & Quincy	100	45	50
Chilton Co common	10	⅛	5
Columbia Baking com	*	3½	5½
$1 cum preferred	*	12½	14¼
Crowell Publishing com	*	29	31
$7 preferred	100	109	---
Dennison Mfg class A	10	1	2
Devoe & Raynolds B com	*	29	32
Dictaphone Corp	*	34½	38¼
Preferred	100	116	---
Dixon (Jos) Crucible	100	43	47
Douglas Shoe preferred	100	11	15
Draper Corp	*	53	57
Federal Bake Shops	*	3½	5
Preferred	30	15	20
Fohs Oil Co	*	23	25½
Foundation Co For shs	*	1⅝	2⅜
American shares	*	2¼	3⅜
Garlock Packing com	*	x35	37
Gen Fire Extinguisher	*	12	13
Good Humor Corp	1	6¼	7¼
Graton & Knight com	*	4	6
Preferred	100	41	45
Great Lakes SS Co com	*	27	30
Great Northern Paper	25	x28¼	31
Harrisburg Steel Corp	5	5¾	7¼
Kildun Mining Corp	1	⅜	⅝
King Seeley Corp com	1	5⅝	7⅛
Lawyers Mortgage Co	20	⅛	⅜
Lawrence Port Cement	100	12½	14½
Lord & Taylor com	100	150	200
1st 6% preferred	100	110	---
2d 8% preferred	100	113	---
Macfadden Pub common	*	5⅝	6⅛
Preferred	*	47	50
Merck & Co Inc common	1	20	25
6% preferred	100	115	---
Mock Judson & Voehringer			
7% preferred	100	78¼	---
Muskegon Piston Ring	2½	9	10
National Casket	*	41	44
Preferred	*	109	---
Nat Paper & Type com	*	3½	5½
5% preferred	100	21	24
New Britain Machine	*	18½	20
New Haven Clock—			
Preferred 6½%	100	58	65
Northwestern Yeast	100	40	43
Norwich Pharmacal	5	34½	36¼
Ohio Leather common	*	10	12
Ohio Match Co	*	7¼	8⅝
Pathe Film 7% pref	*	101	---
Petroleum Conversion	1	½	⅞
Petroleum Heat & Power	*	3⅜	4⅝
Pilgrim Exploration	1	11½	12¾
Remington Arms com	*	3	4
Scovill Manufacturing	25	21	22¼
Singer Manufacturing	100	225	233
Singer Mfg Ltd		4⅝	5⅜
Skenandoa Rayon Corp	*	5½	8
Standard Coated Prod	10c	1¼	2
Preferred	5	3½	4
Standard Screw	20	27½	30
Stromberg-Carlson Tel Mfg		4⅝	5⅝
Sylvania Indus Corp	*	14	15½
Taylor Wharton Iron &			
Steel common	*	7	8
Tennessee Products	*	1¼	2¼
Trico Products Corp	*	x34⅛	35⅝
Tubize Chatillon cum pf	10	77	83
United Artists Theat com	*	1⅝	2⅛
United Merch & Mfg com	*	5¾	7
United Piece Dye Works	*	¾	¾
Preferred	100	2½	3⅝
Warren (Northam)—			
$3 conv preferred	*	42½	---
Welch Grape Juice com	5	----	17
7% preferred	100	105	108
West Va Pulp & Pap com	*	15⅛	17⅛
Preferred	100	93½	96½
Wesv Dairies Inc com v t c		1	1⅝
$3 cum preferred	*	15	17
White Rock Min Spring—			
$7 1st preferred	100	88	98
Wickwire Spencer Steel	*	6	7
Wilcox & Gibbs com	50	10	13
WJR The Goodwill Sta	5	21½	23½
Worcester Salt	100	x47	53
York Ice Machinery	*	8⅜	9¼
7% preferred	100	58	61
Young (J S) Co com	100	82	90
7% preferred	100	122	---
Bonds—			
American Tobacco 4s	1951	106½	---
Am Wire Fabrics 7s	1942	95	98
Chicago Stock Yds 5s	1961	89	91½
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	83	85
Deep Rock Oil 7s	1937	f77¼	79¼
Haytian Corp 8s	1938	f12	14
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	----	75
Martin (Glenn L)—			
Conv 6s	1939	145	155
Nat Radiator 5s	1946	f16	19
N Y Shipbuilding 5s	1946	86	90
Scovill Mfg 5½s	1945	107	---
Witherbee Sherman 6s	1944	f38	40
Woodward Iron—			
1st 5s	1962	102½	---
2d conv income 5s	1962	89	92½

For footnotes see page 1861.

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
10	Naumkeag Steam Cotton Co., par $100	32⅝
3	Norwich & Worcester RR. ex-dividend, par $100	75
10	units Imco Part. Ltd	50c.
4	Ludlow Manufacturing Associates	107½
9	B. B. & R. Knight, preferred	5⅜
5	Indian Orchard Co	1
29	Skinner Organ Co	1⅝

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
53	Rockland Light & Power Co., par $10	8¼
10	units Eaton Paper Corp	5¼
7	N. E. Power Association, $2 preferred	15

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
35	Central-Penn National Bank, par $10	31¼

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	f20	22
Antioquia 8s 1946	f20	---
Bank of Colombia 7% 1947	f22	24
7s 1948	f22	24
Barranquilla 8s '35-40-46-48	f16	17
Bavaria 6½s to 1945	f20	23
Bavarian Palatinate Cons Cities 7s to 1945	f15	18
Bogota (Colombia) 6½s '47	f12¾	13¾
8s 1945	f9½	10½
Bolivia (Republic) 8s 1947	f3½	4¼
7s 1958	f3½	4¼
7s 1969	f3½	4½
6s 1940	f8½	9½
Brandenburg Elec 6s 1953	f21	22½
Brazil funding 5s 1931-51	21	23
Brazil funding scrip	f36	---
Bremen (Germany) 7s 1935	f18	---
6s 1940	f17	---
British Hungarian Bank 7½s 1962	f27	---
Brown Coal Ind Corp—		
6½s 1953	f20	---
Buenos Aires scrip	f45	50
Burmeister & Wain 6s 1940	f118	---
Caldas (Colombia) 7½s '46	f7¾	8½
Call (Colombia) 7s 1947	f14	---
Callao (Peru) 7½s 1944	f6	6¾
Cauca Valley 7½s 1946	f8	9
Ceara (Brazil) 8s 1947	f3	5
Central German Power Madgeburg 6s 1934	f24	---
Chile Govt 6s assented	f14	16
7s assented	f14	16
Chilean Nitrate 5s 1968	f68	70
City Savings Bank Budapest 7s 1953	f16	---
Colombia 4s 1946	f35	38
Cordoba 7s stamped 1937	f52	56
Costa Rica funding 5s '51	f15	17
Costa Rica Pac Ry 7½s '49	f17	19
5s 1949	f18	17
Cundinamarca 6½s 1959	f6½	7¼
Dortmund Mun Util 6s '48	f21¼	23¼
Duesseldorf 7s to 1945	f20	---
Duisburg 7% to 1945	f20	---
East Prussian Pow 6s 1953	f21	23
Electric Pr (Germ) 6½s '50	f21¼	23¼
6½s 1953	f21¼	23¼
European Mortgage & Investment 7½s 1966	f32	---
7½s income 1966	f32	---
7s 1967	f24	---
7s income 1967	f24	---
Frankfurt 7s to 1945	f20½	---
French Nat Mall SS 6s '52	104	106
Gelsenkirchen Min 6s 1934	f99	---
6s 1937	f99	---
6s 1940	f99	---
German Atl Cable 7s 1945	f40	---
German Building & Land-bank 6½s 1948	f21	---
German Conversion Office Funding 3s 1946	f31	31¾
Int ctfs of dep July 1 '38	f92	97
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	f25½	27½
July to Dec 1937	f25½	27
Jan to Mar 1938	f24½	26½
German scrip	f6½	6⅞
German Dawes coupons:		
Dec 1934 stamped	f8¼	8½
Apr 15 '35 to Apr 15 '37	f16½	17½
German Young coupons:		
Dec 1 '34 stamped	f10¼	11¼
June 1 '35 to June 1 '37	f12½	13¼
Graz (Austria) 8s 1954	---	---
Great Britain & Ireland—		
4s 1960-1990	110	112
Guatemala 8s 1948	f30	40
Hanover Harz Water Wks 6s 1957	f20	23
Haiti 6s 1953	70	80
Hansa SS 6s stamped 1939	f85	---
6s unstamped 1939	f100	---
Housing & Real Imp 7s '46	f21½	---
Hungarian Cent Mut 7s '37	f16	---
Hungarian Ital Bk 7½s '32	f16	---
Hungarian Discount & Exchange Bank 7s 1936	f20	---
Ilseder Steel 6s 1948	f28	---
Jugoslavia 5s funding 1956	40	45
Jugoslavia 2d series 5s 1956	40	45
Coupons—		
Nov 1932 to May 1935	f46	---
Nov 1935 to May 1937	f37	---
Koholyt 6½s 1943	f21	---
Land M Bk Warsaw 8s '41	f60	---
Leipzig O'land Pr 6½s '46	f23	---
Leipzig Trade Fair 7s 1953	f21	---
Luneberg Power Light & Water 7s 1948	f21	---
Mannheim & Palat 7s 1941	f21	---
Meridionale Elec 7s 1957	f75	76
Munich 7s to 1945	f20	---
Munic Bk Hessen 7s to '45	f20	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f21	24
Nassau Landbank 6½s '38	f30	---
Nat Bank Panama (A & B) 6½s 1946-1947	f96	---
(C & D) 6½s 1948-1949	f96	---
Nat Central Savings Bk of Hungary 7½s 1962	f16	---
National Hungarian & Ind Mtge 7s 1948	f16	---
North German Lloyd 6s '47	f97½	---
4s 1947	57½	58½
Oberpfals Elec 7s 1946	f20½	22½
Oldenburg-Free State 7s to 1945	f20	22
Panama City 6½s 1952	f23	---
Panama 5% scrip	f20	25
Poland 3s 1956	---	35
Coupons 1936-1937	f35	37
Porto Alegre 7s 1968	f7	8
Protestant Church (Germany) 7s 1946	f20½	---
Prov Bk Westphalia 6s '33	f21½	---
Prov Bk Westphalia 6s '36	f21½	---
5s 1941	f18	---
Rhine Westph Elec 7% '36	f60	---
6s 1941	f25	---
Rio de Janeiro 6% 1933	f7	8
Rom Cath Church 6½s '46	f21	23
R C Church Welfare 7s '46	f20½	21½
Saarbruecken M Bk 6s '47	f20½	---
Salvador 7% 1957	f16	---
7s ctfs of deposit 1957	f13	14
4s scrip 1948	f8	11
8s 1948	f23	---
8s ctfs of deposit 1948	f22	---
Santa Catharina (Brazil) 8% 1947	f7	9
Santa Fe 7s stamped 1942	f52	58
Scrip	f85	---
Santander (Colom) 7s 1948	f8¼	9
Sao Paulo (Brazil) 6s 1943	f7	8
Saxon Pub Works 7s 1945	f21½	23½
6½s 1951	f21	23
Saxon State Mtge 6s 1947	f21	---
Siem & Halske deb 6s 2930	f390	---
State Mtge Bk Jugoslavia 5s 1956	f63	---
2d series 5s 1956	f40	---
Coupons—		
Oct 1932 to April 1935	f66	---
Oct 1935 to April 1937	f37	---
Stettin Pub Util 7s 1946	f21	23
Stinnes 7s unstamped 1936	f64	---
Certificates 4s 1936	f63	---
7s unstamped 1946	f52	---
Certificates 4s 1946	f51	---
Toho Electric 7s 1955	f67½	70½
Tolima 7s 1947	f6½	7½
Union of Soviet Soc Repub 7% gold ruble 1943	$86.47	91.07
Unterelbe Electric 6s 1953	f21	23
Vesten Elec Ry 7s 1947	f20	22
Wurtemberg 7s to 1945	f20	23

f Flat price.

CURRENT NOTICES

—G. A. Saxton & Co., Inc., 60 Wall Tower, New York City, have prepared a report on Associated Gas and Electric Corp., with special reference to the convertible debentures due 1973 and the cumulative income debentures due 1978.

—Daniel H. Kiely, formerly of Kiely & Horton, announces the opening of offices at 44 Wall Street, New York, to transact a general securities business. Charles J. Stimpson, formerly of Kiely & Horton, will be associated with Mr. Kiely.

—The Security Agency, Inc., of Boston, general distributors of Commodity Corp., announces the removal of its New York offices from the 15th floor to larger quarters on the 18th floor at 60 Broad Street.

—Poor's Publishing Co. announces the appointment of Timothy J. Brennan as assistant to the Vice-President in charge of mail order sales.

—Bernard E. Pollak of Josephthal & Co. has been elected to active membership in the New York Security Dealers Association.

—James Talcott, Inc. has been appointed factor for Leininger Knitting Mills, Inc., Orwingsburg, Pa., manufacturers of underwear.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3616 to 3625, inclusive, and 3440, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $23,305,603.

Independence Fund of North America, Inc. (2-3616, Form C-1), of New York, N. Y., has filed a registration statement covering 1,000 Independence Fund declarations of trust consisting of Income Capital, and Distributive types, estimated proceeds of $1,000,000 to be used for investment. Registrant is sponsor. H. J. Simonson, Jr., is President of the company. Filed March 11, 1938.

Cape & Vineyard Electric Co. (2-3617, Form A-2), of Falmouth, Mass., has filed a registration statement covering $1,000,000 1st mtge. bonds, series B, due in 1968, the interest rate to be fixed later. Proceeds will be used for retirement of debt and for construction. Bids will be invited according to Massachusetts law. F. H. Golding is President of the company. Filed March 11, 1938.

Crude Oil Co. of America (2-3618, Form A-1), of Tulsa, Okla., has filed a registration statement covering crude oil bills of sale for 1,000,000 barrels of crude oil to be offered to the public at market price. Proceeds of the issue, estimated at $600,000, will be used for purchase of mineral rights and for working capital. No underwriter has been named. Harry L. Mowrer is President of the company. Filed March 11, 1938.

Pioneer American Life Insurance Co. (2-3619, Form A-1), of Dallas, Texas, has filed a registration statement covering 460,000 shares of no par value common stock. Of the shares being registered, 95,000 are outstanding, 50,000 will be offered to agents or representatives of the company at $5 to $20 per share, and 315,000 will be offered to the public through underwriters within the same price range. Proceeds will be used for capital and surplus. Pioneer Underwriters and Pioneer Securities Corp. will be underwriters. Troy V. Post is President of the company. Filed March 11, 1938.

Barley Earhart Corp. (2-3620, Form A-1), of Portland, Mich., has filed a registration statement covering 23,536 shares $1 par value 35-cent cumulative convertible class A stock and 328,536 shares 12½-cent par value common stock. Of the class A stock being registered, 21,036 shares are now outstanding, as are 186,036 shares of the common. The balance of the class A stock, 2,500 shares, will be offered to the public through underwriters, together with a like amount of the common, in units of one share of each at $5 per unit. The balance of the common, 140,000 shares, will be reserved for conversion of the class A stock. Proceeds will be used for working capital. S. C. Parker & Co., Inc., will be underwriter. A. C. Barley is President of the company. Filed March 11, 1938.

Progress Vacuum Corp. (2-3621, Form A-1), of Cleveland, Ohio, has filed a registration statement covering 50,000 shares common stock, $1 par, to be offered by present stockholders at $6 per share. None of the proceeds accrue to the company. Underwriter will be filed by amendment. Clyde J. Townsend is President of the company. Filed March 12, 1938.

Consolidated Oil Co. (2-3622, Form A-1), of Wichita Falls, Texas, has filed a registration statement covering 75,000 shares $10 par common stock to be offered at $10 per share. Proceeds will be used for payment of debt, for development and drilling expense. W. T. Knight, President of the company, is underwriter of the issue. Filed March 14, 1938.

Independence Fund of North America, Inc. (2-3623, Form C-1), of New York, N. Y., has filed a registration statement covering 2,000 Independence Fund declaration of trust and agreement, cumulative type, with insurance, and 3,000 Independence Fund declaration fund of trust and agreement, without insurance. Both types of declaration are to be offered at $1200 each, plus a creation fee to the sponsor. Proceeds are to be used for investment purposes. Registrant is sponsor. H. J. Simonson, Jr., is President of the company. Filed March 15, 1938.

Gulf Natural Gas Corp. (2-3624, Form A-1), of New Orleans, La., has filed a registration statement covering 38,000 interim receipts, 50,000 shares 60-cent cumulative convertible preferred, no par value, and 215,000 shares no par common stock. The interim receipts are to be offered publicly at $10 each. Of the total issue of preferred and common being registered, 38,000 shares of preferred and 38,000 shares of common will be reserved for exchange of the interim receipts, the exchange being one share of preferred and one share of common for each receipt; 12,000 shares of preferred are to be offered to certain stockholders at $8 a share; 100,000 shares of common are reserved for conversion of the preferred and 77,000 shares of com. which are outstanding were sold without public offering at 2 cents a share. Proceeds are to be used for construction of pipe line and working capital. The underwriter will be supplied by amendment to the registration statement. F. W. Seymour is President of the company. Filed March 15, 1938.

Delaware Fund, Inc. (2-3625, Form A-1), of Wilmington, Del., has filed a registration statement covering 300,000 shares of common stock, $1 par. Of the shares registered, 299,093 are to be offered initially at $15 each and then at market, while the remaining shares are outstanding and are not to be presently offered. Delaware Fund Distributors, Inc., may be underwriters. Proceeds will be used for investment. W. S. Wasserman is President of the company. Filed March 16, 1938.

Cameron Fuel Oil Motors Corp. (2-3440, Form A-1, a re-filing), of New York, N. Y., has filed a registration statement covering 300,000 shares $1 par value common stock to be offered to the public at par. Proceeds will be used for acquisition of patents, for development, for purchase of machinery and equipment, and for working capital. Stearns & Co. will be underwriters. Frederick L. Cameron is President of the company. Filed March 11, 1938.

The last previous list of registration statements was given in our issue of March 12, page 1699.

Affiliated Fund, Inc.—*To Pay 8-Cent Dividend*—

Directors have declared a dividend of eight cents per share on the common stock, par 25 cents, payable April 15 to holders of record April 1. A regular quarterly dividend of 15 cents was paid on Jan. 15, last. An extra dividend of 10 cents was paid on July 15, last, and an extra of 30 cents per share was distributed on Dec. 23, 1936.—V. 146, p. 1699.

Abbott Laboratories (& Subs.)—*Earnings*—

Calendar Years	1937	1936	1935	1934
y Gross sales	$9,509,911	$7,767,601	Not available	
Cost of goods sold	x3,264,778	3,758,972	Not available	
Gross profit from sales	6,245,133	4,008,630	3,201,602	2,624,464
Operating expenses	x4,208,989	x2,362,378	1,920,047	1,556,235
Operating profit	$2,036,144	$1,646,252	$1,281,554	$1,068,229
Other income	67,369	76,464	60,066	47,458
Total income	$2,103,513	$1,722,716	$1,341,621	$1,115,688
Income deductions	x139,948	x48,001	39,307	48,046
Prov. for income taxes	309,204	248,938	166,812	170,682
Fed. surtax on undist. inc	42.000	10,500	------	------
Net income	$1,612,360	$1,415,276	$1,135,500	$896,959
Dividends paid	y1,353.300	1,271,665	490,532	362,500
Surplus	$259,060	$143,611	$644,968	$534,459
Shs. com. stk. (no par)	640,000	640,000	199,726	145,000
Earnings per share	$2.51	$2.21	$5.68	$6.18

x These amounts include depreciation in the aggregate totaling $103,043 in 1937 and $88,948 in 1936. y $9,300, dividend, paid or provided for, on the preferred stock.

Consolidated Balance Sheet Dec. 31

Assets	1937	1936	*Liabilities*—	1937	1936
Cash	$1,723,206	$932,003	Notes payable	$19,444	$25,000
Marketable securs.	963,127	1,425,680	Accts. payable and accrued expenses	647,804	510,693
Customers' accts.	1,792,169	1,477,523	Divs. payable	9,300	------
Inventories	3,282,494	2,618,946	Due trustee of employees' fund	47,019	61,642
Investments	113,380	------	Fed. income tax	c354,948	258,500
Sundry rec. & inv.	118,362	117,403	Deferred income	4,927	3,265
Notes rec. for stock sold to employs.	------	64,829	4½% cum. convert. pref. stk. (par $100)	2,000,000	------
Dep. in closed bk.	24,857	26,310	b Common stock	6,440,000	6,440,000
Notes & accts. rec. from employees	100,241	79,416	Earned surplus	1,687,927	1,547,635
Notes & accts. rec. from officers	4,701	3,662			
Accts. rec.	d185,217	------			
a Land, building & equipment	2,479,778	1,894,451			
e Cost of invest.	180,174	------			
Trade marks, formulae, &c.	1	1			
Supp. def. research prep'd exps, etc	243,658	206,510			
Goodwill	1	1			
Total	$11,211,369	$8,846,735	Total	11,211,369	8,846,736

a After depreciation of $949,082 in 1937 and $862,125 in 1936. b Represented by 640,000 no par shares. c Including Canadian income tax. d From officers and employees (partly secured by common stock of the company). e In consolidated subsidiary, applicable to intangibles.—V. 146, p. 1535.

(J. D.) Adams Mfg. Co.—*To Increase Directorate, &c.*—

Stockholders at the annual meeting March 22 will be asked to approve re-incorporation of the company under the Indiana General Corporate Act of 1929 instead of the Indiana General Corporate Act of 1921 and also to approve an increase in the board of directors to 11 from 7 members.

General effect of the proposed re-incorporation will be to vest in the board of directors fuller powers of management, including authority to amend the by-laws.—V. 145, p. 3488.

Ainsworth Mfg. Co.—*Dividend Omitted*—

Directors at their recent meeting took no action on the payment of a dividend on the common stock, par $10, at this time.

A dividend of 75 cents was paid on Dec. 16, last; 25 cents was paid on Oct. 1, July 1, and on March 25, 1937, $1 on Dec. 23, 1936, and 50 cents paid on Oct. 5, July 10, and on April 10, 1936. See also.—V. 145, p. 3644.

Allied Chemical & Dye Corp.—*Annual Report*, 1937—

The remarks of President H. F. Atherton, together with the income account and balance sheet, will be found in the advertising columns of this issue.

In the second paragraph of the President's letter accompanying the annual report, a new concept of accounting phraseology related to net income is presented. H. F. Atherton, President, in representing net income as a cost of producing goods, pointed out:

"Net income for the year was $24,770,845. This is the amount which remained out of the company's gross receipts after providing for taxes, depreciation, materials consumed, salaries and wages and all other expenses, but without providing for any compensation for the use of the company's assets which represent the savings of the stockholders and are the necessary tools of their business. Net income thus represents compensation to the stockholders for the use of the tools just as salaries and wages represent compensation to employees for their labor, both of which are required for the production of goods for customers."

The dollar value of the Company's business in 1937 was the largest in its history, exceeding 1929. In comparison with 1929, company's selling prices of heavy chemicals, alkalis and nitrogen products were reduced by about 24%; total taxes were up approximately 60%; hourly wage rates at end of 1937 were higher by 20%; and net income remaining as compensation to stockholders for the use of the assets diminished 18%.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
	$	$	$	$
a Gross income	26,902,039	27,682,504	22,336,434	17,871,476
Dividend income	2,406,296	2,072,490	1,549,632	1,283,679
Interest income	326,242	330,442	787,073	839,124
Total income	29,634,578	30,085,436	24,673,139	19,994,279
Federal taxes	4,863,732	4,761,602	2,971,864	2,445,924
Net income	24,770,845	25,323,834	21,701,275	17,548,355
Previous surplus	170,111,219	166,187,801	160,189,899	158,344,918
Total surplus	194,882,064	191,511,634	181,891,175	175,893,273
Pref. divs. ($7 per sh.)	------	------	2,749,943	2,749,943
Com. divs. ($6 cash)	14,407,728	14,407,728	14,407,728	14,407,728
Divs. on treasury stock; not incl. in income	Cr1,403,918	Cr1,123,134	Cr1,454,297	Cr1,454,297
Prem. on red. of pref. stk	------	8,115,821	------	------
Profit & loss surplus	181,878,253	170,111,219	166,187,801	160,189,899
Shs. com. stk. out. (no par)	3,401,248	2,214,099	2,214,099	2,214,099
Earned per share	$11.19	$11.44	$8.71	$6.83

a After provision for depreciation, obsolescence, repairs and renewals, all State and local and capital stock taxes.

Consolidated Balance Sheet, Dec. 31

Assets—	1937	1936
	$	$
Property account	236,647,378	229,064,325
Investments at cost or less	34,726,866	28,800,406
Cash	36,947,680	27,548,869
U. S. Government securities at cost	11,639,037	11,639,037
Marketable securities at cost	15,276,513	22,839,350
Accounts and notes receivable	11,854,063	12,759,906
Inventories	22,965,759	22,414,807
Deferred charges	1,260,427	1,128,934
Patents, processes, goodwill, &c	21,305,943	21,305,943
Total	392,623,665	377,501,577
Liabilities—		
Accounts payable and wages accrued	$4,771,746	$4,044,726
Taxes accrued	6,579,845	6,008,137
Dividends payable	------	3,601,932
Depreciation, obsolescence, &c., reserves	158,499,953	152,454,953
Investments and securities reserves	40,000,000	40,000,000
General contingencies reserves	10,413,116	11,264,473
Insurance reserves	2,469,261	2,371,510
Sundry reserves	1,842,353	1,475,488
x Common stock issued	12,006,440	12,006,440
Capital surplus	101,037,235	101,037,235
Further surplus	80,841,018	69,073,984
Treasury stock	Dr25,837,301	Dr25837,301
Total	392,623,665	377,501,577

x Represented by 2,401,288 no par shares common stock, including treasury stock.—V. 145, p. 3808.

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Air-Way Electric Appliance Corp.—*New Directors*—

Stockholders elected Thomas G. Baillie and Henry W. Seney to fill vacancies on the board of directors.

J. H. Nuffer, President, announced business during the first quarter is about 15% ahead of the same quarter last year.—V. 146, p. 1535.

Allied Products Corp. (Ill.)—*Delisting*—

The Securities and Exchange Commission has issued an order granting the application of the New York Curb Exchange to strike from listing and registration in class A convertible common shares ($25 par), and the $10 par value common stock of the corporation. In its application the exchange stated that delisting was sought, among other tings, because the security was being exchanged under a plan of reorganization on a share-for-share basis for the securities of Allied Products Corp. (Mich.).—V. 146, p. 98.

Allis-Chalmers Mfg. Co.—*Annual Report*—

Bookings, Billings and Unfilled Orders

Year	Orders Booked	Sales Billed	Unfilled Orders End of Yr.	Net Profit
1933	$14,270,941	$13,286,768	$6,425,998loss	$2,893,905
1934	21,875,009	20,287,148	8,013,859loss	1,039,406
1935	38,283,740	38,787,007	7,510,593	1,985,137
1936	65,289,108	58,981,363	13,818,337	4,014,113
1937	94,778,846	87,353,616	21,243,567	7,841,167

Capital Expenditures—Expenditures amounting to $5,462,828 were capitalized for additions to land, buildings, machinery and equipment. These expenditures, and those in process not yet completed, cover for the most part additional buildings, tools and equipment at West Allis, Springfield, La Crosse and La Porte Works to increase the output of tractors and farm implements, power house improvements, and additional machinery for various other lines of product.

Development, Maintenance and Depreciation—Experimental and development expenditures for new machinery and the redesign and improvement of existing products in the amount of $2,053,581 were incurred. For the year 1936 similar expenditures were $1,434,517.

Expenditures for maintenance and repairs to buildings, machinery and equipment amounted to $3,247,949, as compared with $2,093,643 in 1936. The provision for depreciation on buildings, machinery and equipment was $1,031,686, as against $964,889 in 1936.

All of the foregoing were written off to profit and loss.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Sales billed	$87,353,616	$58,981,363	$38,787,007	$20,287,148
x Cost of sales, incl. depr., devel., sell. & administration expenses	77,284,012	53,455,342	36,415,578	21,390,138
Operating profit	$10,069,604	$5,526,021	$2,371,429loss	$1102990
Other Income—				
a Credit	------	150,180	281,857	400,848
Int. & discount (net)	707,775	675,849	502,804	388,658
Miscellaneous	266,369	151,584	90,464	131,632
Total income	$11,043,748	$6,503,634	$3,246,554 loss	$181,851
Deben. int. & expenses	275,980	495,392	769,417	762,429
Loss acc't of Pitts. flood	------	129,129	------	------
Special credit	z79,399	------	------	------
Prov. for Fed. inc. tax	y2,341,000	1,215,000	492,000	------
Prov. for Fed. surtax	665,000	650,000	------	------
Miscellaneous	------	------	------	95,125
Net profit for year	$7,841,167	$4,014,113	$1,985,137 d	$1,039,405
Dividends paid	6,202,941	2,417,434	------	------
Surplus at end of year	12,355,218	10,727,944	9,812,956	7,791,325
Shs. cap. stk. outst'g	1,773,341	1,769,367	1,344,394	1,344,394
Earnings per share	$4.42	$2.27	$1.48	Nil
x Depreciation included	1,031,686	964,889	637,853	659,986

y Includes excess profits taxes. z Special credit arising from liquidation of notes and accounts receivable of Advance-Rumely Corp. and B. F. Avery & Sons, Inc. a Arising from liquidation of Advance-Rumely and other assets.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Cash on hand and demand depos.	$6,734,860	$1,328,522	Notes payable	------	2,100,000
Mktable. securs.	------	22,694	Accts. payable and payrolls	7,079,241	4,312,014
a Notes and accts. receivable	22,387,790	16,829,792	Reserve for completion of contracts billed	2,449,047	1,450,681
Sund. debtors, employees' working fund, &c.	304,925	324,547	Taxes accrued	1,348,210	2,895,229
Inventories	36,723,614	20,454,319	Fed. inc. & excess profits taxes and surtax	3,078,424	------
b Factory sites, bldgs., mach'y, equipment	32,023,654	27,611,277	Deb. int. accrued	337,620	------
Goodwill & pat'ts.	11,525,220	11,564,866	Advs. on contracts	728,078	192,374
Other assets	709,034	730,224	Sundry creditors	722,075	315,684
Deferred charges	226,987	133,634	Reserves	2,286,756	2,184,786
			15 yr. 4% debs.	25,321,500	------
			d Common stock	55,129,718	55,045,823
			Earned surplus	12,355,218	10,727,944
			c Treasury stock	*Dr*202,803	*Dr*224,661
Total	110,636,083	78,999,876	Total	110,636,083	78,999,876

a After reserve for receivables of $3,030,986 in 1937 and $1,837,670 in 1936. b After reserve for depreciation of buildings and machinery of $17,692,976 in 1937 and $17,065,582 in 1936. c Represented by 14,629 no par shares in 1937 and 16,206 no par shares in 1936. d Represented by 1,787,970 no par shares in 1937 and 1,785,573 no par shares in 1936.—V. 146, p. 1229.

American Bantam Car Co.—*Operations Increased—New Secretary*—

An immediate increase in production of 20% was voted by the directors of this company in order to take advantage of improving business conditions in the United States and abroad which are being evidenced, particularly in the light car field.

Although the Bantam factory has been operating on a five-day week all through 1938, the bank of domestic and export orders on hand make it necessary to boost the output of Bantam "60" cars and trucks so as to keep pace with demand, according to Roy S. Evans, President.

Francis H. Fenn was elected Vice-President and W. W. Anspach was elected Secretary by the directors. Members of the board of directors include Mr. Evans; Martin Tow, Chairman of the Board; William A. Ward, Atlanta, Ga.; Dean B. Copeland, Butler, Pa.; Mercer Reynolds and Fred B. Hahn of Chattanooga, Tenn.—V. 146, p. 587.

American Brake Shoe & Foundry Co.—*25-Cent Div.*—

The 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 25. This compares with $1.40 paid on Dec. 24, last; 75 cents paid on Sept. 30 and on June 21, last; 50 cents paid on March 31, 1937, and on Dec. 21, 1936; 40 cents paid on Sept. 30 and June 30, 1936; 30 cents paid on March 31, 1936; 25 cents paid on Dec. 31, Sept. 30 and June 29, 1935; 20 cents in each of the five preceding quarters, and 15 cents per share paid each 3 mos. from June 30, 1932, to and incl. Dec. 30, 1933. In addition an extra dividend of $1 was paid on Dec. 21, 1936; 25 cents was paid on Dec. 31, 1935, and an extra dividend of 5 cents per share on March 30, 1935.—V. 146, p. 1061.

American Cyanamid Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Net profit	$5,268,255	$4,454,930	$4,062,160	$2,495,644
Shares combined class A & B stock	2,520,368	2,520,368	2,520,368	2,520,370
Earnings per share	$2.09	$1.77	$1.61	$0.99

x After interest, depreciation, depletion and provision for income taxes.—V. 145, p. 2999.

American Car & Foundry Co.—*New Officer*—

Charles J. Hardy, President of this company, announced on March 15 the appointment of A. H. Wobbe as Assistant Comptroller.—V. 146, p. 1229.

American Encaustic Tiling Co., Inc.—*Earnings*—

Period—	Year End. Dec. 31, '37	Apr. 28,'36 Dec. 31, '36
Net sales	$488,663	$102,363
Cost of sales	359,576	93,219
Gross profit	$129,087	$9,144
Expense	135,118	72,452
Net loss from operations	$6,031	$63,308
Other income	7,738	1,068
Net profit before following deductions	$1,707	loss$62,240
Taxes	21,567	10,642
Depreciation	34,383	9,839
Interest	15,678	11,843
Prov. for doubtful accounts and miscellaneous	1,573	------
Reserve against advances to Ohio Encaustic Co	See a	14,580
Net loss for the period	$71,494	b$109,144

a Ohio Encaustic Co. now dissolved. b The company did not commence manufacturing operations until approximately Sept. 1, 1936.

Balance Sheet, Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	$26,686	$63,529	Accounts payable	$75,808	$34,811
a Accts. rec	19,937	8,779	Note pay	15,000	----
Note rec. (curr.)	d20,000	------	Accrued accounts	5,439	15,525
Inventories	130,762	71,253	Note pay. R. F. C. (curr.)	75,000	----
Cash deposit in escrow	------	7,955	Deferred loan pay.	210,000	350,000
Notes rec. (non-curr.)	d80,000	------	Com. stk. ($1 par)	310,000	283,011
Other assets	5,035	4,068	Capital surplus	347,606	129,457
b Invest. in sub. co.	------	12,360	Deficit from oper.	166,057	109,144
c Prop., plant and equip	585,415	533,135			
Pat., processes & trademarks	1	1			
Deferred charges	4,900	2,658			
Total	$872,796	$703,741	Total	$872,796	$703,741

a After reserve of $1,151 in 1937 and $497 in 1936. b 100% owned Ohio Encaustic Co. which was disolved in 1937. c After allowance for depreciation of $46,494 in 1937 and $9,839 in 1936. d From Shawnee Pottery Co.—V. 145, p. 3337.

American-Hawaiian Steamship Co. (& Sub.)—*Earns.*

Month of January—	1938	1937
Operating earnings	$1,358,536	$657,965
Operating expenses	1,240,059	669,748
Net profit from operation	$118,477	d$11,782
Interest and dividends received on investments and from other sources	662	1,707
Total profit	$119,139	d$10,075
Provision for depreciation	77,685	66,416
Balance, surplus	$41,455	d$76,491
Profit on sale of securities	3,751	5,464
Total, surplus	$45,206	d$71,027
Expenses incident to maritime strike	------	62,693
Net profit before Federal income taxes	$45,206	d$133,720

d Indicates loss.—V. 146, p. 1699.

American Hide & Leather Co.—*Preferred Div. Omitted*—

Directors at their meeting held March 17 took no action on the dividend ordinarily due at this time on the 6% cumulative preferred stock, par $50. Regular quarterly dividends of 75 cents per share have been paid on this issue since March 30, 1936, when a recapitalization plan went into effect.

Referring to the passing of the quarterly preferred dividend, President Carl F. Danner said that while conditions had improved since the last quarter, directors felt that in view of the low level of inventory values still prevailing cash should be conserved.

Mr. Danner stated that for the past six months shoe production has been running behind retail sales and that leather deliveries have been even less than would have been warranted by shoe production. He believes that stocks in the hands of manufacturers and retailers have now been reduced sufficiently to warrant more active purchasing and that there should be an improvement in the situation during the next few months.—V. 146, p. 741.

American Home Products Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Net sales	$25,711,195	$21,377,625	$16,391,169	$16,171,130
Costs and expenses	21,985,163	17,406,643	13,960,793	13,399,777
Operating income	$3,726,033	$3,970,981	$2,430,376	$2,771,353
Other income	345,120	174,629	107,706	95,736
Total income	$4,071,153	$4,145,611	$2,538,082	$2,867,089
Interest, &c	212,549	398,401	249,697	213,453
Depreciation	241,173	189,947	166,882	185,181
Federal tax	668,689	655,078	391,795	435,139
Foreign tax				
Prov. for Fed. tax on undistributed profits	73,343	76,923	------	------
Net income	$2,875,399	$2,825,261	$1,729,708	$2,033,317
To minority interests	2,738	2,423	1,915	2,368
Dividends	1,926,756	1,807,011	1,478,620	1,613,040
Surplus	$945,904	$1,015,828	$249,173	$417,909
Shares of capital stock	741,060	741,060	672,100	672,100
Earnings per share	$3.88	$3.81	$2.57	$3.02

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
x Land, buildings, equipment, &c.	3,861,959	3,701,224	y Capital stock	741,060	741,060
Cash	1,185,318	2,320,892	Min. stockholders' int. in sub. cos.	485	• 485
Marketable secur.	16,271	20,019	Acc'ts payable and accrued expenses	1,401,071	1,477,115
Investments	101,706	61,290	Dividend payable	148,212	148,212
Acc'ts & notes rec.	2,415,455	2,208,259	Federal & foreign income taxes	787,127	763,847
Inventories	4,783,261	3,019,333	Notes payable	1,500,000	250,000
Other curr. assets	102,608	54,779	Other curr. liabil.	255,771	152,334
Prepaid expense	156,945	105,140	Long-term debt	680,069	885,000
Goodwill & trade-marks	1	1	Res. for foreign inc. tax (not curr.)	160,038	272,686
Other assets	225,583	254,060	Res. for contingencies	409,408	569,361
			Earned surplus	6,765,865	6,125,025
			Capital surplus	------	359,187
Total	12,849,107	11,744,998	Total	12,849,107	11,744,998

x After depreciation of $1,681,284 in 1937 and $1,674,112 in 1936. y Represented by $1 par shares.—V. 146, p. 1700.

American Ice Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Net profit	$339,184	$155,978	$30,108	$453,779

x After interest, depreciation and Federal taxes.—V. 146, p. 1389.

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American Light & Traction Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sub. Oper. Cos.—				
Gross revenues	$41,057,916	$39,363,673	$36,093,641	$34,680,888
General oper. expenses	22,221,946	21,300,694	19,306,890	18,108,629
Prov. for retirement on general plant	2,396,266	2,369,415	2,216,569	1,870,227
Maintenance	2,393,880	2,636,056	2,203,652	2,321,538
Gen. & Fed. inc. taxes	4,969,381	4,714,608	4,623,695	4,569,744
Surtax on undist. profits	------	6,216	------	------
Misc. non-oper. rev., net	*Dr*51,486	*Cr*233,755	*Cr*80,026	*Cr*67,436
Int. & other deductions	4,412,725	4,168,372	4,271,546	4,255,807
Balance applic. to Am. Lt. & Traction Co.	$4,612,232	$4,402,065	$3,551,313	$3,622,381
Sub. invest. cos	*Dr*3,056	205,716	254,328	421,380
Total accrued to Am. Lt. & Tr. Co. from subs	$4,609,176	$4,607,781	$3,805,641	$4,043,762
Amer. Lt. & Tract. Co.—				
Int. & divs., &c	1,592,324	1,373,846	1,033,819	749,615
Total inc. accrued to Am. Lt. & Trac. Co.	$6,201,500	$5,981,627	$4,839,460	$4,793,378
Gen. exps. (incl. taxes)	411,374	394,002	257,979	277,181
Interest	147,167	137,500	77,957	95,381
Balance, surplus	$5,642,959	$5,450,125	$4,503,524	$4,420,816
Preferred dividends	804,486	804,486	804,486	804,486
Common dividends	3,320,903	4,012,753	3,320,871	3,874,347
Balance, surplus	$1,517,570	$632,886	$378,167	def$258,017

Earnings per share on common outstanding at end of year were $1.75 in 1937; $1.68 in 1936; $1.34 in 1935, and $1.30 in 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop., franch., plant, &c	169,361,864	168,591,464	Am. L. & T. Co.:		
Investments	57,429,489	57,491,748	x Pref. stock	13,408,100	13,408,100
Def. chgs. & prepaid accts	6,681,909	7,080,690	x Com. stock	69,201,282	69,201,296
U. S. Treasury notes	313,716	313,715	Subsidiary cos.:		
Cash	7,757,966	5,596,891	Pref. stock	9,000,000	9,000,000
Accts. receivable	4,926,822	4,626,820	Com. stock	210,350	225,840
Notes receivable		------	Surp. applic. to com. stock	14,988	------
Interest and dividends receivable	y515,682	473,433	Long-term debt of subs	69,081,000	64,518,100
Inventories (materials, suppl's)	4,570,502	4,176,885	Long-term notes payable	------	5,000,000
Dep. for int. on funded debt	802,344	918,851	Notes payable	6,500,000	2,500,000
			Accts. payable	1,675,933	1,836,224
			Interest	1,466,879	1,429,696
			Dividends	1,058,431	1,770,285
			Fed. & State taxes	2,419,632	2,086,116
			General taxes	778,306	733,935
			Misc. cur. liabil.	199,863	195,743
			Def'd liabilities	1,234,190	976,893
			Liab. for int. on debt of affil	------	129,452
			Reserves	27,390,949	26,082,749
			Contribut'ns for extensions	1,064,925	698,994
			Capital surplus	18,621,001	21,128,265
			Earned surplus	29,034,465	28,348,809
Total	252,360,294	249,270,499	Total	252,360,294	249,270,499

x Represented by $25 par shares y Dividends only.—V. 146, p. 431.

American Metal Co., Ltd.—*Earnings*—

[Including Subsidiary Companies 80% or More Owned]

Calendar Years—	1937	1936	1935	1934
Oper. profit & misc. int.	$7,775,490	$4,442,416	$2,894,348	$2,425,058
Admin. & selling exps.	522,282	410,774	393,847	370,175
Interest paid	140,256	119,636	268,684	731,777
e Res. no longer required	*Cr*241,836	------	*Cr*107,690	409,959
b Other charges	*Cr*33,513	144,660		
Deprec., dep., &c., res.	1,059,665	841,354	940,676	804,768
Pay. under employ. annuity plan	124,929	------	------	------
Prov. for amort. of book amt. of real estate	59,103	------	------	------
Write-down of an invest.	a146,006	c55,171	------	------
Prov. for res. for contg. net	13,131	279,651	24,033	------
Amort. of invest. in Compania Minera "La Parrena," S.A. on basis of that company's ore extraction	39,566	57,534	44,460	25,244
Taxes, other than income taxes and U. S. capital stock taxes	481,161	279,141	249,515	185,591
U. S. and foreign income taxes	d1,044,872	503,621	292,950	164,934
Surtax on undistributed net income	9,557	19,275	------	------
Net profit	$4,410,312	$1,731,599	$787,874	loss$267,390
Proportion of losses applicable to minority shareholders of consolidated companies	*Dr*65,126	*Dr*5,546	13,653	34,904
Surplus	$4,345,186	$1,726,053	$801,527	def$232,485
Profit and loss surplus	7,974,309	7,747,821	7,884,898	7,346,038
Preferred dividends	400,020	1,833,425	266,680	------
Common stock dividends	3,673,740	------	------	------
Earn. per sh. on common	$3.22	$1.08	$0.31	Nil

a Of sundry investments. b Adjustments of metal price fluctuation and normal stocks reserves. c By a foreign subsidiary of an investment in a mining company. d Includes $422,000 provision for possible additional U. S. income taxes for prior years. e Reserve for prospective losses on metal purchase and sales contracts for future delivery as at Dec. 31, 1936 no longer required.

Consolidated Balance Sheet Dec. 31

[Including Subsidiary Companies 80% or More Owned]

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Mines, smelters, &c	14,928,058	15,814,066	6% preferred stock	6,667,000	6,667,000
Cash	8,830,206	3,765,093	b Common stock	38,101,775	38,101,775
Accts receivable	5,591,916	5,379,609	Minority interests in subsidiaries	751,941	713,873
Inventories	9,905,395	12,164,301	Drafts payable	1,103,930	826,293
Advances against ores in process & in transit	851,397	614,659	Accts. payable	c4,182,984	3,940,822
Deferred expenses	339,578	354,426	Deposits of officers and employees	2,587,469	2,476,597
Invest'ts, at cost	15,492,215	15,761,581	Accrued liabilities	------	377,892
Mtge. bonds of Am. Metal Co., New Mexico	300,000	1,392,000	d Prov. for Federal income & capital stock taxes	625,503	615,133
Investm't's in cap. stks. of unconsol. subsidiaries	12,549,195	12,778,560	Reserves	6,793,049	6,557,089
			Surplus	7,974,309	7,747,821
Total	68,787,962	68,024,294	Total	68,787,962	68,024,294

a After depletion and depreciation of $17,970,401 in 1937 and $17,167,438 in 1936. b Represented by 1,224,585 no par shares. c Includes accrued liabilities. d Includes undistributed net income taxes.—V. 146, p. 741.

American Locomotive Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Net profit	y$6,113,218	$1,156,658	z$1,421,289	z$2,071,826

x After all charges including Federal taxes. y After surtax on undistributed profits. z Loss.—V. 146, p. 587.

American Mfg. Co.—*Dividend Omitted*—

Directors at their recent meeting failed to take any action regarding the payment of a dividend on the common stock at this time.

A dividend of $1 was paid on Dec. 31, and on Oct. 1, last; $2 was paid on July 1, last, and a dividend of $3 was paid on Dec. 31, 1936, this latter being the first dividend paid on the common stock since July 1, 1931, when a distribution of 50 cents per share was made.—V. 145, p. 4106.

American News Co.—*New Director*—

Norman W. Wassman was elected a director of this company at the recent annual meeting of stockholders, succeeding Sinclair Tousey.—V. 146, p. 1536.

American Safety Razor Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales, less disct., rcts. & allowances	$8,547,985	$8,624,218	Not Reported	
x Cost of goods sold	6,911,278	6,892,575		
Operating income	$1,636,706	$1,731,643	$1,654,979	$1,415,584
Other income	97,984	71,829	59,069	59,742
y Decrease in reserve	------	13,000	7,900	16,500
Total income	$1,734,690	$1,816,472	$1,721,949	$1,491,826
Depreciation	177,185	186,909	207,373	201,820
Loss on sale of sec. (net)	prof.36,607	prof.74,872	3,636	20,353
For. & Fed. inc. taxes	299,807	289,874	239,932	204,419
U. S. surtax	62	z335	------	------
Net profit	$1,294,243	$1,414,226	$1,271,008	$1,065,234
Dividends	1,048,800	1,179,900	1,048,800	702,460
Balance	$245,443	$234,326	$222,208	$362,774
Shs. of cap. stk. outst	a524,400	a524,400	b174,800	b174,800
Earnings per share	$2.47	$2.70	$7.27	$6.07

x Including selling, general and administrative expenses (exclusive o depreciation), of $6,892,575. y Applicable to investment in affiliated company. z Of a subsidiary company. a Par $18.50. b No par.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
b Fixed assets	2,149,060	1,902,536	Accounts payable	223,134	115,694
Cash in banks and on hand	961,391	1,176,121	Accrued liabilities	300,330	268,188
Marketable secur.	1,104,099	1,508,097	Reserve for contingencies	330,000	340,000
Accts. & notes rec.	1,036,939	958,212	Res. for foreign exchange fluctua's	144,850	137,418
Sundry accts. rec.	44,329	37,512	Federal income tax	415,353	388,115
Inventories	2,097,223	1,640,042	a Capital stock	9,701,400	9,701,400
Prepaid expenses	98,748	89,971	Earned surplus	4,126,301	4,038,063
Due from employ's	149,365	79,558			
Stock in affil. cos.	22,950	39,351			
Cash surr. value of life ins. policies	101,902	86,572			
Misc. non-curr. accounts receiv'le	22,667	15,873			
Deferred charges	20,631	22,970			
Goodwill, patents & trademarks	7,432,063	7,432,063			
Total	15,241,368	14,988,878	Total	15,241,368	14,988,878

a Represented by 524,400 shares par $18.50. b After reserve for depreciation of $2,339,664 in 1937 and $2,205,969 in 1936.—V. 145, p. 3338.

American Thermos Bottle Co.—*Directorate Raised*—

At the recent annual meeting of stockholders the directorate was increased to eight from seven and G. Carlton Hill was elected a director.—V. 145, p. 3966.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending March 12, 1938, totaled 40,430,000 kilowatt hours, a decrease of 22.9% under the output of 52,466,000 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. 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
Mar. 5	41,135,000	52,311,000	43,979,000	40,857,000	35,875,000
Mar. 12	40,430,000	52,466,000	43,606,000	40,311,000	35,441,000

—V. 146, p. 1701.

Anglo-American Corp. of South Africa, Ltd.—*Results of Operations for Month of February*, 1938—

(In South African Currency)

x *Companies*	*Tons Mills*	*Value of Gold Declared*	*Costs*	*Profit*
Brakpan Mines, Ltd	126,000	£232,618	£134,588	£98,030
Daggafontein Mines, Ltd	132,000	272,114	146,679	125,435
Springs Mines, Ltd	143,400	286,834	141,813	145,021
West Springs, Ltd	86,500	118,838	74,822	44,016

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of $6 19s. 6d. per ounce fine.—V. 146, p. 1062.

Animal Trap Co. of America—*Notes Called*—

A total of $15,200 6½% notes due Feb. 1, 1940, has been called for redemption on April 1 at 100 and accrued interest. Payment will be made at the Fulton National Bank, Lancaster, Pa.—V. 145, p. 597.

Argo Oil Corp.—*To Reduce Capital*—

A special meeting of stockholders has been called for April 1 to act on the question of reducing issued capital by retiring 1,312,868 shares of $5 par stock now owned by the company and to decrease authorized capital to 2,000,000 shares of $5 par from 3,500,000 shares of $5 par value.—V. 145, p. 2381.

Arkansas Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$738,079	$696,434	$8,970,943	$8,000,433
Oper. exps., incl. taxes	391,082	388,969	4,791,646	4,561,661
Prop. retire. res. approps	55,746	51,600	860,746	600,000
Net oper. revenues	$291,251	$255,865	$3,318,551	$2,838,772
Rent from lease of plant (net)	*Dr*86,429	12,210	1,600	128,939
Operating income	$204,822	$268,075	$3,320,151	$2,967,711
Other income (net)	714	9,801	7,852	18,091
Gross income	$205,536	$277,876	$3,328,003	$2,985,802
Int. on mortgage bonds	151,458	151,071	1,813,497	1,814,302
Other int. & deductions	8,832	6,890	109,546	79,671
Int. chgd. to construct'n	*Dr*1,836	*Cr*720	*Cr*17,110	*Cr*6,957
Net income	$43,410	$120,635	$1,422,070	$1,098,786
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			949,265	949,265
Balance			$472,805	$149,521

x Dividends accumulated and unpaid to Dec. 31, 1937, amounted to $1,186,581, after giving effect to dividends of $1.75 a share on $7 preferred

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stock and $1.50 a share on $6 preferred stock, declared for payment on Jan. 3, 1938. Dividends on these stocks are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributed adjusted net income was indicated for those periods.—V. 146, p. 1062.

Art Metal Construction Co.—*Smaller Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $10, payable April 1 to holders of record March 24. This compares with $1.20 paid on Dec 15, last; 80 cents paid on Oct. 1 last; 60 cents paid on July 1 last; 40 cents on April 1, 1937 and on Dec. 17, 1936; 35 cents on Sept. 3, 1936; 25 cents on June 30, 1936, and 15 cents per share paid on Jan 2, 1936, this latter being the first payment made since Jan. 2, 1932, when a distribution of 10 cents per share was made.

In addition, the company on Dec. 17, 1936 paid a special stock dividend of one share of common stock for each 20 shares held.—V. 145, p. 3646.

Arundel Corp.—*Earnings*—

2 *Months Ended Feb.* 28—	1938	1937	1936
Net income after depreciation, &c., but before Federal income taxes	$127,821	$123,651 loss	$184,571

Current assets on Feb. 28 amounted to $2,767,789 and current liabilities were $502,202, compared with $2,700,417 and $484 552 respectively on Feb. 28 1937.—V. 145, p. 3966.

Ashland Oil & Refining Co. (& Subs.)—*Earnings*—

Year Ended Dec. 31—	1937	a1936
Net sales	$5,508,232	$4,845,970
Cost of sales	3,622,799	3,035,393
Gross profit	$1,885,434	$1,810,577
Selling and delivery expense	652,246	401,577
Administrative and general expense		208,498
Depletion	116,824	111,430
Depreciation	261,442	266,304
Operating profit	$854,921	$822,767
Profit on sale of capital assets (net)	------	33,827
Other income (net)	41,341	13,467
Profit	$896,262	$870,062
Miscellaneous charges	87,926	------
Federal and State income taxes	b101,353	124,308
Surtax on undistributed income	12,450	3,884
Net profit	$694,534	$741,870
b Portion of net profit	------	32,311
c Dividends paid	------	31,447
Portion of net profit applicable to minority int	306	527
Consolidated net profit	$694,228	$677,583
Consolidated surplus Dec. 31, 1935	2,576,051	2,391,001
Total surplus	$3,270,280	$3,068,584
Dividends paid: Swiss Oil Corp	------	287,697
Ashland Oil & Refining Co.: Common dividends	383,596	191,798
Preferred dividends	16,985	1,153
Additional Federal income taxes for prior years	------	11,883
Consolidated balance—Dec. 31, 1936	$2,869,698	$2,576,051
Earns. per sh. on 958,990 shs. com. stock ($1 par)	$0.70	$0.70

a Including subsidiary and predecessor companies. b Of former subsidiary applicable to minority interests in common stock of such subs. acquired during year. c $25,153 on pref. stock of former subs. and premium ($6,294) paid on redemption of such preferred stock.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand & on deposit	$322,436	$360,993	Notes payable	------	$250,000
Accts. rec. (less reserve)	257,620	331,851	Accounts payable	$402,036	315,559
Inventories	1,059,673	887,358	Accr. real & pers. taxes, &c	37,239	33,461
Other assets	334,690	198,908	Fed. & State inc. taxes & surtax on undls. profits	116,384	128,192
Affil.co.stk. owned (at cost)	------	28,051	Reserves	13,319	24,245
a Prop., plant & equip	2,623,409	2,599,757	Minority interest	2,941	2,858
Deferred assets	177,779	132,439	5% cum. pf. stk. ($100 par)	375,000	250,000
			Com. stk. (par $1)	958,990	958,990
			Consolid. surplus	2,869,698	2,576,051
Total	$4,775,608	$4,539,358	Total	$4,775,608	$4,539,358

a After reserves for depreciation and depletion of $11,073,025 in 1937 and $10,566,821 in 1936, and reserve to reduce book value of oil lands and leases to estimated fair values as of Jan. 1, 1934, of $1,271,533 in 1937 and $1,443,281 in 1936.

Note—As of Oct. 31, 1936, Swiss Oil Corp. and Ashland Refining Co. (a subsidiary of Swiss Oil Corp.) consolidated and formed the Ashland Oil & Refining Co., each share of stock of the predecessor parent company being exchangeable for a like share in the successor company.—V. 145, p. 4108.

Associated Dry Goods Corp.—*Option Modified*—

The corporation has notified the New York Stock Exchange that the option previously granted to Oswald W. Knauth chief executive and general manager to purchase 8,000 shares of common stock at $16 per share has been modified as follows:

(1) The option price has been reduced from $16 per share to $8 per share.

(2) Said option may be exercised with respect to any part or all of said 8,000 shares at any time prior to Feb. 1, 1940.—V. 146, p. 1389.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended March 11, Associated Gas & Electric System reports net electric output of 83,173,631 units (kwh.), which is 6,945,105 units below a year ago. This constitutes a decrease of 7.7% under last year, or the largest percentage decrease reported since February of 1933, a period of more than five years.

Associated System Eliminates Two Companies—

Ware County Light & Power Co. and Insular Light & Power Corp., units of Associated Gas & Electric System, have been dissolved. This brings to 351, the number of companies eliminated from the System by dissolution, consolidation and merger.—V. 146, p. 1701.

Associated Gas & Electric Corp. (& Subs.)—*Earnings*

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 *Months Ended Jan.* 31—	1938	1937	*Increase Amount*	%
Electric	$102,662,684	$96,379,557	$6,283,127	7
Gas	13,917,385	13,359,771	557,614	4
Transportation	6,663,901	5,852,562	811,339	14
Water	2,667,364	2,621,315	46,049	2
Heating	1,663,789	1,594,149	69,640	4
Ice	1,275,845	1,253,357	22,488	2
Total gross oper. revenues	$128,850,968	$121,060,711	$7,790,257	6
Oper. exps. & maintenance	66,634,439	61,667,219	4,967,220	8
Provision for taxes	15,774,337	13,329,028	2,445,309	18
Net operating revenue	$46,442,192	$46,064,464	$377,728	1
Provision for retirements	11,137,928	9,765,752	1,372,176	14
Operating income	$35,304,264	$36,298,712	x$994,448	x3

x Decrease.

Note—The above statement excludes certain non-recurring expenses in both years. No provision is included for Federal surtax on undistributed profits, if any, of the corporation and (or) its subsidiaries, for the year 1938. —V. 146, p. 1062

Atlantic Building Trust (Boston)—*Smaller Dividend*—

Directors have declared a semi-annual dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 1. A regular semi-annual dividend of $1 per share was paid on Sept. 15 last. See also V. 142, p. 1628.

Atlantic City Electric Co.—*Definitive Bonds Ready*—

The Irving Trust Co. has announced that it is prepared to deliver definitive bonds designated "First Mortgage Bonds," upon surrender of temporary bonds of the 3¼% series due 1964.—V. 146, p. 742.

Atlantic City Sewerage Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
yTotal gross earnings	$450,277	$452,918	$450,202	$452,788
Oper. exps. & taxes	288.007	273,754	267,462	265,322
Net earnings	$162,270	$179,164	$182,740	$187,466
Other income	2,429	1,716	2,897	4,082
Net income	$164,700	$180,880	$185,637	$191,548
Interest on funded debt	81,900	81,900	82,275	83,175
Amort. debt disc. & exp.	3,233	3,233	3,754	3,801
Int. & overhead charges to construction	Cr2,931	Cr831	Cr689	Cr125
Bal. of net income	$82,498	$96,578	$100,297	$104,696
Dividends	75,000	75,000	75,000	75,000
Surplus for year	$7,498	$21,578	$25,297	$29,696
Total surplus	x788,116	x783,539	780,242	754,944

x Includes capital adjustments. y After adjustments and refunds.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Fixed assets	$3,656,144	$3,560,673	Fund. indebt'ness	$1,365,000	$1,365,000
Cash in bank and on hand	47,742	108,703	Accounts payable	14,935	22,867
Scrip (available for current taxes)	57	1,181	Dividends payable	18,750	18,750
Investments	17,619	17,619	Accrued bond int.	6,825	6,825
Accts. & notes rec.	86,706	63,096	Deferred items	158,827	158,554
Deferred items	81,988	92,465	Reserves	787,803	738,203
			x Capital stock	750,000	750,000
			Surplus	788,116	783,539
Total	$3,890,257	$3,843,739	Total	$3,890,257	$3,843,739

x Represented by 75,000 no-par shares.—V. 144, p. 2639.

Atlas Tack Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$2,005,093	$1,908,441	$1,442,097	$1,083,081
Cost of goods sold	1,446,270	1,374,916	1,028,186	779,062
Depreciation	45,826	39,714	35,187	34,320
Sell., adminis. & gen. expense	414,395	387,996	287,024	265,065
Operating profit	$98,601	$105,815	$91,699	$4,634
Other income	8,191	3,776	9,422	2,233
Total income	$106,792	$109,591	$101,122	$6,866
Miscell. deductions	37,153	17,371	8,580	24,737
Prov. for Fed. inc. taxes	6,000	9,200	12,802	------
Net profit	$63,639	$83,020	$79,740	loss$17,871
Dividends paid	47,275	70,913	------	------
Earns. per sh. on 94,551 shs. of cap. stock	$0.67	$0.88	$0.84	Nil

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Ld., bldgs., machin'y, eq. &c.	$843,074	$765,492	b Capital stock	$567,306	$567,306
Cash	63,494	73,282	Notes payable	275,000	125,000
Accts. & notes rec.	161,508	241,040	Loan payable	------	17,900
Other curr. assets	------	4,058	Accounts payable	27,182	98,091
Inventories	681,049	608,333	Accrued accounts	10,392	16,637
Pats., trade-marks and goodwill	2	2	Estimated Federal taxes	6,000	------
Deferred charges	6,971	9,031	Accr. Fed., State, other taxes	------	18,063
Other assets	3,292	403	Res. for conting	------	1,500
			Capital surplus	718,391	718,391
			Earned surplus	155,119	138,755
Total	$1,759,390	$1,701,644	Total	$1,759,390	$1,701,644

a After depreciation of $471,583 in 1937 and $432,379 in 1936. b Represented by 94,551 no par shares.

New Directors, &c.—

Four new directors were added to the board at the annual meeting of stockholders held March 16. C. D. Dallas, President of Revere Copper & Brass Corp., M. V. O'Shea, Vice-President of O'Sullivan Rubber Co., William Read, President of Moore Twist Drill Co., and Richard Strain, Treasurer of Atlas Tack, were the new members.

Other directors were reelected.

At the meeting of directors, principal officers were reelected, with the exception of H. J. Adair, who had been chairman. Mr. Adair remains a director, however. No one was elected to fill the chairman's position. —V. 146, p. 1701.

Automobile Finance Co.—

Years Ended Dec. 31—	1937	1936
Net profit after int., deprec., and Fed. income & undistributed profits taxes	$216,666	$143,430

—V. 146, p. 1702.

Backstay Welt Co.—*Dividend Omitted*—

Directors omitted the common dividend normally due for payment in April. A regular quarterly dividend of 30 cents was paid on Jan. 15 last. Extra dividends of 20 cents per share in addition to the regular quarterly dividends of 30 cents were paid on Sept. 25 and on July 1 last.—V. 145, p. 1892.

Baldwin Locomotive Works—*February Operations*—

The dollar value of orders taken in February by the Baldwin Locomotive Works and subsidiary companies, including The Midvale Co. was announced on March 14 as $2,010,088, as compared with $3,331,742 for February, 1937.

The month's bookings brought the total for the consolidated group for the first two months of 1938 to $5,950,505, as compared with $5,572,287 in the same period last year.

Consolidated shipments, including Midvale, in February aggregated $2,217,837 as compared with $2,647,713 in February of last year. Consolidated shipments for the first two months of 1938 were $5,883,063 as compared with $5,614,064 for the first two months of 1937.

On Feb. 28, 1938, consolidated unfilled orders including Midvale, amounted to $24,786,107 as compared with $24,583,345 on Jan. 1, 1938 and with $30,540,545 on Feb. 28, 1937.

All figures are without inter-company eliminations.—V. 146, p. 1702.

Baldwin Rubber Co.—*Dividend Omitted*—

Directors passed the dividend usually payable in April on the company's common stock. A regular quarterly dividend of 12½ cents per share was paid on Jan. 20 last. An optional dividend of $1.15 per share was paid on Sept. 20 last. See V. 145, p. 1575, for details.—V. 146, p. 1062.

Baltimore & Ohio RR.—*New Treasurer*—

J. J. Jenkins has been elected Treasurer, succeeding D. M. Devereux, deceased. J. C. McCahan has been elected Assistant Treasurer, succeeding Thomas H. Schultz, deceased.—V. 146, p. 1702.

Barley Earhart Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 3164.

Beacon Participations, Inc.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Loss for the hear	$58,921	prof$13,870	prof$66	$349,620

—V. 146, p. 1702.

Berghoff Brewing Co.—*No Common Dividend*—

Directors at their recent meeting took no action on the payment of a dividend on the common stock normally due March 15. A regular quarterly dividend of 25 cents was paid on Dec. 15 last.—V. 145, p. 1411.

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Beech-Nut Packing Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross prof. on goods sold	$10,193,724	$9,055,144	$7,896,171	$7,368,568
Adv., selling, admin. & general expenses	6,880,600	5,923,902	5,286,728	5,065,969
Net earnings	$3,313,124	$3,131,242	$2,609,443	$2,302,599
Other income	596,938	413,856	381,558	334,371
Total income	$3,910,062	$3,545,098	$2,991,001	$2,636,970
Depreciation	385,248	362,518	334,361	422,679
Prov. for employ. welfare	293,456	------	------	------
Res've for Federal taxes	444,383	433,983	337,427	266,873
Surtax on undistributed profits	5,215	a708	------	------
Minority int. in subs	40,556	38,851	45,457	36,542
Net profit	$2,741,204	$2,709,039	$2,273,757	$1,910,877
Preferred dividends	315	315	315	315
Common dividends	2,625,144	2,625,144	2,187,620	1,640,715
Add'l approp. to provide for employees' welfare	------	------	100,000	------
Oth. surp. adjust., net	------	------	14,955	------
Balance, surplus	$115,745	$83,580	def$29,133	$269,847
Previous surplus	8,507,860	8,424,280	8,347,382	8,041,313
Miscell. adjustments	------	------	106,030	36,223
Profit & loss surplus	$8,623,605	$8,507,860	$8,424,280	$8,347,382
Shares common stock outstanding (par $20)	437,524	437,524	437,524	437,524
Earned per share	$6.26	$6.19	$5.20	$4.37

a Of a subsidiary.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Real est., buildings, &c	4,938,774	4,334,220	Common stock	8,925,000	8,925,000
Mtges. and secured loans	44,791	49,336	Pref. stock, class A	4,500	4,500
Pat's, trade-marks	35,437	39,600	Minority stk. controlled cos	71,598	72,542
Misc. accts. rec.	113,073	101,444	Accounts payable	176,091	288,480
Security investm't	649,452	649,226	Dividends payable	546,984	546,984
Cash	3,021,966	3,883,272	Accr. U. S. inc. tax	457,894	444,465
Int. and divs. rec.	27,114	38,168	Accrued expenses	352,600	226,221
Marketable securs.	5,179,097	5,743,160	Employees ins. res.	961,382	760,945
b Accts. receivable	1,216,401	1,185,752	Contingency res've	400,000	400,000
Inventories	5,954,160	4,921,267	Miscell. reserves	73,610	67,394
Advs. on purchases	62,950	------	Surplus paid in	1,453,390	1,453,390
Deferred assets	355,580	305,180	c Earned surplus	8,623,604	8,507,860
			c Treasury stock	*Dr* 447,857	*Dr* 447,857
Total	21,598,796	21,250,624	Total	21,598,796	21,250,624

a After deducting depreciation of $3,553,292 in 1937 and $3,579,925 in 1936. b After reserves of $52,778 in 1937 and $52,729 in 1936. c 8,726 shares at cost.

New Directors—

Company has notified the New York Stock Exchange that at the annual meeting of stockholders, F. L. Fero and C. N. Robinson were elected directors.—V. 146, p. 1702.

B-G Foods, Inc.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Sales	$3,382,000	$3,075,000	$2,668,000
x Net profit	y102,050	y95,455	25,045

x After all charges including Federal and State income tax. y After surtax on undistributed profits.

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 April 1 to holders of record March 21. A dividend of $5.25 was paid on Dec. 21, last; dividends of $3.50 was paid on Oct. 1, July 1 and on April 1, 1937; a dividend of $8.75 was paid on Dec. 21, 1936, and dividends of $1.75 per share were paid on Oct. 1 and July 1, 1936.

Accumulations after the payment of the current dividend will amount to $14 per share.—V. 145, p. 3339.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

Calendar Years—	1937	1936	1935	1934
x Net income	y$7,105,015	y$5,828,582	$5,574,292	$4,710,031
Shs. com. stk. (no par)	2,314,989	2,314,989	2,173,394	2,092,444
Earnings per share	$2.74	$2.19	$2.21	$1.89

x After all charges including provision for Federal income and capital stock taxes. y After surtax on undistributed profits.—V. 146, p. 1540.

Bethlehem Steel Corp.—*Seeks United Shipyards*—

Negotiations, it is stated, have been started for the purchase of the United Shipyards, Inc., by the Bethlehem Shipbuilding Corp., Ltd., a subsidiary of the Bethlehem Steel Corp.—V. 146, p. 1702.

Bohn Aluminum & Brass Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit from sales	$2,885,473	$2,698,927	$2,715,412	$2,763,275
Other income (incl. int. and royalties)	120,836	151,807	118,859	111,457
Gross profit & income	$3,006,309	$2,850,734	$2,834,271	$2,874,732
Selling & general exps.	835,702	750,884	748,767	790,901
Depreciation	See note	208,710	198,895	211,718
Bond interest	------	------	17,352	71,194
Other deductions	39,954	26,101	21,758	49,574
Amortization of patents	17,191	17,138	16,783	16,781
Prov. for Fed. inc. taxes	304,000	258,000	241,889	216,176
Federal surtax	36,000	10,000	------	------
Net profits	$1,773,462	$1,579,901	$1,588,827	$1,518,388
Dividends paid	1,409,672	1,057,254	1,057,254	1,057,254
Surplus	$363,790	$522,647	$531,573	$461,134
Com. shs. outst. (par $5)	352,418	352,418	352,418	352,418
Earned per share	$5.03	$4.48	$4.51	$4.31

Note—Provision of $222,553 for depreciation of property, plant and equipment for the year has been deducted in the above statement.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
y Land, buildings, mach'y & equip.	2,857,036	2,700,213	x Capital stock	1,762,090	1,762,090
Cash	1,448,823	201,292	Accounts payable	589,346	712,167
z Accts. & notes rec.	1,061,472	1,971,833	Notes payable	------	700,000
Inventories	3,901,659	4,700,682	Federal tax	340,000	277,391
Cash surr. val. life insurance policy	88,400	83,150	Accrued accounts	83,137	137,198
Other assets	84,691	123,569	Reserve for contingencies	47,411	45,607
Marketable securs.	------	65,624	Capital surplus	1,868,814	1,868,814
Patents, licenses, goodwill, &c	36,814	54,004	Earned surplus	4,909,736	4,535,946
Deferred items	121,639	138,845			
Total	9,600,533	10,039,213	Total	9,600,533	10,039,213

x Represented by shares of $5 par value. y After depreciation. z Less allowance for doubtful accounts of $13,000.—V. 145, p. 3491.

Bond Stores, Inc.—*Dividend Halved*—

The directors have declared a dividend of 20 cents per share on the common stock, payable March 31, to holders of record March 24. This compares with 40 cents paid on Dec. 15, Sept. 30, and on June 21, last; this latter being the initial dividend.

The following statement was issued by the company:

"Business uncertainties require conservatism in dividend distributions at this time and make it impractical to determine upon a fixed dividend policy. The amount of future distributions in the current year will be determined by the development during the rest of the year."—V. 146, p. 1702.

Borden Co.—*Vice-President Resigns*—

Ralph D. Ward has resigned as Vice-President in charge of sales and advertising of manufactured dairy products.—V. 146 p. 1703.

Borg-Warner Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
y Net profit	x$8,348,089	x$8,326,865	$6,982,732	$3,750,576
Shares com. stk. outst'g.	a2,461,878	z1,150,967	z1,150,938	z1,150,922
Earnings per share	$3.39	$7.13	$5.89	$3.06

x After deducting $458,612 ($536,567 in 1936) provision for undistributed profits tax. y After charges, interest, depreciation and Federal taxes. z Par $10. a Par $5.—V. 146, p. 1703.

Boston Consolidated Gas Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Gross operating revenue	$11,180,400
Operating expenses	7,550,788
Taxes	1,908,387
Depreciation	551,409
Net operating revenue	$1,169,816
Other income (net loss)	10,174
Total income	$1,159,642
Note interest	399,666
Other interest	58,976
Other charges	30,187
Net income	$670,811

—V. 146, p. 1542.

Boston Edison Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Gross operating revenues—			
Sales of electric energy	$31,809,477	$30,580,136	$29,636,965
Sales of steam	960,703	932,249	887,094
Other operating revenue	141,007	155,010	149,048
Total	$32,911,188	$31,667,395	$30,673,107
Operating expenses	13,151,124	12,236,089	11,504,436
Maintenance	2,590,239	2,213,032	2,087,487
Depreciation	3,460,000	3,460,000	3,460,000
Uncollectible operating revenue	163,991	169,601	192,666
Taxes assignable to operations	6,090,226	6,030,019	5,468,873
Net operating income	$7,455,607	$7,558,653	$7,959,645
Mdse., broadcasting & misc. non-operating income—net	179,125	186,378	204,544
Amortization of premium on bonds	33,796	33,796	16,898
Gross income	$7,668,528	$7,778,828	$8,181,087
Interest on bonds and coupon notes	1,855,000	2,088,333	2,503,264
Other interest	34,923	92,087	75,174
Amortization of discount and expense	302,802	347,794	475,061
Miscellaneous rents	86,694	79,706	81,799
Other deductions	7,228	------	------
Net income	$5,381,879	$5,170,907	$5,045,787
Previous surplus	1,876,250	1,478,053	1,254,136
Total surplus	$7,258,129	$6,648,960	$6,299,923
Dividends	4,937,288	4,772,710	4,279,000
Surplus charges—net	67,075	------	542,870
Surplus Dec. 31	$2,253,766	$1,876,250	$1,478,053
Shs. capital stock outst. (par $100)	617,161	617,161	534,875
Earned per share	$8.72	$8.38	$9.43

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant investm't	167,032,926	166,535,064	Capital stock	61,716,100	61,716,100
Unfin. construc.	1,002,586	287,725	Prem. on cap. stk	41,105,797	41,105,797
Other invest'ts.	40,148	108,677	1st mtge. bonds due July 1 '65	53,000,000	53,000,000
Cash	2,897,993	2,450,592	Unamort. prem. on bonds	929,399	963,195
Spec. deps. for bond interest	927,500	927,500	Accts. payable	1,052,629	701,308
Mat'ls & suppl's	1,998,418	1,623,390	Interest accrued	932,750	932,600
Accts. and notes receivable	3,556,938	3,617,902	Divs. payable	1,234,322	1,234,322
Inv'tory of mdse. for resale	323,381	------	Consumers' dep.	299,392	296,872
Other cur. assets	59,278	------	Empl. sav. fund	537,693	470,661
Sundry ledger accounts	------	73,842	Tax liability	980,420	1,180,415
Prepaid acc'ts.	134,925	170,902	Other curr. liab.	12,328	29,937
Unamort. disc't and expenses	421,898	724,701	Deprec. reserve	16,848,250	15,412,344
Prop. abandoned	1,266,179	1,516,179	Other reserves	33,769	------
Other unadjust. debits	10,184	9,236	Surplus	2,253,766	1,876,250
Unbilled install. sales contr't	1,026,708	847,041			
Spec. dep. in lieu of mtg. prop. sold	237,550	27,050			
Total	180,936,617	178,919,802	Total	180,936,617	178,919,802

—V. 145, p. 2837.

Boston Elevated Ry.—*Trustees Favor Public Ownership*—

Public ownership of the company is favored unanimously by the trustees, Willis B. Downey, counsel for the trustees, told the Legislative Metropolitan Affairs Committee. Mr. Downey supported Governor Hurley's recommendation made in his inaugural address for legislation for purchase of Elevated stock at a fair value by the Boston Metropolitan District.

Approximately $60 a share was considered a fair price, according to Frank H. McKeown, one of Governor Hurley's secretaries, who argued in favor of the Governor's recommendation.

Mr. Downey said that there were four methods by which the obligation with respect to dividends can be eliminated.

(1) Acquire the property by eminent domain.

(2) Exercise the option under the Public Control Act and buy the stock at $85 a share; but under present conditions it seems the public should be able to make a better agreement with the stockholders than that, and the Governor does not feel it expedient to pay $85 a share in view of the market price of the stock around 50.

(3) Purchase of the property by agreement at less than $85 a share.

(4) by adopting the Governor's method of acquiring the common stock by agreement with stockholders and keeping the corporate entity alive.

—V. 146, p. 1542.

Boston Herald-Traveler Corp.—*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 22. A quarterly dividend of 50 cents was paid on Jan. 3 last. A special dividend of 25 cents was paid on Dec. 24 last, and a special dividend of 75 cents was paid on Dec. 21, 1936.—V. 145, p. 3967.

Bowman-Biltmore Hotels Corp.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937	1938—2 *Mos.*—1937	
x Profit	$21,085	$29,321	$59,279 $61,798

x After ordinary taxes, rental and interest, but before amortization and provision for income taxes.—V. 146, p. 1233.

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Bridgeport Brass Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
y Net profit	x$733,181	x$1,076,201	$726,617	$576,636
Shs. cap. stk. out. (no par)	926,900	739,592	648,304	520,992
Earnings per share	$0.79	$1.46	$1.12	$1.11

x After $12,500 ($31,250 in 1936) Federal surtax. y After depreciation, interest, Federal and State taxes, &c.—V. 146, p. 1392.

Bridgeport Machine Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales & tool rentals	$6,716,892	$4,280,760	$2,538,490	$1,899,614
Cost of sales & tool rents	5,512,116	3,472,381	2,017,184	1,425,193
Gross profit	$1,204,776	$808,379	$521,306	$474,420
Operating expenses	1,016,670	713,054	489,944	370,627
Prov. for Fed. & State income taxes	87,130	61,000	17,945	8,219
Net operating profit	$100,976	$34,325	$13,417	$95,574
Miscell. credits (net)	37,157	24,915	5,050	*Dr*7,055
Net income from oil producing leaseholds before deprec., deplet., repairs and taxes	391,552	302,411	121,405	133,388
Net income	$529,685	$361,651	$139,871	$221,907
Cash dividends paid	554,947	317,559	50,183	40,146
Balance	def$25,262	$44,092	$89,688	$181,761
Shs. com. stk. (no par)	260,000	260,000	150,000	150,000
Earnings per share	$1.90	$1.25	$0.70	$1.24

Balance Sheet, Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$337,657	$242,626	Notes payable	$1,100,000	$600,000
a Customers' notes & accts. receiv	1,824,718	1,314,068	Accounts payable	231,323	400,350
Sundry rec. (curr.)	22,597	1,051	Accrued liabilities	111,928	78,550
Inventories	2,044,424	1,610,277	Note pay. (non-current)	650,000	------
Cash in bank	d15,205	------	7% pref. stock	764,550	504,550
Prepaid expenses	45,663	27,484	c Common stock	1,720,000	1,720,000
Sundry notes and accts. receivable	69,009	9,983	Capital surplus	453,506	453,506
Advances to joint venture	------	31,219	Reserve for contingencies	------	11,722
Investments	5,587	8,137	Earned sur. approp for redemp. of pref. stock	15,205	------
Producing oil leaseholds & equip	771,236	556,599	Earned surplus	441,131	377,331
Patents	777	949	Pref. stk. issued & redeemed	*Dr*5,300	*Dr*5,300
b Plant & equip	345,470	338,315			
Total	$5,482,342	$4,140,709	Total	$5,482,342	$4,140,709

a After reserve for doubtful accounts of $72,477 in 1937 and $54,153 in 1936. b After depreciation reserve of $457,245 in 1937 and $374,764 in 1936. c Represented by 260,000 no par shares. d To be used for redemption of preferred stock.—V. 146, p. 1232.

Briggs Manufacturing Co.—*Dividend Omitted*—

Directors at their meeting held March 17 voted against declaration of a dividend on the common stock, no par value, at this time. A dividend of $1.50 was paid on Dec. 23 last; $1 was paid on Sept. 30 and on June 25 last; 50 cents paid on March 31, 1937; an extra dividend of $1 paid on Dec. 21, 1936, and an extra of 50 cents in addition to a regular quarterly dividend of 50 cents per share distributed on Oct. 31, 1936.

A statement issued by the company said: "Due to lessened retail buying of automobiles, body stamping and assembly operations have had to be substantially curtailed since December. The directors believe, therefore, that the company should conserve its financial condition in order to meet effectively any course that business may take."—V. 145, p. 3647.

(E. L.) Bruce Co. (& Subs.)—*Earnings*—

Earnings for the 6 Months Ended Dec. 31, 1937

Sales to customers—net	$3,337,468
Cost of sales	2,714,246
Gross profit	$623,222
Operating expenses	433,570
Operating profit	$189,652
Miscellaneous charges	48,129
Profit	$141,522
Miscellaneous income	36,795
Net income before income taxes	$178,317
Provision for Federal and State income taxes	25,588
Net income	$152,730
7% cum. pref. dividends	49,191
3½% cum. pref. dividends	7,915

Note—The inventories at June 30, 1937 and Dec. 31, 1937 have all been valued at cost, which is lower than market. All inter-company profits have been eliminated.

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash in banks & on hand	$262,915	Notes payable—banks	$850,000
Customers notes receivable—(Less reserve ($1,100)	37,752	Notes payable—timber purchs	2,500
Customers accounts receivable	639,682	Notes pay.—plant improves.	12,833
Notes & accounts receivable—Secured by cut-over land	49,138	Accts. pay.—timber purch. Pioneer tract	126,226
Sundry accounts receivable	19,086	Accounts payable—trade	71,010
Advances on log & lumber pur.	9,641	Accounts payable—sundry	62,197
Cotton in storage at cost	7,179	Due to affiliated company	46,831
Consignments in hands of agts.	13,359	Security deps. from Terminix operators to be deposited in escrow	2,348
Inventories	2,037,076	Accrued liabilities	138,803
Prepaid expenses	48,714	Prov. for Fed. & State income taxes	65,158
Bal. due from officers & empls.	9,069	Notes pay.—plant impr., defd.	49,500
Notes & accts. rec.—not curr.	580,545	Unearned gross profit on sales of cut-over land	143,857
Employees com. stock agency	1,769	Reserve for accident insurance	14,005
Investments	137,701	Reserve for cum. pref. divs	y22,155
Timber tracts—depleted vals.	294,280	Pref. 7% cum. stock	1,416,200
Townsite—Bruce, Miss	28,800	Pref. 3½% cum. stock	434,000
Property, plant & equipment	x1,562,182	Common stock (par $5)	650,000
Patents—(less amortiz. $2,242)	2,243	Paid-in surplus	1,180,644
		Earned surplus	452,863
Total	$5,741,132	Total	$5,741,132

x After reserve for depreciation of $2,862,785. y Provided out of paid-in surplus and payable by the issuance of 3½% cumulative prfferred stock.

Note—Provision for Federal and State income taxes ($65,158) does not include an estimate for surtax on undistributed profits, which might accrue at the end of the fiscal year, June 30, 1938.—V. 146, p. 1543.

Buffalo Ankerite Gold Mines, Ltd.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Net profit after all charges, incl. provision for income taxes	$913,357

—V. 145, p. 3340.

Burroughs Adding Machine Co.—*Dividend Halved*—

Directors have declared a dividend of 10 cents per share on the common stock, no par value, payable June 6 to holders of record April 30. This compares with 20 cents paid on March 5 last; a special dividend of 50 cents and a quarterly of 25 cents paid on Dec. 6 last; 25 cents paid on Sept. 7 last, and dividends of 20 cents per share paid on June 5 and on March 5, 1937.—V. 146, p. 1703.

Buffalo Niagara Electric Corp.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues—Electric	$20,963,495	$19,266,805
x Operating expenses	9,195,874	8,025,966
Maintenance expenses	1,293,938	989,079
Retirement provision	2,180,000	2,180,000
Taxes	2,637,203	2,206,413
Operating income	$5,656,479	$5,865,346
Non-oper. income (net)	1,585	1,888
Gross income	$5,658,064	$5,867,234
Interest on funded debt	1,822,330	1,890,000
Interest on unfunded debt	258,480	263,177
Interest charged to construction	*Cr*718	*Cr*2,985
Amortiz. of debt discount and expense	29,792	22,246
Miscellaneous deductions	218	523
y Net income	$3,547,961	$3,694,272
Dividends on common stock	1,371,711	------

x Operating expenses for the year 1937 include expenditures of $565,501 incurred in connection with changing customers' electric equipment to standard frequency. In the year 1936 comparable expenditures of $121,401 were charged to earned surplus. y The statements of income present the operations of the predecessor companies for the period prior to April 1, 1937 date of formation of Buffalo Niagara Electric Corp. and the operations of this company for the period subsequent to that date. The net income for the year 1937 is applicable to the following periods: Prior to April 1, 1937, $1,145,153; subsequent to April 1, 1937, $2,402,808; total net income, $3,547,961.

Balance Sheet, Dec. 31, 1937

Assets—		*Liabilities*—	
Fixed assets	$86,547,688	a Common stock	$27,434,225
Investments	5,140	c Funded debt	43,220,000
Special deposits	14,100	b Advances	3,650,000
Funds held for future constr	2,076,215	Accounts payable	756,098
Cash	352,552	Consumers' deposits	349,305
Accounts receivable	1,435,615	Taxes accrued	467,055
Materials and supplies	1,650,143	Interest accrued	507,982
Prepaid taxes & insurance	342,109	Reserve for retirement	7,341,995
Unamort. debt disct. & exp	681,318	Miscellaneous reserves	154,222
Other deferred charges	807,475	Earned surplus	10,031,473
Total	$93,912,358	Total	$93,912,358

a Represented by 1,097,369 no par shares. b Advances from Buffalo, Niagara & Eastern Power Corp. and affiliated companies. c Represented as follows: 3½% gen. & ref. mtge. bonds, series C, due June 1, 1967, $17,029,000; serial debentures: 2% series A, $1,140,000; 3% series B, $1,140,000; 3¼% series C, $1,140,000; 4½% Buffalo General Electric Co. gen. & ref. mtge. bonds, series B, due Feb. 1, 1981, $20,000,000; 5% Buffalo General Electric Co. 1st mtge. bonds, due Feb. 1, 1939, $2,375,000; 5% Buffalo & Niagara Falls Electric Light & Power Co., 1st mtge. bonds, due Feb. 1, 1942, $396,000.—V. 146, p. 904.

Butler Brothers, Chicago (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
y Net income	x$1,673,388	x$1,908,100	$1,284,907	$1,221,928
Earns. per sh. on com. stk.	$1.12	$1.70	$1.17	$1.10

x After surtax on undistributed profits. y After Federal taxes, depreciation, interest, &c.—V. 146, p. 905.

Butte Copper & Zinc Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Net profit	$101,320	$27,811	$58,652	loss$11,975
y Earnings per share	$0.17	$0.04	$0.09	Nil

x After expenses and taxes but before depletion. y On 600,000 shares capital stock.—V. 145, p. 3812.

California Water & Telephone Co.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$1,422,923	$1,397,843
General operating expenses	407,003	399,793
Maintenance and repairs	120,783	110,460
Depreciation (excl. of depreciation charged to non-operating and to clearing accounts)	152,802	148,316
Taxes (other than Federal income taxes)	117,334	88,286
Provision for uncollectible accounts	5,460	5,400
Net income from operations	$619,541	$645,589
Other income (net)	2,443	2,899
Total income	$621,984	$648,487
Other deductions	19,050	15,916
Interest charges (net)	265,851	252,945
Provision for Federal income taxes	34,530	x41,232
Net income	$302,553	$338,394
Preferred dividends	108,000	108,000
Common dividends	174,981	130,708

x Includes $901 for surtax on undistributed income.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed assets	10,524,248	10,250,195	Funded debt	5,250,000	5,000,000
Investments	1,831	1,957	Trade accts. pay., incl. refundable deposits	112,174	97,289
Special deposits	1,285	97,615	Accrued interest	87,500	83,333
Cash in banks and on hand	197,199	89,290	Accrued taxes (oth. than Fed. inc.)	41,828	31,866
a Consumers' and subscribers accts receivable	126,235	123,188	Prov. for Fed. inc. taxes	34,530	42,399
Construc. & oper. mat'ls & suppl's, at cost or salvage values	92,991	72,614	Unemploy. insur	------	1,525
Deferred charges	521,337	487,870	Div. decl. on pref. stk. pay. Jan. 1	27,000	27,000
			Equip. pur. contr.	b9,779	1,000
			Deferred credits	90,742	78,261
			Reserves	1,501,634	1,558,179
			6% cum. pref. stk. (par $25)	1,800,000	1,800,000
			Com. stk. (par $25)	2,108,200	2,108,200
			Earned surplus	401,742	293,678
Total	11,465,129	11,122,730	Total	11,465,129	11,122,730

a After provision for uncollectible accounts of $9,811 in 1937 and $11,402 in 1936. b Including land contract.—V. 145, p. 4112.

Callahan Zinc-Lead Co.—*Proceeds of Offering*—

Pursuant to the offering of 498,413 additional shares of the authorized capital stock, dated Dec. 31, 1937 and expiring on Jan. 20 1938, the company received $189,908 representing subscriptions for 94,954 shares of stock purchased and paid for by stockholders. Prior to Jan. 25, 1938 Goldfield Consolidated Mines Co., purusant to the terms of option purchased and paid for an aggregate of 53,400 shares aggregating $106,800.

On Jan. 20, 1938 the Board of Directors and(or) the proper offices of the company determined to exercise a certain option relating to the capital stock of Livengood Placers, Inc. Company has obtained 51,000 shares of the capital stock of Livengood Placers, Inc. or 51% of the total authorized stock of 100,000 shares. Title Guarantee & Trust Co. transfer agent for the company, was duly notified by the company of the foregoing facts. Accordingly the warrants which were exercised and the interim receipts issued therefor became effective according to their terms. Definitive stock certificates for the shares of stock to which the holders of such interim receipts are entitled are now being issued in exchange for and upon surrender of interim receipts. The 53,400 shares taken by Goldfield Consolidated Mines Co. under its first option have been issued. The balance of the first option has expired.

The company, under the terms of its option contract with Goldfield Consolidated Mines Co., was obligated to deliver $250,000 to Livengood Placers, Inc. and to repay to Goldfield Consolidated Mines Co., either in stock or in cash, $103,891, which amounts became payable when the company elected to take the steps necessary to acquire 51,000 shares of

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the capital stock of Livengood Placers, Inc. A bank credit of $250,000 has been made to "Livengood Placers, Inc. property purchase account" for the purpose of enabling Livengood Placers, Inc. to take up the options on the Alaska property or such of them as seem most desirable and thus to acquire legal title to the mining claims. This Livengood Placers, Inc. is presently engaged in doing. The company further elected to make repayment of the $103,891 as follows: (1) $1 in cash; ($2) 51,945 shares of capital stock. Cash has been delivered and stock has been issued.

There is still outstanding the second option granted by the company to Goldfield Consolidated Mines Co. to purchase at $3 per share 298,114 shares on or before July 20, 1938.—V. 146, p. 745.

Calumet & Hecla Consolidated Copper Co.—*Earnings.*

Years End. Dec. 31—	1937	1936	1935	1934
Rev. from copper sold	$7,150,325	$9,443,785	$5,976,744	$4,025,857
Other income	82,315	80,218	55,284	33,149
Total income	$7,232,640	$9,524,003	$6,032,028	$4,059,006
Cost of sales	3,105,092	5,553,098	4,282,902	2,411,634
Depl'n and depreciа'n	1,988,479	3,002,415	2,308,771	1,801,980
Federal income tax	272,293	116,367	------	------
Other charges	------	------	57,543	99,054
Net profit	$1,866,777	$852,122	x$617,188	x$253,662

x Loss.—V. 146, p. 1233.

Cameron Fuel Oil Motors Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 4112.

Canada Northern Power Co., Ltd. (& Subs.)—*Earns.*—

Calendar Years—	1937	1936	1935	1934
Gross earnings	$4,985,680	$4,572,817	$4,418,488	$4,166,303
Oper. and maintenance	2,084,041	1,767,903	1,647,810	1,453,573
Net earnings	$2,901,639	$2,804,914	$2,770,678	$2,712,730
Bad debts	4,921	4,575	4,530	4,807
Interest	802,653	815,885	824,285	840,885
Net income	$2,094,065	$1,984,454	$1,941,863	$1,867,038
Previous surplus adjust.	1,647,931	1,342,006	1,714,609	1,463,818
Total surplus	$3,741,996	$3,326,460	$3,656,472	$3,330,856
Pref. stk. divs. of subs.	74,545	77,520	78,592	84,492
Com. stk. divs. of subs.	13,226	13,312	17,644	10,650
Pref. stock dividends	385,000	385,000	385,000	385,000
Com. stock dividends	480,000	480,000	480,000	400,000
Minority int. in surplus	------	------	*Cr*5,840	*Cr*2,115
Transferred to dep. res.	739,000	720,000	720,000	720,000
Prem. on bonds purch. for sinking fund	24,843	------	------	------
Profit & loss surplus	$2,025,381	$1,650,628	$1,981,075	$1,732,829

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Plant investment	34,736,481	34,082,295	To the public:		
Cash on hand and in banks	600,247	1,576,825	Funded debt	15,528,500	16,161,500
Call loan	255,000	------	Current liabils.	1,303,135	1,024,201
Investments	1,729,376	1,318,683	To the Pub. Shareholdrs. of subs.:		
Notes receivable	110,000	------	6% cum. conv. pref. shares	1,239,600	1,276,700
Accounts rec. (incl. accrued rev.)	543,336	526,566	Com. shares (no par)	200,258	204,167
Merch. & maint. supplies	243,722	192,512	Minority int. in earned surplus	7,337	9,342
Prepd. & def. chgs.	57,209	52,124	To the Shareholdrs: Canada Nor'n Power Corp., Ltd.:		
Bonds of the corp. purch. in anticipation of sinking fund requirem'ts (par value)	121,000	75,500	7% cum. pf. shs.	5,500,000	5,500,000
			x Common shares	2,148,796	2,148,796
			Reserves	10,443,363	9,849,172
			Surplus	2,025,381	1,650,628
Total	38,396,372	37,824,507	Total	38 396,372	37,824,507

x Represented by 400,000 no-par shares.—V. 146, p. 1704.

Canadian National Ry.—*Earnings*—

Earnings of System for Week Ended March 14

	1938	1937	*Decrease*
Gross revenues	$3,205,466	$3,639,703	$434,237

—V. 146, p. 1704.

Canadian Pacific Ry.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
	$	$	$	$
Gross earnings	145,085,558	138,562,763	129,678,904	125,542,954
Working expenses (including taxes)	121,343,311	115,251,652	107,281,380	101,158,931
Net earnings	23,742,247	23,311,111	22,397,524	24,384,023
Other income	x11,629,711	6,631,371	4,594,497	y6,663,793
Total income	35,371,958	29,942,482	26,992,021	31,047,816
Fixed charges	24,041,534	23,913,298	24,159,938	24,578,026
Gutd. int. Soo Line	x1,868,140	------	------	------
Balance transferred to profit & loss account	9,462,284	6,029,184	2,832,083	6,469,790

x Interest payable Jan. 1, 1938, to bondholders of the Minneapolis St. Paul & Sault Ste. Marie Railway Co. on bond issues, guaranteed as to interest by Canadian Pacific Railway Co., and interest accrued on notes secured by pledge of bonds so guaranteed.

y In 1934, depreciation in respect of ocean and coastal steamships, amounting to $3,783,660, was deducted from profit and loss.

z Miscellaneous income included $6,534,856 in dividends. $1,669,336 from interest, exchange, separately operated properties and miscellaneous. Ocean and coastal steamship services, after provision of $3,894,469 for depreciation, brought income of $2,458,832. Net earnings from hotel, communications and miscellaneous properties, after provision of $1,257,598 for depreciation of hotels, were $966,687.

Earnings for Week Ended March 7

	1938	1937	*Decrease*
Traffic earnings	$2,331,000	$2,523,000	$192,000

—V. 146, p. 1704.

Cape & Vineyard Electric Co.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 905.

Carolina Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,072,586	$1,032,291	$12,166,759	$10,949,530
Oper. exps., incl. taxes	482,983	416,139	6,179,558	5,545,630
Prop. retire't res. approp	115,000	80,000	1,080,000	960,000
Net oper. revenues	$474,603	$536,152	$4,907,201	$4,443,900
Other income (net)	2,120	1,947	30,072	32,055
Gross income	$476,723	$538,099	$4,937,273	$4,475,955
Int. on mtge. bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deductions	5,397	3,730	72,704	62,046
Int. charged to construc.	------	------	*Cr*112	*Cr*1,457
Net income	$279,659	$342,702	$2,564,681	$2,115,366
Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,255,237	1,255,237
Balance			$1,309,444	$860,129

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since to taxable undistributed adjusted net income was indicated for those periods.—V. 145, p. 4112.

Carriers & General Corp.—*Five-Cent Dividend*—

The directors have declared a dividend of five cents per share on the common stock, payable April 1 to holders of record March 19. This compares with 20 cents paid on Dec. 23, last, five cents paid on Oct. 1, July 1 and on April 1, 1937; 15 cents paid on Dec. 24, 1936, and a regular quarterly dividend of five cents paid on Oct. 1, 1936.—V. 146, p. 905.

Caterpillar Tractor Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Net sales	$3,142,655	$5,335,149	$59,428,145	$56,873,538
x Net profit	124,709	828,182	8,931,053	10,259,477

x After depreciation, interest, Federal income taxes, &c., but before surtax on undistributed profits.

Current assets as of Feb. 28, 1938, including $2,396,667 cash, amounted to $34,748,347 and current liabilities were $5,823,367, comparing with cash of $1,558,637, current assets of $30,742,254 and current liabilities of $5,059,795 on Feb. 28, 1937.—V. 146, p. 1393.

Central Illinois Public Service Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Gross earnings	$12,974,921	$12,482,624	$11,422,734
Operating expenses & taxes, &c	8,908,402	8,499,284	7,816,622
Operating income	$4,066,519	$3,983,340	$3,606,112
Other income	11,236	97,563	37,193
Gross income	$4,077,755	$4,080,902	$3,643,305
Interest charges, &c	2,559,068	2,538,397	2,709,589
Net income	$1,518,688	$1,542,506	$933,716
Preferred dividends	1,138,876	854,154	569,495
Balance surplus	$379,813	$688,351	$364,221

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	814,665	2,855,907	Accts. payable	446,663	504,131
U. S. Treas. bills	1,497,437	------	Consumers' depos.	468,755	426,971
a Notes and accts. receivable	1,853,604	1,502,954	Accr. int. & taxes	1,141,039	1,089,006
Mat'l & supplies	915,804	706,063	Federal inc. taxes	157,701	107,300
Fixed assets	83,570,784	83,224,095	Misc. curr. liabil.	40,392	48,134
Pref. stock selling comm. and exp.	1,094,931	1,165,406	$6 pref. stock	26,021,965	26,021,965
Investm'ts in other cos., &c	213,668	338,693	6% pref. stock	593,000	593,000
Bond disct. & exp.	3,115,930	3,283,170	b Common stock	10,413,720	10,413,720
Prepay. & def. chgs	50,767	82,417	Funded debt	48,380,400	49,329,500
Special deposit	89,586	62,443	Reserves	3,023,832	2,851,750
			Paid-in surplus	63,146	63,146
			Deferred liabils.	344,862	------
			Earned surplus	2,121,701	1,772,525
Total	93,217,177	93,221,148	Total	93,217,177	93,221,148

a After reserve for uncollectible accounts and notes of $254,850 in 1937 and $293,432 in 1936. b Represented by 260,343 ($40 par) shares.—V. 146, p. 1065.

Central Power Co.—*Preferred Dividend*—

The directors have declared a dividend of $2.91 2-3 per share on the 7% cum. pref. stock and $2.50 per share on the 6% cum. pref. stock, both of $100 par value, payable April 15 to holders of record March 31. Dividends on both issues are in arrears.—V. 145, p. 4112.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Railway oper. revenues	$365,331	$549,377	$737,283	$1,104,383
Railway oper. expenses	368,881	442,378	795,959	916,602
Net rev. from railway	def$3,550	$106,998	def$58,676	$187,780
Railway tax accruals	25,023	22,395	52,022	48,926
Railway oper. income	def$28,574	$84,602	def$110,698	$138,853
Hire of equip., rents, &c	30,716	37,661	68,559	75,850
Net ry. oper. deficit	$59,290	prof$46,941	$179,257	prof$63,003
Other income	1,014	1,094	5,946	4,953
Inc. avail. for fixed charges	def$58,276	$48,035	def$173,311	$67,956
Fixed charges	106,159	107,351	213,364	215,332
Deficit, balance	$164,435	$59,316	$386,675	$147,376

—V. 146, p. 1234.

Chesapeake Corp.—*Special Meeting April* 4—

The New York Stock Exchange has received from John P. Murphy, Secretary, notice of a special meeting of stockholders to be held on April 4, to be held at the office of the corporation, 10 Light St., Baltimore, Md., for the following purposes:

(1) To consider and act upon the election of a director to fill the vacancy now existing in the board of directors.

(2) To consider and act upon an increase in the number of the board of directors from five to seven members and the eclection of directors to fill the vancancies created by such increase.

(3) To consider and act upon the removal of any or all of the present directors of the corporation and the election of directors to fill any vacancy caused by such removal.

(4) To consider and act upon the provisions of the by-laws of the corporation relating to the giving of proxies to vote upon shares of stock of other companies owned by or standing in the name of the corporation.

The stock transfer books will not be closed. Notice of this meeting is being sent to all stockholders of record at the close of buiness on March 24, Stockholders of record at the time of this meeting are entitled to vote thereat, either in person or by proxy.

Only information obtainable as to the purpose of the special meeting was that given the New York Stock Exchange.

However, it was pointed out in rail circles that one purpose of such a change in date could be to facilitate making changes in the C. & O. similar to those planned in Chesapeake.

Voting power in Chesapeake Corp. depends on value of the stock as collateral for three bond issues of Alleghany Corp., which owns 70% of Chesapeake stock.

If the market value of this and other pledged collateral is less than 150% of the par value of bonds outstanding, then the collateral is impounded and the proxy for the deposited Chesapeake Corp. stock can be voted by the trustee. Guaranty Trust Co., unless that default in the collateral is made up within 30 days, according to the indenture.

On Feb. 1 the last regular quarterly appraisals date, the value of the collateral behind Alleghany 5s, 1944, was 128.4%; under the 5s, 1949, 106.5%; and under the 5s, 1950, 41%; and for the three issues, 94.8%. It is estimated that the advance in the market price of Chesapeake to above 48 brought the market value of the collateral under the 1944s to above 150%.

In the past, Guaranty Trust Co., as trustee, always has given the proxy to vote the stock to the Alleghany management, despite the fact that a default in the collateral existed from time to time.

Chesapeake stock of record March 24 will have the right to vote at the special meeting.—V. 146, p. 1705.

Chesapeake & Ohio Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$7,329 989	$10,340,517	$11,374,481	$8,793,514
Net from railway	2,129,306	4,437,488	5,342,659	3,677,987
Net after rents	1,452,086	3,217,328	4,668,511	2,889,708
From Jan. 1—				
Gross from railway	15,895,324	19,526,376	21,699,950	17,394,803
Net from railway	5,188,192	7,947,818	9,966,441	7,144,699
Net after rents	3,496,545	5,525,276	8,480,213	5,550,352

New Director—

The Interstate Commerce Commission granted on March 15 the application of John M. Miller Jr. to serve as a director of the following railroads: Chesapeake & Ohio, Cincinnati Inter-Terminal RR. Co., Covington &

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Cinci nati Elevated RR. & Transfer & Bridge Co., Levisa River RR. Co. and Norfolk Terminal & Transportation Co.—V. 146, p. 1705.

Chicago North Shore & Milwaukee RR. (& Subs.)—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$4,091,724	$4,029,145	$3,618,692	$3,648,273
Operating expenses	4,088,858	3,976,296	3,726,482	3,657,716
Net rev. railway oper.	$2,865	$52,849	def$107,790	def$9,443
Net auxiliary oper. rev.	27,901	28,193	19,885	17,904
Net rev from oper	$30,766	$81,042	def$87,905	$8,461
Taxes	251,786	200,230	260,200	232,711
Operating deficit	$221,020	$119,188	$348,105	$224,250
Non-oper. income	207,819	212,308	193,945	199,019
Gross deficit	$13,201	prof$93,120	$154,160	$25,231
Fixed charges	x1,166,565	1,296,287	1,227,587	1,306,434
Total deficit	$1,179,767	$1,203,167	$1,381,747	$1,331,665
Profit and loss deficit	8,163,638	6,984,117	5,780,949	4,399,482

x Includes $6,927 adjustments applicable to prior years operations.

Consolidated Balance Sheet, Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Road and equip.	43,377,292	43,238,049	Com stk (par $100)	4,995,700	4,995,700
Property leased	1,719,062	1,719,062	6% pref. stock (par $100)	7,621,100	7,621,100
Other investments	426,349	470,928	7% pref. stock (par $100)	7,989,400	7,989,400
Cash	103,534	260,494	Receivers ctfs. of indebtedness	24,800	------
U. S. Govt. secur.	------	2,075	Funded debt (sec.)	16,099,462	16,155,013
a Accts. rec. & due from officers and employees	157,509	199,583	Income deb. and gold notes	4,165,613	4,165,613
Materials & suppl.	280,306	219,896	Coll. loans past due	2,295,980	2,295,980
Other assets	4,000	4,000	Accts. pay. at date date of receivership, &c	7,613,149	6,525,656
Special funds	74,899	54,523	Current liabilities	895,808	1,112,163
Special deposits	15,000	15,000	Matured prin. and int. on funded debt, &c	49,041	51,967
Deposits for pay. of matured prin. & interest, &c	49,041	51,967	Def. liabil. and unadjusted accts.	69,200	58,538
Deferred charges & unadjusted accts	504,513	536,021	Reserves	3,055,888	2,784,588
			Deficit	8,163,638	6,984,117
Total	46,711,506	46,771,602	Total	46,711,506	46,771,602

a Less reserve of $31,690 in 1937 and $30,201 in 1936 for doubtfu. accounts.—V. 145, p. 3004.

Chicago & North Western Ry.—*ICC Reorganization Plan Offered*—

The total capitalization of the company, which the Interstate Commerce Commission should find permissible in the reorganization of the road, is approximately $468,000,000, according to a memorandum by examiners of the Bureau of Finance of the Commission which was made public March 11. That such suggestions by the Bureau would be prepared was made known at the hearings on reorganization plans. It is intended as a guide, but has not been approved by the commission itself.

The conclusions of the Bureau of Finance follow:

The total amount of the debtor's obligations outstanding in the hands of the public as of Dec. 31, 1937, was $421,120,895, made up of $377,968,094 representing principal amount of debt, including an estimated sum of $5,000,000 for claims of general creditors, and $43,152,801 of accrued interest. The capitalizable assets of the debtor, as indicated by its books of account, are approximately $597,449,127; and according to the report of the Bureau of Valuation the cost of reproduction less depreciation plus land value and working capital as of December 31, 1935, was $590,514,094. These sums are respectively $176,328,232 and $169,393,199 higher than the total debt as of Dec. 31, 1937.

Neither the debtor nor the group committees contemplate that those amounts should govern the capitalization of the reorganized company. As stated the debtor's proposed total capitalization is $470,767,288 and the group committees' $449,505,000, assigning in each case a par value of $100 to each proposed share of no-par value stock.

If the earnings of the debtor during the depression period 1931–36 are considered alone there is grave doubt that the existing stockholders have any equity remaining in the property. Both witness Hand and the debtor's president stressed the combined effect of both the business depression and drought conditions in the territory during the past few years in reducing the debtor's earnings. Improvement of conditions in these respects, coupled with the probable attendant increase in building and improvement activities, may cause the debtor's income to increase considerably above the probable earnings of a normal future year hereinbefore discussed.

Store-door receipt and delivery service, while expensive in its initiation, in connection with the further application of the comparatively recent legislation for the regulation of motor carriers, may help to restore to the debtor's rails much of the traffic which witness Hand anticipates. Savings in operating expenses shown by Mr. Hand to have been consistently accomplished may further materially augment the debtor's net income.

The yearly interest charges on the debtor's outstanding indebtedness is approximately $16,542,530. If the accrued interest of about $43,152,701 and the claims of general creditors estimated at $5,000,000 were to be capitalized at the rate of 4½% a year; the total yearly interest charges of the debtor would be $18,709,402. That amount was exceeded every year during the period 1922–30, the yearly average amount available for interest and dividends during that period being $23,422,785. If the rather optimistic estimate of Mr. Hand be discounted 40% there would be sufficient earnings to pay such charges.

For the 15-year period 1922–36 the average yearly income available for interest, as reported, was $17,177,399. The substantial properties of the debtor, its diversity of traffic, its long record of good earnings, and its long range possibilities of future service and earnings justify a finding that the present stockholders have an equity in the property, which can and should be recognized in shaping a new capital structure for the reorganization of the debtor.

Consideration of the existing capitalization, investment, probable capitalizable assets, valuation data, the earnings of the carrier, along with the other facts developed in the hearings, and the capitalizations proposed in plans heretofore presented, leads to the view that the total capitalization which the Commission should find permissable in the reorganization is approximately $468,000,000.

The fixed-interest securities should be in such principal amount that the yearly interest charges thereon and sinking fund requirements for such securities would not exceed $3,500,000. The sum of approximately $87,500,000, produced by capitalizing this $3,500,000 at 4%, should represent the maximum principal amount of fixed interest obligations to be issued or assumed. A maximum sum of $1,750,000 a year should be accrued as a fund for capital expenditures, with an appropriate limitation to be provided in the plan as to the total amount of unexpended fund to be accumulated. This yearly sum should be accrued out of available earnings after payment of interest on fixed-interest obligations and their sinking fund requirements.

Interest on securities bearing interest contingent upon earnings should be well within the fluctuations that may probably occur in the debtor's income remaining after allowance for fixed interest and sinking fund requirements applicable to fixed interest obligations and accruals to the capital expenditure fund. The debtor's earnings available for interest, as reported, have not exceeded $11,000,000 since 1931, and were below $10,000,000 for the five consecutive years ending Dec. 31, 1936. After being adjusted to conformity with the Commission's regulations, to reflect the amounts accrued in 1934 and 1936 under the railroad retirement act and the excise tax act of Aug. 29, 1936, respectively, and to more nearly reflect the income from the Omaha the debtor's income available for interest did not exceed $9,500,000 in any year during the period 1931–36.

Indications are that in 1937 it was considerably less than that amount; so that the period during which the debtor fails to earn $9,500,000 for interest will doubtless be extended to seven years, if not longer. Accordingly securities with fixed maturity, paying interest at 4¼% a year if earned, and cumulative to the extent earned, should be issued in the principal amount not exceeding $76,000,000.

Provision should be made for accruing a sinking fund at the approximate rate of $750,000 a year for the purpose of retiring either the fixed-interest or the contingent-interest obligations, or both.

If provision be made for its being used in part for the retirement of the fixed-interest obligations the yearly accruals of that part of the fund should be entitled to priority out of earnings next following that of interest on the fixed-interest obligations. In that event, the principal amount of the fixed-interest obligations to be issued should be reduced so that the interest thereon plus the yearly sinking fund accrual would not exceed $3,500,000. That part of the sinking fund accruals made applicable to the retirement of the contingent-interest securities would be contingent upon earnings sufficient to cover fixed interest charges (including any sinking fund applicable to the fixed-interest securities), the capital expenditure fund, and interest upon the contingent-interest securities.

The remaining equity in the property should be represented by preferred and common stock to be issued in approximately equal amounts but having a combined par value not exceeding $304,500,000. The preferred stock should provide for the payment of dividends thereon at the rate of 4½% a year after interest on the fixed and contingent interest securities and accruals for the capital expenditure and sinking funds described.

If the parties desire, the common stock may be issued without par value, provided that for purposes of exchange for existing claims the no-par stock be treated as having a value of $100 a share. It is suggested that not less than one share of new common stock be issued for each five shares of existing preferred stock and that not less than one share of new common stock be issued for each 10 shares of existing common stock, in recognition of the existing equity of the holders of those classes of stock in the property.—V. 146, p. 1545

Chicago Railway Equipment Co.—*Pref. Div. Omitted*—

The directors on March 15 voted to omit the regular quarterly dividend of 43¾ cents per share on the 7% cumulative preferred stock, par $25, due for payment April 1. The company cleared up all accruals on this stock on Dec. 18, last, with the payment of a dividend of $3.06¼ per share.—V. 146, p. 1065.

Chicago Surface Lines—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
Gross earnings	$49,849,300	$49,777,685	$46,821,002	$47,474,007
Oper. exp. & taxes	44,758,791	41,731,913	40,368,004	40,201,845
Residue receipts	$5,090,508	$8,045,772	$6,452,997	$7,272,162
Chicago Rys. (60%)	3,054,305	4,827,463	3,871,798	4,363,297
South Side Lines (40%)	2,036,203	3,218,309	2,581,199	2,908,865

—V. 145, p. 4113.

Cincinnati Street Ry.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
x Net income	$4,289	$13,668	y$10,521	y$26,533

x After Federal income taxes, depreciation, interest, &c. y Equal to $0.02 per share in 1938 and $0.06 per share in 1937, on 475,239 shares of capital stock, par $50.—V. 146, p. 1235.

Cincinnati & Suburban Bell Telephone Co.—*Gain in Stations*—

Stations in operation as of Feb. 28, 1938, totaled 178,859, a gain of 407 over January and 12,939 above the 165,920 operated in February, 1937.—V. 146, p. 1066.

City Auto Stamping Co.—*Common Dividend Omitted*—

Directors at their meeting held March 10 took no action on the payment of the dividend on the common stock ordinarily due at this time. An extra dividend of 30 cents in addition to a regular quarterly dividend of 15 cents per share was paid on Dec. 20, last.

In a statement issued after the director's meeting, Charles Bigelow, Treasurer, said, "because of the uncertainty in the general business situation and the motor industry in particular, the directors have taken no action with respect to the usual quarterly dividend due for April payment. While reluctant to pass the dividend, the Board feels that the interest of the shareholders is best served by conserving cash and maintaining a strong current position."—V. 145, p. 3814.

City Ice & Fuel Co.—*To Pay 40-Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock payable March 31 to holders of record March 21. A dividend of 50 cents was paid on Dec. 15, last, and each three months previously.—V. 146, p. 907.

Clark Equipment Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Net income	$1,166,515	y$513,318	$6,014	$192,477
Shs. com. stock outstand	237,671	237,421	233,776	233,776
Earnings per share	$4.56	$1.82	Nil	$0.48

x After int., deprec., Federal taxes, &c. y After deducting $4,600 surtax on undistributed profits.—V. 146, p. 1235.

Cleveland-Cliffs Iron Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Net profit	y$5,020,903	y$3,145,294	$2,440,547	$775,489

x After interest, depreciation and Federal income taxes. y After surtax on undistributed profits.—V. 145, p. 3970.

Cleveland Graphite Bronze Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
y Net income	x$1,503,825	x$1,238,659	$1,273,117	$510,803
Shares capital stock	321,920	321,920	321,920	100,000
Earnings per share	$4.67	$3.85	$3.95	$5.10

x After deducting $96,745 ($65,444 in 1936) for Federal undistributed profits tax. y After charges, deprec. & Federal income taxes.

Interim Dividend—

The directors have declared an interim dividend of 25 cents per share on the common stock, par $1, payable March 31 to holders of record March 24. This compares with $1.30 paid on Dec. 20, last; 50 cents paid on Sept. 30, June 30 and May 30, 1937, and on Dec. 24 and on Oct. 1, 1936, and prior thereto regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on July 1, 1936, and in each of the four preceding quarters.—V. 145, p. 3970.

Cliffs Corp.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
x Net profit	y$745,015	$388,374	$222,791	$37,390

x After all charges including Federal normal tax. y After surtax on undistributed profits.—V. 145 p. 2690.

Climax Molybdenum Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Net profit	y$7,173,796	y$5,06,111	$3,227,767	$1,825,603

x After all charges including Federal income tax, but exclusive of depletion of discovered increment. y After surtax on undistributed profits.—V. 145, p. 3814.

Coca-Cola Bottling Corp. (Del.)—*New Director*—

Clarence R. Avery has been elected a director, succeeding Ferdinand Boskin.—V. 145, p. 3970.

Coca-Cola International Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Net income	$7,420,022	$6,549,082	$4,051,236	$3,508,821

x After expenses and Federal income taxes.—V. 146, p. 1545.

Colorado Fuel & Iron Corp.—*Interest*—

Interest amounting to 5% will be paid on April 1, 1938, on the 5% income mortgage bonds, due 1970, on presentation of coupons.—V. 146, p. 1235.

Columbia Broadcasting System, Inc.—*Option Extended*

This company has amended the option agreement covering 12,420 shares of class A stock, extending 3,068 shares optional prior to March 12, 1938, to March 10, 1939.

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The new agreement provides that if the option privileges are not exercised by March 10, 1939, the stock under option shall continue to be subject to option in subsequent years under the terms of the original plan.—V. 146, p. 907.

Columbia Gas & Electric Corp.—*Consolidated Balance Sheet Dec. 31*—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Property acct.	614,719,795	595,682,582	Pref. & min. com. stocks of subs.	50,243,026	51,812,563
Securs. owned	55,268,457	61,699,472	Pf. stk. 6% ser. A	94,066,400	94,069,400
Cash	21,870,757	27,225,528	5% pref. stock	3,869,500	3,869,500
Accts. and notes receivable	13,054,350	11,624,707	Preference stock	12,166,800	21,996,900
Due from officers and employees	33,435	86,436	b Common stk.	193,069,184	183,465,679
Int. & divs. rec.	273,553	264,420	Funded debt	184,518,751	180,177,100
Mat'ls & suppl's	7,994,740	5,691,872	Accts. payable	4,604,365	5,008,019
Spec'l funds, deposits, &c	182,783	266,602	Accr. tax. & int.	9,717,625	9,996,079
Mktable. securs.	677,680	525,377	Fund. dt. (curr.)	2,312,391	1,029,000
Impound. funds	1,939,202	1,939,202	Consumers' serv. deposits	2,096,612	2,636,184
Prepaid accts., unamort. disc. and expenses	8,864,651	9,276,065	Other accr. liab.	308,443	313,074
			Conting. earns.	4,084,155	3,536,830
			Reserves	143,982,206	135,987,427
			Surplus	19,839,948	20,384,507
Total	724,879,407	714,282,264	Total	724,879,407	714,282,264

b Represented by 12,223,256 shares in 1937 and 11,742,371 shares in 1936 (no par).

Note—The income account for calendar years was given in "Chronicle" of Feb. 19, page 1235.

Commercial Discount Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
x Net profit	$304,955	$413,821
Earnings per share on common stock	$0.16	$1.27

x After all charges.—V. 145, p. 2690.

Commercial Investment Trust—*Options Outstanding*—

The corporation has notified the New York Stock Exchange that there were outstanding as of the close of business Feb. 28, 1938, options providing for the purchase of 25,291 shares of common stock on the following basis:

No. of Shs.	*Expiration Date*—	*Price*
300	June 30, 1939	$35.00
6,000	Dec. 31, 1941	37.50
1,440	Dec. 31, 1939	33.33
11,000	Dec. 31, 1941	45.00
835	Dec. 31, 1939	45.00
5,700	Dec. 31, 1940	45.00
16	At will of company	45.00

—V. 146, p. 1236.

Commodity Corp.—*To Pay 15-Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, payable March 21 to holders of record March 15. A like amount was paid on Dec. 27, last and dividends of 25 cents per share were paid on Sept. 20, last, and each three months previously.—V. 145, p. 4113.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (inter company sales deducted) for the week ended March 12, 1938, was 123,937,000 kwh., compared with 137,719,000 kwh. in the corresponding period last year, a decrease of 10%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	Kilowatt-hour Output		
Week Ended—	1938	1937	*Decrease*
Mar. 12	123,937,000	137,719,000	10.0%
Mar. 5	126,592,000	134,829,000	6.1%
Feb. 26	126,491,000	137,508,000	8.0%
Feb. 19	128,545,000	136,818,000	6.0%

—V. 146, p. 1707.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues, subsidiary companies	$391,962	$331,951	$4,335,794	$4,046,439
Gross income, subsidiary companies	127,924	100,088	1,470,395	1,290,279
Balance available for dividends and surplus of Community Power & Light Co			621,295	349,469

Note—The parent company is of the opinion that it is not subject to the Federal surtax on undistributed profits. The subsidiary companies are of the opinion that they have no liability for Federal surtax on undistributed profits for the year 1937.—V. 146, p. 593.

Compressed Industrial Gases, Inc. (& Subs.)—*Earns.*

Calendar Years—	1937	1936	1935
y Net income	x$530,806	x$355,823	$290,818
Shares capital stock outstanding	257,237	150,755	76,398
Earnings per share	$2.06	$2.36	$3.81

x After deducting $23,374 ($5,097 in 1936) provision for Federal surtax on undistributed profits. y After depreciation, Federal taxes.—V. 146, p. 909.

Concord Gas Co.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable May 16 to holders of record April 30. A like payment was made on Feb. 15, Nov. 15 and on Aug. 14, last, and compares with 87½ cents paid on May 15, and Feb. 15, 1937, and Nov. 15, Aug. 15, April 1 and Feb. 15, 1936. A dividend of 87 cents per share was paid on Nov. 15, 1935, and one of 87½ cents on Aug. 15, 1935, prior to which regular quarterly dividends of $1.75 per share were distributed.—V. 145, p. 4114.

Congress Cigar Co.—*Affiliate Withdraws—New President.*

See Waitt & Bond, Inc., below.—V. 145, p. 3814.

Consolidated Aircraft Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales (airplanes and parts)	$11,907,493	$4,218,399	$2,841,753	$1,552,209
Manufacturing costs & exps. (incl. engineering & administrative & general expenses)	10,938,365	3,571,256	2,276,506	1,514,091
Provision for deprec.	209,135	143,201	60,605	39,159
Amort. of airplane designs, developments, and drawings	147,072	146,884	159,341	------
Profit from operations	$612,921	$357,058	$345,301	loss$1,040
Income credits—Discts., interest, &c	25,713	35,061	29,386	10,038
Total	$638,634	$392,119	$374,687	$8,997
Interest	9,727	10,625	125	154
Loss on sale of airport property	25,700	------	------	------
Federal & Canadian normal income taxes	106,206	67,528	50,977	2,237
Federal surtax on undistributed profits	34,041	58,395	------	------
Exps. incident to financ.	------	58,184	------	------
Other	------	4,976	854	47
Net income	$462,959	$192,411	$322,734	$6,560
Preferred dividends	70,748	25,849	------	------
Common dividends	287,380	------	------	------
Earns. per share of com. stock outstanding	$0.68	$0.29	$0.56	$0.01

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$329,023	$800,666	c Accounts payable	$373,800	$475,931
Accts. receivable	925,104	393,545	Notes payable	------	675,000
Inventories	1,621,580	2,453,614	Accrued taxes	195,618	154,797
Inv. in Fleet Aircraft, Ltd	127,621	127,621	Cust. dep. on sales contracts	77,500	530,261
a Bldgs., mach. & equipm't, &c	1,339,007	1,481,857	Reserves	99,145	34,027
Unamort. airplane designs, devel. & drawings	210,067	226,188	Preferred stock	1,185,400	1,148,800
Deferred charges	17,040	59,472	Common stock	574,760	574,400
			Capital surplus	b8,640	------
			Earned surplus	2,054,578	1,949,747
Total	$4,569,442	$5,542,964	Total	$4,569,442	$5,542,964

a After depreciation reserves of $454,278 in 1937 and $372,652 in 1936. b Arising from conversion of preferred stock. c Includes wages payable.—V. 145, p. 3970.

Connecticut Power Co.—*Bonds Called*—

A total of 24,000 first and general mortgage 3¾% series A bonds due Oct. 1, 1965 has been called for redemption on April 1 at 104 and accrued interest. Payment will be made at the Hartford National Bank & Trust C., Hartford, Conn.—V. 146, p. 1068.

Consolidated Chemical Industries, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
z Net profit	y$806,348	y$643,832	$501,374	$457,279
Earns. per share on combined class A and class B shares	$2.52	$2.01	$1.56	x$2.03

x On class A shares only. y After surtax on undistributed profits. z After depreciation and taxes.—V. 145, p. 2690.

Consolidated Coppermines Corp.—*Dividend*—

The directors have declared dividend of 12½ cents per share on the common stock, payable April 8 to holders of record March 28. An initial dividend of like amount was paid on Dec. 24, last.—V. 146, p. 1546.

Consolidated Dry Goods Co.—*Accumulated Dividend*—

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable April 1 to holders of record March 24. A dividend of $2 was paid on Dec. 21, last, and dividends of $3.50 were paid on Oct. 1, and on April 1, 1937. Accumulations after the payment of the current dividend will amount to $4 per share.—V. 145, p. 4114.

Consolidated Film Industries, Inc. (& Subs.)—*Earns.*

Calendar Years—	1937	1936	1935	1934
Sales (net)	$9,635,961	$9,496,488	$9,262,930	$8,424,662
Cost of sales & exps.	8,723,117	8,269,550	7,981,906	7,249,861
Net oper. income	$912,844	$1,226,938	$1,281,024	$1,174,801
Other income	322,761	324,608	369,143	346,925
Total	$1,235,605	$1,551,546	$1,650,167	$1,521,726
Depreciation	290,560	266,675	231,326	316,383
Prov. for doubtful accts.	160,420	155,847	161,832	55,209
Federal taxes	x113,000	140,000	100,000	115,000
Interest	28,820	23,974	59,275	59,650
Other deduction	37,050	45,535	20,282	58,322
Balance for stock	$605,756	$919,516	$1,077,451	$917,161
Divs. on cumul. partic. preferred stock	200,000	700,000	------	------
Earns. per sh. on 524,973 shs. com. stk. (par $1)	Nil	$0.23	$0.53	$0.22

x Includes surtaxes.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	607,833	163,284	Notes payable	1,719,843	931,107
Interest receivable	137,611	136,119	Accts. & vouchers payable	655,194	695,499
a Notes and accts. receiv. and trade accept's receiv.	4,521,352	4,502,193	Accruals	144,786	144,006
Inventories	636,866	647,246	Sundry liabilities	19,377	14,400
Note rec. sec'd by real est. mtge.	1,000,000	1,000,000	Taxes	226,936	223,664
Cash value of life insurance	115,761	101,330	Mortgage payable	10,000	13,000
Miscell. securities	912,775	13,070	Min. int. in sub. co.	19,519	19,603
b Property & plant	5,410,092	5,612,131	c Preferred stock	6,000,000	6,000,000
Prints & negatives	233,828	226,628	d Common stock	524,973	524,973
Deferred charges	324,472	338,371	Capital surplus	101,781	101,781
Goodwill, &c	1	1	Earned surplus	4,478,181	4,072,341
Total	13,900,590	12,740,373	Total	13,900,590	12,740,373

a After deducting reserves of $362,582 in 1937 and $399,558 in 1936. b After deducting reserve for depreciation of $2,748,861 in 1937 and $2,458,302 in 1936. c Represented by 400,000 no par shares. d Represented by shares of $1 par value.

Preferred Dividend—

The directors have declared a dividend of 25 cents per share on the preferred stock, payable April 1 to holders of record March 25. A dividend of 50 cents was paid on Dec. 27, last, this latter being the first dividend paid since Dec. 26, 1936, when $1 per share was distributed.—V. 145, p. 4114, 3192.

Consolidated Gas, Electric Light & Power Co. of Baltimore—*New Director*—

At the annual meeting of stockholders held March 15 Sir Herbert S. Holt of Montreal, Canada, a former director of the company, was elected a director to fill a vacancy on the board caused by the death last year of Alexander V. Drummond of London.—V. 146, p. 1068.

Consolidated Laundries Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
y Net profit	x$144,872	x$246,366	$43,844	loss$26,907
Earns. per sh. on com. stock	$0.30	$0.56	$0.03	Nil

x After Federal surtax on undistributed profits of $12,100 ($11,213 in 1936) and after provision for extraordinary loss of $124,493 on uncollectible receivable. y After int., deprec. & Federal taxes.—V. 145, p. 2387.

Consolidated Oil Co.—*Registers with SEC*—

See list given on first page of this department.

Consolidated Textile Corp.—*To Oppose Plan*—

Notices that they will present opposition to confirmation of the proposed plan of reorganization by Federal Judge Henry W. Goddard March 19 have been filed in Federal Court by the Western Trust & Savings Bank, Long Beach, Calif., holding $30,000 of bonds, and Alan H. Kempner and Clayton Snyder, member of the New York Stock Exchange, holding $5,000 and $15,000 in bonds, respectively. They will oppose the plan as inequitable, not feasible and of no benefit to bondholders it is stated.—V. 146, p. 1547.

Consolidation Coal Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
x Net income	$89,524	loss$73,280

x After depreciation, depletion, interest, Federal income taxes and int. accrued for 1937 on sinking fund 5% bonds (currently payable only to the extent earned during each six months period up to June 30, 1938, otherwise at or before maturity of bonds.

Interest—

Interest amounting to 2½% will be paid on April 1, 1938, on the 25-year 5% sinking fund bonds, due 1960, on presentation of the coupon then due.—V. 145, p. 3343.

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Consumers Co. of Illinois—*Bonds Called*—

A total of $16,000 first mortgage 5% bonds due June 30, 1956 has been called for redemption on April 1 at 100 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co., Chicago.—V. 144, p. 2824.

Consumers Natural Gas Co.—*Bonds Called*—

The entire issue ($207,000) of collateral trust 6% bonds due Nov. 1, 1944 has been called for redemption on May 1 at 102 and interest. Payment will be made at the Northern Trust Co., Chicago, Ill.

Merger of Properties—See New Mexico Eastern Gas Co. below.—V. 133, p. 4157.

Continental Steel Corp.—*No Common Dividend Action*—

Directors at their meeting held March 15 took no action on the payment of a dividend on the common shares. A regular quarterly dividend of 25 cents per share was paid on Dec. 24, last, and an extra dividend of 50 cents was paid on Dec. 22, last.—V. 146, p. 1236.

Cooper-Bessemer Corp.—*Earnings*—

Income Account for Calendar Years

	1937	1936	1935	1934
Manufacturing profit	x$1,121,051	x$1,252,362	$574,372	$364,553
Sell., adm. & gen. exps.	615,573	525,432	373,274	315,981
Operating profit	$505,478	$726,930	$201,097	$48,572
Other income—net	20,057	48,887	35,537	26,572
Total profit	$525,535	$775,817	$236,634	$75,144
Provision for deprec'n	218,354	207,496	220,219	222,948
Est. Fed. & State taxes	z37,083	z65,706	------	------
Net profit	$270,096	$502,616	$16,415 loss	$147,803
$3 prior pref. divs.	b57,863	a152,311	------	------
Shs. com. stk. (no par)	251,016	238,173	198,440	198,440
Earnings per share	$0.10	$1.06	Nil	Nil

x After deducting cost of goods sold amounting to $6,095,847 in 1937 and $4,530,812 in 1936. z As it is believed that the company is entitled to a dividend paid credit in excess of earnings, no provision has been made for surtax on undistributed profits. a $33,111 paid in cash and $119,199 paid in common stock (at stated value of $3 per share)—6-10 share for each share of preference stock. b $7,382 paid in cash and $50,481 paid in common stock (at stated value $3 per share), 16,827 shares.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and on deposit	$309,168	$245,319	Accounts payable	$193,145	$328,442
a Customers' notes & accts. receiv.	1,240,472	1,270,071	Notes payable	250,000	525,000
Inventories	3,309,125	3,270,714	Accrued taxes	57,718	132,821
Other assets	228,879	696,574	Adv. on uncompleted contract	14,290	45,008
b Plant & equip.	2,375,920	2,296,495	Res. for conting.	37,284	37,284
Pats. & pat. rights	1	1	Deferred income	19,483	14,002
Unexpired insur'ce premiums, &c.	12,042	14,383	$3 cum. series A preferred stock	100,150	1,688,900
			$3 prior pref. cum.	4,049,300	3,311,100
			c Common stock	765,001	714,520
			Capital surplus	1,445,557	920,264
			Profit & loss surp.	598,690	386,457
			Treas. pref. shares	*Dr*55,010	*Dr*310,240
Total	$7,475,607	$7,793,557	Total	$7,475,607	$7,793,557

a After reserve of $40,000. b After reserve for depreciation and revaluation of $3,141,434 in 1937 and $2,987,391 in 1936. c Represented by 255,000 (including 3,984 shares issuable Jan. 1, 1938, in payment of stock dividend on $3 prior preference stock) no par shares in 1937 and 238,173 on par shares in 1936.—V. 145, p. 3494.

Coty, Inc.—*To Change Par Value*—

Stockholders at a special meeting on April 18 will consider amending the certificate of incorporation so as to change the shares without par value into shares of the par value of $5 or less, and whereby the requirements of an 80% vote for the amendment of the certificate of incorporation and the creation of certain mortgages, sale of substantially all of the assets, consolidation or merger of the corporation or any of its subsidiaries, will be reduced so that such action will not require any vote of stockholders other than when necessary under the Delaware law.—V. 145, p. 3184.

Crocker Wheeler Electric Mfg. Co.—*Hayden, Stone Suit*

Hayden, Stone & Co., investment bankers; the estate of Charles S. Hayden and four other defendants in a suit brought by minority stockholders of the Crocker-Wheeler Co. have offered to return $345,000 to the corporation in settlement of the action. The offer was disclosed March 15 in New York Supreme Court when Justice Edward J. McGoldrick signed an order appointing Eugene L. Garey referee to decide whether the settlement was fair and adequate.

The suit was instituted by Jean Adams and Merrill Frankel, who were joined later as plaintiffs by Joseph Brickner. They alleged that Hayden, Stone & Co. obtained, through a conspiracy, a release from an underwriting contract made with Crocker-Wheeler on Oct. 10, 1929, whereby the bankers were obligated to take 58,100 shares of Crocker-Wheeler common stock at $45 a share.

At the time the underwriting contract was made the stock was selling on the New York Curb Exchange at $75 a share. By the end of Oct., after the 1929 market crash, it was selling at $18 a share, according to the complaint. On Feb. 3, 1930, after the original underwriting contract was canceled, the company made a new agreement with Hayden, Stone whereby the latter underwrote the issue at $15 a share, the complaint said.

The plaintiffs sued to recover from the bankers the difference between the amount of the second commitment and the amount of the first, a total of $1,743,000. In the event that the bankers were not held liable they asked that those who were directors of Crocker-Wheeler at the time be forced to pay this amount to the corporation.

Of the proposed settlement, $325,000 would be paid by Hayden, Stone & Co. and the estate of Charles Hayden. The remaining $20,000 would be paid by the defendants, Edmund Lang, Stewart S. Hathaway, Oscar Gubelman and William D. Sargent. Attorneys for the plaintiffs have said that they are willing to accept the compromise if it is approved by the court.—V. 146, p. 1395.

Crucible Steel Co. of America (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross sales, less discounts, returns & allowances	$59,679,895	$46,621,065
Cost of sales	45,155,983	34,978,646
Profit	$14,523,912	$11,642,419
Depreciation	1,556,947	1,277,072
Depletion	73,939	71,169
Maintenance and repairs	3,932,254	2,893,023
Selling, general and administrative expenses	3,438,169	3,127,232
Provision for doubtful accounts	11,482	22,796
Profit from operations	$5,511,120	$4,251,127
Other income	31,907	37,799
Gross income	$5,543,028	$4,288,926
Interest on funded debt	343,750	422,917
Amortization of debt discount and expense	22,734	28,700
Interest on notes payable	30,000	20,500
Income and excess profits tax	887,366	518,949
Surtax on undistributed profits	241,247	230,705
Net income	$4,017,931	$3,067,156
Earned surplus Jan. 1	20,272,479	18,493,412
Total	$24,290,410	$21,560,568
Adjustment of inventory values, applicable to prior years	114,793	98,380
Unamort. debt discount & exp., prem., &c.	23,838	56,143
Dividends paid on preferred stock	2,149,200	1,134,300
Miscellaneous charges (net)	48,819	*Cr*735
Balance, earned surplus Dec. 31	$21,953,759	$20,272,479
Earnings per share on 450,000 common shares	$5.21	$3.10

Consolidated Balance Sheets Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Property	83,695,198	84,649,505	7% cum. pf. stk.	23,880,000	23,880,000
Goodwill, pats., tr.-mks., &c.	1	1	Common stock	44,569,773	43,289,773
Inv. in & adv. to Iron Ore Mining Co. (50% owned)	4,206,154	4,344,938	Funded debt	6,250,000	7,500,000
Other investm'ts	35,597	34,312	Notes pay.—bks.	2,000,000	2,000,000
b Co.'s com. stk. res. for spec. corp. purp's	228,000	138,000	Pitts. Cruc. St'l Co. 5% 1st M. bds. due Mar. 1, 1938 & 1937 respectively	250,000	250,000
Cash	2,682,107	2,147,903	Accts. payable & sundry accr'ls	1,735,834	3,927,548
Notes receivable	61,831	69,572	Accrued taxes	1,683,125	1,312,579
c Accts. receiv.	2,689,912	4,705,402	Accrued interest	72,458	85,437
Inventories	16,352,666	14,292,332	Reserves	489,942	455,205
Def'd charges	157,877	214,386	Earned surplus	21,953,759	20,272,479
			Capital surplus	7,224,453	7,623,329
Total	110,109,344	110,596,352	Total	110,109,344	110,596,352

a After reserve for depreciation renewals and amortization of $36,820,528 in 1937 and $35,352,720 in 1936, and depletion of minerals of $1,268,958 in 1937 and $1,195,019 in 1936. b 4,000 shares in 1937 and 2,500 shares in 1936. c After reserve for doubtful accounts and returns and allowances of $293,482 in 1937 and $453,785 in 1936.—V. 146, p. 1237.

Coronet Phosphate Co., N. Y.—*Dividend Increased*—

Directors have declared a dividend of $1.25 per share on the common stock, par $100, payable April 1 to holders of record March 19. Previously regular quarterly dividends of $1 per share were distributed.—V. 146, p. 1237.

Crude Oil Corp. of America—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 3838.

Cuba Co.—*Continued in Control*—

Federal Judge Alfred C. Coxe has directed that the company, in process of reorganization under Section 77B of the National Bankruptcy Act, continue in possession and control of its assets and property subject to further order of the Court. The Court directed that the company shall exercise consistently with the provision of Section 77B all the power of the receiver in equity and a trustee in bankruptcy.—V. 146, p. 1708.

Cuban-American Manganese Corp —*Annual Report*—

Years Ended Dec. 31—	1937	1936
Gross sales	$2,622,335	$585,321
Freight and handling	330,764	129,165
Cost of goods sold	1,534,333	571,605
Administrative, selling and general expenses	65,340	48,260
Depreciation and depletion	328,297	78,139
Federal capital stock taxes	61,100	1,734
Net profit	$312,501 loss	$243,583
Deficit Dec. 31	515,986	272,404
Deficit	$213,485	$515,986
Class A preferred dividends	69,619	------

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$88,957	$53,805	Accounts payable	$183,866	$140,519
Acc'ts receivable	379,176	73,596	Prov. for Fed. cap. stock taxes	59,602	1,500
Inv. of manganese and supplies at the lower of cost or market	556,288	408,820	Loans pay., Freeport Sulphur Co.	150,000	275,000
Land, leaseholds, plant, equipm't & developments	3,404,317	3,600,829	8% cum. conv. pf. stock, par $2: Class A	696,186	696,696
Prepaid insurance	11,397	7,355	Class B	500,000	500,000
Adv. to Cuba RR.	19,344	39,471	Com. stock (par $2)	703,814	703,304
Items chargeable to future oper.	886	53,747	Capital surplus	2,450,000	2,450,000
Organization exp.	------	13,409	Deficit	283,104	515,986
Total	$4,460,364	$4,251,032	Total	$4,460,364	$4,251,032

Note—Dividends on the 8% cum. conv. pref. stock accrued and unpaid to Dec. 31, 1937, amounted to $178,688 on the class A stock and $68,333 on the class B stock.—V. 145, p. 3494.

Cutler-Hammer, Inc.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
y Net profit	x$1,274,469	x$1,314,773	$603,386	$66,464
Shs. cap. stk. outstanding (no par)	659,998	329,999	329,999	329,599
Earnings per share	$1.93	$3.98	$1.82	$0.20

x After deducting $67,803 ($43,140 in 1936) for surtax on undistributed earnings. y After deprec'n, int., Fed. taxes, &c.—V. 146, p. 1708.

Dallas Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$530,541	$511,102	$6,432,792	$6,207,727
Oper. exps., inc. taxes	260,861	262,872	3,296,624	3,264,852
Prop. retire't res. approp	47,589	55,894	636,579	694,916
Accident res. approp	5,451	------	5,451	------
Net oper. revenues	$216,640	$192,336	$2,494,138	$2,247,959
Other income	60	130	646	3,609
Gross income	$216,700	$192,466	$2,494,784	$2,251,568
Interest on mtge. bonds	46,667	60,208	685,875	722,500
Other int. & deductions	x32,791	4,416	x221,851	55,218
Net income	$137,242	$127,842	$1,587,058	$1,473,850
Dividends applicable to preferred stocks for the period, whether paid or unpaid			507,386	507,386
Balance			$1,079,672	$966,464

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of $27,000 for current month and $162,000 for 12 months ended current month.

Note—No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937, since no taxable undistributed adjusted net income was indicated for the period. Includes provision of $28 for the 12 months ended Dec. 31, 1936.—V. 146, p. 274.

Dallas Railway & Terminal Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$255,507	$252,755	$2,979,816	$3,005,752
Oper. exps., incl. taxes	201,417	194,656	2,253,785	2,164,498
Prop. retire. res. appros.	13,747	2,904	149,738	171,377
Net oper. revenues	$40,343	$55,195	$576,293	$669,877
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$24,838	$39,690	$390,230	$483,814
Other income	2,250	1,042	15,354	14,584
Gross income	$27,088	$40,732	$405,584	$498,398
Int. on mortgage bonds	23,853	23,853	286,230	286,230
Other int. & deductions	2,012	1,990	25,552	25,457
Net income	$1,223	$14,889	$93,802	$186,711
x Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901
Balance			def$10,099	$82,810

x Dividends accumulated and unpaid to Dec. 31, 1937, amounted to $432,921. Latest dividend amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.

Note—No provision has been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937, since no taxable undistributed

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adjusted net income was indicated for the period. Includes provision of $30,000 for the 12 months ended Dec. 31, 1936. December, 1936, includes credit adjustment of $2,182 of the provision for Federal surtax on undistributed profits for 1936.—V. 146, p. 274.

Dallas Gas Co.—*Tenders*—

The Bank of the Manhattan Co., will until 12 o'clock noon, March 25, receive bids for the sale to it of sufficient first mortgage 6% bonds, due 1941 (second series) to exhaust the sum of $14,919 at prices not exceeding 102 and accrued interest.—V. 145, p. 3651.

Davenport Hosiery Mills, Inc.—*Smaller Dividend*—

The 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 21. This compares with 50 cents paid on Dec. 21, last, and dividends of 25 cents per share paid each three months from April 1, 1935, to and including Oct. 1, last. In addition a dividend of 25 cents was paid on Dec. 21, 1936.—V. 146, p. 1238.

Deisel-Wemmer-Gilbert Corp.—20-*Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock, par $10, payable March 25 to holders of record March 19. A dividend of $1 was paid on Dec. 24, last; an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 25 cents was paid on Sept. 25, last, and an extra dividend of 50 cents per share was paid on Dec. 24, 1936.—V. 145, p. 3815.

Delaware Fund, Inc.—*Registers with SEC*—

See list given on first page of this department.

Delta Electric Co.—*Smaller Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable March 21 to holders of record March 10. Dividends of 25 cents per share were paid on Dec. 30, Sept. 20 and on June 20, last, this latter being the initial distribution on the common shares.—V. 145, p. 3651.

Denver & Rio Grande Western RR.—*Reconstruction Loan*—

The Interstate Commerce Commission on March 10 approved a loan of not exceeding $1,800,000 to the trustees by the Reconstruction Finance Corporation for specified purposes.

The loan of $1,800,000, which will mature Feb. 2, 1939, and interest at a rate not exceeding 4%, will be used for expenditures for the following purposes:

Rail and track material	$1,245,527
Roadway machinery and tools	59,865
Shop machinery and tools	263,989
Work equipment	9,383
Miscellaneous equipment	1,036
Improvement to existing equipment	312,642

—V. 146, p. 1548.

Derby Oil & Refining Corp.—*To Vote on Dividend Plan*—

Stockholders at their annual meeting on April 13 will be asked to approve action of directors to offer preferred stockholders a dividend not to exceed 2½ shares of common stock to be valued at $5 a share to apply on arrears in preferred dividends. This proposal was not accepted by a sufficient number of preferred shares to make the plan workable when it was offered serveral months ago.—V. 146, p. 1708.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended Feb.* 28—	1938	1937
Gross earnings from utility operations:		
Electric department	$56,117,558	$53,657,241
Steam heating department	1,973,927	1,825,507
Gas department	387,998	375,209
Miscellaneous	1,876	32,140
Total gross earnings	$58,481,360	$55,890,098
x Utility expenses	43,592,408	39,089,818
Balance, income from utility operations	$14,888,952	$16,800,280
Other miscellaneous income	87,889	118,749
Gross corporate income	$14,976,841	$16,919,029
Interest on funded and unfunded debt	5,746,254	5,921,958
Amortization of debt discount and expense	268,956	291,823
Net income	$8,961,631	$10,705,248

x Including all operating and maintenance charges, current appropriation to retirement reserves and accruals for all taxes.

Note—The foregoing figures do not take into account any Federal surtax on undistributed net income as estimates indicate no such tax will be due for the years 1936, 1937 or 1938.—V. 146, p. 1238.

Diamond Match Co.—*Annual Report*—

Calendar Years—	1937	1936	1935	1934
Earnings from all sources	$3,393,575	$3,004,380	$3,327,002	$3,233,965
Federal taxes, &c	881,624	665,811	766,479	725,806
Deprec. & amortization	257,631	282,537	284,219	378,263
Flood losses	142,361	------	------	------
Net income	$2,111,959	$2,056,031	$2,276,304	$2,129,896
Preferred dividends	750,000	600,000	570,000	450,000
Common dividends	a2,100,000	1,225,000	1,365,000	700,000
Surplus	def$738,041	$231,031	$341,304	$979,896
Previous surplus	5,313,828	5,585,915	5,913,027	5,851,559
Misc. surplus adjustm't.	*Dr*148,592	*Dr*53,118	281,584	31,571
Total surplus	$4,427,196	$5,763,828	$6,535,915	$6,863,026
Approp. for gen. reserve	------	------	500,000	500,000
Accr. pref. divs. payable	450,000	450,000	450,000	450,000
Surplus, Dec. 31	$3,977,196	$5,313,828	$5,585,915	$5,913,027
Shs. com. stk. outstanding (no par)	700,000	700,000	700,000	700,000
Earnings per share	$1.73	$1.65	$1.96	$1.76

a $1,400,000 of dividend paid in stock of Pan-American Match Corp.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
a Plants & mach'y	2,251,728	2,387,141	Preferred stock	15,000,000	15,000,000
Pat. rights, goodwill, &c	1	1	c Common stock	11,337,500	11,337,500
Cash	2,154,136	2,091,917	Accounts payable	41,132	173,581
Accts. receivable	3,475,583	3,406,005	Accrued taxes	670,369	682,359
Notes receivable	1,376,219	1,004,623	Pref. divs. payable	450,000	450,000
Inventories	7,788,468	7,558,556	Reserves	3,720,356	3,586,304
b Standing timber	2,273,608	2,222,803	Surplus	3,977,196	5,313,828
Marketable securs.	12,118,185	14,047,761			
Investments	3,205,839	3,233,644			
Deferred charges	552,786	591,122			
Total	35,196,553	36,543,573	Total	35,196,553	36,543,573

a After depreciation of $4,244,543 in 1937 and $4,619,637 in 1936. b After depletion. c Represented by 700,000 no par shares.—V. 146, p. 748.

Distilled Liquors Corp. (& Subs.)—*Earnings*—

Earnings for 6 Months Ended Feb. 28, 1938

Profit after taxes and charges	$24,909

—V. 145, p. 2842.

Eaton & Howard Management Fund "A-1"—*Dividend*

The trustees have declared a disbursement on Fund A-1 of 20 cents per share, payable March 25 to holders of record March 12. A dividend of 30 cents was paid on Dec. 24, last; dividends of 22 cents were paid on Sept. 25 and on June 25, 1937, and on March 31, 1937 20 cents was paid.—V. 145, p. 3972.

Dixie-Vortex Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	a1936
Gross profit from operations	$2,745,547	$2,727,227
Selling, general and administrative expenses	1,596,739	1,685,422
x Profit from operations	$1,148,809	$1,041,805
Income credits	93,129	113,224
Gross income	$1,241,938	$1,155,029
Interest, mortgage bonds, note payable, &c	y44,086	33,161
Prov. for Pennsylvania and Canadian income taxes	45,768	49,872
z Provision for Federal income taxes	157,333	196,469
Other deductions	44,229	------
Net income for the year	$950,522	$875,527
Dividends—Class A stock	334,969	490,375
Common stock	329,739	342,421
Earnings per share on 202,916 shares common stock	$2.48	$2.11

x After provision of $165,661 ($163,552 in 1936) for depreciation of plant and equipment, and $31,627 ($35,480 in 1936) for amortization of patents, &c. y Interest only. z Includes $3,393 for surtax on undistributed profits in 1937 and $40,244 in 1936.

a The above figures include the Individual Drinking Cup Co., Inc., and its subsidiary company for the four months ended April 30, 1936, the effective date of the merger.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks	$1,385,772	$1,178,034	Dividends payable	$187,750	$187,750
Market. securities (at cost)	471,488	969,273	Accounts payable	231,875	168,866
a Notes, accept's, accounts rec	281,071	298,016	Accrued wages and expenses	105,678	85,244
Due from officers & employees	3,066	1,158	Accrued taxes	330,948	307,309
Accr. int. rec	3,788	6,061	Contracts payable	------	31,250
Inventories	1,442,443	952,253	Note payable (due in 1941)	187,900	187,900
Note rec. (due in 1941)	187,900	187,900	4½% 5-year mtge. bonds	787,100	787,100
Misc. inv. (at cost)	135,996	5,450	Res. for experim. & develp. exp	45,000	------
b Plant & equip	2,246,440	2,159,734	c Class A stock	3,573,000	3,573,000
Apparatus lent to customers	1,000	1,000	d Common stock	202,916	202,916
Pat'ts, trademarks and goodwill	674,337	700,042	Capital surplus	333,905	357,957
Deferred items	52,625	44,408	Earned surplus	899,853	614,038
Total	$6,885,925	$6,503,331	Total	$6,885,925	$6,503,331

a After reserve of $34,600 ($34,000 in 1936). b Less reserves (including reserve for properties acquired from predecessor company by Vortex Cup Co. at its inception in 1929), $2,133,173 ($1,984,317 in 1936). c Represented by 178,650 no-par shares. d Represented by 202,916 no-par shares.—V. 145, p. 3344.

Eastern Gas & Fuel Associates—*Earnings*—

12 *Months Ended Jan.* 31—	1938	1937
Total income	$11,373,954	$10,592,137
Federal income taxes (est.)	583,941	353,605
Depreciation and depletion	4,049,807	3,727,424
Interest	2,986,439	3,191,350
Debt discount and expense	656,494	519,207
Minority interest	1,627	74,940
Net income	$3,095,646	$2,725,611
Dividend requirements of 4½% prior pref. stock	1,108,732	1,108,733
Div. requirements on 6% cum. pref. stock exclusive of stock owned by Eastern Gas & Fuel Asso	2,244,828	2,199,440
State taxes on dividends	48,304	106,776
Deficit	$306,218	$689,338
Per share of common stock—deficit	$0.154	$0.347
Earned per share of 6% cum. pref. stock (exclusive of treasury stock)	$5.31	$4.41

—V. 146, p. 1709.

Eastern Massachusetts Street Ry.—*May Readjust Capital*—

A hint of a readjustment of capital by the company is contained in the 1937 annual report to shareholders. The trustees say: "Although the immediate outlook appears none too reassuring, a definite improvement in our operations might permit an equitable readjustment of the several classes of capital stock more in keeping with actual values, and open the way for dividends when earned."

The trustees point in this connection to the degree to which they have changed from street car to motor coach operation, and to the large reduction in bonded debt. Discount on bonds purchased since Jan. 1, 1931, they say, exceeds by more than 200% the quoted values of all stocks at the close of 1937, while interest saved during the same period is not far below those values.

Extension of Public Control

On this subject the trustees say: "Chapter 108, Acts of 1933, governing the operation of this company for five years, will expire Jan. 15, 1939. A bill has been introduced in the Legislature requesting a further extension for five years from that date. Your directors have expressed themselves in favor of this measure as being for the best interest of the company and the communities served."—V. 146, p. 1708.

Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End, Jan. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$724,086	$800,991	$8,475,144	$8,530,054
Operation	356,409	353,511	4,306,447	4,202,594
Maintenance	a24,017	28,321	a291,158	a343,661
Retire. reserve accruals	a63,741	57,801	a761,142	a772,385
Taxes (incl. income)	94,190	105,331	1,086,837	1,054,799
Net oper. revenues	$185,728	$256,026	$2,029,560	$2,206,614
Non-oper. income (net)	*Dr*7,166	6,336	54,180	133,116
Balance	$178,562	$262,363	$2,083,741	$2,339,730
Int. & amortization	43,565	43,376	528,360	526,759
Miscell. deductions	2,052	2,068	10,950	2,068
Balance	$132,945	$216,919	$1,544,430	$1,810,902
Pref. div. deductions: B. V. G. & E. Co			77,652	77,652
Balance			$1,466,778	$1,733,250
Applicable to minority interest			23,449	27,866
Earns. of sub. cos. applic. to E. U. A			$1,443,328	$1,705,384
Non-subsidiary income			309,824	309,824
Total			$1,753,152	$2,015,208
Expenses, taxes and interest			137,797	127,655
Balance			$1,615,355	$1,887,552
Amount not available for dividends and surplus			------	3,124
Balance available for dividends and surplus			$1,615,355	$1,884,428

a The accrual for retirement reserve was increased in February, 1937 to provide for certain charges formerly included in maintenance which are now being made to the reserves. Also, accrued depreciation of transportation equipment for year ended Jan. 31, 1938, amounting to $31,357 (1937—$2,615), has been apportioned to other accounts.

Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937 adopted the Federal Power Commission system of accounts, hence previous year's 12 months ending figures are not exactly comparative, especially between operation and non-operating income (net).—V. 146, p. 1709.

Eaton & Howard Management Fund "F"—*Dividend*—

The directors declared a disbursement on Fund F of 10 cents per share, payable March 25 to holders of record March 12. Dividends of 15 cents were paid on Dec. 24, Sept. 25 and June 25 last. A 10-cent disbursement was made on March 31, 1937.—V. 145, p. 3972.

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Eaton Mfg. Co.—*New Vice-Presidents*—

R. H. Daisley, W. H. Wallace and W. H. Crawford have been elected Vice-Presidents of this company.—V. 146, p. 1549.

Ebasco Services Inc.—*Weekly Input*—

For the week ended March 10, 1938, the kilowatt hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

			Increase	
Operating Subsidiaries of—	1938	1937	*Amount*	%
American Power & Light Co	98,693,000	107,146,000	*8,453,000	*7.9
Electric Power & Light Corp	47,620,000	48,498,000	*878,000	*1.8
National Power & Light Co	76,020,000	81,391,000	*5,371,000	*6.6

* Decrease.—V. 146, p. 1709.

Elizabethtown Consolidated Gas Co.—$2.50 *Dividend*

The directors have declared a dividend of $2.50 per share on the capital stock, par $100 payable April 1 to holders of record March 25. This compares with $2 paid on Dec. 24, last; an extra dividend of $2.50 paid on Dec. 1, last; quarterly dividends of $2.50 were paid on Oct. 1, July 1 and on April 1, 1937; dividend of $2 paid on Dec. 26, 1936; extra dividend of $2.50 paid on Dec. 1, 1936; $2.50 paid on Oct. 1, 1936, and regular quarterly dividends of $2 per share distributed previously. In addition, an extra dividend of $2 was paid on Dec. 2, 1935.—V. 146, p. 107.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings*—

Period End. Jan. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross oper. revenues	$506,525	$408,187	$4,782,420	$3,348,317
Operation	124,234	105,190	1,333,517	986,661
Maintenance	7,584	4,365	122,986	66,935
Taxes (incl. Fed. inc. tax)	a37,888	29,862	a410,851	192,347
Prov. for retirements	57,334	47,284	544,935	383,840
Net operating income	$279,484	$221,486	$2,370,131	$1,718,533
Other income	948	1,361	10,931	23,424
Total gross income	$280,432	$222,847	$2,381,062	$1,741,956
Interest	33,300	32,428	382,446	554,520
Amortiz. of debt expense	2,744	2,834	33,281	52,910
Net income before non-recurring income	$244,388	$187,585	$1,965,335	$1,134,526
Non-recurring inc. (net)	------	------	*Dr*22,527	*Cr*6,578
Net income	$244,388	$187,585	$1,942,808	$1,141,105
Pref. stk. div. require'ts	8,631	8,631	103,579	91,480
Balance for com. divs. and surplus	$235,757	$178,953	$1,839,229	$1,049,624

a Does not include provision for surtax on undistributed profits.—V. 146, p. 1240.

Equity Fund, Inc.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Dividends	$65,731	$41,328
Profit from sale of securities	87,741	39,581
Interest	16	------
Total	$153,487	$80,908
Expense	6,069	17,507
Management fees	31,885	------
Normal income and capital stock taxes	1,184	1,252
Surtax on undistributed income	70	98
Net income	$114,279	$62,052
Earned surplus, Jan. 1	38,387	40,330
Total	$152,666	$102,381
Dividends	111,013	63,994
Earned surplus, Dec. 31	$41,653	$38,387

Balance Sheet, Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash in banks	$165,345	$138,924	Fed. & State taxes	$2,345	$2,277
Investments	x1,343,744	833,107	Cap. stk. (20c.par)	85,599	64,180
Divs. receivable	938	4,025	Paid-in surplus	1,401,801	873,741
Def. Fed. cap. stk. tax	1,084	------	Capital surplus	1,634	3,348
			Earned surplus	41,653	38,387
			y Treasury stock	*Dr*21,922	*Dr*5,877
Total	$1,511,110	$976,076	Total	$1,511,110	$976,056

x Marketable securities at cost (value at market quotations $1,104,875). y 6,782 (1,130 in 1936) shares at cost.—V. 145, p. 3972.

Equitable Office Building Corp.—*Bonds Called*—

A total of $181,000 35-year 5% s. f. debentures issued under indenture dated Sept. 1, 1917 have been called for redemption on May 2 at par and interest. Payment will be made at the Empire Trust Co., New York City.—V. 146, p. 1396.

Erie RR.—*Certain Registered Issues Suspended from Dealings*—

The Committee on Securities of the New York Stock Exchange reports that various mortgages of the Erie RR. system apparently prohibit the issuance of fully registered bonds carrying interest accrued from a date prior to the semi-annual interest date next preceding such issuance. These provisions make it doubtful whether registered bonds which may presently be issued will carry matured and unpaid installments of interest. It is not known whether the prohibition applies to issuances of registered bonds upon transfer, or is limited to original issuances. Pending satisfactory clarification of this question by court order or otherwise, on which the railroad and counsel are seeking a solution, the Governing Committee has authorized the Committee on Stock List to suspend from dealings fully registered bonds of the following issues with further authority to readmit thses registered bonds to dealings at such time as the Committee on Stock List may determine:

First consol. mtge. 4% prior lien gold bonds, due 1996. General lien 4% gold bonds, due 1996. 4% convertible 50-year gold bonds, series B, due 1953. 4% convertible 50-year gold bonds, series D, due 1953. Erie & Jersey RR., 1st mtge. 6% 50-year sinking fund gold bonds, due 1955. Genessee River RR. first mtge. 6% 50-year sinking fund gold bonds, due 1957. Refunding & improve. mtge. 5% gold bonds, due 1967. Ref. & improve. mtge. 5% gold bonds, due 1967, ref. & impt. mtge. 5% gold bonds due 1975.—V. 146, p. 1709.

Esquire Coronet, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable March 30 to holders of record March 21.—V. 145, p. 4116.

Ex-Cell-O Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 393,345 shares of common stock ($3 par), which have been issued and are outstanding, and 9,905 additional shares of common stock now reserved for the payment of bonuses to executives (as to which 9,905 shares provision has been duly made for the payment of a bonus to the President and General Manager, equivalent to 2% of the net earnings after all charges, with certain exceptions, of the corporation for the year 1938 payable from the 9,905 shares at average book value during the year) on official notice of issuance, making the total number of shares applied for 403,250.

The corporation was originally incorporated in Michigan in 1919 as Ex-Cell-O Tool & Manufacturing Co. In July, 1929 the corporate title was changed to Ex-Cell-O Aircraft & Tool Corp., and in April, 1937, the present corporate title was adopted. Corporation is entirely an operating company, all its operations being conducted directly by it. Corporation does not own any subsidiary or subsidiaries.

Income Account Years Ended Dec. 31

Particulars—	1937	1936	1935	1934
a Sales, less discounts, returns & allowances	$5,384,634	$4,258,962	$3,451,633	$2,658,786
b Cost of sales	3,550,818	3,029,583	2,411,026	1,916,933
Gross oper. income	$1,833,816	$1,229,378	$1,040,607	$741,852
Maintenance and repairs	156,345	105,709	68,923	60,405
Depreciation	178,827	129,333	114,016	109,173
Selling expenses	566,965	433,027	369,851	279,737
General & adminis. exps.	148,654	119,778	123,283	111,472
Net operating profit	$783,023	$441,530	$364,532	$181,063
Other income	17,203	27,438	20,455	25,883
Total income	$800,226	$468,969	$384,988	$206,946
Interest paid	1,296	985	6,068	10,844
Sundry charges	1,312	770	683	5,227
Prov. for normal inc. & excess profits taxes	113,500	52,650	42,578	23,853
Prov. for surtax on undistributed profits	28,500	1,350	------	------
Net income	$655,617	$413,214	$335,657	$167,021
Dividends	425,530	286,720	------	------
Shs. of cap. stk. outstd'g	386,845	382,617	378,728	376,810
Earnings per share	$1.69	$1.08	$0.88	$0.44

a Including, for the years 1936 and 1937, $15,656 and $95,046, respectively in rents and royalties received on leased machines. b Including, for the years 1936 and 1937, costs relating to leased machines, excluding maintenance, repairs and depreciation.

Balance Sheet, Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash in banks & on hand	$134,433	$94,344	Notes pay., banks	$350,000	------
U. S. Govt. securs.	100,000	200,000	Accts. pay., trade	95,723	120,059
Notes & accts. rec. (net)	619,980	441,206	Accr. payrolls, salaries, &c	56,637	92,178
Misc. notes &accts.	3,066	2,975	Accr. State, Fed., &c., taxes	21,197	30,850
Rentals receivable	54,035	34,653	Sundry accruals & deposits	13,675	13,773
Inventories	765,249	510,775	Prov. for Fed. taxes on income	142,000	55,278
Prepaid taxes, ins., &c	56,567	42,590	Bonuses due executives	45,825	27,755
Rentals receivable (not current)	21,850	19,770	Res. for comp. ins.	15,034	6,080
Land contracts rec. less reserve	15,000	15,000	Def. rental inc	102,166	52,000
Bal. due from offs. employees	14,713	14,713	Capital stock	1,162,203	1,157,259
Miscell. investm'ts	1	1	b Stock held in treasury	*Dr*1,668	*Dr*9,408
a Prop., plant & equipment	1,498,066	1,323,010	Capital surplus	683,685	668,614
Perishable tools, less deprec	46,678	42,078	Earned surp–Since Oct. 1, 1933	979,769	749,680
Rental machs. under lease	263,197	120,037			
Land, &c., not used in operations	73,410	102,964			
Patents	1	1			
Goodwill	1	1			
Total	$3,666,251	$2,964,123	Total	$3,666,251	$2,964,123

a After deducting depreciation. b Shares at Dec. 31, 1936, and 556 shs. at Dec. 31, 1937.—V. 145, p. 3653.

Fairbanks Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating profit	$201,762	$101,984	loss$3,012	loss$32,935
Depreciation	59,361	46,511	47,120	46,399
Int. on serial notes	15,548	18,185	24,115	33,095
Miscell. charges (net)	1,112	348	293	420
Prov. for Fed. inc. tax	a28,000	a5,600	------	------
Net profit	$97,741	$31,340	loss$74,540	loss$112,849

a No provision has been made for Federal surtax on undistributed profits for the years 1937 or 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash in banks and on hand	$270,291	$252,043	Accts. pay. and accrued expenses	$56,161	$59,866
Accts. & notes receiv., less res've	101,222	162,093	Accrd. int.on serial gold notes	1,073	1,460
Mdse., materials & products	457,484	410,699	6% ser. gold notes due June 1, 1937	321,930	437,861
1st pref.stock sinking fund	165,134	165,135	Prov. for Fed. and State taxes	28,000	9,100
Prepaid expenses	5,557	7,271	8% cum. 1st pref. stock (par $100)	1,000,000	1,000,000
y Plant & equip.—at cost	597,938	603,767	8% cum. pref. stk. (par $100)	2,000,000	2,000,000
Goodwill	400,000	400,000	Common stk. (par $25)	1,500,000	1,500,000
			Deficit	2,909,538	3,007,279
Total	$1,997,626	$2,001,007	Total	$1,997,626	$2,001,007

y After reserve for depresiation of $1,623,020 in 1937 and $1,[illegible]5,698 in 1936.—V. 146, p. 1073.

Fairbanks Morse & Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$30,596,349	$26,827,891	$18,221,228	$12,551,466
Operating profit	3,281,713	3,378,195	2,070,791	1,346,192
Deprec. on bldgs. & eq.	844,897	793,897	628,030	536,419
Interest	232,039	288,424	273,434	290,269
Federal taxes	x602,250	x612,000	230,011	80,196
Net profit of Municipal Acceptance Corp	*Cr*143,527	*Cr*152,964	*Cr*133,058	*Cr*124,539
Miscellaneous income	*Cr*402,377	*Cr*416,103	*Cr*393,405	------
Net profit	$2,148,431	$2,252,941	$1,465,779	$563,847
Preferred dividends	84,334	381,673	229,792	------
Common dividends	1,178,540	631,608	------	------

x Including $179,210 in 1937 and $204,236 for surtax on undistributed income.

Consolidated Balance Sheet Dec. 31

[Excluding Municipal Acceptance Corp.]

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
c Plant and equipment, &c	11,855,559	11,865,936	b Pref. stock	1,095,800	2,850,500
Cash	1,976,253	2,504,794	a Common stock	13,028,320	11,273,620
d Accts. and notes receivable	7,091,509	7,182,487	20-yr. 4% sinking fund debs	5,561,263	5,772,706
Notes and acct. of Munic. Accept. Corp	20,365	113,365	Notes payable	1,000,000	------
Inventories	9,606,513	7,204,434	Accounts payable	1,197,919	1,550,100
Invests. in wholly owned subs. not consolidated	1,622,140	1,722,690	Accrued expenses, &c	1,992,716	1,635,356
Other investments	158,771	239,080	Accrued interest	18,813	19,767
Prepaid insur., &c.	256,705	207,485	Sink. fund paym't Reserve for conting.	82,737	157,294
Bond disc. and exp. in process of amortization	221,818	245,712	Res. for prior yrs. taxes	387,091	655,602
Patents, goodwill, &c	1	1	Unearned interest, finance chgs. &c.	229,974	------
			Paid in surplus	127,009	168,606
			Capital surplus	73,086	73,086
			Earned surplus	279,989	279,989
				7,734,916	6,849,359
Total	32,809,634	31,285,986	Total	32,809,634	31,285,986

a Represented by 598,526 no par shares in 1937 and 545,982 in 1936. b Represented by shares of $100 par. c After reserve for depreciation of

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$11,118,828 in 1937 and $10,754,331 in 1936. d After reserves of $499,850 in 1937 and $542,250 in 1936.—V. 146, p. 1397.

Family Loan Society, Inc.—*Extra Dividend—*

The directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly dividend of 87½ cents per share on the $3.50 cum. and partic. pref. stock, no par value, both payable April 1 to holders of record March 12. Similar payments were made on Jan. 1, Oct. 1 and on July 1, last.

The directors also declared an extra dividend of 25 cents in addition to the regular quarterly dividend of like amount on the common stock, both payable April 1 to holders of record March 12.—V. 146, p. 1241.

Federal Water Service Corp.—*Acquisition—*

Corporation, a registered holding company, has filed with the Securities and Exchange Commission an application under the Holding Company Act (File No. 46-94) for approval of the acquisition of 5,000 shares of the $6 cumulative second preference (no par) stock of West Virginia Water Service Co., a subsidiary. The stock would be acquired from the Chase National Bank, New York for $300,000, payable by an initial instalment of $100,000 in cash five days after approval of the acquisition by the Commission, the balance to be paid in quarterly instalments of $25,000 each commencing July 1, 1938, such payments to be covered by eight 5% notes totaling $200,000.

The applicant also filed a declaration (File No. 43-107) covering the issuance of the notes.

Opportunity for hearing in the above matter will be given March 29.—V. 146, p. 1241.

Federated Utilities, Inc. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Gross oper. revenues	$406,357	$417,656	$422,842	$431,082
Oper. exps., maint. & tax	x290,688	y316,935	321,072	352,454
Net revenues	$115,669	$100,721	$101,770	$78,628
Non-operating income	720,294	720,403	721,682	815,755
Net inc. before deprec.	$835,963	$821,123	$823,452	$894,383
Provision for retirement	34,165	34,332	34,273	28,757
Interest & other income charges of subs	9,723	9,906	10,242	13,123
Int. & other inc. charges of Fed. Utilities, Inc.	756,981	755,038	760,798	780,366
Net income	$35,094	$21,847	$18,139	$72,137
Divs. on common stock	------	50,000	------	------

x Includes provision of $132 for surtax on undistributed profits. y No provision required for surtax.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Property, plant, &c equip., incl. intangibles	2,689,341	2,687,408	Com. stk. (par $1)	100,000	100,000
Investments	20,655,866	20,571,506	x Pref. stk. of subs.	600	600
Special deposits	3,741	5,757	Funded debt	7,245,700	7,245,700
Cash	50,566	52,506	Notes payable	6,088,033	6,037,760
Accts. receivable	85,097	91,411	Accounts payable	18,509	23,835
Accrued int. rec.	244,531	239,990	Consumers' depos.	12,608	19,124
Mdse., materials & supplies	49,346	47,993	Accrued accounts	273,501	272,989
Appl'ces on rental	5,911	7,251	Sundry def'd credit items	522	529
Def'd debit items	5,557	4,545	Reserves	555,120	547,557
			Capital surplus	8,548,854	8,548,853
			Earned surplus	946,511	911,417
Total	23,789,959	23,708,367	Total	23,789,959	23,708,367

x For acquisition of which cash has been deposited with trustee.—V. 145, p. 1584.

Fisk Rubber Corp. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Gross sales, less returns and allowances	$17,607,430	$13,456,554	$10,878,842	$10,228,761
Costs of goods sold, sell., adminis., gen. exps. & depreciation	17,246,970	13,204,624	11,193,022	9,471,786
Operating profit	$360,460	$251,930	loss$314,179	$756,974
Miscell. income (net)	30,291	80,213	61,904	56,338
Net profit before prov. for Fed. inc. tax	$390,751	$332,143	loss$252,276	$813,312
Prov. for Fed. inc. tax	58,000	88,500	22,500	84,615
Net profit for period	$332,751	$243,643	loss$274,776	$728,697
Transf. to earn.surp.	211,517	212,307	216,218	223,084
Divs. paid, pref. stock				

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
a Land, buildings, mach. & equip.	3,599,769	3,528,841	6% preferred stock	3,473,800	3,529,700
Goodwill	1	1	c Common stock	439,928	439,928
Cash—pref. stock sinking fund	17,896	4,738	Minority int. in capital stock of subsidiary co.	40,412	41,867
Inventories	6,595,796	6,353,758	Notes payable	700,000	------
b Accts. and notes receivable	2,742,186	2,297,864	Accts. payable and expenses accrued	455,519	1,403,557
Cash on hand and in banks	639,359	1,532,723	Reserves	585,227	558,496
Non-current notes receivable	39,314	58,796	Capital surplus	6,421,500	6,412,470
Deferred charges	49,840	49,481	Earned surplus	1,567,775	1,440,185
Total	13,684,161	13,826,204	Total	13,684,161	13,826,204

a After depreciation reserves of $2,097,367 in 1937 and $1,632,633 in 1936. b After reserves for bad debts, cash discounts, &c. of $337,162 in 1937 and $439,656 in 1936. c Shares of $1 par value.—V. 146, p. 108.

Florida Power & Light Co.—*Earnings—*

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,249,004	$1,108,465	$13,920,009	$12,500,491
Oper. exps., incl. taxes	744,331	604,816	7,551,078	6,638,211
Prop. retire. res. approp.	66,667	133,333	800,000	600,000
Net oper. revenues	$438,006	$370,316	$5,568,931	$5,262,280
Rent from lease of plant	221	221	2,650	2,650
Operating income	$438,227	$370,537	$5,571,581	$5,264,930
Other income (net)	278,558	202,538	534,017	419,472
Gross income	$716,785	$573,075	$6,105,598	$5,684,402
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	19,951	22,821	259,158	308,773
Net income	$370,167	$223,587	$1,926,440	$1,455,629
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$773,432	$302,621

x Dividends accumulated and unpaid to Dec. 31, 1937, amounted to $5,476,788. Latest dividends amounting to $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, were paid on Dec. 21, 1937. Divs. on these stocks are cumulative.

Notes—(1) Includes provision of $67,882 made during the month of December, 1937, for Federal surtax on undistributed profits. No provision was made during the month of December, 1936. Includes provision of $67,882 for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937. No provision was made for the 12 months ended Dec. 31, 1936, since no taxable undistributed adjusted net income was indicated for the period. (2) Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $608,922 for the 12 months ended Dec. 31, 1937, and of $700,232 for the 12 months ended Dec. 31, 1936.

Preferred Dividends—

The directors have declared a dividend of 88 cents per share on the cumulative $7 preferred stock and a dividend of 75 cents per share on the cumulative $6 preferred stock, both payable April 1 to holders of record March 19. Dividends of $1.75 and $1.50, respectively, were paid on Dec. 21 last, these latter being the first dividends paid on the preferred stocks since Jan. 3, 1933.—V. 145, p. 4117.

Fonda Johnstown & Gloversville RR.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Freight revenue	$219,351	$233,822	$262,827	$300,601
Passenger revenue	289,268	289,715	264,594	261,498
Other oper. revenue	39,750	41,675	43,703	46,032
Railway oper. revs.	$548,369	$565,212	$571,124	$608,131
Railway oper. expenses	486,063	506,377	522,293	508,839
Net from railway oper.	$62,306	$58,835	$48,831	$99,292
Taxes	48,604	38,043	28,594	29,526
Ry. oper. income	$13,702	$20,792	$20,237	$69,766
Rents payable	3,687	8,290	12,997	10,941
Net ry. oper. incmoe	$10,015	$12,502	$7,240	$58,825
Other income	35,541	38,026	39,827	50,867
Total income	$45,556	$50,528	$47,067	$109,692
Misc. deducts. from inc.	24,067	26,373	38,066	35,359
Inc. avail. for fixed charges	$21,489	$24,155	$9,001	$74,333
Rent for leased roads	6,600	6,600	6,600	6,600
Int. on funded debt	137,990	138,557	132,967	135,687
Int. on unfunded debt	10,119	7,146	2,383	2,884
Amort., disct. fund. dt.	5,914	5,914	5,914	5,914
Deficit	$139,134	$134,062	$138,863	$76,752

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Invest. in road and equipment	9,089,195	9,327,944	Capital stock	3,000,000	3,000,000
Deposits in lieu of mtge. prop. sold	4,332	4,331	Funded debt	6,143,000	6,191,740
Other investments	582,021	556,527	Current liabilities	1,286,314	1,143,427
Cash	9,844	30,450	Deferred liabilities	6,449	6,589
Other, incl. mat'ls	95,012	108,546	Unadjusted credits	4,756	23,676
Deferred assets	108,905	178,824	Accrued deprec.	223,781	225,744
			Sinking fund res.	18,525	------
			Deficit	793,516	384,554
Total	9,889,309	10,206,622	Total	9,889,309	10,206,622

Abandonment—

In a decision reversing an earlier ruling of the U. S. District Court, the Circuit Court of Appeals on March 14 gave permission to the trustee of the road, now in process of reorganization, to apply to the P. S. Commission of New York and the Interstate Commerce Commission for permission to abandon its interurban electric lines. The decision of the lower Court was appealed by a committee representing bondholders.—V. 146, p. 1551.

Food Machinery Corp.—*To Pay 25-Cent Dividend—*

Directors on March 9, declared a dividend of 25 cents per share on the common stock, par $10, payable March 31 to holders of record March 19. This compares with a quarterly dividend of 62½ cents paid on Dec. 31, last; an extra of 37½ cents and a quarterly of 62½ cents paid on Sept. 30, last; a special dividend of $1.50 paid on Aug. 25, last, and dividends of 25 cents per share paid on July 31, last, and each three months previously. President John D. Crummey stated:

"Although it will be the policy of the company to pay out in dividends substantially all earnings for the current fiscal year, the board of directors has taken this action with respect to the current quarterly dividend on the common stock in view of the present business uncertainty and the reduced sales volume of the company."—V. 146, p. 912.

Fort Worth & Denver City Ry.—*Bal. Sheet Items—*

Certain corrections in the balance sheet items as of Dec. 31, as published in our "Earnings Record," have been filed with the Interstate Commerce Commission by the company. The corrected figures are given below:

Assets—	*Dec. 31 '37*	*Dec. 31 '36*
Investmeats in stocks, bonds, &c., other than those of affiliated companies	$911,100	$911,100
Cash	1,465,826	919,613
Special deposits	810	138,197
Traffic and car-service balances receivable	649,261	636,759
Net balance receivable from agents & conductors	82,083	88,360
Miscellaneous accounts receivable	691,864	686,256
Materials and supplies	605,294	612,523
Other current assets	2,671	6,182
Total current assets	$3,497,809	$3,087,890
Liabilities—	*Dec. 31 '37*	*Dec. 31 '36*
Funded debt maturing within six months	------	$50,000
Traffic and car-service balances payable	208,574	184,080
Audited accounts and wages payable	443,242	386,433
Miscellaneous accounts payable	21,707	76,672
Interest matured unpaid	80,800	720
Dividends matured unpaid	651,272	4,206
Unmatured interest accrued	27,253	27,712
Unmatured rents accrued	68,931	68,462
Other current liabilities	152,231	176,768
Total current liabilities	$1,654,010	$925,053
Tax liability, U. S. Government taxes	41,911	112,363
Other than U. S. Government taxes	191,709	98,364

—V. 146, p. 1551.

45 East 30th Street Corp.—*Reorganization Hearing—*

A hearing on the plan of reorganization for the first mortgage fee 5¾% serial gold bonds of the corporation will be held March 25 before Judge John C. Knox at the Federal Court, Foley Square. The plan as amended already has been approved by the U. S. District Court for the Southern District and the hearing will be held to give interested parties an opportunity to show cause why the plan should not be confirmed upon the filling of the acceptance required by section 77-B of the Bankruptcy Act.—V. 121, p. 2279.

(Peter) Fox Brewing Co.—*Listing Approved—*

The Chicago Stock Exchange has approved the listing application of the company to list 125,000 shares common stock, $5 par value, to be admitted to trading on official notice of registration under the Securities Exchange Act of 1934 becoming effective.—V. 146, p. 751.

Framerican Industrial Development Corp.—*Bonds Called—*

All of the outstanding ($10,000,000) 20-year 7½% debenture bonds due Jan. 1, 1942, have been called for redemption on July 1 at 104 and accrued interest. Payment will be made at J. P. Morgan & Co., New York City.—V. 136, p. 1208.

Freeport Sulphur Co.—*Annual Report—*

Marking the silver anniversary of the company, the annual report to stockholders made public by Langbourne M. Williams, Jr., President, focussed attention on the constantly growing uses of sulphur during the last quarter-century of industrial expansion.

Consolidated net income for 1937 of $2,703,742, after all charges, was equal, after preferred dividends, to $3.30 a share on 796,380 shares of common stock, the report showed, and compared with $2,009,784, or $2.43 a common share, in 1936. The 1937 earnings include $261,052, representing the company's proportion of the net income of Cuban-American Manganese Corp. The 1936 earnings were after deducting $191,185, repre-

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senting the company's proportion of the net loss of the manganese subsidiary in that year.

Reviewing developments in the industry, Mr. Williams pointed out that sulphur, largely in the form of sulphuric acid, is today a necessity in such major industries as the automobile, airplane, radio, film, rayon, plastics, and other industries, which have become large-scale enterprises during the last 25 years.

"From 1929 to 1937, the rayon, film, paints and pigments industries have increased their consumption of sulphuric acid 530,000 tons, or 140%, more than offsetting the 23% decline in consumption in the petroleum industry, amounting to 360,000 tons over the same period," the report said.

Other gains over 1929 were also stressed. The fertilizer industry, the largest single user of sulphuric acid, in 1937 increased its consumption 6% over 1929, and for all uses the total consumption of sulphuric acid increased from 8,338,000 tons in 1929 to 8,765,000 tons in 1937, or a gain of 5%.

Commenting on the current outlook the report said that because of the widespread use of sulphur, sales in 1938 will reflect the level of general business during the year. How sulphur sales, as measured by sulphuric acid consumption, have been affected during past swings in general manufacturing activity was pointed out in the report.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Gross sales	$13,954,236	$12,043,049	$9,787,233	$8,812,845
Cost of sales	8,548,919	7,364,270	6,106,641	5,363,410
Freight and handling	1,262,725	1,044,403	941,368	824,387
Ship'g, sell. & gen. exps.	757,719	640,151	599,647	572,936
Net profit	$3,384,874	$2,994,223	$2,139,576	$2,052,112
Other income	72,811	65,572	10,203	c163,143
Gross income	$3,457,685	$3,059,796	$2,149,780	$2,215,256
Res've for depreciation	559,995	596,337	541,013	635,936
Prospecting	185,000	------	------	------
Tax reserve	270,000	275,000	150,000	148,000
Federal surtax on undistributed profits	------	12,000	------	------
Losses of minor. subs. & expense of parent co.	See e	Cr24,510	Cr33,341	Cr45,770
Propor. of loss of Cuban-Amer. Mangan. Corp.	Cr261,052	191,185	d	------
Net profit	$2,703,742	$2,009,784	$1,492,109	$1,477,090
Prev. surp. & depl. res.	5,962,239	5,037,038	4,415,105	4,603,118
Total surplus	$8,665,982	$7,046,822	$5,907,214	$6,080,207
b Dividends	1,268,365	870,177	870,176	1,665,102
Propor. of accum. oper. def. of Cuban-Amer. Manganese Corp.	------	214,406	------	------
Surp. & depl. reserve	$7,397,616	$5,962,239	$5,037,038	$4,415,105
Shares of com. stock outstanding (par $10)	796,380	796,380	796,380	796,380
Earns. per sh. on cap. stk.	$3.30	$2.43	$1.78	$1.76

b Including pref. divs. of $73,806 in 1937, 1936 and 1935 and $75,418 in 1934. **c** Includes non-recurring income of $150,000. After making provision of $15,000 for Federal tax on this item, an amount equivalent to the balance of $135,000 was charged against income under the provision for depreciation and depletion. **d** In 1935 this item totaled $64,910. **e** At the end of 1936 all of the active subsidiaries of Freeport Texas Co. were liquidated and the name of the parent company changed to Freeport Sulphur Co. For the year 1937 the items represented by this classification have been included under their appropriate income and expense classifications.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
Cash	6,365,160	3,968,749	Accounts payable	603,486	478,817
Notes & accts. rec.	942,861	902,203	Acct. royalties pay.	1,914,613	1,532,659
Inventory of sulphur & supplies	4,941,371	5,139,417	Prov. for Fed. and other taxes	673,514	656,384
a Stocks & bonds	3,008,633	2,810,305	Preferred divs.	18,451	18,451
Adv., Cuban-Amer. Manganese Corp.	150,000	275,000	Res. for conting.	526,928	497,344
b Fixed assets	6,075,885	6,454,436	6% cum. convert. pref. stock	1,230,100	1,230,100
Adv. royalties and sundry items	214,915	160,002	c Common stock	7,963,805	7,963,805
			Paid-in surplus	1,370,313	1,370,313
			Earned surplus	7,397,616	5,962,239
Total	21,698,826	19,710,112	Total	21,698,826	19,710,112

a Investments in stocks and bonds consist principally of Cuban-American Manganese Corp. stock. At Dec. 31, 1936, such holdings, consisting of 313,621 shares of class A preferred stock, 250,000 shares of class B preferred stock and 289,815.5 shares of common stock, and aggregating 89.84% of the total outstanding voting shares of all classes, are carried at cost, less $207,263, the applicable proportion of the accumulated operating deficit of that corporation and its subsidiaries. **b** After depreciation and depletion of $4,941,161 in 1937 and $4,402,979 in 1936. **c** Par $10.—V. 146, p. 751.

Fundamental Investors, Inc.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the capital stock, par $2, payable April 1 to holders of record March 18. This compares with 50 cents paid on Dec. 21 last; 25 cents paid in each of the three preceding quarters; $2 paid on Dec. 31, 1936; 60 cents paid on Oct. 1, 1936; 25 cents paid on July 1, 1936, and 20 cents paid on April 1, 1936. The latter dividend was the first paid on the $2 par shares. See V. 142, p. 1983, for dividend record of old 25 cents par value shares.—V. 146, p. 913.

Gabriel Co.—*Earnings*—

Calendar Years—	1937	b1936	b1935	b1934
Net sales	a$479,617	$430,470	$408,792	$682,966
Cost of sales	407,467	362,998	356,158	585,986
Gross profit from oper.	$72,150	$67,473	$52,634	$96,980
Sell., gen. & adm. exp.	63,151	68,159	62,040	90,574
Depreciation	25,925	33,872	39,396	92,891
Loss	$16,926	$34,558	$48,802	$86,485
Other income	7,750	4,980	6,826	19,311
Total loss	$9,177	$29,579	$41,976	$67,174
Other deductions	9,182	47,789	70,749	73,585
Net loss	$18,359	$77,368	$112,726	$140,759

a Including operations of subsidiary to date of its dissolution, March 29, 1937. **b** Consolidated figures.

Comparative Balance Sheet Dec. 31

Assets—	1937	c1936	*Liabilities*—	1937	c1936
d Land, bldgs., &c.	$492,593	$465,321	b Capital stock	$262,342	$255,112
Cash	23,966	37,278	Accts. payable	9,129	51,510
a Notes and accts. receivable	29,115	69,259	Accr. payroll, &c.	4,656	11,005
Inventories	46,867	54,427	Accrued taxes	4,054	4,336
Mktable. securs.	50,737	73,368	Due affil. company	------	2,043
Treasury stock	------	850	Capital surplus	439,086	1,073,451
Unlisted securities	------	1	Deficit from oper.	20,610	662,115
a Misc. accts. rec.	374	2,274			
Est. salvage value of truck mat'ls & equipment	1,755	2,000			
e Inv. in affil. co.	245	1			
Goodwill	1	1			
Deferred charges	53,004	30,561			
Total	$698,658	$735,342	Total	$698,658	$735,342

a Less reserve. **b** Represented by 262,342 no par shares in 1937 and 255,112 no par shares in 1936. **c** Consolidated figures. **d** After reserve for depreciation of $467,873 in 1937 and $456,181 in 1936. **e** Capital stock of Gabriel Vulcanizer, Inc., at book value (52% owned), and in 1937 including advances of $244.—V. 145, p. 3345.

(Geo. A.) Fuller Co.— $1 *Preferred Dividend*—

Directors have declared a dividend of $1 per share on the new 4% cumulative convertible preferred stock, payable April 1 to holders of record March 19. This will be the first dividend paid since 1932.

The company is urging holders of $6 cumulative and participating prior preference who have not as yet exchanged certificates for such old stock in accordance with capital readjustment plan recently approved by stockholders to do so immediately in order to avoid delay and complications in payment of dividends.

Company further urged holders of old $6 cumulative and participating second preferred stock although no dividends are at this time payable with respect to stock into which it has been reclassified, promptly to exchange certificates for such old stock in order that the company may have a proper record of stockholders and also that holders of such stock have a security listed on a national security exchange.

Listing and Registration—

The New York Curb Exchange has admitted to listing and registration 4% cumulative convertible preferred stock, par $100; $3 convertible stock, without par value and common stock, par $1.—V. 146, p. 1551.

Gardner-Denver Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross income from oper.	$3,341,589	$3,062,273	$2,210,588	$1,522,580
Selling expense	1,775,437	1,481,897	1,215,222	966,932
Office & admin. expenses	225,993	189,476	138,268	131,458
Other expenses	------	102,793	54,389	63,641
Net inc. from oper.	$1,340,158	$1,288,106	$802,709	$360,549
Other income	47,189	29,341	23,738	19,545
Total income	$1,387,348	$1,317,447	$826,447	$380,094
Federal income tax	x234,171	x268,340	109,044	39,766
Surplus for the year	$1,153,177	$1,049,106	$717,403	$340,329
Divs. paid on pref. stock	116,140	112,875	159,217	139,412
Divs. paid on com. stock	727,903	494,081	224,583	134,750
Balance Dec. 31	$309,134	$442,150	$333,603	$66,167
Earns. per sh. on com. stock outstanding	$1.84	$5.21	$3.25	$1.11

x Including $31,070 ($81,074 in 1936) provision for undistributed profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$505,481	$248,675	Vouchers payable	------	$229,513
a Cust. accts. & notes	875,877	1,092,581	Bank loans	$650,000	------
Mdse. inventories	3,910,723	b3,273,636	Accounts payable	205,607	------
Prepaid duty	------	107,061	Accr. wages & com	42,059	107,774
Adv. to travelers & deposits	16,952	31,764	Accrued taxes	72,192	55,933
Prepd. ins. & exps.	63,378	41,982	Accr. ins. & exch.	------	9,470
Employ. coll. notes	28,035	14,238	Res. for Fed. inc. and surtaxes	f246,000	268,657
Misc. inv. & claims	9,375	c6,182	For'n drafts disct.	------	17,703
d Property accts.	2,395,722	1,905,166	Cust. credit bal'ces	------	11,596
Patents, trademks. and goodwill	1	1	Dividends payable	28,674	119,829
			Res. for conting.	------	25,500
			$3 cum. conv. pref. stock ($20 par)	764,640	800,000
			e Common stock	2,821,770	2,694,990
			Amt. paid in on employ. subscr.	4,427	------
			Earned surplus	746,841	437,707
			Paid-in surplus	2,223,335	1,942,613
Total	$7,805,544	$6,721,287	Total	$7,805,544	$6,721,287

a After reserve for bad debts of $108,213 in 1937 and $77,852 in 1936. **b** After reserve for obsolescence of $32,367. **c** After reserve of $16,321. **d** After reserve for depreciation of $1,725,900 in 1937 and $1,784,243 in 1936. **e** Represented by 562,586 (179,666 in 1936) no par shares. **f** Provision for income taxes only.—V. 145, p. 3817.

Gas Co. of New Mexico—*Merger*—

See New Mexico Eastern Gas Co. below.—V. 144, p. 4179.

General American Transportation Corp. (& Subs.)—

Calendar Years—	1937	1936	1935	1934
Gross sales, rents, &c.	$45,935,454	$38,696,064	$27,342,082	$26,501,677
Other income	y649,069	y568,448	464,125	646,632
Total income	$46,584,523	$39,264,512	$27,806,207	$27,148,309
Cost of sales, exps. and taxes	34,493,974	28,823,576	19,326,386	18,692,672
Interest	1,208,468	1,483,062	1,501,953	1,394,860
Depreciation	4,894,025	4,859,316	4,501,750	4,299,214
Subsid. pref. divs.	------	------	59,360	111,986
Amort. of dt. disc. & exp.	233,737	206,664	146,674	------
Other charges	22,752	34,737	61,158	------
Federal income tax	775,000	561,142	------	------
Compensation plan	x413,910	x329,600	------	x264,936
Net income	$4,542,656	$2,966,415	$2,208,924	$2,384,641
Dividends	3,577,333	2,162,406	1,449,119	1,125,029
Surplus	$965,323	$804,009	$759,805	$1,259,612
Shs. com. stk. out. (par $5)	1,022,095	1,017,603	838,403	818,203
Earnings per share	$4.44	$2.91	$2.64	$2.91

x Provision for issuance of shares of company unissued stock in accordance with G. A. T. compensation plan approved by stockholders April 13, 1937. **y** Including $135,567 ($53,705 in 1936) profit on sale of securities.

Note—No provision for surtax on undistributed earnings is required.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
Cash	6,865,583	7,234,940	b Common stock	5,110,475	5,088,015
Notes, contr's & accts. receiv.	5,933,849	5,832,164	Accts. payable	2,954,119	2,619,645
Mktable. secur.	------	249,726	Accr. tax. & int.	1,656,397	2,533,823
Inventories	4,653,344	3,860,387	Gen. reserves	1,551,226	1,379,817
Other investm'ts	3,685,618	4,329,485	Def'd income	237,417	314,417
Inv. in & accts. with subs. not consolidated	675,454	678,998	Funded debt	32,575,000	31,790,000
Sundry notes, accts. & advs.	515,833	495,128	Other long-term debt	129,922	161,319
Rolling stock under opt. sales contract	290,000	------	Capital surplus	43,921,610	43,614,469
Roll. stk. (tank cars, &c.)	72,272,785	71,425,411	Earned surplus	16,027,034	15,061,711
Mfg., rep'e, st'ge & dist. plants	8,589,495	7,635,414			
Prepaid int., insurance, &c.	681,238	821,559			
Pats. & g'dwill	1	1			
Total	104,163,200	102,563,217	Total	104,163,200	102,563,217

b Par value $5.—V. 146, p. 597.

General Electric Co.—*Dividend Correction*—

The directors on March 4 declared a dividend of 30 cents per share (not 25 cents as erroneously stated in last week's "Chronicle", page 1709) on the common stock, no par value, payable April 25 to holders of record March 18. This compares with $1 paid on Dec. 20, last; 40 cents paid on Oct. 25, July 26 and April 26, 1937; and an extra dividend of 50 cents in addition to a regular quarterly dividend of 25 cents paid on Dec. 21, 1936. A dividend of 25 cents was paid on Oct. 26, 1936, and each three months previously.

Stockholders Pass 200,000 *Mark*—

For the first time in this history of the company its number of stockholders has passed the 200,000 mark. On Dec. 31, 1937, there were 201,219, an increase of more than 11,000 over a year ago, and 162,370 more than the total 10 years ago. Since 1917, or in the past 20 years, the

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number of General Electric's stockholders has increased more than 15 times. —V. 146, p. 1709.

General Bronze Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings on construction	$2,474,363	$1,161,314	$1,848,548	$828,016
Costs	1,983,257	1,067,230	1,575,129	896,202
Gross manuf'g profit	$491,105	$94,084	$273,419	loss$68,186
Expenses, &c	294,457	317,312	177,040	235,338
Depreciation	28,134	24,098	23,755	22,393
Operating loss	prof.$168,515	$247,326	prof$72,624	$325,917
Other income	47,598	36,731	129,005	104,328
Loss	prof.$216,114	$210,594	prof$201,629	$221,589
Interest	95,349	99,793	101,978	118,847
Idle plant expenses	10,198	14,700	19,315	15,377
Miscell deduction	------	------	------	104,427
Net profit	$110,567	loss$325,087	$80,336	loss$460,239

Note—No provision for Federal income taxes for the year 1937 is deemed necessary.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Land, bldgs., machinery, eq., &c.	$646,175	$644,740	c Common stock	$1,144,400	$1,144,400
Cash	521,760	764,452	10-year debentures	1,515,000	1,650,000
U. S. Treas. notes	7,500	7,500	Accounts payable	68,368	51,783
State, munic. and industrial bonds	318,249	311,073	Accrued salaries, wages, comm., &c	115,972	78,718
b Accts., notes rec.	642,886	466,331	Subcontract liabil.	91,527	134,077
Inventories	701,953	647,858	Bond int. accrued	15,150	16,500
b Sundry accts. rec.	10,830	15,108	Surplus	378,993	267,884
Prepaid exp. and deferred charges	34,438	31,605			
Investments	34,264	43,016			
Patents, patterns, dies, &c	411,355	411,678			
Goodwill	1	1			
Total	$3,329,410	$3,343,362	Total	$3,329,410	$3,343,362

a After depreciation. b After reserve. c Represented by 287,780 shares. par $5, less 58,900 shares in treasury.—V. 144, p. 3500.

General Cable Corp.—*New Directors*—

J. C. Emison, P. B. Rensenhouse and W. L. Trammell were elected directors to fill vacancies.—V. 146, p. 1551.

General Crude Oil Co.—*Initial Dividend*—

Directors have declared an initial dividend of 10 cents per share on the common stock, payable June 10 to holders of record May 31.—V. 137, p. 4704.

General Finance Corp.—*New President, &c.*—

Owen L. Coon, President of this corporation, was elected to the newly-created position of Chairman of the board and Byron S. Coon, previously Executive Vice-President, was elected President at a directors' meeting following the annual stockholders' meeting in Detroit. All officers was reelected and B. J. Prew, an executive Vice-President of the Corporation, was elected a director.—V. 146, p. 1551.

General Foods Corp.—*Annual Report*—

The consolidated income statement for the year ended Dec. 31, 1937, together with the consolidated balance sheet as of Dec. 31, 1937, will be found in the advertising pages of today's issue.

Income Account for Calendar Years (Incl. Subs.)

	1937	1936	1935	1934
Net sales	133,126,506	122,462,350	Not reported	
Costs & deprec	93,322,787	77,563,490		
Exp. & other charges	29,646,177	28,654,476		
Profit from oper	$10,157,542	$16,244,384	$13,693,321	$12,542,276
Other income	1,009,192	965,133	753,877	566,967
Total income	$11,166,734	$17,209,517	$14,447,198	$13,109,243
Federal income taxes	1,822,925	2,631,823	2,016,430	1,965,367
Provision for surtax	24,453	269,236	------	------
Prov. for foreign inc. tax	113,061	67,500	------	------
Prov. for tax conting	------	------	700,000	------
Net profit	$9,206,295	$14,240,957	$11,730,768	$11,143,876
Previous surplus	19,766,858	17,096,480	14,430,964	12,375,743
Amt. of res. for unrealiz'd deprec. in mkt. val. of marketable securities	------	245,161	387,340	363,960
Total surplus	$28,973,154	$31,582,598	$26,549,072	$23,883,579
Common div. (cash)	10,502,880	11,815,740	9,452,592	9,452,615
Cost of intangibles acquired during year	1,671,990	------	------	------
Surplus at Dec. 31	$16,798,284	$19,766,858	$17,096,480	$14,430,964
Shs. of com. out. (no par)	5,251,440	5,251,440	5,251,440	5,251,440
Earns per sh. on com.	$1.75	$2.71	$2.23	$2.12

Note—Depreciation provided during 1937 aggregated $1,816,206, $1,726,592 in 1936, $1,729,450 in 1935, and $2,123,990 in 1934, of which $342,350 in 1937, $397,253 in 1936, $346,251 in 1935 and $567,792 in 1934 included in selling, administrative and general expenses.

Consolidated Balance Sheet Dec. 31 (*Company and Subs.*)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Inventories	30,142,265	32,017,499	Notes payable	4,000,000	------
b Accts. & notes rec	9,532,457	7,065,450	Accts. pay. (curr.)	3,825,371	2,982,671
Market securs	------	1,715,545	Accr'd liabilities	1,602,199	1,352,892
Cash on hand and in banks	5,617,875	6,363,201	Accept's & drafts payable	3,232,518	2,639,289
Inv. & advs., &c	5,373,668	5,505,155	Foreign drafts discounted, &c	77,240	123,106
a Property accts.	24,116,214	20,259,304	Prov. for inc. tax	2,391,764	3,352,041
Trade marks, patents & goodwill	1	1	Res. tax conting	700,000	700,000
Deferred charges to operations	1,271,538	1,269,467	Res've for loss on commitments	155,295	------
			Deferred credits	------	7,420
			Min. int. in sub. co.	1	1
			Capital stock	d43,271,345	c43271,345
			Surplus & undivided profits	16,798,284	19,766,858
Total	76,054,017	74,195,622	Total	76,054.017	74,195,622

a After depreciation reserve of $20,641,878 in 1937 and $19,935,798 in 1936. b After reserves for doubtful accounts and notes of $298,950 in 1937 and $244,896 in 1936. c Capital stock represented by 5,359,751 shares, no par value (incl. 89,000 shares held by subsidiary under contract to be exchanged for its class A stock), stated value $73,733,706, less intangibles deducted, $25,330,907 and common stock reacquired and in treasury (108,311 shares) at cost, $5,131,454. d Represented by 5,359,751 shares no par value (including 85,778 shares held by a subsidiary company, pursuant to contract dated March 15, 1926, for exchange for its (class A stock in hands of public) including 108,311 shares common stock reacquired and in treasury.

Note—Pursuant to resolution of the stockholders adopted at a meeting held April 14, 1937, the capital of General Foods Corp. was reduced from $73,733,705 to $48,402,798, the amount of the reduction, $25,330,907 being credited to capital surplus. Intangibles consisting of trade-marks, patents and goodwill, carried in the accounts at substantial amounts, have been deducted from the capital surplus arising from the reduction of capital stock and from other capital surplus accounts previously existing, and are shown at the nominal amount of $1 for the purpose of the published accounts.—V. 146, p. 1710.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended March 7*—		—*Jan. 1 to March 7*—	
	1938	1937	1938	1937
Operating revenues	$21,425	$29,600	$180,638	$241,214

—V. 146, p. 1710.

Giddings & Lewis Machine Tool Co.—*New Director*—

At a meeting held March 8, 1938, the board of directors elected Barney Johnson of Ashland, Wis., to membership on the board.—V. 145, p. 3655.

Godchaux Sugars, Inc.—*Plans Dividend Clause Change*—

Stockholders at their annual meeting will be asked to vote on a proposal to eliminate the provision in the company's charter which appears to require that dividends on the class B stock shall be paid quarterly.

Company's counsel regards this clause as a "suggestion of convenience rather than as of a mandatory nature," according to Charles Godchaux, President.

A further proposal before stockholders at this meeting requires an amendment to the by-laws vesting greater latitude in the board of directors in dealing with the compensation to be paid to directors for their services. This amendment is proposed in view of the fact that many of the directors sacrifice their personal business interests to attend directors' meetings of the company.—V. 145, p. 436.

(B. F.) Goodrich Co. (& Subs.)—*Earnings*—

Calendar Years—	1937 $	1936 $	1935 $	1934 $
Net sales	a149,971,716	a141097,136	a118669,014	103,871,718
Mfg., &c., expenses	139,909,385	126,549,554	108,795,140	95,921,302
Operating profit	10,062,331	14,547,583	9,873,874	7,950,416
Miscellaneous income	724,817	452,260	454,153	590,780
Prof. on exch. fluctua'ns	593,249	596,477	108,715	------
Profit on securities sold	62,477	164,245	664,127	953,652
Total net income	11,442,877	15,760,565	11,100,869	9,494,847
Depreciation	3,976,485	4,122,916	4,243,144	3,945,803
Interest on bonds, notes, bills payable, &c	2,587,028	2,815,958	2,758,827	2,501,773
d Co.'s bonds acquired	*Cr*20,994	*Dr*52,065	*Dr*15,045	*Cr*47,228
Loss in exchange	------	------	------	51,338
Prov. for Federal taxes	80,000	1,080,000	600,000	457,000
Prov. for Fed. undistributed profits tax	46,000	b370,000	------	------
Prof. applic. to sub. cos. cap. stk. not owned	------	118	54,072	51,481
Inventory write down	c5,652,935	------	------	------
Profit for year	loss878,580	7,319,507	3,429,781	2,534,679
Preferred dividends	2,060,155	1,030,078	------	------
Common dividends	1,303,255	1,303,255	------	------
Earns. per sh. on com. stk	Nil	$4.03	$1.18	$0.41

a Discounts, transportation and excise tax deducted. b No provision has been made for undistributed profits tax on profits of a wholly-owned subsidiary included above, because any liability is underterminable until the close of its fiscal year and the amount, if any, is dependent upon results in dividend action during balance of its fiscal year. Based on conditions at Dec. 31, 1936, the maximum liability would be approximately $196,000. c Writedown to Dec. 31, 1937 market prices of raw materials on hand, on commitment, and material content of unfinished and finished goods on hand. d Difference between cost and face value of co.'s bonds acquired during the year.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Real estate and plants	50,876,602	49,275,081	b Common stock	44,025,837	44,025,837
Inv. in and adv. to other cos.	5,585,538	5,697,521	$5 cum. prfd. stk	24,721,860	24,721,872
Inventory	43,371,522	40,551,289	Bank loans and bills payable	7,582,883	2,890,033
Funds secur. 1st. mtge. bonds	619,560	------	1st M. 4½% bds	26,190,000	27,000,000
Purch. fund in hands of agent for retirement of 15-year 6% conv. g. debs.	------	600,000	15-yr. 6% conv. gold debs	19,721,600	19,798,800
Trade notes and accts. receiv.	23,469,180	24,180,148	Prov. for Fed. income tax	See c	See c
Other notes and accts. receiv.	809,722	919,327	Accts. payable	4,537,563	8,816,215
Cash	7,778,486	16,626,163	Bond. indebt. of subsidiaries	210,668	293,928
Def'd charges	2,925,061	2,899,990	Min. int. in subs	20,983	21,816
			c Sundry accr. liabil.	790,000	760,000
			Pension reserve	1,987,254	3,243,710
			Res. for unreal'd for. exch. prof.	23,059	635,239
			Res. to reduce raw mat. commitments to market price	896,114	------
			Res. for conting. and miscell	952,132	1,100,635
			Surplus	3,775,716	7,441,433
Total	135,435,671	140,749,521	Total	135,435,671	140,749,521

a Real estate, building, machinery and sundry equipment, after deducting reserve of $44,152,865 in 1937 ($45,367,677 in 1936) for depreciation and special reserves. b Represented by 1,303,255 no par shares. c Including provision for Federal income and undistributed profits taxes.—V. 146, p. 1711.

Gotham Credit Corp.—*Volume of Business*—

This corporation, reports total volume of business and finance charges in February of $64,330 and $13,175, respectively, compared with $27,025 and $5,525 in February, 1937.

Total volume of business for the first two months of 1938 was $131,336 against $53,055 for the same period of the preceding year, while finance charges amounted to $26,998, as compared with $10,655 in the first two months of 1937.—V. 146, p. 1553.

Grand Rapids Varnish Corp.—*Dividend Halved*—

Directors have declared a dividend of 12½ cents per share on the common stock, payable March 31 to holders of record March 21. Previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 598.

Great Northern Power Co.—*Bonds Called*—

A total of $189,000 first mortgage 5% gold bonds, due Feb. 1, 1950, has been called for redemption on April 15 at 105 and accrued interest. Payment will be made at the Irving Trust Co., New York City.—V. 142, p. 460.

Great West Saddlery Co., Ltd.—*Accumulated Div.*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 6½% cumulative convertible first preferred stock, payable April 1 to holders of record March 21, leaving arrears of $54.50 per share.—V. 145, p. 1586.

Greif Bros. Cooperage Corp.—*Class A Dividend*—

The directors on March 12 declared a dividend of 40 cents per share on the $3.20 cum. class A common stock, no par value, payable April 1 to holders of record March 22. This compares with 80 cents paid on Dec. 21, Oct. 1 and on July 1, last; $1.30 paid on April 1 last; $2.80 paid on Dec. 22, 1936; dividends of 50 cents were paid on Oct. 1, July 1 and April 1, 1936, and dividends of 25 cents paid in each of the eight preceding quarters and on Dec. 20, 1933. Quarterly distributions of 40 cents per share were made from Jan. 2, 1931 to and incl. April 1, 1932, as compared with regular quarterly dividends of 80 cents per share previously paid.—V. 146, p. 598.

Greyhound Corp.—*Asks ICC for Loan of $4,152,000 to Buy New Buses—Affiliates Join in Request*—

Fourteen Greyhound Corp. affiliates have filed applications with the Interstate Commerce Commission for authority to issue an aggregate of $4,152,000 of equipment mortgage notes, proceeds of which are to be applied to the purchase of 346 passenger super coaches, to be manufactured by Yellow Truck & Coach Mfg. Co.

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The companies involved and the amounts of their proposed issues are as follows:
Atlantic Greyhound Corp., $480,000 4-year serial equip. mtge. notes.
Capitol Greyhound Lines, $72,000 notes.
Central Greyhound Lines, Inc.., $180,000.
Central Greyhound Lines, Inc. of New York, $276,000.
Dixie Greyhound Lines, Inc., $300,000.
Illinois Greyhound Lines, Inc., $72,000.
New England Greyhound Lines, Inc., $120,000.
Northland Greyhound Lines, Inc., $480,000 3½% 5-year instalment notes
Ohio Greyhound Lines, Inc., $60,000.
Pennsylvania Greyhound Lines, Inc., $720,000.
Richmond Greyhound Lines, Inc., $72,000.
Southwestern Greyhound Lines, Inc., $480,000.
Teche Lines, Inc., $120,000.
Pacific Greyhound Lines, $720,000 promissory note secured by a chattel mortgage.

The Greyhound Corp., with whom all the companies are closely affiliated filed a separate application asking authority to guarantee the notes, excepting that of the Pacific company.

National City Bank of New York is to take all the obligations except the note of Pacific Greyhound Lines which will be taken by American Trust Co. of San Francisco. Other banks besides the National City may participate in the loans, it was stated, but the extent of such participation if any, is not known to them at this time, the companies stated.

All the companies are to issue 4-year serial equipment mortgage notes with interest ranging from 2½% to 4% except Northland Greyhound Lines, which will issue 3½% 5-year instalment notes payable in 20 instalments, and the Pacific company, which will issue a 3% promissory note secured by a chattel mortgage.—V. 146, p. 1711.

Gulf Natural Gas Corp.—*Registers with SEC*—

See list given on first page of this department.

Hazel-Atlas Glass Co.—*Earnings*—

Consolidated Income Account

Years Ended—	*Jan. 1, '38*	*Jan. 2, '37*	*Dec. 28, '35*	*Dec. 29, '34*
Gross manuf'g profit	$6,957,886	$6,812,071	$6,424,668	$5,360,519
Depreciation and depl.	688,135	703,118	721,687	736,516
Manufacturing profit	$6,269,751	$6,108,953	$5,702,980	$4,624,002
Other income	113,293	110,816	182,235	230,298
Total income	$6,383,044	$6,219,769	$5,885,215	$4,854,300
Selling, general and administrative expense	2,874,142	2,723,524	2,568,740	2,064,582
Federal taxes	512,183	530,745	470,000	351,125
Other charges	99,212	117,419	99,577	175,354
Net profit from sale of securities	------	------	x*Cr*546,476	------
Net profit	$2,897,506	$2,848,081	$3,293,374	$2,263,240
Dividends	2,849,723	3,318,885	2,172,045	2,172,045
Surplus	$47,783	def$470,804	$1,121,329	$91,195
Shares of capital stock outstanding (par $25)	434,409	434,409	434,409	434,409
Earnings per share	$6.67	$6.55	$7.58	$5.21

x The net profit from sale of securities is represented by net profit on basis of actual cost, $289,623, and reserve for securities restored to income, $256,853.

Note—No provision required for surtax on undistributed profits.

Comparative Consolidated Balance Sheet.

Assets—	*Jan. 1 '38* $	*Jan. 2 '37* $	*Liabilities*—	*Jan. 1 '38* $	*Jan. 2 '37* $
Cash on hand and on deposit	1,060,845	1,318,746	Accounts payable, exps., payrolls, &c	1,114,427	969,709
U.S.Govt.&c., secs	3,500,000	4,000,000	Accrued taxes	512,183	407,693
bNotes & accts.rec.	2,516,977	2,679,374	Deferred credits	61,000	127,585
Inventory	5,675,063	c5,153,278	Reserves for contingencies	2,275,000	2,275,000
Val. of life insur.	96,485	86,720	Res. for unadj. tax claims	165,852	220,588
Long-term contracts, &c	166,783	222,823	Capital stock ($25 par)	10,860,225	10,860,225
a Prop. plant and equipment	9,662,126	8,961,193	Surplus	7,896,463	7,761,572
Patents	14	14			
Sundry investm'ts	11,381	11,381			
Prepaid exps., &c.	195,478	188,843			
Total	22,885,150	22,622,372	Total	22,885,150	22,622,372

a After deducting reserve for depletion and depreciation of $7,378,464 in 1938 and $8,180,603 in 1937. b After reserve of $135,000. c After reserve of $166,680. V. 145, p. 3197.

(R.) Hoe & Co., Inc. (& Subs.)—*Earnings*—

4 *Months Ended Jan. 31*—	1938	x1937
Net sales	$2,166,063	$1,859,467
Manufacturing, selling cost, &c	1,944,003	1,642,579
Consolidated income from operation	$222,060	$216,888
Other income	9,233	12,283
Income before depreciation and interest	$231,293	$229,171
Depreciation	69,578	66,784
Accrued interest on 6½% bonds and 7% notes	88,153	88,153
y Consolidated net profits	$73,562	$74,234

x Adjusted. y Before Federal income taxes.—V. 146, p. 1711.

Houston Lighting & Power Co.—*Earnings*—

Period End. Jan. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$912,805	$824,284	$10,850,452	$9,703,761
Oper. exp., incl. taxes	452,655	379,789	5,222,946	4,712,723
Prop. retire. res. approp.	126,722	123,904	1,712,148	1,212,124
Net oper. revenues	$333,428	$320,591	$3,915,358	$3,778,914
Other income	1,022	711	19,353	13,912
Gross income	$334,450	$321,302	$3,934,711	$3,792,826
Int. on mortgage bonds	80,208	108,125	962,500	1,297,500
Other int. & deductions	12,889	7,591	152,691	94,510
Net income	$241,353	$205,586	$2,819,520	$2,400,816
Dividends applicable to preferred stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,504,442	$2,085,738

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Jan. 31, 1938 and 1937.—V. 146, p. 1712.

Houston Natural Gas Corp. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Gross revenue	$2,435,141	$2,335,213	$1,992,660	$1,801,391
Gas purchases, operating expenses and taxes	1,661,629	1,579,844	1,446,784	1,314,673
Operating income	$773,511	$755,369	$545,876	$486,718
Other income credits	324	387	77	5,184
Gross income	$773,836	$755,756	$545,953	$491,902
x Income deductions	466,251	453,629	411,173	411,339
Net income	$307,585	$302,126	$134,780	$80,563
Preferred dividends	35,000	35,000	35,000	35,000
Common divs. (cash)	131,907	79,144	------	------
Common divs. (stock)	y429,610	------	------	------

x Includes interest, depreciation, Federal income tax, interest on bonds, refund of taxes account of tax-free covenant in bonds, and amortization of bond discount and expense, &c. y Paid in common stock, 52,763 shares at $8,142,262, the amount per share in the capital stock account at the date of the dividend declaration.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Property	$6,772,081	$6,271,999	7% cum. pref. stk.	$500,000	$500,000
Sinking fund cash	264	496	b Common stock	1,425,484	995,874
Notes & war'ts rec. &c (not current)	27,557	11,386	1st mtge. coll. 6% gold bds. due '43	2,680,500	2,477,500
Cash	113,987	192,957	Cust. adv.for const	69,115	------
Cash on dep. with trustee for pay't of bond interest	29,586	27,679	Main exten. depos.	------	77,615
a Notes & warrants receivable	15,157	18,966	Consum. sec. dep.	161,781	142,936
a Accounts rec.	305,965	250,418	Accounts payable	217,062	266,911
Mat'ls & supplies	132,262	81,205	Accrued accounts	182,879	181,790
Def'd debit items	141,499	179,023	Res. for Fed. inc. tax, prior years	30,000	------
			Res. for deprec.	1,385,802	1,224,939
			Contrib. for exten.	131,771	71,061
			Earned surplus	753,963	1,095,503
Total	$7,538,358	$7,034,130	Total	$7,538,358	$7,034,130

a After reserve. b Represented by 158,289 no-par shares in 1937 and 105,526 no-par shares in 1936.—V. 145, p. 3819.

Hoover Ball & Bearing Co.—*Dividend Omitted*—

Directors at their meeting held March 7 voted to omit the dividend ordinarily due at this time on the $10 par common stock. A regular quarterly dividend of 30 cents per share was paid on Dec. 22, last.—V. 145, p. 1903.

Houston Oil Field Material Co., Inc.—12½-*Cent Div.*—

The directors have declared a dividend of 12½ cents per share on the common stock payable April 1 to holders of record March 15. A similar payment was made on Dec. 20, last, and an initial dividend of 50 cents was paid on Sept. 30, last.—V. 145, p. 3657.

Hudson & Manhattan RR.—*Earnings*—

Income Account Years Ended Dec. 31 (Incl. Hudson Terminal Buildings)

Railroad Revenues—	1937	1936	1935	1934
Passenger fares	$5,709,276	$5,606,046	$5,498,735	$5,536,877
Advertising	103,000	99,000	103,000	99,000
Other car & sta. priv.	168,673	192,393	196,157	204,004
Rent of bldg., &c., prop.	102,416	104,500	104,500	104,500
Misc. transport rev.	25,320	34,446	42,346	43,731
Other miscell. revenue	3,149	3,018	3,174	3,860
Total railway revenue	$6,111,835	$6,039,404	$5,947,912	$5,991,972
Operating Expenses—				
Maint. of way & struc.	429,624	407,140	366,004	316,895
Maint. of equipment	434,336	404,114	396,197	333,776
Power	513,749	512,394	501,699	487,592
Transportation expenses	1,292,269	1,202,296	1,177,464	1,144,012
General expenses	376,766	346,863	333,121	317,647
Total railroad op. exp.	$3,046,746	$2,872,807	$2,774,485	$2,599,923
Net rev. from RR. oper.	3,065,090	3,166,597	3,173,427	3,392,049
Taxes on RR. oper. prop	850,419	806,806	792,890	816,368
Railroad oper. income	$2,214,670	$2,359,791	$2,380,536	$2,575,681
Net income other than railroad operations	530,768	609,170	618,531	747,049
Operating income	$2,745,438	$2,968,961	$2,999,067	$3,322,730
Non-operating income	x146,623	228,749	286,836	302,090
Gross income	$2,892,062	$3,197,710	$3,285,903	$3,624,820
Rents of trk.yds. – term.	56,740	55,265	56,671	54,425
Amort. of debt discount	------	16,150	38,697	38,826
Miscell. deductions	42,280	64,815	105,124	108,785
Int. on 1st lien & ref. 5s 1st mtge. 4½s	x1,814,715	1,881,687	1,918,535	1,918,535
Int. on adj. inc. 5s	x1,566,527	1,627,550	1,655,100	1,655,100
Net loss	$588,201	$447,758	$488,224	$150,851

x Does not include interest on $576,000 1st lien and refunding mortgage bonds and $1,818,000 adjustment income mortgage bonds held in property amortization fund.

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Road & equip't.	111,243,800	111,544,028	Common stock	39,995,385	39,995,385
Depos. in lieu of mtge. property sold	300,007	300,007	Preferred stock	5,242,939	5,242,939
Misc. phys. prop	13,509,259	13,507,690	Stock liab. for conversion	11,626	11,626
Inv. in affil. cos.	43,807	43,807	Funded debt	69,865,733	69,865,733
Other invest'ts.	696,687	693,414	Audited accts. & wages payable	208,438	220,738
Cash	662,723	954,708	Misc. accts. pay	10,813	11,125
Special deposits	84,633	79,744	Matured int. & divs. payable	94,062	89,173
Notes receivable	8,732	12,694	Int.on adjustm't income bonds	469,260	560,000
Misc. accts. rec.	195,080	182,056	Accrued int. and rents payable	753,289	761,060
Mat'ls & suppl's	409,078	388,023	Other curr. liab.	36,922	56,285
Int. receivable	35,016	37,033	Deferred liab.	1,645,912	1,121,109
Oth. curr. assets	31,168	31,146	Unadjusted cred	11,116,721	10,994,662
Deferred assets	5,990,120	5,544,107	Funded debt retired thru surp	4,924,383	4,924,383
Unadj. debits	83,883	46,699	Miscell. fund res	513,818	537,095
			Deficit	1,595,305	1,025,154
Total	133,293,997	133,366,160	Total	133,293,997	133,366,160

Interest on 5% Adjustment Income Bonds Due 1957—

Interest of 1½% will be paid on April 1, 1938, on the 5% adjustment income bonds, due 1957, on presentation of coupon No. 50.—V. 146, p. 1554.

Humble Oil & Refining Co.—*Pipe Line Valuation Set*—

The Interstate Commerce Commission has set the tentative valuation of property owned and used for common carrier purposes of Humble Pipe Line Co., as of Dec. 31, 1934, at $59,500,000. The pipe line company owns and operates trunk pipe lines and gathering pipe lines in the States of Texas and New Mexico that form an integral part of Humble Oil & Refining Co. system.—V. 146, p. 1244.

Ideal Cement Co.—*Dividend Reduced*—

Directors have declared a dividend of 35 cents per share on the common stock, par $10, payable March 31 to holders of record March 15. This compares with an extra dividend of 50 cents and a quarterly dividend of 50 cents paid on Dec. 22, last, and an initial dividend of 50 cents paid on Sept. 30, last. See also V. 145, p. 3974.

Illinois Bell Telephone Co.—*Earnings*—

Month of January—	1938	1937
Operating revenues	$7,342,119	$7,117,631
Uncollectible operating revenue	17,923	17,062
Operating revenues	$7,324,196	$7,100,569
Operating expenses	5,121,371	4,714,506
Net operating revenues	$2,202,825	$2,386,063
Operating taxes	1,179,096	1,162,517
Net operating income	$1,023,729	$1,223,546
Net income	845,139	1,042,517

—V. 146, p. 1077.

Independence Fund of North America, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 3002.

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Indiana Associated Telephone Corp.—*Earnings*—

Month of January—	1938	1937
Operating revenues	$126,662	$105,280
Uncollectible operating revenues	123	102
Operating revenues	$126,539	$105,178
Operating expenses	69,035	54,479
Net operating revenues	$57,504	$50,699
Rent for lease of operating property	50	50
Operating taxes	18,648	15,184
Net operating income	$38,806	$35,465

—V. 146, p. 1712.

Industrial Brownhoist Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Dec. 31, 1937

Net sales	$3,835,910
Profit from operations	366,337
Provision for depreciation	114,133
Idle plant expense	9,265
Loss on disposition of capital assets	13,944
Interest on gen. mtge. 20-year conv. 6% income bonds	145,760
Provision for Federal income tax	a21,823
Net profit	$61,412

a Including $6,823 of additional taxes for prior years.

Note—It is the opinion of officials of the corporation that certain terms of the indenture securing the gen. mtge. 20-year conv. 6% income bonds prohibit the payment of dividends and accordingly no provision has been made above for surtax on undistributed profits.

The volume of unfilled sales orders carried into 1938 amounted to $587,396.

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash in banks and on hand	$310,174	Accounts payable	$53,186
c Notes, accounts, &c., rec.	409,600	Wages, comm. & int. accr., &c.	48,725
Inventories	1,517,179	a Int. accrued on gen. M. bds.	147,791
Other assets	428,485	Taxes accrued	56,683
Land	82,625	b Additional compensation	9,360
e Buildings, machinery & equip	1,719,355	Reserve for contingencies	15,000
Drawings	100,000	Gen. mtge. conv. 6s	1,094,750
Patterns	100,000	f 1st pref. conv. stock	1,722,010
Patents	1	g 2d preferred stock	521,260
Deferred charges	41,041	c Common stock	140,280
		Capital surplus	838,004
		Earned surplus	61,412
Total	$4,708,460	Total	$4,708,460

a Including balance in special sinking fund reserves. **b** To officers payable in voting trust certificates for 2d pref. and common stocks. **c** Represented by 140,280 no-par shares. **d** After reserve for doubtful notes and accounts of $30,081. **e** After reserve for depreciation of $1,059,597. **f** 172,201 shares (no par) at stated value. **g** 52,126 shares (o par) at stated value.—V. 145, p. 3347.

Industrial Rayon Corp.—*Common Dividend Omitted*—

Directors at their recent meeting held March 14 voted to omit the dividend ordinarily due at this time on the company's no par common shares.

A dividend of 25 cents was paid on Jan. 3, last, dividends of 50 cents were paid on Oct. 1, July 1 and on April 1, 1937; an extra dividend of 50 cents was paid on Jan. 2, 1937; a quarterly dividend of 42 cents was paid on Dec. 24, 1936, and regular quaterly dividends of 42 cents per share were distributed from July 1, 1934 to and including Oct. 1, 1936.

Salaries Reduced—

Directors also approved, effective March 15, a reduction of all salaries on a graduated scale from 5% to 20%. No reduction of wages is contemplated at this time.—V. 146, p. 1554.

Inland Investors, Inc.—*Interim Dividend*—

The directors have declared an interim dividend of 15 cents per share on the common stock, no par value, payable March 31 to holders of record March 20. A dividend of 80 cents was paid on Dec. 24 last; dividends of 20 cents were paid on Sept. 30, June 30 and March 31, 1937; one of 65 cents was paid on Dec. 23, 1936; 20 cents paid on Sept. 30, June 30 and April 1, 1936, and previously regular quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 20 cents was paid on Dec. 31, 1935.—V. 145, p. 3974.

International Nickel Co. of Canada, Ltd. (& Subs.)—

Calendar Years—	1937	1936	1935	1934
a Earns. of all properties	$70,497,235	$54,383,060	$38,164,101	$27,672,126
Other income	538,979	305,978	502,606	324,964
Total income	$71,036,214	$54,689,038	$38,666,707	$27,997,090
Adm. & head office exp.	1,624,539	1,562,141	1,505,932	1,384,870
Provision for income and franchise taxes	10,350,890	8,446,639	4,602,325	2,803,610
Net operating income	$59,060,785	$44,680,258	$32,558,450	$23,808,610
Int. paid and accrued	------	------	193,429	400,972
Prov. for deprec. & depl.	7,003,782	5,337,989	4,897,837	4,115,314
Retirement, insurance & other reserves	1,757,379	2,476,742	1,380,656	804,843
Net profit	$50,299,624	$36,865,526	$26,086,527	$18,487,478
Earned surplus beginning of year	59,896,144	b44,176,488	30,990,016	22,767,570
Total surplus	$110,195,767	$81,042,014	$57,076,544	$41,255,049
Amt. transf. to cap. surp.	------	------	------	1,000,000
Premium paid on deben. redemption	------	------	114,525	42,049
Adjustment for taxes	------	260,352	------	------
Transferred to retire. system res.	4,510,326	------	------	------
Preferred dividends	1,933,899	1,933,899	1,933,899	1,933,898
Common dividends	32,800,880	18,951,620	10,933,627	7,289,084
Earned surp. end of yr.	$70,950,662	$59,896,144	$44,094,494	$30,990,016
Earns. per share on 14,584,025 no par shares common stock	$3.31	$2.39	$1.65	$1.13

a After deducting manufacturing, selling expenses, ordinary repairs and maintenance. **b** Including equity in surplus of Whitehead Metal Products Co. of New York, Inc., $81,995.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Property	154,617,168	153,696,746	Pref. 7% cum.	27,627,825	27,627,825
Investments	956,603	751,550	y Common stock	60,766,771	60,766,771
Securities held against retire. system reserve	12,736,251	-------	Accts. payable and payrolls	5,713,972	5,389,448
Inventories	27,573,766	22,989,406	Prov. for taxes	12,203,913	9,386,309
Accts. and notes receivable	8,609,041	8,766,431	Pref. div. pay. Nov. 1, 1937	483,475	483,475
Government securities	454,880	2,241,531	Retirem't system reserve	12,753,397	6,772,957
Cash	48,871,396	44,871,895	Exchange res.	953,433	594,987
Insur. and other prepaid items	257,731	212,908	Insur., conting. & other res.	2,016,887	2,006,053
			Capital surplus	60,606,500	60,606,500
			Earned surplus	70,950,662	59,896,144
Total	254,076,836	233,530,467	Total	254,076,836	233,530,467

x After depletion and depreciation of $51,333,725 in 1937 and $44,910,705 in 1936. **y** Represented by 14,584,025 no par shares.—V. 145, p. 3199.

International Power Co., Ltd.—$1.50 *Preferred Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 7% cum. 1st pref. stock, par $100, payable April 1 to holders of record March 15. A like payment was made in each of the eight preceding quarters and compares with $1 per share paid on Nov. 1, July 2 and April 3, 1935, this latter being the first payment made since Oct. 1, 1931, when a regular quarterly dividend of $1.75 per share was paid.—V. 145, p. 3820.

International Salt Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
a Gross sales	$6,722,225		Not Available	
Cost of goods sold	3,409,085			
a Gross profit	$3,313,139	$3,057,405	$2,946,577	$3,046,361
Sell. gen. & adm. exp.	1,950,261	1,808,400	1,837,631	1,749,035
Depreciat'n & depletion	584,148	579,282	554,985	548,913
Prov. for Fed. inc. taxes	84,543	56,219	37,470	64,746
Inc. from operations	$694,187	$613,504	$516,491	$683,668
Other income	23,756	19,526	27,598	22,742
Total income	$717,943	$633,030	$544,089	$706,409
Int. on bonds and notes	210,991	235,888	235,305	236,023
Earns. applic. to min. int.	16	14	13	19
Net income	$506,936	$397,129	$308,772	$470,368
Divs. paid during year	408,430	379,255	350,084	350,179
Added to surplus	$98,506	$17,874	def$41,313	$120,189
Surplus at begin. of year	2,273,166	2,538,904	2,658,166	2,559,575
Net profit from sale of capital assets	24,712	------	------	------
Reduction of prior years depreciation	------	------	------	7,633
Total surplus	$2,396,384	$2,556,778	$2,616,853	$2,687,397
Other charges	47,058	77,887	77,950	29,230
Balance of bond discount charged off	------	205,724	------	------
Adjust. plant deprecia'n	662,594	------	------	------
Surplus at end of year	$1,686,732	$2,273,166	$2,538,904	$2,658,166
Earns. per sh. on cap. stk	$2.11	$1.65	$1.28	$1.96

a Less discounts, returns and allowances.

Note—Provision for surtax on undistributed profits not required in the years 1937 or 1936.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
y Prop. & plants	10,809,319	11,889,277	x Capital stock	7,980,000	7,980,000
Cash	1,203,639	1,257,937	Bonds	3,929,000	4,677,500
Accts. & notes receivable (net)	757,564	585,170	Notes pay., banks.	------	400,000
Inventories	660,729	653,963	Accounts payable	60,382	51,876
Bal. of unreleased dep. closed bks.	49,920	49,920	Accrs. payrolls, &c	74,657	61,605
Accts. rec. non-cur	39,446	19,382	Accrued interest	49,037	58,469
Dep. with bd. trus.	72,224	811,088	Min. int. in subs.	289	289
Investments	73,092	78,341	Fed. tax reserve	96,319	57,995
Deferred charges	51,455	59,229	Uncl. divs. & int.	1,760	1,310
Trade brands, &c.	1	1	Deferred rents	37,507	40,392
			Surplus	1,686,732	2,273,166
			z Cap. stock held by subs	*Dr*198,294	*Dr*198,294
Total	13,717,389	15,404,308	Total	13,717,389	15,404,308

x Represented by 240,000 shares no par value. **y** After deducting reserve for depreciation of $8,664,146 in 1937 and $7,757,547 in 1936. **z** Represented by 6,618 shares, at cost.—V. 145, p. 3348.

International Telephone & Telegraph Corp.—*Preliminary Report*—

Sosthenes Behn, President, says in part:

Corporation has made substantial progress during the year toward the retirement of its short-term indebtedness. Such indebtedness at Dec. 31, 1937 consisted of loans payable to New York banks in the amount of $9,672,567 (as compared with $21,528,000 notes of subsidiaries endorsed by the corporation and held by New York banks on Jan. 1, 1937) and of $37,511,100 of 4½% convertible debentures due Jan. 1, 1939 outstanding in the hands of the public. At Dec. 31, 1937 the cash set aside for the acquisition or retirement of the 4½% convertible debentures amounted to $11,190,779, of which approximately $700,000 has been used since the first of this year for the purpose of acquiring such debentures.

Consolidated Income Account for Calendar Years

	x1937	1936
Oper. revs. of telephone, cable & radio cos., and gross profit on sales of mfg. cos.	$59,337,506	$49,016,824
Dividends and interest	1,932,193	1,893,195
Miscellaneous and non-operating income (net)	2,362,383	2,010,199
Total gross earnings	$63,632,082	$52,920,218
Oper., selling, general expenses, taxes, &c.	43,334,674	39,322,165
y Net earnings	$20,297,408	$13,598,053
Charges of subsidiaries:		
Int. on funded debt (incl. amortiz. of bond disc't & exps. of $111,594 and $65,494, respectively)	1,760,629	1,291,531
Int. chgs. on interco. notes of subs. endorsed by Int. T. & T. Corp. to banks	509,918	932,555
Other int. chgs. (less int. chgd. to construction of $183,552 and $151,271, respectively)	364,702	172,746
Divs. on pref. stock of subs., outstanding in hands of public (incl. cum. pref. divs. accrued, but not declared)	685,631	693,166
Min. com. stkhldrs' equity in net income—(net)	235,856	196,404
Charges of Inter. Tel. & Tel. Corp.:		
Interest	223,635	21,561
Amortization of bond discount and expense	511,237	511,237
Int. on Inter. Tel. & Tel. Corp. deb. bonds	5,769,652	5,769,750
Net income	$10,236,148	$4,009,103

x The accounts for the year ended Dec. 31, 1937 are subject to final audit adjustments. **y** After prov. for deprec. of $10,971,498 in 1937 and $10,267,083 in 1936.

Note—No provision has been made for any damage to fixed property or losses of current assets which may have been, or may be sustained by Spanish subsidiaries as a result of the civil war as it is impossible to ascertain or estimate at this time the extent of such damage or losses.

Most of the operations are carried on in currencies other than U. S. dollars, and in preparing the foregoing income statements, such currencies have been translated into U. S. dollars at average rates of exchange for the period. Open market rates have been used for all countries which exercise no exchange control. For countries which exercise exchange control but allow for both an official and a free market, the lower free market rates have been used. In countries having various exchange categories, rates have been used approximating the rates at which transfers of funds can be effected. Such exchange rates have been used for translation into U. S. dollars of all items of revenue and expense, except that provision for depreciation has been translated at rates of exchange which result in depreciating the full dollar investment in properties.

On June 30, 1937 the French Government issued a decree to take effect July 1, 1937 removing the limits to exchange movements of the French franc laid down in the law of Oct. 1, 1936. This was followed by an immediate and material decline in the value of the French franc and the net reduction of $1,498,460 resulting therefrom in the U. S. dollar value of net current assets of the French subsidiaries, has been charged to the reserve for foreign exchange as of Dec. 31, 1937. This reserve was created to provide for profits or losses on foreign exchange resulting from extraordinary or unusual events. As set forth in the annual report for 1936, an adjustment of $1,992,245 resulting from the devaluation in October, 1936 of the French franc and other gold bloc currencies was charged to the reserve in that year. An exchange credit in the amount of $527,767 arising from the translation of net current assets of the German subsidiaries for the year 1937 has been credited to the reserve for foreign exchange. The balance in the reserve at Dec. 31, 1937 after the foregoing items amounted to $4,272,307.

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All other profits or losses on foreign exchange transactions and from translation into U. S. dollars of net current assets of subsidiaries doing business in foreign currencies have been included in the consolidated income accounts. The consolidated income account for 1937 includes a net profit of $1,006,244 for these items as compared with a net loss of $192,001 in 1936.

The provision for United States Federal surtax on undistributed profits for the year 1937 amounted to $226,505, as compared with $155,075 for the year 1936.—V. 145, p. 3820.

International Vitamin Corp.—*Earnings*—

6 Months Ended Dec. 31—	1937	1936	1935
x Net profit	$92,780	$83,429	$75,639
Shares capital stock (par $1)	204,000	203,000	200,000
Earnings per share	$0.45	$0.41	$0.38

x After deprec., amort., and prov. for normal Federal and State inc. taxes.

For the quarter ended Dec. 31, 1937, net profit was $464,354 after charges and taxes, equal to 23 cents a share, comparing with $47,273 or 23 cents a share in December quarter of 1936, and $46,425 or 23 cents a share in quarter ended Sept. 30, 1937.—V. 145, p. 3820.

(John) Irving Shoe Corp.—*Dividend Omitted*—

Directors omitted the dividend due at this time on company's $1 par common shares. An extra dividend of 35 cents was paid on Jan. 22, last, and a quarterly dividend of 12½ cents was paid on Jan. 2, last.—V. 145, p. 2228.

(F. L.) Jacobs Co.—*Application Approved*—

The New York Curb Exchange has approved the application of the company for listing of 19,750 additional common shares to be issued to acquire the W. I. T. Manufacturing Corp. which holds licenses under patents for the "Air-Track" system of airport and aircraft radio installations.—V. 146, p. 1556.

Jersey Central Power & Light Co. (& Subs.)—*Earns.*—

Calendar Years—	1937	1936	1935
Operating revenue	$11,304,195	$10,589,903	$10,091,073
Merchandise and jobbing (net)	83,908	36,270	58 943
Total revenue	$11,388,103	$10,626,174	$10,150,016
Operating revenue deductions	7,292,431	6,740,115	6,408,979
Net operating income	$4,095,672	$3,886,059	$3,741,037
Non-operating income	42,718	33,032	38,632
Gross income	$4,138,390	$3,919 091	$3,779,669
Interest on funded debt	1,951,250	1,951,250	1,951 250
Amort. of debt discount and expense	142 534	142,534	142,740
Taxes on tax free covenant bonds	43,000	36,000	43,200
Other interest	25,107	20,525	26,879
Interest charged to construction	*Cr*6,313	*Cr*4,762	*Cr*4,614
Net income for the year	$1,982,812	$1,773,544	$1,620,214
7% preferred stock dividends	495,644	495,915	495,915
6% preferred stock dividends	416,718	417,738	417,738
5½% preferred stock dividends	431,722	432,391	432,392

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	77,098,547	76,379,911	7% preferred stock	7,100,000	7,100,000
Cash	910,995	1,340,511	6% preferred stock	7,030,300	7,030,300
Notes receivable	33,289	52,090	5½% pref. stock	7,910,800	7,910,800
Accts. receivable	1,884,058	1,701,222	x Common stock	10,537,700	10,537,700
Materials and supplies	1,216,732	778,192	Funded debt	42,225,000	42,225,000
Prepayments	64,639	73,789	Bank loan	400,000	------
Miscellaneous current assets	9,536	8,461	Advs. by banks	334,617	420,314
Miscell. assets	4,071	37,856	Accounts payable	291,218	295,436
Deferred debits	2,967,110	3,106,878	Consumers' depos.	571,261	591,280
Reacquired capital stock	124,607	124,607	Dividends declared	------	338,472
			Accrued liabilities	666,988	606,193
			Misc. curr. liabs.	42,325	58,205
			Reserves	4,556,873	4,193,733
			Misc. unadj. cred.	118,983	169,529
			Capital surplus	769,338	769,338
			Earned surplus	1,758,179	1,357,219
Total	84,313,586	83,603,520	Total	84,313,586	83,603,520

x Represented by 1,053,770 shares common stock (no par).—V. 145, p. 2850.

Kansas City Southern Ry.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—2 *Mos.*—	1937
Railway oper. revenues	$1,087,654	$1,089,651	$2,214,064	$2,208,121
Railway oper. exps.	692,038	730,313	1,412,453	1,486,217
Net rev. from ry. oper.	$395,615	$359,337	$801,610	$721,904
Railway tax accruals	106,000	110,000	204,000	220,000
Railway oper. income	$289,615	$249,337	$597,610	$501,904
Equip. rents (net)	50.732	46,575	99,694	103,382
Joint facil. rents (net)	7,421	6,633	11,578	10,728
Net ry. oper. income	$231,463	$196,129	$486,338	$387,792

Note—Railway tax accruals includes no charge for Federal tax on undistributed profits.—V. 146, p. 1245.

Kentucky Utilities Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$8,855,919	$8,565,069	$7,935,586	$6,261,844
Oper. exp., incl. taxes	y5,594,495	y5,161,876	4,650,213	3,939,688
Net earnings	$3,261,424	$3,403,193	$3,285,373	$2,322,156
Miscellaneous income	160,221	110,192	50,759	10,627
Gross income	$3,421,645	$3,513,384	$3,336,133	$2,332,783
Interest charges, &c.	2,194,146	2,166,241	2,174,349	1,810,618
Net income	$1,227,499	$1,347,143	$1,161,783	$522,164
Preferred dividends	956,501	1 060,160	699,528	515,735
Balance, surplus	$270,998	$286,983	$462,255	$6,429
Shs. com. out. (no par)	102,946	102,946	102,946	x102,946
Earns. per sh. on com.	$3.81	$4.98	$3.18	Nil

x Shares of $100 par. y Including provision for Federal undistributed profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	52,073,877	51,729,537	6% pref. stock	7,601,100	7,601,100
Pref. stk. commissions & expense	130,349	137,763	7% junior cumul. pref. stock	5,409,800	5,409,800
Cash	1,589,423	2,097,065	x Common stock	3,603,110	3,603,110
Notes and accts. receivable	1,124,479	1,129,202	Lexington Util.Co. $6.50 cum. pref. stock	617,775	621,525
Marketable securs.	------	16,636	Funded debt	35,179,143	34,754,300
U. S. Treas. bills	324,445	------	Accounts payable	290,179	345,386
Mat'l and supplies	466,413	427,289	Income taxes	413,444	456,135
Special deposit for bond int. &c.	30,477	24,055	Deferred liabilities	34,721	906,454
Special deposits	------	35,058	Prefd. stock divs. payable	114,016	114,016
Unamortized debt disct. and exp. in process of amort.	2,173,072	2,290,008	Customers' depos.	258,608	------
Oth. def'd charges	5,523	------	Prefd. stock divs. accrued	------	90,047
Prepayments	630,057	690,744	Misc. curr. liabil.	127,767	101,543
Invests. & advs.	1,779,041	1,746,671	Accrued liabilities	1,517,156	1,616,919
			Reserves	4,300,672	4,115,026
			Earned surplus	859,667	588,669
Total	60,327,159	60,324,031	Total	60,327,159	60,324,031

x Represented by 102,946 shares (no par) at $35 per share.—V. 146, p. 601.

Jewel Tea Co., Inc.—*Sales*—

Period End. Feb. 26—	1938—4 *Wks.*—	1937	1938—8 *Wks.*—	1937
Sales	$1,832,477	$1,742,933	$3,656,687	$3,429,014

—V. 146, p. 1245.

Kirby Petroleum Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable April 15 to holders of record March 31. Similar payment was made on Sept. 15, 1936 and on March 15, 1936.—V. 145, p. 2080.

(D. Emil) Klein Co., Inc.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 21.

A dividend of 75 cents was paid on Dec. 24, last, the company at that time stating that this 75 cent dividend comprised the regular quarterly dividend of 25 cents ordinarily due and the quarterly dividends of 25 cents which would ordinarily be paid on April 1 and July 1, 1938.—V. 146, p. 756.

Kresge Department Stores, Inc. (& Subs.)—*Earnings*

Earnings for 5 Months Ended Dec. 31, 1937

Net profit after depreciation, interest & Federal income taxes	$96,650
Earns. per share on 250,864 shares common stock (par $1)	$0.26

—V. 146, p. 1556.

Lamson & Sessions Co.—*Meeting Further Adjourned*—

Meeting of stockholders scheduled to be held on March 14 for the purpose of voting on a proposed recapitalization plan, has been adjourned to May 14 without any action being taken.—V. 146, p. 1557.

Lehigh Valley RR.—*Offers "Black Tom" Claim as RFC Collateral*—

As additional collateral for its proposed $778,000 Reconstruction Finance Corporation loan, the road has offered, in substance, to assign with the Government agency its claim against the German Government in the famed "Black Tom" sabotage case.

C. E. Hildum, executive Vice-President of Lehigh, has written the bureau in part as follows: "This claim arises out of damage caused the company by the explosion and fire at its Black Tom (Jersey City) terminal in New York harbor the morning of July 30, 1916. The total claim amounts to approximately $10,000,000 without interest. The agreement of settlement which was entered into between the United States and Germany has not been carried into effect."—V. 146, p. 1715.

Loft, Inc.—*Options Extended*—

The New York Stock Exchange has received notice that this company has extended the various periods of the option heretofore granted to Phoenix Securities Corp., within which Phoenix Securities Corp. may purchase shares of capital stock of Loft Inc. for a further period of nine months so that said option may be exercised as follows:

As to all or any part of 300,000 shares (subject to adjustment), of the authorized but unissued capital stock of the company, at the following prices (subject to adjustment):

On any shares taken down up to Oct. 16, 1939, $1.50 per share.
On any shares taken down during the year commencing Oct. 17, 1939 and ending Oct. 16, 1940, $2.50 per share.
On any shares taken down during the year commencing Oct. 17, 1940 and ending Oct. 16, 1941, $3.50 per share.

As to all or any portion of an additional 100,000 shares (subject to adjustment), of the authorized but unissued capital stock of the company, at the following prices (subject to adjustment):

On any shares taken down up to Oct. 16, 1939, $2 per share.
On any shares taken down during the year commencing Oct. 17, 1939 and ending Oct. 16, 1940, $3 per share.
On any shares taken down during the year commencing Oct. 17, 1940 and ending Oct. 16, 1941, $4 per share.—V. 146, p. 1716.

Loomis-Sayles Mutual Fund, Inc.—*To Pay 50-Cent Div.*

The directors have declared a dividend of 50 cents per share on the com. stock, payable April 1 to holders of record March 14. This compares with $3 paid on Dec. 23, last, $15 paid on Dec. 1, last, and a dividend of $1 per share paid on Oct. 1, last, and each three months previously. The company on Dec. 18, 1936, paid a special dividend of $10, an etra dividend of $1, and a quarterly dividend of $1 per share. See V. 143, p. 4006, for detailed record of previous dividend payments.—V. 146 p. 1404.

Loomis-Sayles Second Fund—*Smaller Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable April 1 to holders of record March 14. Previously regular quarterly dividends of 25 cents per share were distributed. A special year-end dividend of $2 per share was paid on June 26 last. See V. 144, p. 4349 for detailed record of previous dividend payments.—V. 146, p. 1404.

Loose-Wiles Biscuit Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
a Net prof. after oper. exp	$1,888,188	$2,532,797	$2,660,878	$2,433,331
Depreciation	873,817	839,877	824,953	773,059
Amortization	2,300	2,300	1,625	------
Fed. & State inc. taxes	d244,413	b327,540	267,760	267,057
Fed. cap. stock tax	------	------	------	27,751
Prov. for losses on deps. in closed banks	------	------	------	cCr5,338
Extra provision for employees' pension fund	------	------	86,748	46,414
Prov. for repl. of equip.	------	------	------	------
Sundry charges	34,064	26,001	18,461	------
Net income	$733,593	$1,337,080	$1,461,330	$1,324,388
First pref. divs. 7%	------	------	183,792	245,056
5% pref. stock divs.	209,050	210,000	52,500	------
Common dividends	834,400	1,043,000	1,044,955	1,045,200
Balance, surplus	def$309,857	$84,080	$180,083	$34,132
Profit and loss surplus	8,973,364	9,323,411	9,210,325	8,917,539
Com. shs. out. (par $25)	520,000	521,500	521,500	522,481
Earns. per share on com.	$1.01	$2.16	$2.35	$2.06

a Includes net miscellaneous inco. of $143,246 in 1937, $178,948 in 1936, $143,656 in 1935, and $246,686 in 1934. b Includes $47 468 for undistributed profits taxes. c Recoveries from closed banks and adj. applicable to operations of prior years. d No provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet, Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop., plant & eq.	10,507,271	10,714,668	x Common stock	13,707,575	13,707,575
Goodwill & trade marks	8,085,059	8,055,060	5% pref. stock	y4,200,000	4,200,000
Patents in process of amortization	9,857	10,660	Notes payable	z1,000,000	------
Cash	2,370,783	1,895,802	Accts. pay. (trade)	514,663	587,321
Accts. receivable	2,512,653	2,386,922	Accrued expenses	258,862	242,112
Inventories	4,412,849	4,502,866	Ad valorem, cap. stk. & franchise taxes	225,708	199,967
5% pref. stk. sinking fund	36,859	73,500	Prov. for Fed. and State inc. taxes	247,212	329,830
Investments	307,005	422,436	Res. for processing tax in dispute	446,451	536,025
Deferred charges & prepaid expenses	936,564	797,089	Res. for replacem't of equipment	169,065	196,097
			Res. for employees' pensions	217,576	236,741
			Earned surplus	8,973,364	9,323,411
			Treasury stock	*Dr*781,575	*Dr*670,075
Total	29,178,902	28,889,003	Total	29,178,902	28,889,003

x Includes at par 28,303 shares in 1937 and 26,803 shares in 1936 of treasury stocks. y Includes 740 shares at par, of treasury stock. z Reduced to $500,000, Feb. 7, 1938.—V. 146, p. 602.

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Louisiana Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1937—Month	1936	1937—12 Mos.	1936
Operating revenues	$678,757	$637,871	$7,802,839	$7,253,036
Oper. exps., incl. taxes	487,741	495,919	5,042,402	4,597,763
Prop. retire. res. approps	61,500	107,500	678,000	695,000
Net oper. revenues	$129,516	$34,452	$2,082,437	$1,960,273
Rent from lease of plant (net)	------	3,614	------	Dr665
Operating income	$129,516	$38,066	$2,082,437	$1,959,608
Other income (net)	2,046	1,563	21,419	23,638
Gross income	$131,562	$39,629	$2,103,856	$1,983,246
Int. on mortgage bonds	72,963	72,917	875,626	875,000
Other int. & deductions	4,685	4,115	56,295	49,381
Net income	$53,914	def$37,403	$1,171,935	$1,058,865
Dividends applicable to preferred stock for the period, whether paid or unpaid	------	------	356,532	356,532
Balance			$815,403	$702,333

Note—Includes provisions of $18,920 and $31,860 for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, respectively.—V. 145, p. 4120.

Ludlum Steel Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Net sales	$13,054,202	$10,829,217	$6,580,488
Cost of sales	8,673,647	7,134,352	4,086,085
Sell., gen. & adminis. exps., &c	2,342,637	1,857,988	1,461,008
Depreciation	360,671	347,517	230,741
Taxes	230,540	126,485	67,630
Net profit from operations	$1,446,706	$1,362,875	$735,023
Other income	197,555	86,920	79,586
Total income	$1,644,262	$1,449,796	$814,609
Prov. for reserve for contingencies	------	------	5,000
Sundry deductions	x89,493	x67,548	45,830
Prov. for Fed. inc. tax—estimated	y355,125	y261,397	105,726
Net profit for the year	$1,199,644	$1,120,850	$658,052
Net profit applic. to cap. stock of sub. cos. now owned by Ludlum Steel Co	79,222	79,605	20,322
Net profit applic. to Ludlum Steel Co	$1,120,422	$1,041,245	$637,729
Preferred dividends	------	z70,289	294,620
Common dividends	497,281	554,758	------
Surplus	$623,141	$416,198	$343,109
Shares common stock (par $1)	497,600	496,437	204,893
Earnings per share	$2.25	$1.95	$1.67

x Includes cash discounts of $57,158 in 1937 and $46,794 in 1936. y Includes surtax on undistributed profits of $118,339 in 1937 and $50,864 in 1936. z Not including dividend amounting to $71,922, declared in 1935 and paid in 1936.

Consolidated Balance Sheet, Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
	$	$		$	$
Cash	331,211	330,510	Notes payable	$650,000	$145,000
Marketable secur.	57,312	64,508	Accts. pay.—trade	252,385	485,046
x Notes & accounts receivable	625,567	1,378,530	Accrued expenses	512,133	446,658
Inventories	4,381,665	3,394,205	Receipts from employees on subscrip. to common stock	------	7,851
Cash value of life insur. policies	7,288	6,373	Improve. taxes	263	443
Other assets	72,784	67,560	Book val. of cap. stock of subs. not owned by company	480,606	466,855
Investments in sec. at cost	143,255	45,391	Common stk. (par $1)	497,600	496,437
Other investments	45,323	21,138	Capital surplus	7,100,991	7,114,768
y Land, plant & buildings, &c	5,089,966	4,469,038	Earned surplus	1,526,485	903,802
Patents, formulae & processes	110,500	116,060			
Prepd. exps. & def'd	155,591	173,545			
Total	11,020,464	10,066,860	Total	11,020,464	10,066,860

x After reserve for doubtful accounts of $53,795 in 1937 and $40,066 in 1936. y After reserve for depreciation of $4,117,666 in 1937 and $3,919,385 in 1936.—V. 146, p. 1405.

McCall Corp.—*Dividend Reduced*—

The directors have declared a dividend of 25 cents per share on the common stock, payable May 2 to holders of record April 15. A dividend of 37½ cents was paid on Feb. 1 and on Nov. 1, last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of 25 cents was paid on Dec. 15, 1936.—V. 146, p. 1405.

McGraw Electric Co.—*Earnings*—

Calendar Years—	1937	1936	1935	x1934
Net sales, after deducting discts., returns & allowances	$5,884,315	$5,403,094	$3,802,068	$3,190,365
Cost of goods sold, gen. & admin. & sell. exps.	4,643,123	4,199,106	3,118,340	2,647,805
Net profit from oper.	$1,241,191	$1,203,987	$683,728	$542,560
Other income	37,572	39,586	29,376	28,704
Net profits before adjustm'ts of res. and prov. for inc. taxes	$1,278,763	$1,243,573	$713,104	$571,265
Adjust. of res. & accruals set up in prior years	------	------	Cr 22,199	Cr 40,848
Prov. for Fed. & State income taxes	334,237	238,397	120,934	109,162
Net profit	$944,526	$1,005,177	$614,369	$502,950
Dividends	472,696	827,386	177,128	295,254
Shs. of cap. stk. outst'd'g	y472,600	z236,396	z236,396	z236,396
Earnings per share	$1.99	$4.25	$2.59	$2.12

x Accounts for 1934 include operations of subsidiaries liquidated and consolidated during that year. y $1 par. z Par $5.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and in banks	$804,782	$1,004,386	Accounts payable	$130,036	$123,868
a Receivables	703,138	645,024	Accrued liabilities	409,433	334,433
Inventories	1,093,825	651,402	Res. for warranty replacements	------	15,000
Cash surr. val. of insur. on life of former officer (to be realized)	12,454	------	Res. for conting.	50,000	50,000
Prepaid insurance, supplies, &c	44,337	28,697	Capital stock	c500,000	d1,250,000
Investments	62,311	66,848	Paid-in and capital surplus	1,016,760	266,759
b Plant accounts	707,227	465,036	Earned surplus	1,400,108	928,278
Development work (new products)	11,329	44,926	Cap. stk. in treas'y	eDr66,933	fDr62,020
Patents, tradem'ks and goodwill	1	1			
Total	$3,439,405	$2,906,320	Total	$3,439,405	$2,906,320

a After reserve for doubtful receivables of $45,234 in 1937 and $34,000 in 1936. b After reserve for depreciation of $582,469 in 1937 and $488,514 in 1936. c Common stock of $1 par. d Par $5. e Represented by 27,400 shares of common stock. f Represented by 13,604 shares of capital stock.—V. 145, p. 2853.

McKay Machine Co.—*Earnings*—

Income Account for Year Ended Dec. 31, 1937

Gross sales, less discounts, returns and allowances	$1,012,946
Cost of goods sold	735,641
Selling, general, adm. expenses, and taxes (other than inc. taxes)	126,080
Net operating profit	$151,225
Other income	6,712
Total income	$157,938
Other deductions	3,107
Provision for Federal income tax	26,302
Net income	$128,529
Previous earned surplus	105,911
Total surplus	$234,440
Preferred dividends	2,320
Common dividends	93,343
Earned surplus Dec. 31	$138,777
Earnings per share on 53,339 shares of common stock	$2.37

Balance Sheet Dec. 31, 1937

Assets—		Liabilities—	
Cash	$20,373	Notes payable	$70,000
b Accounts receivable	113,382	Accounts payable	65,754
Inventories	129,673	Unpaid salaries, wages, &c	32,721
Other assets	374	Accrued Fed. and local taxes	31,114
c Property, plant & equip	303,553	Accrued interest	111
Intangible assets	4,513	Contingent reserve	5,000
Deferred charges	2,208	8% cum. pref. stock	29,000
		a Common stock	201,600
		Earned surplus	138,777
Total	$574,078	Total	$574,078

a Represented by 53,339 no par shares. b After reserve of $2,500. c After reserve for depreciation of $119,714.—V. 145, p. 3976.

(Arthur G.) McKee & Co.—*Extra Dividend*—

The directors have declared an extra dividend of 75 cents per share in addition to a regular quarterly dividend of 25 cents per share on the class B stock, both payable April 1 to holders of record March 20. A similar extra was paid on Jan. 2, Oct. 1 and July 1 last; an extra of 50 cents was paid on April 1, 1937, and extra dividends of 25 cents were paid on Jan. 2, 1937, Oct. 1, July 1, and Jan. 1, 1936, and on Oct. 1, 1935.

In addition a year-end dividend of 50 cents was paid on Dec. 20, 1937, and a special dividend of 25 cents per share was distributed on Dec. 22, 1936.—V. 145, p. 3976.

Mahoning Coal RR.—$4 *Common Dividend*—

The directors have declared a dividend of $4 per share on the common stock, par $50, payable April 1 to holders of record March 18. A dividend of $15 was paid on Dec. 29, last; dividends of $7.50 were paid on Oct. 1, July 1 and on April 1, 1937; $13 was paid on Dec. 23, 1936 and $6.25 was paid on Nov. 2, 1936 and in each quarter previously.—V. 146, p. 1405.

Major Metals Corp.—*Petition to Withdraw Registration Denied*—

The request of the corporation to withdraw its registration statement filed under the Securities Act on Oct. 17, 1936, has been denied by the Securities and Exchange Commission. The Commission on Feb. 20, 1937, issued a stop order suspending the effectiveness of the registration, which covered $5,000,000 of 6% debenture bonds, together with what were designated as state fund certificates of like amount and number, giving the registered holders of such certificates a pro-rata participation in 25% of the net profits of the corporation.—V. 143, p. 2848.

Manufacturers Finance Co.—*Accumulated Dividend*—

The directors have declared a dividend of 21⅛ cents per share on the 7% cum. pref. stock, par $25, payable March 31 to holders of record March 14. Like payment was made on Dec. 21 and on Sept. 30, last. A dividend of 12⅞ cents was paid on June 30 last and dividends of 21⅛ cents per share were previously paid in each quarter since June 30, 1933. Prior to that date regular quarterly dividends of 43¾ cents per share were paid.—V. 146, p. 603.

Market Street Ry. Co. (& Subs.)—*Balance Sheet*—

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
	$	$		$	$
Railroad prop. and franchise	45,522,334	45,984,083	x 6% cum. prior pref. stock	11,618,500	11,618,500
Sink. funds and other deposits	152,048	134,352	x 6% cum. pf. stk.	4,986,850	4,986,850
Cash on hand and demand deposits	200,862	169,030	x 6% 2nd pf. stock	4,673,700	4,673,700
Accts. & notes rec.	35,412	38,732	x Common stock	10,647,400	10,647,400
Accr. int. & rents receivable	3,133	3,245	1st mtge. 7% s. f. gold bonds	5,002,000	5,457,500
Indebt. of affil.	123	147	Indebt to affil. (not current)	867,350	867,350
Mat'ls & supplies	494,093	479,043	y Equipment notes	55,533	62,370
Insurance prems.	17,710	26,753	Notes payable	475,000	175,000
Other def. charges	234,650	236,340	Accts. payable	680,088	679,421
			Accrued salaries & wages	70,064	78,935
			Accrued interest	103,564	111,849
			Accrued taxes	142,530	148,571
			Other accrued liab.	5,123	4,692
			Indebt. to affil.	19,015	251
			Deferred liabilities	43,777	42,375
			Deprec. reserve	2,506,142	2,543,066
			Other reserves	179,456	207,519
			Earned surplus	4,584,272	4,766,378
Total	46,660,367	47,071,727	Total	46,660,367	47,071,727

x Represented by shares of $100 par. y Includes $18,140 maturing in 1938 and $16,573 in 1937.

Note—Market Street Railway has cumulative dividends in arrears on prior preference stock from April 1, 1920, to Dec. 31, 1921, and from Jan. 1, 1924, to date, amounting to $94.50 per share, aggregating $10,979,482, and on first preferred stock from April 1, 1921 to date, amounting to $100.50 per share, aggregating $5,011,784.

The income account was given on Feb. 12, page 1080.

Maytag Co. (& Sub.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$16,984,966	$16,748,123	$16,350,691	$14,716,706
Other income	329,818	343,581	x400,774	x471,122
Total	$17,314,784	$17,091,704	$16,751,465	$15,187,828
Mfg., sell. & gen. exp.	14,266,286	13,452,136	13,417,652	12,511,550
Prov. for taxes	397,320	498,822	423,954	340,840
Int. paid (on prior years' tax assessment)	------	------	------	3,701
Loss on securities sold	18,859	------	Cr3,481	101,650
Other deductions	41,973	47,339	19,415	11,364
Prov. for loss on future abandonments	------	------	50,000	------
Loss on notes & accts. rec	------	------	11,018	4,993
Depreciation	270,641	265,506	251,811	252,894
Surtax on undisgributed net income (est.)	27,000	11,000	------	------
Net profits	$2,292,706	$2,816,900	$2,581,096	$1,960,836
1st pref. dividends	228,000	292,429	355,578	y800,051
Cum. pref. dividends	855,724	y1,498,785	y2,141,123	428,225
Dividends on com. stock	808,962	808,961	------	------
Surplus	$400,020	$216,724	$84,395	$732,561
Shs. com. outst. (no par)	1,617,922	1,617,922	1,617,922	1,617,922
Earns. per sh. on com	$0.74	$1.03	$0.84	$0.46

x Includes reduction in reserve for loss on non-current notes receivable of $50,000 in 1935 and $150,000 in 1934. y Including arrears.

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Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Land, bldgs. and equipment	$2,689,787	$2,709,070	y Common stock	$1,403,195	$1,403,195
Cash	850,361	935,364	1st pref. stock	3,800,000	3,800,000
Certif. of deposit	100,000	100,000	Cum. pref. stock	285,000	285,483
Marketable securs	2,737,550	2,730,249	Accts. payable for purchases, expenses, &c	103,947	342,977
z Notes & accts. rec	337,736	397,427	Accounts payable for payrolls, commissions, &c	208,808	285,303
Inventory	2,344,803	2,103,128	Accts. payable due to officers and directors	2,041	4,012
Life insurance	------	128,979	Sundry accts. pay.	23,576	37,598
Sinking fund for cum. pref. stock	1,322	1,322	General reserve	100,000	100,000
Small tools & maint supplies invest.	43,832	44,020	Accrued expenses	149,919	153,675
Sundry accounts, investments, &c	283,184	271,404	Prov. for taxes	429,804	510,488
Pats., trade marks and goodwill	1	1	Capital surplus	1,017	1,017
Deferred assets	26,655	27,549	Earned surplus	2,907,926	2,524,766
Total	$9,415,233	$9,448,516	Total	9,415,233	9,448,516

x After deducting $2,531,383 allowance for depreciation in 1937 and $2,328,303 in 1936. y Represented by 1,617,922 shares of no par value. z After reserve for notes and accounts receivable of $36.971 in 1937 and $33,200 in 1936.—V. 145, p. 3661.

Marlin-Rockwell Corp.—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 24. A dividend of $1.75 was paid on Dec. 16, last, one of $1.50 was paid on Nov. 18, last, and a regular quarterly dividend of 50 cents per share was paid on Oct. 1, last. In addition, a special dividend of $2 was paid on Dec. 18, 1936 and one of $1.25 was paid on Jan. 2, 1936.—V. 145, p. 3660.

Mengel Co. (& Subs.)—*Bookings*—

The company reports bookings and billings for February and two months and unfilled orders as of Feb. 28, 1938, as follows:

	1938	1937	—Decrease—	
February bookings	$367,503	$1,039,023	$671,520	64.6%
Two months' bookings	1,314,041	1,875,229	561,188	29.9%
February billings	498,110	993,437	495,327	49.8%
Two months' billings	933,557	1,722,183	788,626	45.7%
Unfilled orders Feb. 28	1,732,060	2,300,137	568,077	24.7%

—V. 146, p. 1247.

Midland Steel Products—*New Secretary*—

J. W. Reavis was elected Secretary of this company, succeeding the late Frank H. Ginn.—V. 146, p. 1717.

Mid-West Abrasive Co.—*New Director*—

L. V. Dippell has been elected a director, replacing M. W. Burt.—V. 144 p. 4351.

Milwaukee Gas Light Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenue	$5,686,736	$5,723,867	$5,636,969	$5,668,352
Operating expenses	3,284,032	3,350,352	3,235,506	2,948,355
Retirement expense	370,668	485,196	485,736	483,258
Uncollectible bills	15,789	12,165	53,145	71,462
Taxes	759,764	731,037	839,292	791,464
Operating revenue	$1,256,482	$1,145,118	$1,023,290	$1,373,813
Merchandise jobbing and contract work (loss)	17,369	25,489	23,976	64,862
Miscell. rent expense	13,097	13,097	13,107	13,206
Operating income	$1,226,016	$1,106,532	$986,206	$1,295,744
Non-operating income	15,861	11,169	5,680	7,433
Gross corporate inc	$1,241,878	$1,117,702	$991,887	$1,303,176
Int. on funded debt	600,030	600,030	600,030	600,030
Miscellaneous interest	6,391	5,408	2,854	2,992
Amortization of debt discount and expense	34,393	34,393	34,393	34,402
Miscell. deductions	2,070	2,725	2,676	3,352
Net income	$598,994	$475,145	$351,934	$662,400

Balance Sheet, Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Property & plant	26,887,231	26,943,286	Preferred stock	2,000,000	2,000,000
Cash	1,573,999	1,377,445	Common stock	9,000,000	9,000,000
Notes receivable	221	327	Funded debt	14,000,000	14,000,000
Accts. receivable	946,218	962,397	Accounts payable	258,055	269,464
Materials and supplies	507,197	593,585	Consumers' depos.	87,803	91,417
Prepayments	6,205	8,815	Wis. Unempl. Compensation	------	2,867
Miscell. assets	4,001	4,001	Miscellaneous	26,288	16,042
Suspense accounts	1,043,624	1,072,185	Dep. for exten. subject to refund	1,015	564
Reacquired secur.	500,000	500,000	Accrued liabilities	416,820	376,020
Treasury securities	166,000	166,000	Reserves	5,203,457	5,208,896
			Surplus	641,259	662,772
Total	31,634,697	31,628,041	Total	31,634,697	31,628,041

—V. 144, p. 2661.

Mississippi Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$680,756	$603,352	$6,881,430	$5,941,216
Oper. exps., incl. taxes	498,667	421,519	4,706,068	4,108,109
Prop. retire't res. approp	58,333	31,666	574,833	380,000
Net oper. revenues	$123,756	$150,167	$1,600,529	$1,453,107
Rent for lease of pl't (net)	1,329	3,918	2,226	2,624
Operating income	$122,427	$146,249	$1,598,303	$1,450,483
Other income (net)	530	268	2,100	2,110
Gross income	$122,957	$146,517	$1,600,403	$1,452,593
Int. on mtge. bonds	68,142	68,142	817,700	817,700
Other int. & deductions	12,228	6,144	82,002	75,486
Net income	$42,587	$72,231	$700,701	$559,407
x Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608	403,608
Balance			$297,093	$155,799

x Dividends accumulated and unpaid to Dec. 31, 1937, amounted to $689,497. Latest dividend, amounting to $1.50 a share on $6 pref. stock, was paid on Nov. 1, 1937. Dividends on this stock are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributed adjusted net income was indicated for those periods. V. 145, p. 4121.

Montana-Dakota Utilities Co.—*Common Div.*—

The directors have declared a dividend of 10 cents per share on the common stock, payable April 1 to holders of record March 15. An initial dividend of like amount was paid on Dec. 23, last.—V. 146, p. 283.

Mortgage Corp. of New York—*Amends Charter*—

The directors have authorized an amendment to the certificate of incorporation enabling company to take advantage of the amendment to the Insurance Law signed March 14 by Governor Lehman giving certain trust powers to mortgage corporations incorporated under the Insurance Law, according to Peter E. Bennett, President of the corporation, in a statement made Wednesday.

The amendment to the Insurance Law gives to mortgage corporations having a capital of $1,000,000 or more the power to take and execute any and all trusts, deeds and powers in relation to or in connection with real estate located within the State of New York or bonds, mortgages or rea estate investments or personal property connected therewith.

"Up to the present time, corporate trust powers in the real estate mortgage field have been exclusively reserved to banks and trust companies," said Mr. Bennett. "But the need for these added trust powers in a company such as The Mortgage Corp. of New York, all the stock of which is owned by the Superintendent of Insurance for the benefit of creditors of Bond & Mortgage Guarantee Co., has become more and more emphasized over the last two years by the Superintendent of Insurance, who has been the driving force behind the new Act."

Louis H. Pink, Superintendent of Insurance, in commenting upon the application of The Mortgage Corp. of New York for these additional powers, said:

"The Legislature has done a useful and constructive thing.

"While trust companies have all of the powers necessary, the companies organized by the Superintendent of Insurance to carry on the business of the old companies, in so far as it is possible, and service the mortgages and certificates have no such power. These corporations, which are owned by creditors, are assets which it is hoped will appreciate in value and may ultimately be sold or mutualized. There is every reason why creditor-owned corporations having an efficient and experienced staff should also have adequate powers to take care of the certificated issues. These companies are not only owned by creditors but the very purpose of organizing them was to create an efficient agent to work out the problems of the holders of the guarantees. In the past the Superintendent has been handicapped in providing the fullest possible service through these creditor-owned companies. The new law will not only provide adequate powers but will help to make these companies a greater asset for the creditors."—V. 144, p. 2489.

Motor Products Corp.—*Dividend Passed*—

Directors at their meeting on March 9 took no action on the payment of a common dividend at this time.

The following statement was issued:

"Because of reduced volume due to decreased schedules operations for the first two months of this year have not been profitable. The present outlook is not too favorable and the board of directors decided to take no action on a dividend at this time."

A dividend of $1.50 was paid on Dec. 24, last, and compares with $1 paid on Nov. 20, Sept. 30, and on June 30, last; 50 cents paid on March 31, 1937; $1.25 on Dec. 21, 1936, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Sept. 30, 1936. A stock dividend of 100% was paid on Feb. 1, 1936.—V. 145, p. 3824.

Motor Wheel Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Income from sales	$3,411,777	$3,511,853	$2,365,229	$1,605,317
Int. earned and income from investments	55,972	54,465	116,879	32,068
Total income	$3,467,749	$3,566,318	$2,482,108	$1,637,385
Sell., adv., gen. admin. expenses, &c	1,066,325	844,673	699,896	682,956
Depreciation	See y	459,491	474,260	458,045
Miscell. deductions	196,280	------	------	------
Provision for Fed. taxes	354,500	338,221	160,817	50,133
Prov. for surtax on undistributed profits, est	55,500	123,000	------	------
x Corp. proport'n of net	------	------	59,155	36,577
Net income	$1,795,143	$1,800,933	$1,087,979	$409,673
Common divs., cash	1,360,000	935,000	361,258	------
Surplus	$435,143	$865,933	$726,721	$409,673
Profit and loss surplus	6,538,669	6,103,525	5,237,592	4,720,457
Shs. of com. outstanding	850,000	850,000	850,000	850,000
Earnings per sh. on com.	$2.11	$2.12	$1.28	$0.48

x Corporation's proportion of net loss and dividends paid by Cleveland Welding Co. y Amounts for provision for depreciation are $423,453 and for depletion $89,778.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
y Land, buildings, machinery, &c	6,128,478	5,613,564	x Common stock	4,250,000	4,250,000
Cash	499,103	998,848	Notes payable	400,000	------
Marketable securs.	99,355	110,067	Accounts payable	553,050	1,361,102
Customers' notes & acc'ts receivable	993,808	2,254,458	Accrued taxes, royalties, &c	79,406	129,293
Inventories	4,421,168	3,067,857	Federal income tax	410,000	467,000
Other assets	184,490	297,389	Timber purchase contract	------	37,500
Prepaid taxes, ins., bond disct., &c	104,723	110,292	Res. for conting.	150,000	104,053
			Res. for w'kmen's compens. insur.	50,000	------
			Profit and loss	6,538,669	6,103,525
Total	12,431,125	12,452,475	Total	12,431,125	12,452,475

x Represented by 850,000 shares of $5 par value. y After depreciation of $5,121,562 in 1937 and $4,821,579 in 1936.—V. 146, p. 1081.

Mountain States Telephone & Telegraph Co.—*Smaller Dividend*—

Directors have declared a dividend of $1.75 per share on the common stock, payable April 15 to holders of record March 31. Previously regular quarterly dividends of $2 per share were distributed.

F. H. Reid, President of the company, stated that the decrease in the dividend was due to "accelerated decline in the first two months of 1938."—V. 145, p. 1909.

National Container Corp. (Del.)—*Earnings*—

[*Combined with Natcon Corp. and Airdepot Realty Corp.*]

Income Account for Calendar Year 1937

Net merchandise sales	$3,065,285
Cost of merchandise sold	2,054,774
Gross profit on sales	$1,010,511
Selling and shipping expenses	325,893
General administrative expenses	271,405
Operating profit	$413,212
Other income	171,552
Total profit	$584,764
Interest and amortiz. on debenture bonds	72,384
Disbursements and non-recurring charges written-off	155,448
Estimated Federal income and surtaxes	45,000
Net profit	$311,931
Dividends paid on common stock	242,982
Earnings per share on 330,482 shares of common stock	$0.94

Consolidated Condensed Balance Sheet, Dec. 31, 1937

[Including Wholly Owned Subsidiary, Airdepot Realty Corp.]

Assets—		*Liabilities*—	
Cash	$352,418	Accounts payable	$287,871
Notes receivable	69,494	Res. for Fed. inc. & surtaxes	38,843
a Accounts receivable	176,637	Bal. due U. S. War Dept. on land & buildings	277,560
Inventories	343,169	Mortgage payable	247,000
Marketable securs. (at cost)	14,327	Deb. 5½% bonds due April 1, 1952	2,000,000
Cash surr. value—Officers' life insurance	10,789	Common stock ($1 par)	330,482
Deferred charges	172,778	Surplus	3,276,141
Investments	296,027		
Trust fund (Fla. Pulp & Board Division	3,222,113		
b Fixed assets	1,794,717		
Goodwill, pats. & trademarks (net of amortization)	5,427		
Total	$6,457,897	Total	$6,457,897

a After allowance for doubtful accounts of $36,946. b After reserves for depreciation of $600,354.—V. 145, p. 3202.

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National Cylinder Gas Co. (& Subs.)—*Earnings*—

Income Account for Year Ended Dec. 31, 1937

Net profit from operations	$972,444
Other income	364,755
Gross income	$1,337,199
Income charges	71,170
Provision for Fed. inc. & excess profits taxes (est.)	158,000
Surtax on undistributed profits (est.)	8,000
Net income for the year	$1,100,029
Dividends paid on preferred stock	19,691
Dividends paid on no par common stock	367,455
Dividends paid on $1 par common stock	677,890
Earnings per share on 940,793 shares common stock	$1.17

Note—The amount of the depreciation provision deducted in computing the consolidated net income was $251,913.

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$345,500	Notes payable	$36,700
Notes receivable and conditional sales contracts	42,596	Accounts payable	290,305
Accounts receivable	613,856	Cylinder and other deposits	18,586
Inventories	413,048	Accrued accounts	293,047
Investments	751,803	Common stock (par $1)	940,793
Equip. purch. & held for resale	69,729	Capital surplus	4,540,626
a Property, plant & equipment	4,293,737	Earned surplus	489,915
Patents	1		
Deferred charges	79,701		
Total	$6,609,972	Total	$6,609,972

a After reserve for depreciation of $2,116,603.—V. 145, p. 3824.

National Dairy Products Corp.—1937 *Report*—

Net profit after interest, taxes and all charges amounted to $10,290,731 for 1937 and, after allowing for payment of $690,963 on preferred stocks, was equivalent to $1.53 per share on the common stock compared with $2.01 for 1936.

For the first time the company summarized the proportion of its profit derived from its fluid milk operations, pointing out that on sales of $137,000,000 its milk distributing divisions contributed only $2,265,000 to the total net profit of $10,290,731 which is at the rate of 1 2-3d cents on each dollar of sales. Manufacture and sale of non-milk products contribute "substantially" to the company's earnings.

Commenting on the decline in earnings between 1936 and 1937 Thos. H. McInnerney, President, in his letter to stockholders states:

"Despite the increase in sales volume during 1937, profits showed improvement over 1936 only during the first quarter of the year. Lower earnings during the remaining three quarters of 1937 resulted primarily from general disturbed conditions in some fluid milk markets, increases in wage rates, larger payroll taxes under the Social Security Act and higher rates of depreciation on certain classes of assets. Payrolls totaled $65,888,546 for 1937 compared with $61,535,357 in 1936; Social Security taxes amounted to $1,925,541 against $630,390 in the prior year; and depreciation provision was $10,383,870 for the year compared with $9,262,360 in 1936."

Mr. McInnerney points out that the combined increases in these three items of expense were far in excess of the 48 cents decline in earnings per share of common stock. The effect of larger payrolls is evidenced by the fact that payroll costs totaled $10.52 per share in 1937 against $9.77 in 1936.

Referring to current operations, Mr. McInnerney says:

"January operations were not as good as last year and we do not expect February will show any improvement. However, our earnings are always seasonally small during the first quarter of the year and a reasonable increase in earnings in one summer month would offset the decline in profit to date."

Consolidated Income Account (Company and Subsidiaries)

Calendar Years—	1937	1936	1935	1934
	$	$	$	$
Net sales (excl.inter-co.)	351,015,644	329,171,730	290,441,358	267,414,547
Cost of sales	316,087,137	292,780,543	258,861,615	239,793,452
Repairs & maintenance	10,570,586	9,749,254	8,988,553	8,897,681
Depreciation	10,383,871	9,262,360	8,861,653	8,000,739
Gross profit	13,974,050	17,379,572	13,729,537	10,722,673
Other income	1,126,414	1,197,847	1,019,720	1,471,063
Total income	15,100,464	18,577,419	14,749,257	12,193,736
Int. on funded debt of subsidiaries	152,994	103,059	74,518	104,268
Organiz'n exp. incurred during the year	------	------	14,507	43,836
Pref. dividends of subs	120,750	120,750	120,750	170,423
Federal tax	a2,083,100	a2,150,000	1,667,000	1,404,000
Int. on Nat. Dairy Prod. Corp. funded debt	2,452,888	2,921,582	3,534,277	3,626,579
Fed. capital stock tax	------	------	------	292,700
Net profit	10,290,732	13,282,028	9,338,205	6,551,930
Preferred dividends	690,963	690,963	690,963	692,227
Common dividends	7,506,296	7,505,741	7,505,425	7,505,347
Surplus	2,093,473	5,085,324	1,141,817	def1,645,643
Shs. com. stk. outstand.	6,263,880	6,263,780	6,263,165	6,263,165
Earnings per share	$1.53	$2.01	$1.38	$0.93

a Includes $165,600 ($8,000 in 1936) for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks and on hand	19,146,376	17,613,018	Accts. pay., incl. sundry accrd.	18,700,984	18,398,856
Marketable secs.	134,634	164,846	2½% bank loans maturing Feb. 1 and Aug. 1, 1938	1,400,000	1,400,000
Notes and accts. receivable	16,630,030	16,017,050	Other notes pay. to banks	6,699,800	3,294,563
Inventories	25,146,772	27,828,345	Prov. for Federal taxes	2,559,740	2,566,388
Miscell. supplies	3,358,552	2,930,140	2½% bank loans (not current)	3,500,000	4,900,000
z Co.'s com.stk.	199,816	199,816	3¾% debs. due 1951	60,539,000	62,545,500
Loans to empl.	624,126	775,866	Res. for conting.	2,635,412	2,321,726
Life insurance	332,326	300,246	Minority int. in capital & surplus of subsid.	920,013	931,952
Invests. & advs.	5,466,007	4,498,796	Class A pref.stk.	5,733,900	5,733,900
Proceeds from exercise of com stk. pur.warrs	333	15,375	Class B pref.stk.	4,137,000	4,137,000
x Land, bldgs., mach'y., &c.	108,404,704	106,598,548	y Common stock	51,337,430	51,336,630
Prepaid taxes, ins., int., &c.	971,104	672,951	Capital surplus	4,308,305	4,412,845
Sundry expenses	------	222,109	Earned surplus	40,335,049	38,249,598
Goodwill purch.	22,391,854	22,391,854			
Total	202,806,633	200,228,959	Total	202,806,633	200,228,959

x After deducting $58,957,005 in 1937 and $57,497,853 in 1936 for depreciation. y Represented by 6,263,880 (6,263,780 in 1936) shares of no par value. z Represented by 8,633 shares (at cost).—V. 146, p. 1718.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$113,032	$100,569	$1,215,360	$1,061,508
Gross income after retirement accruals	15,066	15,905	257,336	247,539
Net income			173,614	172,632

Note—Provision has been made for estimated normal Federal income taxes $7,966, Federal surtax on undistributed profits $5,718 and Federal excess profits tax $50, for year ended Dec. 31, 1937 and $16,027 for Federal income taxes for year ended Dec. 31, 1936.—V. 146, p. 115.

National Malleable & Steel Castings Co.—*No Div.*—

Directors at their recent meeting took no action on the payment of a dividend on the common stock at this time. A regular quarterly dividend of 50 cents per share was paid on Dec. 22, last.——V. 146, p. 1718.

National Steel Corp.—*To Pay 25-Cent Dividend*—

Directors on March 15 declared a dividend of 25 cents per share on the common stock, par $25, payable March 31 to holders of record March 25. This compares with regular quarterly dividends of 62½ cents per share previously distributed. In addition, an extra dividend of 50 cents per share was paid on Dec. 24 and on Sept. 30, last; an extra of $1 per share was paid on Dec. 21, 1936.

In announing the current dividend E. T. Weir, Chairman of the Board said:

The dividend declared today will be earned conservatively in the first quarter, and the future dividend policy will be determined quarterly, based on business conditions as they exist at the time."—V. 146, p. 1719.

New England Power Co.—*Proposed Acquisition*—

Company has filed with the Securities and Exchange Commission an application (File 47-21) under the Holding Company Act for approval of the acquisition of certain transmission lines, a certain substation and equipment from the Worcester County Electric Co. of Worcester, Mass., in consideration of $87,186 cash. Both companies are subsidiaries of New England Power Association, a registered holding company. The matter will be heard March 29.—V. 146, p. 1270.

New England Public Service Co.—*Earnings*—

	1937	1936
Utility Subsidiaries Group:		
Gross operating revenues	$21,547,203	$20,118,092
Expenses, int. and other charges against income	17,084,827	16,476,247
Net available for dividends	$4,462,376	$3,641,845
Preferred dividends requirements	2,614,739	2,507,692
Balance for equity stocks	$1,847,637	$1,134,153
Interest & pref. dividends deducted above paid or accrued to New England Public Service Co	18,163	12,986
Amount applicable to New Eng. Pub. Serv. Co	$1,865,800	$1,147,139
Industrial Subsidiaries Group:		
Gross earnings before parent companies, charges	$620,673	$662,605
Amount applicable to minority stockholders	122,281	150,109
Amount applicable to New Eng. Pub. Serv. Co	$498,392	$512,496
Income Other than Through Subs. Above:		
Miscellaneous interest and dividends	$2,151	$43,750
Realized from sale of stock received as consideration for guarantee	99,600	------
Other gross income	$101,751	$43,750
Gross earnings of system	$2,465,943	$1,703,385
Expenses and other Deductions:		
New England Public Service Co.:		
Admin. exp. & taxes other than Fed. inc.	72,084	135,578
Net expenses of property investments	28,193	35,119
Provision for Federal income tax	25,000	12,000
National Light, Heat & Power Co.:		
General expenses	3,394	3,456
Interest on publicly held bonds	25,511	28,180
	$154,182	$214,333
Net earnings of system	$2,311,761	$1,489,052

Note—The 1936 figures for comparative purposes include as income deductions appropriations for special gas and railway reserves made in 1936 from surplus accounts but in the 1937 figures shown as charges against income.

Income Account for Year Ended Dec. 31 (Company only)

	1937	1936	1935
Inc.—From Utility subs.—dividends	$132,728	$85,979	$392,941
Interest on notes	10,064	26,685	79,780
Interest on bonds	------	------	2,555
Other income	5,972	------	------
From industrial subsidiaries:			
Interest on notes of Maine Seaboard Paper Co	58,179	88,407	84,868
Int. on notes of textile mills	1,707	------	------
Int. on notes of New Eng. Indus., Inc.	------	1,137	7,186
Int. on debs. from other affil. cos.	2,058	1,090	------
From non-affiliated companies:			
Dividends	415	1,231	5,714
Interest on notes	------	------	498
Interest on bonds	------	------	2,137
Other income	1,735	------	------
Comp. for engineering & other services:			
Subsidiary companies	------	31,713	88,533
Others	------	583	1,384
Miscellaneous income	------	4,383	5,268
Total income	$212,860	$241,209	$670,866
Administrative and general expense	67,960	129,923	231,871
Expenses of properties (net)	28,193	------	------
Other expenses	------	35,119	19,877
Taxes other than Federal income tax	4,124	4,294	6,119
Interest	------	733	53,585
Loss on sales of securities (net)	Cr99,600	627	461
Prov. for Federal income tax & surtax	25,000	12,000	------
Balance of income	$187,183	$58,511	$358,953

Balance Sheet Dec. 31 (Company only)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks & on hand	66,694	60,795	Accounts payable	3,455	30,645
Accounts receiv.	13,234	23,270	Accrued taxes	2,071	2,745
Notes receivable	2,180	128,905	Prov. for Fed. tax	70,917	53,994
Int. & divs. receiv.	1,594	1,630	Other accrued liab.	22,038	8,668
a Invests.—utility subs	30,529,340	29,221,103	Res. for anticipated capital losses not yet determined	3,000,000	3,000,000
a N. E. Ind., Inc.	11,446,915	11,035,328	Prior lien pref.cum. stk. (no par):		
Subs. of N.E. Ind., Inc.	580,000	1,422,647	$7 div. ser. 120,000 shares	11,600,000	11,600,000
Undeveloped water power sites & real estate	565,622	571,830	$6 div. ser. 60,000 shares	5,205,000	5,205,000
Miscellaneous	51,693	a198,695	Pref. cum. stk. (no par):		
Cash in closed bks.	1,086	1,102	c $7 div. series	4,453,625	4,448,525
b Furn. & fixtures	746	450	d $6 div. series	9,629,416	9,556,368
Prepaid insurance & taxes	5,180	5,570	e Adjust. series	51,675	56,775
Other defd. charges	5,723	13,788	f $6 conv. pref. cum.stk.(no par)	552,644	625,692
Reacquired securs.	161,788	62,589	Com. stk. (par $5)	4,819,953	4,819,953
			Capital surplus	2,600,538	2,550,823
			Earned surplus	1,420,464	788,515
Total	43,431,799	42,747,704	Total	43,431,799	42,747,704

a After reserve. b After reserve for depreciation of $2,441 in 1937 and $4,249 in 1936. c 47,915 shares in 1937 and 47,847 shares in 1936. d 103,798 shares in 1937 and 103,004 shares in 1936. e 689 shares in 1937 and 757 shares in 1936. f 6,007 shares in 1937 and 6,801 shares in 1936.—V. 144, p. 2139.

New Mexico Eastern Gas Co.—*Merger*—

Formation of this company to take over all properties formerly owned by Consumers Natural Gas Co. and its subsidiaries, The Gas Co. of New Mexico, Pecos Valley Gas Co. and Lovington Gas, Water & Sewer Co., was announced March 14 by Ross Byron. New Mexico Eastern Gas Co. will then operate as a subsidiary of Southern Union Gas Co. of which Mr. Byron is President. The consolidation is one step in the simplification of the corporate structure of the Southern Union System.

As a result of its completion, all sub-holding companies have been eliminated, the subsidiaries of the company now consisting of four principal operating companies, Arkansas Western Gas Co., Southern Union Utilities Co., New Mexico Gas Co. and New Mexico Eastern Gas Co., and Southern Union Production Co., holding production facilities and reserves. All properties lie in the contiguous States of Arkansas, Oklahoma, New Mexico and Texas.

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Consolidated gross sales of the system as reported for the year 1937 showed an increase of $324,774, or 17¾% over 1936. Meters served directly and indirectly increased over 10%.

Concurrently with the announcement, all outstanding collateral trusts 6% serial gold bonds dated Nov. 1, 1931 of the Consumers Natural Gas Co. were called for redemption on May 1, 1938 at 102 and int. Payment will be made at Northern Trust Co., Chicago, trustee.

New Orleans Public Service Inc.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,811,879	$1,661,508	$18,195,407	$17,077,832
Oper. exps., incl. taxes	1,283,105	1,121,486	12,356,871	11,704,729
Prop. retire. res. approp.	177,000	177,000	2,124,000	2,124,000
Net oper. revenues	$351,774	$363,022	$3,714,536	$3,249,103
Other income (net)	991	4,137	18,401	14,575
Gross income	$352,765	$367,159	$3,732,937	$3,263 678
Int. on mortgage bonds	202,550	205,399	2,452,327	2,516,986
Other int. & deductions	19,975	14,616	245,997	220,338
Int. charged to constr'n	*Cr*2,700	------	*Cr*7,774	------
Net income	$132,940	$147,144	$1,042,387	$526,354
x Dividends applicable to preferred stock for the period, whether paid or unpaid			544,586	544,586
Balance			$497,801	def$18,232

x Dividends accumulated and unpaid to Dec. 31, 1937, amounted to $2,654,857. Latest dividend, amounting to 87½ cents a share on $7 preferred stock, was paid April 1, 1933. Dividends on this stock are cumulative.

Note—Above includes provisions of $65,700 and $48,700 for Federal surtax on undistributed profits made during the months of December, 1937, and December, 1936, respectively; also includes provisions of $423,700 and $348,600 for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, respectively.—V. 146, p. 1720.

New Orleans Texas & Mexico Ry.—*Trustee Proposes Interest Payment*—

Guy A. Thompson, trustee for the Missouri Pacific RR., has filed a petition in Federal Court St. Louis seeking advice respecting the proposed interest payment of New Orleans Texas & Mexico Ry. first mortgage bonds and on income bonds totaling $1,141,675.

The payment contemplated represents semi-annual coupons on N. O. T. & M. first-mortgage series A, due on April 1, 1934, of $433,675; series B, on April 1, 1934, of $358,647; series C, on Aug. 1, 1934, of $358,000; series D, on Aug. 1, 1934, exclusive of treasury bonds and pledged treasury bonds, of $132,750; series D same date pledged with Reconstruction Finance Corporation of $42,750 and non-cumulative income bonds due on April 1, 1937, of $58,852.

The cash balance after allowance for proposed interest payment, as of Feb. 28, 1938, would be $408,730, the petition states, while the cash balance of Gulf Coast Lines and subsidiaries in their entirety, exclusive of International-Great Northern after interest payment, would be $895,165.

The trustee advised the court that the proposed payments have been earned and can be paid without jeopardizing the normal operations of the road. Federal Judge George H. Moore set the matter for hearing on March 23, 1938, or as soon after as conveniently possible.—V. 146, p. 1560.

New York City Omnibus Corp.—*New President*—

John Ritchie has been elected to the Presidency of this corporation succeeding Hugh J. Sheeran, deceased. Mr. Ritchie will continue to serve as Chairman of the Board.

The election of Frederic T. Wood as Vice-Chairman and director of the company also was announced.—V. 146, p. 1561.

New York Shipbuilding Corp.—*New Chairman*—

Henry S. Lockhart Jr. was elected Chairman of the board on March 16, to succeed W. H. Beal, who remains a director, and Frederick E. Hasler, and Francis A. Callery were elected directors to succeed R. J. Leibenderfer and R. S. Pruitt.

Announcement was made that J. F. Metten was re-elected President, N. R. Parker, Treasurer and R. S. Pruitt, Secretary.—V. 146, p. 1250.

New York Telephone Co.—*Earnings*—

Month of January—	1938	1937
Operating revenues	$17,346,034	$17,288,845
Uncollectible operating revenue	77,927	76,658
Operating revenues	$17,268,107	$17,212,187
Operating expenses	11,775,514	11,071,901
Net operating revenues	$5,492,593	$6,140,286
Operating taxes	2,679,409	2,439,639
Net operating income	$2,813,184	$3,700,647
Net income	2,422,779	3,368,119

—V. 146, p. 1721.

New York Westchester & Boston RR.—

Bondholders of the company have been allowed a common claim of $19,200,000, the face amount of the bonds, against the estate of the New Haven in the latter's reorganization proceedings, by an order issued by Judge Hinks in the U. S. District Court. The court did not pass upon the question of accrued interest. The bonds bear the endorsement of the New Haven and the bondholders' claim was on the basis of this endorsement.

All train operations were discontinued by the receiver on Dec. 31 last. —V. 146, p. 116.

North American Aviation, Inc.—*Stockholders to Vote March 29 on Segregation Plan*—

A special meeting of stockholders will be held on March 29, to vote upon the segregation of the company's air transport interests and operations, known as Eastern Air Lines Division, from its manufacturing operations. It is planned to organize a corporation, to be known as "*Eastern Air Lines, Inc.*" to take over the business of Eastern Air Lines Division and issue shares of its stock therefor: and to sell all of such stock of Eastern Air Lines, Inc. for the sum of $3,500,000, pursuant to an agreement made with Kuhn, Loeb & Co. and Smith, Barney & Co.

J. H. Kindelberger, President in a letter to stockholders says in part:

The agreement requires that the net depreciated value (as defined in the agreement) of the assets, when taken over, in excess of the liabilities assumed, shall be at least $2,550,000, North American Aviation, Inc., retaining to itself any further net profits arising from operations through March 31, 1938, profits after that date to remain in the new company. It is estimated that through the proposed sale at the price of $3,500,000, company will realize approximately $1,000,000 in excess of its investment in the Division.

For stockholders information, the following resume of the events leading up to this step is presented:

In June, 1934, there was enacted the Air Mail Act of 1934. In view of certain restrictions and requirements of this law, company in December, 1934, disposed of its partially owned subsidiaries and merged its operating companies with the parent company. North American Aviation, Inc. thereby became an operating company instead of a holding company. Air line operations and performance under air mail contracts have since been conducted under the name of Eastern Air Lines Division of North American Aviation, Inc.

In 1934 company's manufacturing operations were in a preliminary stage of development and were conducted by an organization of only about 100 employees, primarily in the engineering and developing department. Under the present management, new designs of airplanes were undertaken with the result that the manufacturing division continually has assumed increased importance. At this date, about 2,300 are employed in the manufacturing division. The following comparative data with respect to the manufacturing division indicates the rapid growth and successful operation of that division:

Year—	1937	1936	1935
Unfilled orders at Dec. 31	$9,301,127	$5,230,751	$1,310,412
Sales	3,469,735	1,263,759	398,746
Profit, before taxes	459,946	loss160,936	loss19,368
Capital employed, Dec. 31	3,556,151	1,528,882	1,083,463

It will be noted from the above data that the net profits of the manufacturing division before taxes have improved from a loss of $160,936, in the year 1936 to a profit of $459,946, in the year 1937. Unfilled orders of the manufacturing division have increased year by year to a year end high of $9,301,127 at Dec. 31, 1937, since which date approximately $2,000,000 additional orders have been received. Deliveries of completed airplanes and parts in the year 1938 should be more than double the value of deliveries for the year 1937.

The capital requirements of the manufacturing business have likewise increased materially. With the increased business, additional capital will be needed, not only for further plant expenditures, but for working capital requirements. The proceeds of the proposed sale of the Air Lines Division should provide ample additional cash capital for any warranted expansion of the manufacturing operations.

The disposal of the Air Lines Division will solve certain problems affecting the manufacturing organization and personnel of company. Various restrictions applicable to companies holding air mail contracts, will no longer be applicable.

Captain Rickenbacker, as head of the Air Lines Division, and various members of its operating personnel, will be released to the new Eastern Air Lines, Inc.

The salient points of the agreement between North American Aviation, Inc. and Kuhn, Loeb & Co. and Smith, Barney & Co., dated March 12, 1938, additional to those mentioned above, which agreement will be submitted to the stockholders at the meeting, are the following:

(1) Organization of the new Eastern Air Lines, Inc., its acquisition of the assets and business of the Air Lines Division, and the sale of the stock, are all to be accomplished not later than May 2, 1938, unless such time is extended by the purchasers. It is anticipated that the actual transfer of the business to the new company will be deferred until the date on which the stock of the new company, acquired by North American Aviation, Inc., is sold.

(2) North American Aviation, Inc., is to cause the new company to register its shares for sale under the Securities Act of 1933. To this end it is contemplated that a registration statement will be filed not later than March 31, 1938. The statements and representations in such registration statement are to be warranted to the purchasers by North American Aviation, Inc., except to the extent that any such statements and representations are furnished by the purchasers, as to which North American Aviation, Inc. will have their warranties.

(3) The transfer of company's air mail contracts to Eastern Air Lines, Inc., is to be completed by the time of sale of stock and is, of course, subject to the approval of the United States Post Office Department.

(4) The expense of organization of the new company and registration and delivery of its shares is to be borne by North American Aviation, Inc., and the purchasers are themseves to bear their own expenses.

(5) The commitment of Kuhn, Loeb & Co. and Smith, Barney & Co. is several, each in the amount of $1,750,000; but sale of the shares will not be completed unless the total amount of stock owned by North American Aviation, Inc., is taken over and the price of $3,500,000 cash is paid therefor. The obligation of the purchasers to take the stock is subject to full performance by North American Aviation, Inc. of its agreements and warranties, the approval of its stockholders, the consent of the U. S. Government as to assignment of air mail contracts, receipt of favorable legal opinions and certificates from counsel and auditors, and to the condition that (i) no law, regulation or declaration of governmental policy related to air transport companies in particular and adversely affecting the present or future business of the new corporation to an important extent shall have been passed or announced, and (ii) the market conditions and prices of securities of the same general type as the shares of the new corporation (including, but not limited to, aviation companies) shall not be materially less favorable than at March 12, 1938, and (iii) no change, not reasonably foreseeable, in the business or affairs of the new corporation which is of major adverse effect shall have occurred, any dispute on these last three matters to be settled by arbitration.

Directors recommend favorable action by the stockholders on the proposed sale and matters connected therewith.

Balance Sheet, Dec. 31, 1937 of Eastern Air Lines Division

Assets—		*Liabilities*—	
Cash	a$131,168	Traffic balances payable	$60,402
Accounts receivable—trade	504,011	Other trade accts. payable	206,148
Accts. receivable—sundry	13,892	Fed. income, excess & undistributed profits taxes (est.)	72,500
Inventories	265,218	Accrued liabilities	63,734
Investments	67,598	Deposit on sales contract	1,000
Fixed assets	b1,725,132	Prepaid transportation	168,385
Deferred charges	163,828	Advs. by head office of North American Aviation, Inc	2,174,665
Preliminary expenses	144,129	Divisional earned surplus:	
Goodwill	155,866	Bal. Dec. 31, 1936, as adj'd	227,026
		Earned year end. Dec. 31 '37	196,981
Total	$3,170,844	Total	$3,170,844

a Including working funds, $6,267. b Land, buildings, machinery, and equipment (at cost, $781,989 less depreciation reserve of $361,959) $420,030; flying equipment (at cost, $2,151,032 less depreciation reserve of $845,930) $1,305,101.

Note—At Dec. 31, 1937 North American Aviation, Inc. or subsidiaries were subject to certain pending claims and suits, none of which in the opinion of the company's counsel will result in any substantial loss.

Annual Report for Year 1937—President Kindelberger in his remarks to stockholders says:

Financial Review—Operations of company for the year 1937 resulted in a net profit of $496,103 after deducting provision of $732,589 for depreciation and of $220,000 for estimated Federal income and excess profits taxes and surtax on undistributed profits. This net profit includes an accounted profit of $429 realized from sales of securities. For 1936 company reported a net profit of $4,229, after deducting provision of $617,910 for depreciation.

During 1937 there was charged to the reserve for contingencies the sum of $26,600 representing the cost of carrying idle plant. Similar charges to the reserve for contingencies during 1936 amounted to $26,984.

Earned surplus of $500,290 at Dec. 31, 1936, was increased by $19,002, representing a favorable adjustment of Eastern Air Lines Division's mail revenue applicable prior to 1937. On Dec. 22, 1937, there was paid to stockholders of record Dec. 10, 1937, a dividend of 12½ cents a share, amounting to $429,423.

Company's consolidated net working capital decreased $952,770 from $2,955,319 at Dec. 31, 1936, to $2,002,549 at Dec. 31, 1937.

Pending Litigation—The final liquidation of accounts in connection with the 1934 cancellation of airmail contracts by the U. S. Government rests with Eastern Air Transport, Inc., a wholly-owned subsidiary. That company's assets consist of approximately $76,000 U. S. bonds on deposit with the Government, claim of approximately $86,000 and interest, for transportation of mail prior to Feb. 20, 1934, and a claim filed against the U. S. Government in 1935 for damages of $2,000,000 and interest, arising out of the cancellation. In January, 1938, in the pending proceedings in the Court of Claims, the Government filed a counterclaim, alleging illegal and collusive combination to prevent the making of bids, and issuance of route certificates contrary to statute and public policy. The amount claimed by the Government is $5,356,375, less such amount as the Court shall allow for the reasonable value of the services performed. Counsel have advised that, in their opinion, under the claim and counterclaim, as pleaded, there will be no net liability requiring payment of any sum by North American Aviation, Inc., to the Government. There are various other claims and suits pending against the company, none of which, in the opinion of the company's counsel, will result in any substantial loss.

Eastern Air Lines Division—Eastern Air Lines Division holds four contracts with the Post Office Department for the transportation of mail by air: Air Mail Contract No. 5, from Newark, N. J., to New Orleans, La., with route mileage of 1,222 miles; Air Mail Contract No. 6, from Newark, N. J., to Miami, Fla., with route mileage of 1,196 miles; Air Mail Contract No. 10, from Chicago, Ill., to Jacksonville, Fla., with route mileage of 940 miles; and Air Mail Contract No. 20, from New Orleans, La., to Houston, Texas, with route mileage of 334 miles.

Eastern Air Lines' fleet of airplanes, known as "The Great Silver Fleet," consists of 10 Douglas 21-passenger and 11 Douglas 14-passenger airliners.

There was an increase in all classifications of air traffic in the year under review as compared with the previous year. The more important statistics showing this division's improvement are presented below:

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	1937	1936	% Increase
Mail, pounds carried	2,467,152	1,787,611	38.0
Total miles flown with mail	6,939,349	5,614,079	23.6
Mail revenue per mile flown with mail, including gratuitous flights	$.1972	$.2227	dec.11.5
Total mail revenue	$1,368,375	$1,250,328	9.4
Number of revenue passengers carried	126,334	102,606	23.1
Revenue passenger miles flown	57,226,084	45,435,175	26.0
Total passenger revenue	$3,213,866	$2,573,045	24.9
Total air express revenue	$134,187	$82,826	62.0
Total revenue miles flown	7,665,368	6,498,744	18.0

Operations of Eastern Air Lines Division for the year 1937 resulted in a net profit of $269,482 before Federal taxes on income, an increase of $86,948 over the adjusted results for 1936. The following statement, setting forth the condensed income accounts of this division for the years 1937 and 1936, has been changed to reflect the adjustment in mail revenue for 1936, previously mentioned:

	1937	*1936	Increase
Revenues—Mail revenue	$1,368,375	$1,250,328	$118,047
Passenger and other revenues	3,411,368	2,709,073	702,295
Other income, less other deductions (net)	50,076	6,675	43,401
Total revenues	$4,829,819	$3,966,076	$863,743
Expenses, incl. deprec. of $665,060 in 1937 and $566,167 in 1936	4,560,337	3,783,542	776,795
Net profit before Fed. taxes on inc.	$269,482	$182,534	$86,948
Prov. for Fed. income, excess profit & undistributed profits taxes	72,500	------	72,500
Net profit	$196,982	$182,534	$14,448

* Including favorable adjustment of $13,932 to mail revenue in 1937, applicable to 1936 operations.

Engineering and Manufacturing Division—Operations of the Engineering and Manufacturing Division for the year 1937 resulted in a profit of $459,946 before Federal taxes on income, comparing with a loss of $160,936 for the preceding year, an improvement of $620,882.

In total, 260 airplanes and spares equivalent to 19 additional were shipped and billed during 1937, and these, together with miscellaneous completed orders, resulted in billings of $3,469,735 during 1937, as compared with total billings of $1,263,759 during the previous year.

Production on foreign orders constituted a very important part of this division's activities during 1937. Export shipments and billings for the year amounted to more than $1,083,000. Included in foreign shipments were 36 airplanes and spares equivalent to two additional airplanes. During 1936 there were no foreign sales.

Since Dec. 31, 1937 substantial foreign business has been received, which, it is expected, will be shipped and billed during 1938.

The following statement shows in comparative form the income accounts of this division for the periods under discussion:

	1937	1936	Increase
Sales	$3,469,735	$1,263,759	$2,205,976
Costs, incl. deprec. of $56,434 in 1937 and $42,629 in 1936	2,905,084	1,344,314	1,560,770
Gross profit	$564,651	loss$80,555	$645,206
Expenses, incl. deprec. of $1,411 in 1937 and $1,355 in 1936	200,803	77,659	123,144
Operating profit	$363,848	loss$158,214	$522,062
Other income, less other deductions (net), incl. deprec. of $9,934 in 1937 and $6,853 in 1936	96,098	2,722	98,820
Net profit before Federal taxes on income	$459,946	loss$160,936	$620,882
Prov. for Fed. income, excess profits and undistributed profits taxes	147,500	------	147,500
Net profit	$312,446	loss$160,936	$473,382

The capital employed in this division increased $2,027,269, of which $1,714,823 represents additional cash advances and $312,446 the increase in divisional earned surplus.

Consolidated Income Account for Calendar Years

[Including wholly-owned subsidiaries]

	1937	1936	1935	1934
Transportation rev. and sales of mfd. products	$8,248,844	$5,208,926	$3,674,893	$1,928,862
Costs and expenses	6,015,030	3,863,025	2,461,388	2,083,953
Sell., traffic & admin. exps. of transport and manufacturing subs	927,654	732,037	572,747	390,929
Depreciation	732,589	617,910	681,302	450,433
Other deductions	30,404	36,889	42,992	137,552
Gross profit	$543,166	loss$40,935	loss$83,535	loss$1134005
Income credits	172,507	45,165	65,118	72,633
Net profit	$715,674	$4,230	loss$18,417	loss$1061372
Non-oper. inc. adj. (net)	429	------	33,205	1,268,294
Prov. for Federal taxes	a220,000	------	------	------
Income for period	$496,103	$4,230	$14,788	$206,921
Dividends paid	429,423	------	------	------

a Including $34,402 undistributed profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	$606,687	$1,073,434	Accounts payable	$637,681	$726,286
Ctfs. of deposit	------	400,000	Notes payable	750,000	------
Market. securities (short term)	149,176	1,345,012	Accrued liabilities	386,220	263,896
Due fr. U. S. Govt. depts. (current)	544,162	304,772	Deposits on sales contracts	272,052	35,000
Due fr. U. S. Post Office for serv's.	86,707	86,707	Est. Fed'l taxes	220,000	------
Trade accts. rec'le (less reserve)	666,913	294,467	Reserve for contingencies	278,012	304,612
Sundry accts. rec., accr'd int., &c.	37,277	43,508	c Capital stock	3,435,033	3,435,033
Inventories	2,264,288	519,309	Capital surplus	1,733,883	1,733,883
Investments	189,631	156,442	Earned surplus	585,972	500,290
a Land, buildings, mach. & equip.	1,640,939	1,186,032			
b Flying equipm't.	1,305,102	868,713			
Due from officer	------	41,500			
Deferred charges	652,105	523,237			
Goodwill	155,866	155,866			
Total	$8,298,854	$6,999,001	Total	$8,298,854	$6,999,001

a After reserves of $732,325 in 1937 and $643,281 in 1936. b After depreciation of $845,931 in 1937 and $1,214,945 in 1936. c Represented by shares of $1 par value.—V. 146, p. 1722.

North American Co.—*Annual Report*—

The 48th annual report of the company shows consolidated net income for 1937 of $18,502,481, equal after pref. dividends to $1.95 per common share, as compared with $1.74 per share for 1936. The balance for common stock, after all deductions including pref. dividends, was $16,683,404 for 1937, an increase of 11.79% over 1936. These earnings were after appropriations for depreciation reserves aggregating $15,523,845, equivalent to 12.79% of operating revenues and equivalent to $1.81 per share of North American common stock.

Pointing out that furnishing electric service accounted for about nine tenths of consolidated net operating revenues, President J. F. Fogarty said:

"Total output and revenues both showed improvement for the year 1937 over the results for 1936. While a continuing improvement was evident during the first three quarters, the rate of progress was interrupted during the last quarter of the year and the early part of 1938 due to the unsettled condition of general business."

Revenues—Operating revenues totaled $121,347,366, an increase of 4.70%, and included electric revenues of $96,180,433, an increase of 5.64%. In the first three quarters electric revenues showed fairly uniform monthly increase overs 1936 of from 7% to 8% in the first eight months and of 5.64% in September, but in the last quarter the comparative trend was downward, with an increase of only 0.96%, the month of December showing a decrease of 1.44%.

Expenses—Total operating costs were $70,240,607, an increase of 5.56% Exclusive of taxes the increase was $3,057,025, due mainly to an increase of $2,200,000 in payroll, excluding direct charges to construction, and greater expenditures for fuel of $690,000. Speaking of labor costs, Mr. Fogarty said;

"Although the net earnings of our subsidiaries are still well below those of 1929, their electric utility employees received on the average more wages for 40 hours of work per week in 1937 than they received for 48 hours per week in 1929, the hourly wage rate for 1937 being approximately 23% greater than for 1929. Both the average weekly earnings and average hourly earnings of employees of the electric utilities of North American subsidiaries were in 1929 and are now considerably higher than the averages of employees of all manufacturing industries together, as reported by the United States Bureau of Labor, and higher than for the electric utility industry as a whole."

Taxes—Taxes, which Mr. Fogarty said "continue to be the second largest item of expense, being exceeded only by the cost of labor, totaled $17,625,648. Social security taxes increased from $375,000 for 1936 to $1,000,000 for 1937. The 3% Federal tax which privately operated utilities pay on sales of electricity to commercial and residential customers amounted to approximately $1,691,000. The provisions for all taxes took 14.52 cents out of each dollar of operating revenues and were equivalent to $2.06 per share of North American common stock.

Electric Output—Electric output of North American subsidiaries for 1937 was 6,448,127,802 kwh. This was the largest output in their history, being 27% more than in 1929, the peak year prior to 1935, and 48% more than in the intervening low year 1932. Compared with 1936, the increase was 7.71%, the first three quarters showing increases of 12.04%, 11.39%, and 8.82%, respectively, while the fourth quarter showed a decrease of 0.43%.

Residential Average Use and Price—The report shows that residential customers of North American subsidiaries, numbering 1,038,603 at the end of the year, increased their average use of electric service from 878 kwh. per customer in 1936 to 931 kwh. per customer in 1937, and the average price they paid decreased from 3.58 cents per kwh. in 1936 to 3.41 cents per kwh. in 1937. Compared with the United States as a whole this average use is 15% greater and the average price is 22% less. In this connection, Mr. Fogarty said;

"The average price per kwh. paid by the residential customer of North American subsidiaries in 1937 was 31% less than in 1929. He was thus enabled to use 60% more electric service than in 1929 at an increased annual expenditure of less than 11%. His average monthly bill was $2.65 or less than nine cents a day. During the same period taxes applicable to the subsidiaries' electric business alone increased about 35% and in 1937 were equivalent to nearly one-sixth of the amount paid by customers for service.

"Each of the four groups of North American subsidiaries made further reductions in charges for electric service during 1937, resulting in estimated annual savings to customers of approximately $3,120,000. Since 1929 alone rate reductions affecting all classes of service have represented cumulative savings to customers of approximately $58,000,000, nearly half of which benefited residential customers."

Capacity—Electric generating capacity of North American subsidiaries now totals 2,005,914 kw., including additions in January, 1938, of new units of 75,000 kw. and 50,000 kw. in plants in the St. Louis and Cleveland areas, respectively. Other additions in 1938 will be units of 35,000 kw. in Washington and 13,700 kw. in Milwaukee.

Construction Expenditures—Gross expenditures for additions to North American plants and systems in 1937 were approximately $32,000,000, of which nearly 90% was for electric facilities. Since 1929 the approximate gross expenditures of the company's present subsidiaries for additions aggregated $215,000,000, of which $183,000,000 was for electric facilities.

The consolidated income account for calendar years was given in "Chronicle" of March 12, page 1722.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $
Property and plant	691,778,643	667,746,147
Cash and securities on deposit with trustees	4,352,522	484,658
Investments (at cost or less)	155,075,421	159,608,375
Cash	20,776,544	19,445,772
Time deposits	1,609,000	3,000,000
Short-term investments (at cost)	1,995,305	1,471,536
U. S. Government securities (at cost)	314,538	4,091,563
Deposits by subs. for payment of pref. stock called for redemption, matured interest, &c.	4,117,248	2,725,568
b Accounts and notes receivable	13,366,658	13,728,726
Due from subs. not consolidated on curr. acct.	61,902	235,099
Material and supplies	12,105,190	10,835,133
c Bal. of oper. subs. in bks. closed or under restric.	492,048	596,097
Discount and expense on funded debt	17,673,258	13,229,945
Commission and selling expense on pref. stock, and organization expense of subsidiaries	1,591,286	1,857,818
Prepaid accounts and other deferred charges	1,812,672	1,420,488
Total	927,122,238	900,476,925

Liabilities—	1937	1936
a 6% cumulative preferred stocks	30,317,950	30,317,950
a Common stock and scrip	85,746,770	85,750,420
Preferred stocks of subsidiaries	128,349,512	137,222,012
Minority interests in capital & surplus of subs.	13,160 317	13,007,725
Funded debt of North American Co	23,913 000	23,913,000
Funded debt of subsidiaries	316,793,900	286,727,800
Bank loans of sub	200,000	180,000
Accounts payable	3,177,952	2,902,337
Payroll accrued	1,266,513	1,365,458
Taxes accrued	8,760,683	9,424,173
Interest accrued	5,492,046	4,773,446
Dividends accrued	1,558,285	1,680,649
Consumers' deposits	2,690,294	2,667,074
Other current and accrued liabilities	1,389,416	1,393,699
Contributions by customers for cons. of property	2,048,864	1,829,419
Reserves—Deprec. & retirement of prop. & plant	131,907,382	121,986,045
Contingencies	43,035,111	42,947,497
Casualties and insurance	4,543,219	4,524,348
Undetermined liability for additional taxes	5,413,764	5,199,085
Other reserves	2,676,984	2,536,906
Surplus	114,680,270	120,127,881
Total	927,122,238	900,476,925

a Represented by pref. stock, 606,359 shares (after deducting 319 shares in treasury); common stock (after deducting 27,412 shares in treasury), 1937 8,574,677 shares, 1936 8,575,042 shares. b After reserve for doubtful accounts and notes receivable of $974,317 in 1937 and $946,234 in 1936. c After reserve for contingent losses of $222,982 in 1937 and $225,497 in 1936.—V. 146, p. 1722.

North American Rayon Corp.—*Dividends Omitted*—

Directors on March 17 took no action on the payment of a dividend on the class A and B common stocks. Dividends of 25 cents per share were paid on Dec. 23 last and dividends of 50 cents were paid on Oct. 12, Aug. 10, June 21 and on April 1, 1937. See also V. 145, p. 3979.

North Butte Mining Co.—*Urges RFC Loan*—

William P. Jahn, Vice-President and director of the company has mailed stockholders copies of a letter written by him recently to the Reconstruction Finance Corporation at Washington, urging that $500,000 to $1,000,000 be loaned to the company to enable it to reopen its Granite Mountain mine. Such a loan, states Mr. Jahn, would permit North Butte to mine the rich copper-silver ore bodies in the "Edith May" vein on the 2,800 to 3600-foot levels. Mining only at this point, the company could show a profit with copper at 10 cents a pound, Mr. Jahn believes, and it would give employment to around 500 miners. He also expresses belief North Butte can qualify for an RFC class A mining loan.—V. 145, p. 289.

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North American Edison Co. (& Subs.)—*Annual Report*

Calendar Years—	1937	1936	1935	1934
Operating revenues	$99,793,194	$94,897,084	$87,719,142	$83,450,521
Oper. exps.,maint.& taxes	55,044,108	a52,013,495	46,994,382	46,322,146
Net oper. revenues	$44,749,086	$42,883,589	$40,724,760	$37,128,375
Non-oper. revenues	335,138	349,686	169,758	355,917
Gross income	$45,084,224	$43,233,275	$40,894,518	$37,484,292
Int. on funded debt	12,377,857	12,636,789	13,590,736	13,921,479
Amortiz.of bd.disc.&exp	745,167	594,498	578,329	607,249
Other interest charges	323,238	236,441	170,043	245,929
Int. during construction, charged to prop. & plt.	Cr162,962	Cr26,999	Cr269,079	Cr243,772
Pref. divs. of subs	4,697,313	4,989,149	5,068,217	4,931,658
Min.int.in net inc.of subs	1,223,898	1,186,496	1,026,933	845,767
Approp. for deprec. res.	13,819,342	12,481,221	11,797,579	11,423,513
Bal. for divs. & surp.	$12,060,369	$11,135,680	$8,931,759	$5,752,468
Preferred dividends	2,206,140	2,206,134	2,205,967	2,205,960
Common dividends	8,673,000	7,129,500	5,831,000	4,067,000
Surplus	$1,181,229	$1,800,046	$894,792	def$520,492
Shs.cap.stk.out.(no par)	490,000	490,000	490,000	490,000
Earned per share	$20.12	$18.22	$13.73	$7.24

a Including surtax on undistributed income.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop. & plant	589,336,272	570,206,891	b Pref. stock	36,769,000	36,769,000
Cash & secur.on deposit with trustees	2,342,480	481,875	c Common stock	49,000,000	49,000,000
Investments	1,877,231	1,181,318	Pf. stks. of subs.	79,086,075	87,568,975
Cash	7,505,486	5,823,249	Minority int. in capital & surp. of subs	11,028,910	10,903,806
Time deposits	1,609,000	3,000,000	Funded debt of N. A. Ed. Co.	43,270,000	43,272,000
U. S. Govt. secs.	------	1,000,000	Funded debt of subsidiaries	247,804,800	222,603,700
d Dep. by subs.	3,772,683	2,494,279	Bank loans of subs. co	200,000	------
a Accts. & notes receivable	9,193,165	9,827,022	Due to affil. cos. on curr. acct.	440,527	676,435
Due from affil. cos. (on. curr't account)	46,318	183,646	Accts. payable	2,307,387	2,184,304
Mat'l & supplies	10,215,195	9,260,851	Payroll accrued	1,156,200	1,264,812
Bal. of operating subs. in banks closed or under restriction	448,974	519,146	Taxes accrued	7,031,728	7,508,419
Dist. & expense on fund. debt	16,807,289	12,338,118	Interest accrued	4,634,427	3,996,585
Comm. & selling exp. on pref. stks. & organization exp. of subsidiaries	1,484,263	1,751,661	Divs. accrued	1,035,183	1,157,546
Prepaid accts. & other def. chgs	1,648,517	1,193,353	Consumers dep.	1,397,535	1,458,883
			Other current & accrued liabs.	1,009,112	1,015,500
			Contributions by customers for construc'n of property	1,249,961	1,203,108
			Reserves	122,830,450	113,264,580
			Capital surplus	171,146	171,146
			Surplus	35,864,434	35,242,609
Total	646,286,877	619,261,410	Total	646,286,877	619,261,410

a After reserve for doubtful accounts and notes receivable of $873,554 in 1937 and $860,415 in 1936. b Represented by 367,690 no par shares. c Represented by 490,000 shares. d For payment of matured interest, dividends, &c.—V. 145, p. 3016.

North Star Oil, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 8¾ cents per share on account of accumulations on the 7% cumulative preferred stock, par $5, payable April 1 to holders of record March 15. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. A similar payment was made on Jan. 2, last; Oct. 1, July 2 and on April 1, 1937 as against 17½ cents paid on Jan. 12, 1937; 8¾ cents per share paid on Oct. 1, July 2 and April 1, 1936 and divs. of 17½ cents per share paid on Dec. 20 and on March 1, 1935. The last regular quarterly dividend paid on this issue was the 8¾-cent payment made on Oct. 2, 1933.—V. 146, p. 117.

North Texas Co. (Del.)—*Succeeds North Texas Electric Co.*—See latter company.

Pro Forma Consolidated Income Statement (Incl. Subs.)
(Based on operations for the 12 months ended Jan. 31, 1938.)

Operating revenues (railway, bus & miscellaneous)	$1,410,160
Operation, $776,325, maintenance, $189,691, taxes, $135,570, retirement accruals, $140,967	1,242,556
Net operating revenues	$167,605
Equipment note interest, &c	6,934
Annual interest requirements on bonds outstanding upon consummation of plan of reorganization	111,795
Net income	$48,875

Pro Forma Consolidated Balance Sheet as of Jan. 31, 1938

Assets—		*Liabilities*—	
Prop., plant & equip. (incl. intangibles) stated on a consolidated basis)	$4,126,135	Capital stock ($10 par)	$881,300
d Cash	616,991	1st coll. lien bonds	1,863,250
Notes & accounts receivable	21,977	Equipment notes (buses)	121,917
Materials & supplies	28,537	Accounts payable	52,125
Prepayments	14,785	Taxes accrued	29,896
Miscellaneous investments	13	Fixed interest accrued on 1st coll. lien bonds	32,607
Special deposits	1,157	Income interest declared on 1st coll. lien bonds	27,949
		Interest accrued miscellaneous	372
		Miscellaneous liabilities	489
		Retirement reserve	135,550
		Reserve for reval. of assets etc.	1,606,970
		Operating reserves	28,447
		Unadjusted credits	633
		Earned surplus	28,090
Total	$4,809,597	Total	$4,809,597

d Required for sinking fund payment upon execution of 1st. mtge. and income indenture of Fort Worth Transit Co, $100,000; other, $516,991.

North Texas Electric Co.—*New Securities Ready*—

The plan of reorganization dated June 15, 1937, has been consummated and notices have been sent to the company's security holders. Holders of the collateral trust bonds and secured 7% notes and certificates of deposit may receive secueities in the reorganized company, renamed the *North Texas Co.* (Del.), upon application to the Old Colony Trust Co., depositary. —V. 146, p. 762.

Northern Canada Mining Corp., Ltd.—*To Exchange Shares*—

H. F. Cassidy, Secretary of this company, announced that distribution of 1,000,000 shares of Kirkland Lake Gold Mining Co. to the Northern Canada shareholders will take place on March 21 next. At the same time shares in the new company, Northern Canada Mines Ltd., will be distributed. Stockholders will receive two shares of Kirkland Lake Gold Mines and two shares of Northern Canada Mines in exchange for five shares of Northern Canada Mining Corp.

No fractional shares will be issued and arrangements have been made for stockholders holding amounts not divisable by five to purchase up to four shares of the old company or to sell four shares of the old company, at $1 per share. Exchange of shares will be made by the Trust & Guarantee Co. —V. 145, p. 3979.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended March 12, 1938, totaled 23,997,413 kilowatt-hours, a decrease of 0.4% compared with the corresponding week last year.—V. 146, p. 1722.

Northern Indiana Public Service Co.—*Earnings*—

Calendar Years—	1937	y1936	1935	1934
Operating revenue	$16,886,624	$14,641,959	$12,451,822	$12,030,480
Operating expenses	8,890,553	7,473,708	6,001,654	6,025,287
Charges for retirement	1,400,000	1,400,000	1,400,000	1,025,000
Taxes	x1,858,167	x1,568,858	1,505,090	1,475,760
Net operating income	$4,737,904	$4,199,392	$3,545,079	$3,504,432
Other income	167,113	135,872	120,170	137,884
Total income	$4,905,018	$4,335,265	$3,665,249	$3,642,316
Other deductions	230,068	237,813	204,352	177,560
Interest on funded debt	2,487,697	2,494,353	2,502,423	2,528,243
Net income	$2,187,252	$1,603,099	$958,474	$936,513
Preferred dividends	1,377,531	861,003	688,847	688,855
Balance to surplus	$809,721	$742,096	$269,627	$247,658
Surplus Dec. 31	1,797,864	1,019,338	264,554	231,419

x Includes provision for undistributed profits tax. y Reclassified to conform to uniform system of accounts prescribed for public utilities, effective Jan. 1, 1937.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop. rights, franchises, &c	83,289,305	81,399,359	7% pref. stock	6,985,800	6,985,800
Capital stk. disct. and expense	1,568,268	1,568,266	6% pref. stock	12,450,500	12,450,500
Inv. in & adv. to subs., affil. & other cos., &c	3,588,277	3,549,539	5½% pref. stock	2,571,500	2,571,500
Sinking funds and special deposits	568,118	462,166	x Common stock	18,068,700	18,068,700
Deferred charges	4,573,109	4,579,779	Funded debt	49,615,000	49,701,000
Current assets	5,682,605	6,484,393	Deferred liabilities	650,070	670,553
			Current liabilities	4,199,796	3,983,605
			Contributions for extensions	666,985	642,540
			Reserves	2,263,468	1,949,969
			Surplus	1,797,863	1,019,338
Total	99,269,683	98,043,505	Total	99,269,683	98,043,505

x Represented by 1,806,870 no par shares.—V. 146, p. 117.

Northwestern Electric Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$384,864	$416,347	$4,605,690	$4,184,660
Oper. exps., incl. taxes	230,960	233,702	2,967,465	2,590,740
Amort. of limited-term investments	23	71	455	600
Property retir. reserve appropriations	21,667	21,667	260,000	260,000
Net oper. revenues	$132,214	$160,907	$1,377,770	$1,333,320
Rent for lease of plant	14,384	17,399	206,957	206,744
Operating income	$117,830	$143,508	$1,170,813	$1,126,576
Other income (net)	352	Dr568	Dr441	Dr11,978
Gross income	$118,182	$142,940	$1,170,372	$1,114,598
Int. on mortgage bonds	27,932	31,103	358,260	380,228
Other int. and deduct'ns	23,320	17,614	203,997	191,765
Interest charged to construction	Cr54	------	Cr203	Cr133
Net income	$66,984	$94,223	$608,318	$542,738
x Dividends applicable to pref. stocks for the period, whether paid or unpaid			334,179	334,179
Balance			$274,139	$208,559

x Dividends accumulated and unpaid to Dec. 31, 1937, amounted to $1,052,476. Latest dividend on 7% pref. stock was $1.75 a share paid Dec. 24, 1937. Latest dividend on 6% preferred stock was $1.50 a share paid Oct. 1, 1932. Dividends on these stocks are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributed adjusted net income was indicated for those periods.—V. 145, p. 4123.

Ogilvie Flour Mills Co., Ltd.—*Initial Dividend on New Stock*—

Directors have declared an initial dividend of 25 cents per share on the new common shares now outstanding, payable April 1 to holders of record March 18.

The company's old common shares were recently split up on an eight-for-one basis.

A regular quarterly dividend of $2 per share and a bonus of $2 per share were paid on the old common stock on Jan. 3, last.—V. 146, p. 762.

Ohio Associated Telephone Co.—*Earnings*—

Month of January—	1938	1937
Operating revenues	$60,841	$59,737
Uncollectible operating revenue	74	175
Operating revenues	$60,767	$59,562
Operating expenses	37,913	36,735
Net operating revenues	$22,854	$22,827
Operating taxes	7,233	5,215
Net operating income	$15,621	$17,612

—V. 145, p. 4123.

Ohio Service Holding Corp.—*Preferred Dividend*—

The directors on March 3 declared a dividend of $1 per share on the $5 non-cum. pref. stock, payable April 1 to holders of record March 15. Like amount was paid on Jan. 1, last; Oct. 1, July 1 and on April 1, 1937, and compares with $1.75 paid on Jan. 1, 1937; 50 cents paid on Oct. 1, July 1, April 1 and Jan. 1, 1936; $1 paid on Oct. 1, 1935, and 50 cents paid on April 1, 1935 and on Oct. 1, 1934, this latter being the initial payment on the issue.—V. 145, p. 3979.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 *Months End. Feb.* 28—	1938	1937
Operating revenue	$8,226,559	$7,560,549
Gross income after retirement accruals	3,152,980	2,613,091
x Net income	1,659,487	1,018,337
Earnings per common share without deduction for surtax on undistributed profits	$2.28	$1.15

x Without deduction for surtax of $40,000 on undistributed profits for fiscal year ended Nov. 30, 1937 (none in fiscal year ended Nov. 30, 1936), charged to surplus.

Note—No provision has been made for the Federal surtax on undistributed profits for the fiscal year beginning Dec. 1, 1937, since any liability for such tax cannot be determined until the end of the fiscal year.—V. 146, p. 1723.

Oliver United Filters, Inc.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Earnings from operations	$797,067	$220,353	$385,800
Moving expenses	17,159	------	x9,142
Net operating revenue	$779,906	$220,353	$376,658
Deprec. of plant, equip, &c	71,883	68,274	59,373
Deprec. of patterns & drawings	49,037	29,547	22,925
Est. prov. for Fed., State & Dom. of Can. income taxes	b 148,500	a7,500	42,500
Other deductions (net)	55,750	1,559	------
Net profit	$454,738	$113,472	$251,860
Dividends	c 343,766	z 86,925	y463,600

x This amount represents expenses incurred to Dec. 31, 1935, in connection with the removal of the Oakland plant from Madison Street to Glascock Street. Additional expenses of $17,500 are estimated to complete the transfer in 1936. y Dividends paid Nov. 30, 1935 in full on A share

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to Nov. 1, 1935; in cash $174,690 and in B stock, 22,891 shares issued transferred to stated capital at $10 per share), $288,910. z Dividends on A stock to July 31, 1936 paid during 1936. a No provision for Federa undistributed profits surtax deemed necessary. b Includes surtax on undistributed profits. c Includes dividend payable Nov. 1, 1936 of $28,975 and dividend requirements for 1937 of $115,900 which were paid on the class A stock during 1937 and $198,891 paid during 1937 on class B stock

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks & on hand	$429,182	$284,807	Accts. pay. & accr. liabilities	$159,200	$203,052
a Notes & accts. receivable	476,792	513,068	Est. prov. for Fed. State & Dom. of Can. inc. taxes	164,297	7,500
Inventories	561,579	381,656	Cust. adv. paymts	------	12,331
Investments	5,000	5,000	Res. for pr. years' taxes & other contingencies	31,000	28,000
Land	127,709	127,709	Misc oper. reserve	19,515	------
b Bldgs., mach., equip., &c	647,232	693,960	c Capital stock	1,538,910	1,538,910
Patterns & draw.	1	1	Capital surplus	199,390	199,390
Pats., t'dmrks. & licenses	1	1	Earned surplus	176,169	65,197
Goodwill	1	1			
Deferred charges	40,984	48,177			
Total	$2,288,481	$2,054,380	Total	$2,288,481	$2,054,380

a After reserve of $39,734 in 1937 and $34,200 in 1936. b After reserve for depreciation of $184,352 in 1937 and $115,198 in 1936. c Represented by 57,950 shares of A convertible stock of no par value. Liquidation and redemption value of $32.50 per share, plus any unpaid cumulative dividends at the rate of $2 per share per annum (authorized 120,000 shares). 198,891 shares of B stock of no par value (authorized 420,000 shares). —V. 145, p. 3826.

Old Colony Trust Associates—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable April 15 to holders of record April 1. A dividend of like amount was paid on Jan. 15, last, an extra of 10 cents was paid on Dec. 24, last, and dividends of 15 cents per share were paid on Oct. 1, last, and each three months previously.—V. 146, p. 606.

Ottawa Electric Ry. Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross revenue	$1,319,399	$1,326,291	$1,303,203	$1,330,406
Operating expenses	877,077	882,371	893,369	907,363
Net before deprec'n	$442,322	$443,920	$409,834	$423,043
Depreciation	160,080	159,845	161,288	170,390
Provision for taxes	29,000	29,400	18,000	12,980
Interest charges	120,211	131,452	132,063	123,247
Profit on redemption of bonds for sinking fund payments	------	------	*Cr*22,220	*Cr*21,700
Profit on sales of real est.	*Cr*2,268	*Cr*8,970	*Cr*3,560	------
Balance to surplus	$135,298	$132,192	$124,263	$138,127
Dividends	112,632	112,632	112,632	112,632
Surplus	$22,666	$19,560	$11,631	$25,495

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$98,576	$2,783	Bank loan	------	$18,035
Acc'ts receivable	25,485	37,150	Accounts payable	b$73,628	67,178
a Bonds	------	44,519	Accrued wages	------	20,336
Cash (changes) and stores	109,983	119,154	Sinking fund pay.	------	83,445
Dep. and advances	------	403	Bond interest pay.	50,400	63,277
Agreement for sale of real estate	7,168	------	Dividend payable	28,157	28,158
Fixed assets	6,918,655	6,938,370	Prov. for taxes	29,000	29,660
Capital works in progress	8,816	5,153	1st mtge. gold bd. series A 5½%	------	2,217,555
Deferred charges	135,114	1,871	1st mtge. ser. bds. (3%-4½%)	2,520,000	------
			Deprec. res.	2,725,474	2,621,225
			Res. for unredeem. tickets and gen.	c50,000	120,000
			Res. for bond prem	------	9,462
			Capital stock	1,377,899	1,377,899
			Surplus	449,240	493,173
Total	$7,303,799	$7,149,404	Total	$7,303,799	$7,149,404

a Ottawa Traction Co., Ltd., bonds for part requirements of sinking fund payment. b Including accrued liabilities. c Unredeemed tickets only.—V. 144, p. 4018.

Outboard, Marine & Mfg. Co.—*Redemption Agent*—

The Manufacturers Trust Co. is redemption agent for the outstanding scrip certificates issued in connection with the sale of the common stock of this company.—V. 146, p. 1083.

Paauhau Sugar Plantation Co.—*Dividend Passed*

Directors at their recent meeting passed the dividend ordinarily due in April on the common shares. A regular monthly dividend of 10 cents was paid on March 5 last.—V. 143 p. 4163.

Pacific Finance Corp.—*Dividend Reduced*—

Directors have declared a dividend of 30 cents per share on the common stock, payable April 1 to holders of record March 19. Regular quarterly dividends of 45 cents per share were previously distributed. In addition, an extra dividend of 45 cents was paid on Dec. 24, last.—V. 146, p. 1083.

Pacific Gas & Electric Co.—*Block of Stock Sold*—

Blyth & Co. have arranged over the counter the sale of 9,000 shares of common stock. The transaction was concluded after the close of the market March 14 at $26 a share, which was the closing price on the New York Stock Exchange. Part of the stock was sold in the East and part on the Pacific Coast. It is understood that the sale was for an investment trust account.—V. 146, p. 1411.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1937—*March*—1936		1937—12 *Mos.*—1936	
Operating revenues	$502,857	$505,018	$5,772,054	$5,248,069
Oper. exp., incl. taxes	278,759	260,733	3,233,704	2,758,384
Amortization of limited-term investments	131	------	131	------
Prop. retir. res. approp.	57,708	57,708	692,500	692,500
Net oper. revenues	$166,259	$186,577	$1,845 719	$1,797,185
Rent from lease of plant	14,384	17,399	206,956	206,744
Operating income	$180,643	$203,976	$2,052,675	$2,003,929
Other income (net)	346	181	3,119	465
Gross income	$180,989	$204,157	$2,055,794	$2,004,394
Int. on mortgage bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	19,423	24,383	230,343	230,869
Net income	$76,149	$94,357	$800,451	$748,525
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			458,478	458,478
Balance			$341,973	$290,047

x Dividends accumulated and unpaid to Dec. 31, 1937, amounted to $305,652. Latest dividends amounting to $1.75 a share on 7% preferred stock and $1.50 a share on $6 preferred stock, were paid on Dec. 24, 1937. Dividends on these stocks are cumulative.

Note—Includes provision of $2,038 for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937. No provision was made for the 12 months ended Dec. 31, 1936, since no taxable undistributed adjusted net income was indicated for that period.—V. 146, p. 1084.

Pecos Valley Gas Co.—*Merger*—

See New Mexico Eastern Gas Co. above.—V. 131, p. 2696.

Panhandle Eastern Pipe Line Co.—*Earnings*—

12 *Months Ended Jan. 31*—	1937	1936
Gross revenue	$9,746,813	$6,325,486

At the annual meeting of stockholders on March 14, Kenneth E. Walser was elected a director to replace C. Ray Phillips, who resigned.—V. 146, p. 1562.

Pedigo Co.—*Delisting—Company Dissolved*—

The Securities and Exchange Commission has issued an order granting the application of the St. Louis Stock Exchange to strike from listing and registration the $5 par value common stock of the company. In its application the Exchange stated that delisting was sought because the company was dissolved on Dec. 31, 1937.

Penn Tobacco Co.—*Bonds Called*—

A total of $15,000 1st mtge. 6% bonds due April 1, 1943, has been called for redemption on April 1 at 103 and accrued interest. Payment will be made at the Second National Bank, Wilkes-Barre, Pa.—V. 134, p. 2925.

Pennsylvania Co.—*Collateral Deposited*—

This company has notified the New York Stock Exchange that the following have been deposited as additional collateral under the trust indenture dated Aug. 1, 1935, securing 28-year 4% secured bonds, due Aug. 1, 1963, of the company:

$2,100,000 Pennsylvania Co. 28-year 4% secured bonds;
6,542 shares Norfolk & Western Ry. Co. preferred stock;
5,300 shares Norfolk & Western Ry. Co. common stock;

and that the collateral deposited under the indenture now consists of $2,100,000 Pennsylvania Co. 28-year 4% secured bonds, 6,542 shares Norfolk & Western Ry. Co. preferred stock and 380,300 shares Norfolk & Western Ry. Co. common stock.—V. 145, p. 2703.

Pennsylvania-Dixie Cement Corp. (& Subs.)—*Earnings*

Calendar Years—	a1937	1936	1935	1934
Net sales	$5,977,368	$6,392,004	$5,024,800	$4,642,339
Mfg. cost of sales and all other exps. of oper., less misc. income	4,610,502	4,321,573	3,757,674	3,239,785
Prov. for deprec. & depl.	585,472	1,367,661	1,375,735	1,355,578
Interest charges	477,957	513,039	535,744	563,976
Taxes other than income taxes	224,051	181,601	148,876	138,895
Prov. for doubtful notes and acct. receivable	21,004	44,191	2,108	31,174
Loss of non-consolidated subsidiary	------	1,508	1,543	4,852
Normal Federal tax	13,250	97,000	------	------
Surtax on undistr. profits	16,750	115,000	------	------
Net loss for year	prof$28,382	$249,569	$796,880	$691,920

a Including wholly-owned subsidiaries.

Capital surplus, Dec. 31, 1937—Balance Dec. 31, 1936, after deducting operating deficit of $5,613,178 as at that date, $1,261,243; reduction in stated value of preferred stock from $100 per share to $25 per share as at Jan. 1, 1937, $9,090,000; total, $10,351,243; transferred to special reserve for elimination of appreciation (included in fixed assets appraisals as of June 30, 1926) remaining in the accounts at Jan. 1, 1937, $9,399,307; balance, Dec. 31, 1937, $951,936.

Comparative Consolidated Balance Sheet as at Dec. 31

Assets—	e1937	1936	*Liabilities*—	e1937	1936
	$	$		$	$
Cash	3,111,420	3,495,961	Accts. pay. (trade)	93,616	58,627
Notes & accounts receivable (net)	198,861	262,550	Accrued liabilities	269,036	304,530
Inventories	1,409,827	1,383,394	Res. for Fed. inc. and surtax	62,095	212,000
U. S. Govt. secur.	35,000	35,000	1st mtge. 6s	7,476,000	8,288,000
Sundry inv. & def.	26,066	15,877	Res. for self insur.	124,521	100,988
Fixed assets	c7,658,208	b17,520,211	7% preferred stock (par $100)	------	12,120,000
Deferred charges	20,649	32,396	$7 cum. pref. stk.	d3,030,000	------
			a Common stock	400,000	400,000
			Balance of surplus provided at organization	------	2,055,885
			Excess of par over cost of pref. stk. retired	------	1,218,536
			Reduct'n in stated value of common	------	3,600,000
			Capital surplus	951,936	------
			Earned surplus	52,827	df5,613,178
Total	12,460,032	22,745,390	Total	12,460,032	22,745,390

a Represented by 400,000 no par shares. b After depreciation and depletion of $17,582,333. c After reserve for depletion and depreciation as at June 30, 1926, together with provisions out of earnings since that date, $17,948,736; transferred from special reserve since Jan. 1, 1937, $744,066, and special reserve created out of capital surplus for elimination of appreciation, included in appraisals of June 30, 1926, remaining in accounts at Dec. 31, 1937, $8,639,403. d Represented by 121,200 no par shares e Including wholly-owned subsidiaries.

To Reduce Directorate—

Stockholders at their annual meeting on April 19 will consider amending the by-laws so as to reduce the number of the board of directors from 11 to 9.—V. 145, p. 2860.

Pennsylvania Gas & Electric Co.—*Preferred Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable April 1 to holders of record March 21. Similar amounts were paid on Oct. 1 and on July 1, last; a dividend of $1 was paid on April 1, 1937, and dividends of $1.25 per share were paid in each of the four preceding quarters.—V. 145, p. 2860.

Pennsylvania RR.—*Tenders*—

The Girard Trust Co., Philadelphia, Pa., will until 12 m. March 31 receive b.ds for the sale to it of sufficient general mortgage 3¾% bonds, series C, due April 1, 1970, to exhaust the sum of $300,000 at prices not exceeding par and interest.—V. 146, p. 1563.

Peoria & Eastern Ry.—*Notes Awarded*—

The Securities Corp. of the New York Central RR., a subsidiary of the New York Central RR., has been awarded $500,000 5% notes of co. on a bid of 100. The notes are secured by 1,730 shares of Peoria & Pekin Union Ry. and $500,000 1st 4s of Peoria & Eastern. Proceeds of the sale will be used to pay off on April 1 $500,000 1st 5s of Ohio, Indiana & Western Ry.

The issue has been approved by the Interstate Commerce Commission.—V. 146, p. 1724.

Petroleum Exploration, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, par $25, both payable March 15 to holders of record March 5. An extra of 25 cents was paid on Dec. 15 last; extra dividends of 10 cents were paid on Sept. 15, June 15 and on March 15, 1937. An extra of 10 cents and a quarterly dividend of 35 cents was paid on Dec. 15, 1936, prior to which regular quarterly dividends of 25 cents per share were distributed. In addition, the following extra dividends were paid: 10 cents on June 15, 1936, and 12½ cents on Dec. 15, 1934, and on Dec. 15, 1932.—V. 145, p. 3827.

Pioneer American Life Insurance Co.—*Registers with SEC*—

See list given on first page of this department.

Pirelli Co. of Italy—*To Vote on Stock Increase*—

Holders of American shares at their annual meeting on March 21 will consider increasing the capital stock from 200,000,000 lire to 300,000,000 lire.—V. 145 p. 291.

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Phelps Dodge Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Proceeds from sale of metals, mfd. products, coal, mdse., &c.	$83,128,982	$64,917,162	$53,957,174	$36,334,666
Costs, expenses & taxes	63,483,797	48,255,210	44,296,763	30,309,622
Balance	$19,645,185	$16,661,951	$9,660,406	$6,025,043
Other income	650,720	659,082	855,297	654,631
Total income	$20,295,905	$17,321,034	$10,515,703	$6,679,674
Prov. for Federal & State income taxes	z2,133,275	z1,873,292	678,881	460,509
Depreciation	4,018,645	3,591,515	2,812,912	1,895,768
Expenses and taxes of property closed down	942,891	257,020	404,230	697,813
Interest	460,320	206,660	227,202	------
Losses & adj. in connec. with dispos. of sec's	------	------	244,599	------
Exp. in connec. with re-opening of New Cornelia Mines	------	------	------	400,670
Net profit	$12,740,773	$11,392,546	$6,147,878	$3,224,915
Dividends (corporation)	8,113,984	6,339,050	2,529,995	2,671,461
Balance, surplus	$4,626,789	$5,053,496	$3,617,883	$553,454
Previous surplus	36,274,135	35,073,515	34,074,386	47,491,369
Surplus adjust. (net)	------	------	55,955	------
Total surplus	$40,900,924	$40,127,011	$37,748,224	$48,044,823
Depletion	3,886,242	3,028,676	2,674,709	1,875,991
Misceli. deductions	------	a824,200	------	x12,094,446
Profit & loss surplus	$37,014,681	$36,274,135	$35,073,515	$34,074,386
Shs.cap.stk.out.(par$25)	5,071,240	5,071,240	5,071,240	5,342,922
Earns. per sh. bef. depl.	$2.51	$2.25	$1.21	$0.60

x Readjustments and other items making up this amount were given in detail in V. 142, p. 1999. z Including $86,700 ($125,560 in 1936) for Federal surtax on undistributed profits. a Provision for interest payable in connection with final settlement of disputed Arizona property taxes (paid in February, 1937).

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	1935 $	1934 $
Mining props., claims, rights, licenses & lands for metal producing, treat. & mfg. plants	a104,413,263	a108086,792	a111231,222	111,000,984
Bldgs., mach. & equip. at mines, reduc. wks., refin. & mfg. plants	35,107,340	34,000,073	35,375,429	36,735,213
Invest. in sundry cos.	3,282,635	3,267,346	3,854,266	3,139,601
Supplies, material and prepaid expense	3,239,078	2,233,461	2,170,592	1,824,602
Adv. against ores & other material held for treat.	646,498	481,249	485,804	1,930,804
Metals & manufactured products, finished and in process	13,163,531	11,410,292	9,730,715	11,907,997
Mdse. at retail mercantile stores	637,126	438,780	414,941	394,562
Metals sold under firm contracts not delivered	5,497,124	5,665,063	5,965,161	------
Accts. & notes receiv'le.	5,071,213	6,635,527	5,576,099	6,581,687
Marketable securities	y17,968,937	223,157	249,587	1,331,711
Cash	4,627,080	12,819,043	9,037,783	8,301,298
Deferred assets	184,384	257,205	478,547	520,217
Adv. in connection with construction of natural gas pipe line	349,357	518,358	------	------
Receivable from officers	------	------	38,000	43,962
U. S. Govt. securities	500,000	500,000	500,000	500,000
Deferred charges	1,791,774	------	------	------
Total	196,479,338	186,536,342	185,108,146	184,212,642
Liabilities—				
Capital stock	126,781,000	126,781,000	126,781,000	133,573,050
Convertible 3½% debs.	20,285,000	------	501,000	------
Notes payable, current	------	------	------	------
Accts. pay. & accr. exps.	6,091,331	7,792,158	6,854,017	5,654,008
Taxes accrued	3,169,871	7,590,082	5,315,761	3,038,373
Receipts from metal sales & treatment tolls unearned, incl. deferred credits to income	1,017,799	886,133	1,254,041	2,463,250
Liab. for returnable reels in hands of customers	450,705	392,938	258,260	------
Notes pay. not current	------	5,000,000	7,100,000	------
Reserve for fire insurance and pensions	1,668,862	1,819,897	1,970,552	1,880,840
Reserve for contingencies	------	------	------	3,528,736
Surplus	37,014,681	36,274,135	35,073,514	34,074,386
Total	196,479,338	186,536,342	185,108,146	184,212,642

a Includes patents. y Includes $17,578,300 U. S. Treasury notes. z Includes accrued expenses.—V. 146, p. 1724.

Phillips Petroleum Co. (& Subs.)—*Earnings*—

Calendar Years—	1937 $	1936 $	1935 $	1934 $
Gross income	118,722,782	105,075,172	92,748,873	77,519,908
Oper. & gen. expenses, Taxes	78,194,548	71,855,661	62,857,137	55,048,662
Intangible develop. cost	2,840,738	2,473,808	2,367,340	2,243,322
Depletion & depreciation	14,492,446	13,435,988	12,938,702	12,980,606
Operating income	23,195,050	17,309,715	14,585,694	7,247,318
Other income	1,514,866	1,146,388	690,406	81,576
Total income	24,709,916	18,456,103	15,276,100	7,328,894
Interest	596,042	580,613	1,854,396	1,571,586
Net income	24,113,874	17,875,489	13,421,703	5,757,308
Dividends paid	12,234,882	10,676,356	5,188,780	4,153,008
Surplus	11,878,992	7,199,133	8,232,923	1,604,300
Shares capital stock outstanding (no par)	4,449,052	4,449,052	4,152,936	4,153,235
Earned per share	$5.42	$4.22	$3.23	$1.38

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	12,213,026	12,354,061	Accts. payable	6,553,420	6,066,193
Notes & accts. rec. (less res.)	7,143,798	7,254,660	Purchase oblig. due currently	1,151,206	709,675
Crude & refined products	22,496,481	13,458,308	Accruals	7,482,836	6,415,838
Materials & supp	3,991,839	3,486,871	Def.purch.oblig.	1,613,235	2,009,259
z Cap. stk. of & advs. to, affil. &c., cos., & marketable securities (less reserve)	6,339,710	2,792,328	Serial notes	24,000,000	12,000,000
x Cap. assets	158,719,013	146,812,781	Deferred credits	573,397	548,675
Prepaid & deferred charges	1,550,346	1,341,708	Res. for insur.	1,000,000	1,000,000
			Res. for conting.	90,679	633,507
			y Common stock	132,686,674	128,964,400
			Earned surplus	37,302,764	29,153,170
Total	212,454,213	187,500,717	Total	212,454,213	187,500,717

x After depreciation and depletion of $158,159,444 in 1937 and $150,126,991 in 1936. y Represented by 4,449,052 no par shares. z Includes $3,304,880 ($330,273 in 1936) for notes and accounts receivable and contract advances (due after one year) and $3,034,830 ($2,462,053 in 1936) for investments in other companies (less reserve).—V. 146, p. 924.

Porto Rican-American Tobacco Co.—*Affiliate Withdraws—New President, &c.*—

See Waitt & Bond, Inc., below.—V. 145, p. 3208.

Postal Telegraph Land Line System—*Earnings*—

Month of January—	1938	1937
Telegraph and cable operating revenues	$1,703,059	$1,966,471
Total telegraph anc cable operating expenses	1,768,325	1,874,951
Net telegraph and cable operating revenues	def$65,266	$91,520
Uncollectible operating revenues	5,000	6,000
Taxes assignable to operations	90,857	77,098
Operating income	def$161,124	$8,422
Non-operating income	3,585	3,688
Gross income	def$157,538	$12,110
Deductions from gross income	252,643	242,458
Net loss	$410,181	$230,348

—V. 146, p. 1086.

Pressed Metals of America, Inc.—*Dividend Deferred*—

Directors at their recent meeting deferred action on the payment of a dividend on the no-par common stock at this time. A regular quarterly dividend of 50 cents per share was paid on Dec. 30, last.—V. 146, p. 607.

Progress Vacuum Corp.—*Registers with SEC*—

See list given on first page of this department.

Public Service Co. of New Hampshire—*Earnings*—

12 *Months Ended Jan.* 31—	1938	1937
Gross operating revenue	$6,070,711	$5,525,092
Maintenance	403,929	375,762
Depreciation	540,267	453,756
All taxes, excluding Federal income	1,016,056	882,701
Provision for Federal income tax	192,300	x19,700
Amortization of flood expense	------	108,733
Other operating expenses	1,967,030	1,815,939
Net operating income	$1,951,129	$1,868,500
Non-operating income (net)	42,008	37,930
Gross income	$1,993,137	$1,906,430
Bond interest	672,212	625,522
Other interest (net)	*Cr*21,971	20,201
Provision for general reserve for investments	------	x106,200
Other deductions	107,547	110,036
Net income	$1,235,349	$1,044,470
Preferred dividend requirements	624,036	568,969
Balance	$611,313	$475,500

x Refinancing operations in 1936 created allowable deductions for Federal income tax purposes which reduced the company's Federal income tax liability for the period ended Jan. 31, 1937. An amount equal to the estimated savings in income taxes was added to the company's "general reserve for investments."

Note—Figures for both periods include operations of former wholly-owned subsidiary, Manchester Street Ry. which was merged with this company as at Dec. 1, 1937.—V. 145, p. 4126.

Radio-Keith-Orpheum Corp.—*Hearing Adjourned*—

Federal Judge William Bondy has granted the plea of attorneys to adjourn the hearing on the reorganization plan until March 21. The judge stated that at that time postponement will again be granted if progress is reported.

A revised plan of reorganization is being prepared and may be ready for presentation to the court at that time. H. C. Rickaby, counsel for the Atlas Corp., proponent of the plan, told Federal Judge William Bondy. —V. 146, p. 1564.

Raybestos-Manhattan, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$24,757,095	$21,613,803	$17,501,329	$13,761,533
Disct. and allowances	669,095	689,300	462,939	352,927
Cost of sales	17,281,835	14,699,489	11,281,041	8,873,016
Sell., adm. & gen. exp.	4,111,350	3,760,788	3,478,812	3,100,739
Profits from oper.	$2,694,814	$2,464,226	$2,278,537	$1,434,851
Other income	251,471	212,752	237,909	215,405
Total income	$2,946,286	$2,676,978	$2,516,446	$1,650,256
Depreciation	See x	See x	644,203	610,287
Other deductions	262,517	308,775	201,820	139,077
Distrib. to employees	180,366	139,104	------	------
Fed. & State inc. taxes	y578,523	y537,602	296,000	150,000
Net inc.avail. for divs.	$1,924,880	$1,691,496	$1,374,423	$750,892
Dividends	1,111,628	1,111,746	637,960	642,457
Surplus	$813,251	$579,750	$736,463	$108,435
Shs.cap.stk.out.(no par)	634,000	635,500	635,200	641,300
Earnings per share	$3.03	$2.66	$2.16	$1.17

x Depreciation amounting to $725,346 ($687,695 in 1936) included in costs and selling, administrative and general expenses, other deductions and other income. y Includes $150,000 ($132,000 in 1936) for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,832,123	1,061,227	Accounts payable	569,096	1,056,412
Market. securs.	375,348	1,289,715	Accrued salaries & wages	103,973	120,918
Notes, accts. & tr. accept's receiv.	1,755,809	2,557,181	Accr. payroll taxes	91,279	75,078
Accr. int. & other curr. accts. rec.	a33,520	22,588	z Provision for income taxes	676,768	636,020
Mdse. inventories	5,351,247	4,617,526	Reserve for contingencies	250,000	200,000
Investments, &c.	324,469	337,402	y Capital stock	9,721,800	9,721,800
Sundry notes and accts. receivable	341,734	337,547	Surplus	7,842,536	7,029,284
x Land, buildings, mach. & equip.	7,672,317	7,113,436	Treasury stock	*Dr*870,650	*Dr*840,012
Deferred charges	103,079	67,720			
Trade names, tr.-mks. & goodwill	595,157	595,157			
Total	18,384,802	17,999,500	Total	18,384,802	17,999,500

x After depreciation of $10,712,628 in 1937 and $10,177,868 in 1936. y Represented by 676,012 no par shares. z Includes $150,000 ($132,000 in 1936) for surtax on undistributed profits. a Other current accounts receivable only. b Represented by 42,012 (40,512 in 1936) shares.—V. 146, p. 1726.

Real Silk Hosiery Mills, Inc.—*Stock Option*—

This company has reported to the New York Stock Exchange an option on 5,000 shares of its common stock, granted to its general sales manager and exercisable until April 1, 1939, at $12 a share.—V. 145, p. 953.

Reliable Stores Corp.—*Common Dividend Deferred*—

The company announced that "notwithstanding the present healthy financial condition of the company, the board of directors at their meeting held March 14 deemed it prudent in the light of the present business uncertainty, to defer action on the common dividend until such further date as may be decided upon by the board."

An extra dividend of 25 cents in addition to a regular quarterly dividend of 25 cents per share was paid on Dec. 20, last.

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Consolidated Net Sales—

Period End. Feb. 28—	1938—Month	1937	1938—12 Mos.	1937
Net sales	$414,498	$563,385	$9,230,189	$9,271,314

—V. 146, p. 1415.

Rochester Gas & Electric Corp.—*Acquisition—*

The corporation in documents filed in the Monroe County N. Y. Court House disclosed on March 15 the purchase of two natural gas companies and one manufacturing gas concern in the suburban area giving it a virtual monopoly of the business in the county. The purchase price of the franchises and physical properties was given as $104,001.

The utility recorded deeds taking over the systems formerly operated by the New York State Electric & Gas Corp. the Tri-County Natural Gas Co. and the Caledonia Natural Gas Co.

The New York State Electric & Gas Corp. operated in Sweden Parma, Ogden, Clarkson and Hilton. It received $79,000 for the properties. Tri-County's properties in Wheatland, Caledonia and Leroy were sold for $25,000. The Caledonia Natural Gas Co., which has only 31 customers, transferred its franchises and equipment for a nominal sum of $1. Earl L. Dey, attorney for Rochester Gas, said. Sale of all three has been approved by the Public Service Commission.—V. 146, p. 926.

Rockland Light & Power Co. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Operating revenues	$3,769,173	$3,668,255	$3,520,785	$3,570,714
Total oper. expenses	2,301,051	2,095,218	2,011,334	1,956,639
Income from oper	$1,468,122	$1,573,036	$1,509,451	$1,614,075
Non-oper. revenues	Dr2,389	Dr1,685	Dr2,748	2,237
Gross income	$1,465,732	$1,571,351	$1,506,703	$1,616,312
Inc. deduc's (int., &c.)	476,106	360,986	490,611	508,887
Net income	$989,626	$1,210,366	$1,016,092	$1,107,424
Common dividends	947,137	947,137	811,832	1,082,442
Balance, surplus	$42,489	$263,229	$204,260	$24,982

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Fixed assets	23,334,016	22,828,523	Cap. stk. ($10 par)	13,530,530	13,530,530
Miscell. invest'ts.	11,426	13,313	Prem.on cap. stk.	561,443	561,443
Cash	435,581	484,210	Long-term debt	6,548,000	6,548,000
Working funds	4,100	3,600	Accts. payable	78,165	110,632
Mat'ls & supplies	337,910	348,314	Notes payable	500,000	525,000
Accts. receivable	623,714	588,175	Consumers' deps.	127,695	124,319
Prepayments	35,077	37,583	Matured interest	1,215	1,032
Special deposits	1,044	456	Taxes accrued	291,037	170,189
Deferred debits	806,563	971,089	Interest accrued	47,707	52,673
			Advance billings & payments	3,700	1,720
			Miscel. cur. liab.	7,110	9,734
			Deprec'n reserve	2,429,690	2,140,294
			Other reserves	200,533	185,684
			Deferred credits	138,148	3,029
			Surplus	1,124,457	1,310,985
Total	25,589,432	25,275,264	Total	25,589,432	25,275,264

—V. 144, p. 2674.

Rock-Ola Manufacturing Corp.—*Earnings—*

Earnings for 11 Months Ended Jan. 31, 1938

Gross profit from sales	$1,316,147
Expenses—Engineering and experimental	131,243
Selling	492,655
General and administrative	277,468
Net profit from sales	$414,780
Other income	63,301
Gross income	$478,081
Other expenses	202,257
Net income for period	$275,823

Balance Sheet Jan. 31, 1938

Assets—		Liabilities—	
Cash on hand and in banks	$27,640	Collateral trust notes outstanding	y$93,158
U. S. Treasury notes	4,817	Notes payable—secured by collateral trust notes	130,000
Other marketable securities—less reserve	4,659	Notes payable—secured by notes receivable	254,148
Notes receivable	x1,475,350	Other notes payable	50,955
Accts. receivable—less reserve	151,792	Due officers and stockholders	3,719
Inventories—less reserve	577,670	Customers' deposits and credit balances	12,141
Advances	16,001	Accounts payable—trade	63,680
Fixed assets—less reserve	112,521	Accrued expenses	240,428
Prepaid expenses	27,925	Reserves	120,640
Goodwill	3,319	Common stock	391,000
		Paid in surplus	1,041,825
Total	$2,401,694	Total	$2,401,604

x After reserve for doubtful notes of $52,825. y After reserve and redemption funds of $60,842.—V. 146, p. 608.

Sayre Electric Co.—*Bonds Called—*

A total of $13,500 first mortgage 40-year 5% bonds due April 1, 1947, have been called for redemption on April 1 at 105 and accrued interest. Payment will be made at the Miners National Bank, Wilkes-Barre, Pa. —V. 137, p. 867.

Schenley Distillers Corp.—*Dividend Reduced—*

Directors on March 15 declared a dividend of 50 cents per share on the common stock, payable March 31, to holders of record March 25. Previously regular quarterly dividends of 75 cents per share were distributed.—V. 146, p. 1727.

Southern Canada Power Co., Ltd.—*Earnings—*

Period End. Feb. 28—	1938—Month	1937	1938—5 Mos.	1937
Gross earnings	$194,283	$184,907	$1,012,755	$956,418
Operating expenses	78,556	74,803	416,241	390,214
Net earnings	$115,727	$110,104	$596,514	$566,204
Int., deprec., amortiz. & dividends	108,791	108,176	553,947	548,853
Surplus	$6,936	$1,928	$42,567	$17,351

—V. 146, p. 1729.

(Frank G.) Shattuck Co. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Net sales	$20,207,583	$18,794,688	$17,712,001	$16,586,894
Gross trading profit	3,806,819	3,801,743	3,291,194	2,950,641
Other income—rents, interest and discount	143,368	166,497	165,899	143,306
Total	$3,950,187	$3,968,240	$3,457,093	$3,093,947
Gen. & admin. expenses	2,151,786	1,867,792	1,761,760	1,679,285
Depreciation	825,340	832,730	938,366	946,477
Federal income taxes	139,891	185,154	58,287	56,419
Net profit	$833,170	$1,082,563	$698,680	$411,766
Common dividends	1,267,795	1,269,170	634,585	317,293
Balance, deficit	$434,625	$186,607	sur$64,095	sur$94,473
x Shares of capital stock outstanding (no par)	1,265,500	1,269,170	1,269,170	1,269,170
Earns. per sh. on cap.stk	$0.66	$0.85	$0.55	$0.32

x Excludes shares held in treasury.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Cash	2,149,788	1,675,966	Accounts payable	440,036	441,080
U. S. Govt. sec.	1,695,633	2,783,299	Accrued payroll & interest	138,257	93,599
Other market. sec.	928,146	856,154	Accrued Federal & State taxes	250,563	323,175
Receivables	546,441	561,931	Deferred income	6,858	7,435
Inventory	1,796,638	1,726,708	Mortgages on real estate	170,000	650,000
Dep. with mutual insur. company	10,799	11,126	c Capital stock	15,125,000	15,125,000
Cash approp. for liquid. of mtge. pay. on real est.	------	450,000	Surplus	5,255,836	5,717,940
Govt. sec. on dep.	50,491	50,491	d Treas. stock	Dr274,678	Dr244,228
Ins., taxes,rent,&c	198,358	157,781			
Receiv. (not curr.)	10,327	17,638			
a Land, bldgs., machin'y, imp., &c.	13,004,755	13,087,309			
Leaseholds	321,437	349,388			
b Utensils	374,348	362,401			
Invest. in affil. co.	24,710	23,810			
Goodwill, patents exper. chgs., &c.	1	1			
Total	21,111,874	22,114,002	Total	21,111,874	22,114,002

a After reserves of $10,860,209 in 1937 and $10,280,531 in 1936. b After depreciation. c Represented by 1,290,000 no par shares. d Represented by 24,500 shares in 1937 and 20,830 shares in 1936.—V. 146, p. 1259.

Schulte Retail Stores Corp. (& Subs.)—*Earnings—*

Month of January—	1938	1937
Loss after administration expenses, depreciation and special charges and credits	$46,300	$650

South Carolina Power Co.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Total gross earnings	$3,290,058	$2,847,703	$2,701,411	$2,610,121
Operation	1,343,663	1,165,412	961,063	958,138
Maintenance	163,626	137,813	137,890	132,417
Prov. for retire. reserve	375,000	216,000	184,000	156,241
General taxes	376,371	369,281	339,304	369,873
Fed. & State inc. taxes	a43,575	a37,814	57,100	31,997
Net earnings	$987,823	$921,383	$1,022,054	$961,454
Int. on funded debt	598,250	600,088	616,170	626,813
Int. on unfunded debt	61,444	28,605	19,344	4,480
Amort. of debt disct. & expense	22,808	22,059	21,928	21,885
Int. chgd. to construct'n	Cr16,346	Cr8,896	Cr6,371	Cr2,662
Net income	$321,666	$279,528	$370,982	$310,938
Divs. on pref. stock	171,438	171,438	171,438	171,438
Divs. on com. stock	------	30,000	150,000	60,000

a No provision has been made for surtax on undistributed profits.

Balance Sheet, Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Fixed cap. (incl. intangibles)	24,824,894	23,910,923	$6 cum. pref. stock	2,857,300	2,857,300
Invests. in securs. of various cos. (at cost)	17,917	32,917	b Common stock	7,278,620	7,278,620
Sinking funds & special deposits	52,328	109,013	Funded debt	12,590,500	11,949,000
Debt disc. & exp.in process of amort	504,589	441,172	Consumers' deps., &c	135,598	119,867
Defd. charges and prepaid accounts	184,828	157,745	Due to Commonwealth & South. Corp.	750,000	970,000
Cash	19,212	14,813	Accounts payable	73,651	52,665
a Accts. & notes receivable	561,338	591,660	Due to parent & affil. cos	34,182	15,791
Materials and supplies	318,441	280,359	Accrued taxes	141,313	119,144
			Accrd. int. & pref. dividends	28,630	28,892
			Misc. curr. liabils.	9,491	9,513
			Reserves	2,453,483	1,277,531
			Contributions in aid of construction	6,273	------
			Surplus	124,503	860,280
Total	26,483,548	25,538,603	Total	26,483,548	25,538,603

a After reserve of $77,355 in 1937 and $59,453 in 1936. b Represented y 600,000 no par shares.—V. 146, p. 1566.

South Penn Oil Co.—*Earnings—*

(Including Wholly-owned Subsidiary, Clayco Gas Co.)

Calendar Years—	1937	1936	1935	1934
Net sales	$37,119,156	$30,932,468	Not reported	
Cost of sales	a31,709,952	a28,952,508		
Deprec. & deplet	1,626,811	------		
Fed. & State inc. taxes	269,603	------		
Profit from operations	$3,512,790	$1,979,961		
Other income (net)	1,130,476	1,609,846		
Net income	$4,643,266	$3,589,806	$2,321,357	$1,954,919
Dividends paid	3,650,000	2,756,938	1,542,606	1,371,205
Surplus	$993,266	$832,868	$778,751	$583,714
Shs. capital stock outstanding (par $25)	1,000,000	1,000,000	1,142,671	1,142,671
Earnings per share	$4.64	$3.58	$2.03	$1.71

a Including selling and general expenses.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
b Prop. & equip.	16,185,736	16,913,943	c Capital stock	25,000,000	25,000,000
Stock in other cos.	9,557,948	10,291,441	Accounts payable	1,486,779	1,475,632
Marketable sec.	2,066,883	2,008,629	Accrued taxes	466,550	305,307
Time deposit	2,547,055	1,698,243	Annuities payable	175,800	235,550
Material, mdse. & stock oil	6,278,405	5,811,491	Meter deps.& accr. interest	31,292	30,900
a Notes & accts.rec	1,077,881	1,016,728	Workmen's compensation (cur.)	12,476	12,670
Other receivables	312,482	263,484	Other accr. accts.	72,859	68,424
Due from affil. cos.	158,475	104,386	Res. for ann. pay.	1,017,083	844,262
Cash	2,119,693	1,177,214	Workmen's compensation claims pay. after Dec. 31, 1938	91,613	57,348
Deferred charges	13,916	9,724	Due on deed for contr. after Dec. 31, 1938	29,943	------
			Surplus	11,934,080	11,265,191
Total	40,318,475	39,295,284	Total	40,318,475	39,295,284

a After reserve for doubtful notes and accounts of $33,363 in 1937 and $16,979 in 1936. b After reserve for depreciation and depletion of $97,090,854 in 1937 and $96,509,300 in 1936. c Represented by 1,000,000 shares.—V. 146, p. 1566.

Southern New England Telephone Co.—$8,000,000 *Bonds Placed Privately*—

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

The proceeds will be applied to the retirement of existing obligations of the company, amounting to approximately $5,200,000, and to meet the cash needs of the company's construction program. The new debentures are to be dated April 1, 1938, and will mature April 1, 1968.—V. 146, p.1416

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Southern California Edison Co., Ltd.—*Annual Report for* 1937—The income account and balance sheet for 1937 will be found in the advertising pages of this issue. Our usual comparative tables for calendar years was given in "Chronicle" of March 5, page 1567.

Earnings for Period Ended Dec. 31

Period End. Dec. 31—	1937—3 *Mos.*	—1936	1937—12 *Mos.*	—1936
Electric lighting	$5,027,638	$4,603,310	$18,814,599	$17,126,242
Electric power	5,361,934	5,677,680	22,462,212	24,147,758
Miscell. revenue	256,830	127,286	1,012,792	382,017
Total oper. revenue	$10,646,403	$10,408,277	$42,289,604	$41,656,018
Production expense	365,074	535,329	1,488,825	1,680,933
Transmission expense	258,581	271,211	685,541	720,021
Distribution expense	935,413	775,689	2,807,650	2,210,353
Commercial expense	778,409	793,821	2,935,944	3,004,604
Adminis. & gen. expense	644,537	646,954	2,413,364	2,239,045
Taxes	1,914,867	1,728,158	6,926,136	6,253,119
Net oper. revenue	$5,749,520	$5,657,113	$25,032,142	$25,547,941
Net non-oper. revenue	234,523	332,536	259,238	364,315
Total income	$5,984,043	$5,989,649	$25,291,380	$25,912,256
Interest & amortiz.	1,738,568	1,783,831	7,023,226	7,528,134
Prov. for depreciation	1,543,728	1,405,117	6,131,992	5,623,562
Remainder for divs	$2,701,747	$2 800,700	$12,136,162	$12,760,560
Preferred dividends	1,294,478	1,274,684	5,063,551	5,043,587
Common dividends	1,988,143	1,591,436	5,568,913	5,172,006
Remainder	def$580,874	def$65,420	$1,503,698	$2,544,966
Earned per share on com. stock outstanding	$0.44	$0.48	$2.22	$2.42

Note—No provision has been made in the above figures for excess rpofits tax or surtax on undistributed profits. It is not anticipated that the company will be subject to these taxes during these periods.—V. 146, p. 1567.

Southern Indiana Gas & Electric Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total gross earnings	$3,913,696	$3,609,321	$3,160,399	$2,929,031
Operation	1,354,916	1,267,634	1,137,460	981,161
Maintenance	336,918	243,916	203,672	199,614
Provision for retirement reserve	413,899	311,992	277,700	277,700
General taxes	506,531	435,771	399,063	402,927
Federal income taxes	a113,259	a21,700	81,903	84,890
Net earnings	$1,188,172	$1,328,308	$1,060,600	$982,739
Interest on funded debt	215,070	277,674	302,500	302,500
Int. on unfunded debt	13,808	14,762	5,312	5,919
Amortiz. of debt discount and expense, &c	143,218	54,227	25,664	25,664
Interest charged to construction	*Cr*23,381	*Cr*21,189	*Cr*16,103	*Cr*2,082
Net income	$839,458	$1,002,834	$743,227	$650,738
Preferred vididends	412,296	566,074	542,477	542,349
Common dividends	200,000	120,000	140,000	------

a No provision has been made for surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital (incl. intangibles)	21,888,167	20,826,095	4.8% cum. pf. stk.	8,589,500	8,589,500
Invests. in secur. of various cos. (at cost)	15,148	15,398	b Common stock	5,200,000	5,200,000
Debt disct. & exp. in proc. of amort.	640,789	791,614	Funded debt	6,700,000	5,500,000
Pref. stock prem., discount & exp.	541,594	643,069	Consum's dep., &c	184,188	170,305
Deferred charges & prepaid accounts	191,986	107,053	Contract payable	90,000	------
Cash	165,107	293,900	Accounts payable	176,915	162,311
U. S. Govt. secur.	649,569	------	Accrued taxes	562,496	394,863
a Accts. receivable	797,050	692,548	Divs. payable on pref. stock	68,716	68,716
Mat'ls & supplies	272,755	228,000	Accrued int. on funded debt	56,112	46,062
			Misc. current liab.	15,696	10,679
			Reserves	2,180,617	2,121,118
			Contrib. for ext.	93,101	89,373
			Acquired surplus	------	96,906
			Earned surplus	1,244,825	1,147,844
Total	25,162,168	23,597,679	Total	25,162,168	23,597,679

a After reserve of $72,487 in 1937 and $65,906 in 1936. b Represented by 400,000 no par shares.—V. 146, p. 1567.

Southern Ry.—*Earnings*—

	First Week of March 1938	—1937	*Jan. 1 to March 7* 1938	—1937
Gross earning (est.)	$2,129,665	$2,774,394	$20,017,371	$24,793,996

—V. 146, p. 1729.

Southern Pacific Co.—*Seeks* $14,000,000 *RFC Loan*—

Having utilized available bank credit "to its full extent" through $17,000,000 of loans already obtained and $3,000,000 additional arranged, the company on March 14 asked the Interstate Commerce Commission to approve a loan of $14,000,000 to it by the Reconstruction Finance Corp.

Listing a need of $9,000,000 for payment of interest on funded debt and principal of equipment trust certificates up to Aug. 1 next, which it will be unable to meet out of prospective cash and bank borrowing, the company said it would need in addition $5,000,000 for extraordinary repairs and replacements due to damage occasioned by the recent Southern California flood.

In exhibits accompanying the application, the company said its cash resources on March 1 consisted of $1,035,000, and estimated that for the year 1938 Southern Pacific Transportation System (Southern Pacific Co., wholly-owned leased lines, and controlled lines) would have a net deficit after fixed charges of $4,180,091 as compared with system net income, excluding solely controlled affiliates, of $756,793 for 1937.

The income forecast for 1938 was as follows:

	1938	1937
Gross	$222,019,954	$225,016,912
Expenses	173,482,787	173,912,676
Net operating income	17,825,666	22,616,280
Net after charges	def4,180,091	sur756,793

The purposes to which proceeds of the loan would be used were stated as follows:

Date Required—	*To Pay Principal on Equipment Ctfs.*	*To Pay Interest on Funded Debt*	*Total*
May 2, 1938	$1,576,000	$1,424,000	$3,000,000
June 1, 1938	1,776,000	224,000	2,000,000
July 1, 1938	526,000	2,474,000	3,000,000
Aug. 1, 1938	321,000	679,000	1,000,000

The additional $5,000,000, the company said, would be drawn down when and to the extent needed.

The carrier asked that the full loan be made for a period of three years, with each installment maturing three years from the date of advance. The loan would bear 4% interest, the usual rate fixed by RFC for rail loans when not in default.

As collateral for the loan, the company offered to pledge $18,087,000 of bonds, consisting of $8,900,000 El Paso & Southwestern RR. 1st & ref. 5s of 1965, $2,557,000 Southern Pacific Co. Oregon lines first 4½s of 1977, and $6,630,000 Southern Pacific RR. 1st ref. 4s of 1955. This collateral, the company stated, has an estimated market value of $16,800,900. This estimate is based on market quotations during the period Jan. 1, 1937, to March 9, 1938, inclusive, and is considered by the company, it was stated, a low valuation for purposes of a three-year loan. The company, however, offered to pledge securities whose estimated market value would be 125% of the amount of the loan requested.

The company listed presently outstanding bank loans of $17,000,000, due Nov. 1, 1938, and said it had arranged to borrow $3,000,000 additional from the same banks at 3½% to fall due also on Nov. 1. The banks concerned, the amount of the present loans and new loans arranged are as follows:

Bank—	*Present Loans*	*New Commitments*
Guaranty Trust Co. of New York	$9,400,000	$600,000
First National Bank of New York	3,400,000	600,000
Chemical Bank & Trust Co.	1,400,000	600,000
Union Trust Co. of Pittsburgh	1,400,000	600,000
Anglo Calif. National Bank, San Francisco	350,000	150,000
Wells Fargo Bank & Union Trust Co., San Francisco	350,000	150,000
Bank of Calif., N. A., San Francisco	350,000	150,000
Farmers & Merchants National Bank, Los Angeles	350,000	150,000
Total	$17,000,000	$3,000,000

Assumption of Obligation and Liability—

The Interstate Commerce Commission March 10 authorized the company to assume obligation and liability, as guarantor, in respect of the payment of the principal of, and the interest on, not exceeding $2,500,000 of 1st mtge. 50-year 5% gold bonds of the El Paso & Rock Island Ry. and $577,000 of 1st mtge. & coll. trust 50-year 5% gold bonds of the Dawson Ry. & Coal Co.

At the time of their execution the bonds of both the Rock Island and the Dawson were guaranteed as to principal and interest by the New Mexico Ry. & Coal Co., which later changed its corporate name to the El Paso & Northeastern Co.

When the Northeastern was dissolved in the interest of economy, on Dec. 4, 1936 as successor to the Northeastern, the Southern Pacific Co. proposed to substitute its guaranty for that of the former as to the payment of the principal of, and the interest on, the bonds of the Rock Island and the Dawson.

Earnings of System

Period End. Feb. 28—	1938—*Month*—	1937	1938—2 *Mos.*—	1937
Railway oper. revenues	$13,809,206	$17,513,355	$28,942,861	$36,612,361
Railways oper. expenses	12,234,186	13,343,311	25,473,473	27,538,268
Net rev. fr. ry. opers	$1,575,020	$4,170,044	$3,469,388	$9,074,093
Railway tax accruals	1,483,594	1,447,803	2,974,481	2,593,558
Equip. rents (net)—*Dr*	766,733	734,130	1,585,848	1,547,961
Joint fac. rents (net) *Dr*	94,246	69,116	141,246	118,123
Net ry. oper. deficit	$769,553 pf	$1,918,994	$1,232,188 pf	$4,814,451

—V. 146, p. 1728.

Southwestern Bell Telephone Co.—*Earnings*—

Month of January—	1938	1937
Operating revenues	$7,191,665	$6,855,426
Uncollectible operating revenue	31,789	25,246
Operating revenues	$7,159,876	$6,830,180
Operating expenses	4,732,654	4,513,631
Net operating revenues	$2,427,222	$2,316,549
Operating taxes	950,242	856,813
Net operating income	$1,476.980	$1,459,736
Net income	$1,296,742	$1,279,678

Acquisition—

During 1937 the company made application for the merger of the United Telephone Co., a wholly-owned subsidiary. The Kansas State Corporation Commission approved the merger on Jan. 8, 1938, and application has been made to the Federal Communications Commission for authority to take over the inter-State toll lines involved.—V. 146, p. 1729.

Spang Chalfant & Co.—*Bonds Called*—

A total of 201,000 1st mtge. 5% s. f. gold bonds dated Jan. 1, 1928, have been called for redemption on May 16 at 103 and accrued interest. Payment will be made at the People's Pittsburgh Trust Co., Pittsburgh, Pa.—V. 146, p. 448.

Spencer Kellogg & Sons—*Scrip Funds Ready*—

Funds are available at The Marine Midland Trust Co. of New York for redemption of fractional scrip certificates for this company's capital stock at the rate of $0.45268913 per 1-50th of a share.—V. 146, p. 1416.

Spiegel, Inc.—*Earnings*—

Calendar Years—	1937	1936	1935
Net sales	$56,117,734	$44,695,482	$34,011,684
a Cost of sales, &c	53,161,085	40,336,353	31,310,025
Profit	$2,956,650	$4,359,129	$2,071,659
Other income	437,020	368,432	223,884
Total income	$3,393,669	$4,727,561	$2,925,542
Depreciation	139,368	109,131	79,535
Interest charges	245,973	162,585	141,382
Prov. for normal Fed. income tax	x436,925	662,126	372,824
Prov. for Fed. surtax on undistrib. profits	------	359,292	------
Net profit	$2,571,403	$3,434,427	$2,331,800
Preferred dividends	y403,371	263,484	329,355
Common dividends	1,272,994	1,265,000	183,750
Surplus	$895,038	$1,905,943	$1,818,69
Earns. per share on common	$1.66	$12.53	$8.17

a Including administrative, selling and genera. expenses and provision for doubtful accounts and collection expenses, also for 1937 a loss of $790,994 on closing out of forward commitment on commodities.

x In accordance with the company's past practice, the foregoing statement of profit and loss is prepared on the accrual basis, whereas the company reports its income for Federal income tax purposes on a cash collection basis. The provision charged against earnings for normal Federal income tax, namely $436,925, is on the accrual basis; the amount of such tax computed on the cash collection basis is $263,776, which is included in the accompanying balance sheet under current liabilities, and represents the amount of Federal income tax which will become payable in 1938. During the year 1936 the company provided approximately $200,000 for Federal surtax on undistributed profits in excess of the amount payable on the cash collection basis, and this excess has been retained in the tax reserve. No surtax will become payable on the cash collection basis for the year 1937 and no further provision has been made in respect of such tax.

y $65,871 paid on 6½% cumulative preferred stock and $337,500 paid on 4.50 convertible series cumulative.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Fixed assets	3,158,479	2,920,127	6½% pref. stock	------	4,053,600
Inventories	5,504,123	4,369,378	$4.50 cum. pf. stk. conv. series	10,000,000	------
c Accts. receivable	27,449,126	21,441,130	Common stock	d2,551,316	b2,530,000
Due from empl's	2,454	1,588	Accounts payable	1,558,334	2,679,144
Cash	2,375,458	2,159,717	Notes payable	12,600,000	9,100,000
Life Ins. Policies	26,665	------	Pur. money oblig.	------	385,875
Other assets	323,743	384,122	Taxes accrued	756,747	884,061
Deferred charges	691,531	540,815	Divs. payable	------	65,871
			Accrued payroll & manage't bonus	96,537	160,616
			Conting. reserves	1,406,957	1,401,816
			Capital surplus	2,759,695	3,648,939
			Earned surplus	7,801,994	6,906,955
Total	39,531,579	31,816,877	Total	39,531,579	31,816,877

a After depreciation. b Represented by 253,000 no par shares. c After reserves of $3,610,254 in 1937 and $2,535,353 in 1936. d Par $2.—V. 146, p. 1729.

Standard Brands, Inc.—1937 *Annual Report*—The remarks of Thomas L. Smith, President, are cited in full in the

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advertising pages of today's issue. The income account was given in our issue of Feb. 5, page 928, and the balance sheet for 1937 was given in our issue of Feb. 12, page 1091.

Spokane International Ry.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Railway oper. revenues	$834,371	$773,696	$594,101	$504,160
Railway oper. exps.	625,947	581,112	539,671	498,207
Railway tax accruals, &c	47,733	39,968	41,211	35,218
Equip. & jt. facil. rents	51,219	48,746	32,106	27,988
Net ry. oper. income	$109,472	$103,870	def$18,887	def$57,253
Other income	10,741	6,265	5,304	4,958
Total income	$120,213	$110,135	def$13,583	def$52,295
Fixed charges, &c	274,806	274,372	274,422	272,855
Balance, deficit	$154,593	$164,237	$288,005	$325,150

Condensed Balance Sheet Dec. 31, 1937
(Trustee and Debtor Accounts Combined)

Assets—		*Liabilities*—	
Investment in road & equip.	$5,811,940	Capital stock	$4,200,000
Improvements on leased ry.	86,837	Mortgage debt	4,200,000
All other investments	635,768	Non-negotiable debt to affiliated companies	2,036,994
Cash	349,972	Audited accounts, wages, traffic and other	103,259
Other current assets, including materials and supplies	97,729	Interest matured unpaid	1,050,200
Deferred assets	9,002	Rents matured unpaid	136,000
Unadjusted accounts	4,228,701	Deferred liabilities	544,033
		Unadjusted credits	180,686
		Accrued depreciation	281,894
		Corporate deficit	1,513,115
Total	$11,219,952	Total	$11,219,952

—V. 146, p. 1567.

Standard Gas & Electric Co.—*Denies Rumor*—

Officers of the company on March 15 denied a published report to the effect that the company "has determined to embark, at the earliest possible moment, on the job of swapping properties and distributing assets."

They pointed out that at this time company has as its immediate objective, consummation of the plan of reorganization confirmed by the U. S. District Court for the District of Delaware, on March 5, 1938, adding that one of the most important steps to be taken upon consummation of the plan is the registration of the company as a holding company with the Securities and Exchange Commission, under the Public Utility Act of 1935.

"Our organization has consistently followed a policy of broad publicity concerning its operations" officers said, "and this policy will be continued, so that when the reorganization is completed, we will not be relecutant to properly advise our investors, as well as the interested public, concerning such steps as it may be necessary to take in the best interests of the organization and its security holders.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 12, 1938, totaled 98,947,143 kilowatt-hours, a decrease of 6.6% compared with the corresponding week last year.—V. 146, p. 1729.

Standard Oil Co. of Kansas—*Earnings*—

Calendar Years—	1937	x1936	x1935	1934
Sale of crude oil, &c	$1,307,372	$1,146,448	$974,164	$803,459
Cost of production	82,467	80,148	56,357	47,597
Gross operating profit	$1,224,905	$1,066,300	$917,807	$755,861
Other income	a343,542	7,097	14,311	191,720
Gross earned income	$1,568,447	$1,073,397	$932,118	$947,581
Gen. & administrative expenses	140,404	147,550	247,515	212,879
Taxes (State, local & gross production)	97,358	107,071	94,480	67,153
Fed. inc. taxes (est'd)	88,011	15,782	5,135	28,731
Interest charges	44,506	23,457	19,063	12,820
Loss on sale & retire. of cap. assets	6,415	5,799	12,281	------
Exploration expenses	53,972	43,533	17,596	------
Lease rentals paid	8,417	25,898	8,572	------
Dry hole contributions	5,668	7,000	------	------
Deprec., depl., &c. (net)	341,913	440,226	395,726	259,219
Net profit	$781,783	$257,081	$131,748	$366,780
Previous earned surplus	y557,504	420,860	210,950	64,988
Misc. adjustments (net)	7,229	------	109,875	------
Total	$1,346,517	$677,941	$452,573	$431,768
Dividends declared	565,150	135,329	------	220,818
Miscel. charges	z10,819	1,367	31,713	------
Earned sur. Dec. 31	$770,547	$541,246	$420,860	$210,950
Shs. cap. stock (par $10)	112,837	134,841	145,441	146,542
Earnings per share	$6.93	$1.90	$0.90	$2.50

x Includes Coastal Plains Oil Corp., a subsidiary organized in March, 1935. **y** The loss arising on account of complete liquidation of the Coastal Plains Oil Corp., a wholly owned subsidiary, is composed of the operating deficit of the Coastal Plains Oil Corp. at Dec. 31, 1936, of $16,259, less net income of $5,439 for the period from Jan. 1 to Nov. 10, 1937, the effective date of its dissolution. **z** Loss arising on account of complete liquidation of the Coastal Plains Oil Corp. **a** Includes $332,660 profit on sales of leases and royalties.

Note—No provision was made for Federal surtax on undistributed profits for the years 1937 and 1936.

Comparative Balance Sheet Dec. 31

Assets—	1937	e1936	*Liabilities*—	1937	e1936
Cash in banks	$99,399	$365,423	Accounts payable	$105,393	$81,475
Accts. receivable	130,667	88,629	Notes payable	500,000	250,000
Invent. (crude oil)	7,709	4,954	Subscr. to 1,000 shs. com. cap. stk of Duval Gas. Co. (contra)	100,000	------
Com. stock Duval Gas Co	25,000	------	Accr. taxes and insurance, &c	17,509	35,809
Subscrip. to 1,000 shs. com. cap. stock Duval Gas Co. (contra)	100,000	------	Prov. for Fed. taxes	89,461	15,660
d Capital stock in treasury	1,225,857	2,087,334	Notes pay. to bank due after 1 yr.	1,420,000	708,333
b Oil & gas leases, oil wells & equip. & other facilities	3,575,893	a2,951,935	c Capital stock	1,600,000	2,000,000
Prepd. & def. items	18,209	6,033	Capital surplus	579,826	1,871,786
Goodwill	1	1	Earned surplus	770,547	541,246
Total	$5,182,736	$5,504,310	Total	$5,182,736	$5,504,310

a Includes $16,045 advance for development costs. **b** After reserves for depletion, depreciation and intangible development costs of $716,690 in 1937 and $664,165 in 1936. **c** Authorized, 320,000 shares of $10 par value, 159,502 (199,362 in 1936) shares issued and 498 (638 in 1936) shares to be issued. **d** 47,162 (65,159 in 1936) shares at cost. **e** Consolidated figures.—V. 146, p. 1416.

Starrett Corp.—*Interest Distribution*—

After a lapse of almost three years during which nothing was paid, the corporation on April 1 will make an interest distribution of 1% on its 5% income bonds of 1950. The payment will go to holders of record March 15. The last payment made was in May, 1935, when 2½% was disbursed.—V. 145, p. 1116.

Stedman Bros., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable April 1 to holders of record March 19.—V. 145, p. 2707.

Standard Oil Co. (Ky.)—*Earnings*—

Calendar Years—	1937	1936	1935
Net sales, incl. gasoline, oil and miscellaneous sales taxes	$74,091,161	$64,841,544	$57,969,815
Less gasoline, oil and sales taxes	20,970,237	19,310,063	17,711,857
Net sales	$53,120,924	$45,531,481	$40,257,958
Cost of goods sold, selling, general and administrative expenses	a47,996,648	a40,967,799	37,834,156
Operating profit	$5,124,275	$4,563,682	$2,423,803
Other income	383,042	477,859	481,231
Total income	$5,507,317	$5,041,541	$2,905,033
Other deductions	b426,532	b606,090	437,224
Prov. for Fed. & State normal income and excess profits taxes	c897,886	c642,000	270,000
Net profit for year	$4,142,900	$3,793,451	d$2,197,809
Cash dividends	3,907,187	3,516,475	3,255,988
Shares capital stock out. ($10 par)	2,604,797	2,604,799	2,604,801
Earnings per share	$1.60	$1.46	$0.84

a Includes depreciation of $1,185,819 in 1937 and $1,094,642 in 1936. **b** Includes depreciation of $3,201 in 1937 and $3,249 in 1936. **c** No provision considered necessary for surtax. **d** After depreciation of $1,239,592.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Property acc't	20,230,410	19,092,461	y Capital stock	26,047,965	26,047,986
Cash	1,964,646	1,680,706	Accts. payable	2,790,843	2,693,159
Mkt. secur. (cost)	7,089,388	8,981,637	Accr. Fed. taxes &c.	253,465	z995,149
Trade accts. rec.	4,160,801	3,486,244	Fed. & State excise taxes payable	1,750,547	1,756,465
Inventories	6,085,545	5,871,984	Prov. for Federal & State inc. taxes	885,000	------
Other assets	347,959	282,536	Insurance reserve	50,000	50,000
Deferred charges	171,799	144,225	Capital surplus	1,638,374	1,638,393
			Earned surplus	6,634,355	6,358,642
Total	40,050,548	39,539,795	Total	40,050,548	39,539,795

x After depreciation. **y** Par $10. **z** Including estimated Federal income and excess profits taxes in the amount of $642,000.—V. 145, p. 3359.

(Frederick) Stearns & Co.—*To Pay 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 23. A dividend of 75 cents was paid on Dec. 27, last; dividends of 35 cents were paid on Sept. 30 and on June 30, 1937, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 26, 1936.—V. 146, p. 1261.

Stokely Bros. & Co., Inc.—*Acquisition*—

A minority stock interest in Honor Brand Frosted Foods Corp., of New York, has been purchased by this company.

Max Waterman, President of Honor Brands, states that under the terms of the agreement his company acquires additional capital for expansion and Stokely Bros. becomes the principal supplier of frosted fruits and vegetables marketed to the retail and institutional trade under the name Honor Brand. Arrangements are being made with established producers of meats, poultry, and fish for these products to complete the Honor Brand line, he stated.—V. 145, p. 3830.

Studebaker Corp. (& Subs.)—*Earnings*—

Period—	Years Ended Dec. 31 '37	Years Ended Dec. 31 '36	Mar. 9 '35 to Dec. 31 '35
Net sales, domestic and foreign	$70,683,261	$68,928,724	$33,837,891
x Net profit from sales	2,231,110	4,054,088	loss909,771
Deprec. on property, plant & equip't.	808,464	763,611	634,662
Int. at 6% p. a. on debentures	406,355	409,391	334,739
Amort. of discount on debentures	117,427	118,303	96,449
Prov. for Fed. inc., excess profits and undistributed profit taxes	y86,989	575,000	------
Net profit for period	$811,874	$2,187,783	loss$1975622
Shares common stock (par $1)	2,199,371	2,171,643	2,155,660
Earnings per share	$0.37	$1.01	Nil

x After deducting manufacturing cost, including amortization of special tools, dies, &c., and selling and general expenses. **y** Provision for Federal income taxes only.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	4,031,339	7,129,836	Accts. pay., trade	1,416,035	3,042,451
Sight drafts outst'g	773,500	809,218	Accrued expenses	1,071,799	1,185,864
x Accts. and notes receiv., trade	596,206	446,386	Res. for Fed'l income taxes, &c.	235,000	575,000
Inventories	8,832,369	7,756,238	Res. for net loss on leased properties not used in oper.	37,890	93,225
Other curr. assets	245,945	251,151	Dealers' depos. on sales contracts	193,282	197,205
Inv. in & adv. to subs. not consol.	------	25,980	Other curr. liabils.	315,979	177,425
Non-current inv. & receiv., less reserve for losses	202,461	216,954	10-year conv. 6% debs., due Jan. 1 1945	6,762,746	6,814,546
Property, plant & equipment	14,892,080	13,515,601	Accr. int. payment deferred by provisions of inden.	571,205	371,141
Unamort. disc't on debentures	820,784	945,224	Com. stk. (par $1)	2,199,371	2,171,643
Prepaid exps. and def'd charges	213,458	204,426	Capital surplus	16,780,802	16,460,353
Trade name, goodwill & pat. rts.	1	1	Earned surplus	1,024,035	212,160
Total	30,608,144	31,301,013	Total	30,608,144	31,301,013

x After reserve for doubtful accounts and notes of $35,040 in 1937 and $29,389 in 1936.—V. 146, p. 1729.

Sun Oil Co.—*Stock Increase Voted*—

Stockholders at their annual meeting held March 8 approved the proposed increase in authorized common stock to 3,000,000 shares from 2,500,000. The increase is to provide sufficient backlog of authorized stock necessary in connection with company's annual practice of paying stock dividends.—V. 146, p. 1416.

Sunshine Mining Co.—*To Pay 60-Cent Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, payable March 30 to holders of record March 15. Previously regular quarterly dividends of 75 cents per share were distributed.—V. 146, p. 1261.

Superior Water, Light & Power Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$90,634	$83,920	$1,001,679	$973,521
Oper. exps., incl. taxes	66,879	58,374	749,862	701,935
Property retir. reserve appropriations	4,000	4,000	48,000	48,000
Net oper. revenues	$19,755	$21,546	$203,817	$223,586
Other income	------	------	384	1,030
Gross income	$19,755	$21,546	$204,201	$224,616
Interest on mtge. bonds	454	454	5,450	5,450
Other interest	8,504	8,510	100,191	95,778
Int. charged to construc.	------	*Cr*24	------	*Cr*27
Net income	$10,797	$12,606	$98,560	$123,415
Dividends applicable to preferred stock for the period, whether paid or unpaid			35,000	35,000
Balance			$63,560	$88,415

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributed adjusted net income was indicated for those periods.—V. 145, p. 4129.

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Sweets Co. of America, Inc.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross sales	$2,089,253	$1,580,281	$1,245,558	$994,183
Discts., rets. & allow.	43,938	37,907	31,797	24,157
Net sales	$2,045,314	$1,542,374	$1,213,761	$970,026
Expenses, costs, &c.	1,936,638	1,442,861	1,143,868	921,554
Operating profit	$108,677	$99,513	$69,893	$48,472
Other income	13,078	4,595	3,016	------
Gross income	$121,755	$104,108	$72,909	$48,472
Income charges, &c.	15,902	5,372	------	------
Res. for Fed. surtax	18,683	------	------	------
Federal taxes	14,718	31,093	10,025	6,664
Net profit	$72,452	$67,642	$62,884	$41,807
Shs.cap.stk.out.(par$50)	84,561	83,161	82,201	82,201
Earnings per share	$0.85	$0.81	$0.76	$0.51

Comparative Balance Sheet, Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$185,139	$186,405	Accounts payable	$114,888	$48,021
c Accts. receivable	d48,022	45,717	Accr. items, wages, interest, &c.	5,004	1,773
Mdse. inventory	195,714	87,022	Unclaimed divs	542	550
Deferred charges	7,035	6,244	Mtges. payable	e305,000	80,000
a Land, bldgs., mach'y, equip., &c.	614,954	340,684	Reserves for taxes	33,401	31,093
Trade-marks, patents, &c	503,766	503,766	bCapital stock	1,074,417	1,058,495
			Capital surplus	90,743	91,372
			Deficit	69,363	141,466
Total	$1,554,631	$1,169,837	Total	$1,554,631	$1,169,837

a After depreciation of $180,698 in 1937 and $184,973 in 1936. b Par value $50, stated value $12.50 per share. c After reserve of $7,240 in 1937 and $7,912 in 1936. d Includes notes. e $9,750 payable within one year from Dec. 31, 1937.—V. 145, p. 3212.

Swiss-American Electric Co.—*Stock Exchanged*—

In conjunction with the consummation of the plan dated June 23, 1937, for the capital readjustment of the company, the transfer books for the present $6 preferred stock of the company were closed permanently at the close of business on March 15, and the issue was suspended from trading on the New York Curb at the close of business March 12.

In accordance with the provisions of the readjustment plan, each share of $6 preferred stock of the company is exchangeable for one share of 5% preferred stock of 500 Swiss francs, plus an amount of 50 Swiss francs in cash.—V. 138, p. 2943.

Taunton Gas Light Co.—*Smaller Dividend*—

Directors have declared a dividend of $1 per share on the common stock, par $50, payable April 1 to holders of record March 15. Previously regular quarterly dividends of $1.50 per share were distributed.—V. 123, p. 1998.

Taylor-Wharton Iron & Steel Co. (& Subs.)—*Earnings*

Calendar Years—	1937	1936	1935	1934
y Operating profit	$248,739	$145,531	$94,185	$14,918
Inc. & profit from investments	26,048	33,184	14,960	10,446
Miscellaneous income	5,945	10,553	2,742	2,470
Total	$280,732	$189,268	$111,888	$27,834
Bond int. & discount	z87,470	z87,788	100,761	118,613
Other int. & disc't (net)	5,423	2,150	4,274	12,448
Exps. of cap. readjust.	------	------	------	32,408
Expenses of leased plant	1,166	1,164	2,578	3,990
Other charges	------	------	35,347	376,105
Prov. for State inc. taxes	2,663	------	------	------
Prov. for Federal taxes	b27,909	a9,500	------	------
Profit	$156,100	$88,668	loss$31,073	loss$515,730
Previous deficit	1,112,905	1,151,273	1,120,200	604,470
Dividends paid	67,065	50,299	------	------
Deficit at Dec. 31	$1,023,870	$1,112,905	$1,151,273	$1,120,200
Shs. com. stock (no par)	83,832	83,832	83,832	84,157
Earnings per share	$1.86	$1.05	Nil	Nil

y After depreciation of plant and property in 1937, $147,356. z Bond interest only. a Includes $3,500 based on taxable net income; and $6,000 on surtax on undistributed profits. b Includes $6,500 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks and on hand	$174,686	$180,436	Accounts payable	$93,274	$161,981
Accts. & notes rec.	454,216	384,558	Accrd. wages, commission, &c.	63,470	49,666
Inventories	555,394	563,199	Provision for Federal tax, &c.	31,200	9,500
Investments	110,073	83,616	Provision for int. on bonds, &c.	45,546	45,809
Cash held by trustees	1,050	1,050	Sink. fund pay.	65,000	------
Capital assets	2,713,853	2,760,919	Bonds called for redemption	1,050	1,050
Deferred charges	20,163	6,410	Funded debt	1,236,000	1,308,000
			Deferred credit	43,766	43,089
			a Capital stock	2,125,050	2,125,050
			Capital surplus	1,348,950	1,348,950
			Operating deficit	1,023,870	1,112,905
Total	$4,029,436	$3,980,190	Total	$4,029,436	$3,980,190

a Represented by 83,832 shares no par value.—V. 145, p. 3983.

Texas Corp.—*Annual Report for* 1937—The income account and balance sheet for 1937 are published in the advertising pages of this issue.

The annual report for 1937, made public March 16 jointly by T. Rieber, Chairman, and W. S. S. Rodgers, President, shows consolidated net earnings of $54,574,319, after deduction of all charges, including interest, depreciation, depletion and taxes (including provision for Federal income taxes and excess-profits and undistributed profits taxes), compared with $38,260,341 for the previous year. The 1937 earnings were equivalent to $5.02 per share, compared with $4.10 per share, on a smaller number of shares, for the year 1936. Gross operating income for the year amounted to $376,238,307, compared with $337,467,896 the year previous.

Cash and U. S. Treasury bills on Dec. 31, 1937, amounted to $44,432,671, compared with $32,496,409 cash at the close of the previous year. Current assets on Dec. 31, 1937, were $180,509,345 and current liabilities were $53,450,738, compared with $145,876,044 and $52,696,241 respectively at the close of 1936. Net working capital was $127,058,606 compared with $93,179,803 at the end of 1936.

Cash dividends of $2.25 per share, totaling $23,319,728, were paid in 1937, compared with $1.50 per share and $14,000,437 during the previous year.

In February, 1937, the corporation offered stockholders 1,556,694 shares of new stock at $40 per share on the basis of one share of new stock for each six shares held on Feb. 15, of which 1,534,999 shares of new stock, or 98.6% of that offered, were sold. The proceeds were used to anticipate and pay the remaining $22,500,000 outstanding serial notes payable to banks, and certain other indebtedness, to reimburse the corporation's treasury for investment expenditures previously made, and for other corporate purposes. The only funded debt of the corporation now outstanding is $60,000,000 of 3½% debentures due June 15, 1951.

The demand for petroleum products in 1937 was the largest of any year in the history of the industry, according to Mr. Rieber and Mr. Rodgers in their letter to stockholders accompanying the report. "Crude oil prices during the year were generally stable, but gasoline prices underwent a marked decrease during the last quarter of the year," the letter states. "The result was that at the end of the year gasoline prices were considerably below parity with crude oil prices. This disparity between crude oil and gasoline prices has continued to the date of this report. The nation's stocks of motor fuel on Dec. 31, 1937, were higher than at any previous year-end and were increasing. Stocks on hand at the end of the year represented 61 days' supply compared with 50 days' supply at the close of the previous year."

In discussing the effect of increasing taxes, which in 1937 were equivalent to $9.65 for each share of the corporation's stock outstanding at the close of the year, and amounted to $3,365 for each employee on the payroll of the corporation, the letter cites the management's belief that an unfair proportion of the country's taxes is being levied upon the petroleum industry and the sale of its products. The letter states in part:

"Taxes paid and accrued by the corporation and its subsidiaries amounted in 1937 to $104,909,408, compared with $90,458,385 in 1936 and $22,806,211 in 1926 (the year used by the Government as the 'normal pre-depression year). The taxes paid and accrued by the corporation and its subsidiaries in 1926 amounted to $3.47 for each share of capital stock outstanding at the close of that year and in 1937 to $9.65 for each share of stock outstanding at the close of the year. This 1937 tax bill amounted to $3,365.07 for each employee, domestic and foreign, on the payroll of the corporation and its subsidiaries at the close of 1937.

"Since 1931 the taxes borne by the petroleum industry have almost doubled. In 1937 these taxes amounted to approximately $1.05 for each barrel of crude oil produced in this country.

"The average Federal and State tax on gasoline was 5.34 cents per gallon at the close of 1936 and 5.44 cents per gallon at the close of 1937. Compare this with a tank car price of five cents per gallon for regular grade gasoline in the Mid-Continent field and an average service station price of 14.29 cents per gallon in 50 representative cities at the close of 1937. These taxes thus constitute a sales tax of 109% on the wholesale price and of 38% on the retail price of gasoline. At certain points in the United States, the Federal, State and city taxes on gasoline actually aggregate 10 cents per gallon.

"According to the American Petroleum Institute, the average annual earnings of the petroleum industry during the years 1921 to 1936, inclusive, was only 1.35% on an average investment of about $11,000,000,000, whereas the average annual tax on this investment was 5.34%.

"The capital invested in the petroleum industry represents approximately 4½% of the nation's taxable wealth, but taxes on this industry and its products constitute 11% of the nation's total tax bill. The petroleum industry is therefore bearing 2½ times its equitable share of the nation's tax bill.

"This unfair proportion is being constantly increased.

"It seems almost unbelievable that new and additional forms of taxation on the petroleum industry and the sale of its products were actually being agitated in 1937, the principal one being a sales tax on fuel oil.

"Gasoline is cheap; only the tax is high. Compared with other widely used commodities, gasoline is probably the cheapest commodity in use today. In 1937, the average service station price of gasoline, excluding taxes, was less than 50% of the price in 1920; and the quality in 1937 was far superior."

Consolidated Income Account for Calendar Years

	1937 $	1936 $	1935 $	1934 $
Net sales	370,672,259	332,840,354	295,328,901	268,214,921
Miscellaneous income	5,566,048	4,627,543	4,908,207	4,403,831
Gross oper. income	376,238,307	337,467,897	300,237,108	272,618,752
Costs, oper., selling and gen. exps. (excl. of depreciation & deplet.)	276,202,522	259,144,982	243,548,196	228,648,933
x Taxes	11,819,214	9,382,967	7,610,306	7,224,159
Amortiz. of drilling costs on producing wells and exp. incurred on dry holes	5,313,218	4,310,968	3,534,227	2,224,329
Balance	82,903,353	64,628,981	45,544,379	34,521,330
Non-oper. income (net)	10,293,185	8,927,227	7,730,974	6,817,340
Bal. before int., deprec. & deplet. & Federal income taxes	93,196,538	73,556,207	53,275,353	41,338,671
Int. & amort. of disct. & exp. on funded & long-term debt	2,208,767	3,066,533	5,167,272	5,426,338
Other interest charges	587,145	y867,534	307,732	311,450
Deprec. & other amortiz.	23,687,319	23,588,391	25,231,537	25,568,531
Deplet. & leases forfeited	4,217,860	4,129,385	4,328,149	3,373,362
Prov. for Fed. inc. tax	6,275,000	3,100,000	1,161,347	965,012
Provision for Federal undistributed profits tax	825,000	380,000	------	------
Net profit for year	55,395,447	38,424,364	17,079,316	5,693,977
Profit applic. to min. int.	821,128	164,023	14,279	148,772
Net profit carried to earned surp. acct.	54,574,319	38,260,341	17,065,037	5,545,205
Dividends paid	26,419,972	14,005,111	9,339,861	9,348,820
Shs. cap. stk. (par $25)	10,875,006	9,336,739	9,340,069	9,349,773
Earnings per share	$5.02	$4.10	$1.83	$0.59

x In addition, State gasoline and Federal excise taxes were paid (or accrued) to taxing authorities in the amount of $85,990,195 in 1937, $77,595,419 in 1936, $69,751,023 in 1935, and $63,175,156 in 1934. y Including $465,625 on serial notes payable to banks.

Consolidated Earned Surplus Account—Earned surplus, Dec. 31, 1936 (incl. earned surplus of predecessor company), $89,268,695; surplus credits, adjustment of depreciation for prior years, $11,745,741; less, settlement of lawsuit in respect of an old claim arising out of the operations of a former subsidiary, $2,498,123; adjustment of provision for Federal income and excess-profits taxes for prior years, together with interest thereon, $2,060,000; increase in reserve for benefits under employees' plans, $5,000,000, increase in reserve for contingencies, $2,000,000, leaving a balance of $187,618; total, $89,456,313; net profit for the year ended Dec. 31, 1937; $54,574,319; total, $144,030,633; dividends declared during 1937, $26,419,972; earned surplus, Dec. 31, 1937 (incl. earned surplus of predecessor company), $117,610,661.

Consolidated Capital Surplus Account—Capital surplus, Dec. 31, 1936, $46,678,180; excess of cash received for capital stock of The Texas Corp. issued during the year 1937 over par value thereof, $23,043,735; excess of book value of stock of a subsidiary acquired during 1937 over cost thereof, less excess of cost of additional shares of certain other subsidiaries acquired from minority interests during 1937 over their net book value at dates of acquisition (net), $27,711; total, $69,749,626; excess of cost over par value of 220 shares of capital stock of the Texas Corp. reacquired in 1937 and held in treasury, less excess of proceeds from sale of 88 shares over par value thereof, $1,386; capital surplus, Dec. 31, 1937, $69,748,240.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Tot. fix. assets	329,648,904	295,631,713	Cap. stock (par $25)	271,875,150	233,415,775
Cash	31,382,670	32,496,409	c Accr'd liabilities	13,716,741	12,983,001
U. S. Treas. bills	13,050,000	------	e Prov. for Federal income taxes	9,892,309	7,158,404
Long-term rec. misc. inv., &c.	4,464,662	3,966,685	Divs. payable	5,418,100	2,317,856
Notes and accts. receivable d	37,692,799	31,379,758	Funded & long-term debt	65,667,412	88,819,129
Investments	91,001,228	83,454,920	Reserves	29,617,598	26,419,960
Empl. stock pur. accounts	------	1,673,801	Cap. & surplus of minor int.	5,162,667	867,954
Merchandise	91,516,852	76,058,407	Instal. due in '37 on uns'd notes payable	------	5,000,000
Mat'ls & suppl's	6,867,022	5,941,470	Notes payable	7,501,214	9,899,281
Pats. at cost, d	1,714,546	1,859,697	Accts. payable	16,892,375	15,337,699
Deferred charges to operations	7,454,532	7,685,829	Earned surplus (unapprop'd)	117,610,661	89,268,695
			Deferred credits	1,660,750	1,980,054
			Capital surplus (paid in)	69,748,240	46,678,180
Total	614,793,217	540,148,688	Total	614,793,217	540,148,688

a After depreciation, depletion and amortization reserves of $280,317,919 in 1937 and $276,340,301 in 1936. c After deducting 511,247 (514,515 in 1936) shares held in treasury at 12,781,175 ($12,862,875 in 1936). d After reserves. e Includes undistributed profits taxes.—V. 145, p. 3671.

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Tennessee Public Service Co.—*Earnings*—

Period End. Jan. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$334,000	$319,135	$3,872,084	$3,530,296
Oper. exps., incl. taxes	221,474	220,787	2,617,535	2,437,539
Prop. retire. res. approp.	32,434	30,888	381,397	368,543
Net oper. revenues	$80,092	$67,460	$873,152	$724,214
Other income	1,318	1,122	14,742	9,822
Gross income	$81,410	$68,582	$887,894	$734,036
Int. on mortgage bonds	32,362	32,416	388,913	389,000
Other int. & deductions	394	349	5,563	4,726
Net income	$48,654	$35,817	$493,418	$340,310
x Dividends applicable to preferred stock for the period, whether paid or unpaid			297,618	297,618
Balance			$195,800	$42,692

x Dividends accumulated and unpaid to Jan. 31, 1938, amounted to $520,832. Latest dividend amounting to $6.75 a share on the $6 preferred stock, was paid on Dec. 9, 1937. Dividends on this stock are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Jan. 31, 1938 and 1937.—V. 146, p. 1730.

Tennessee Central Ry.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Freight revenue	$2,312,965	$2,306,880	$2,052,962	$1,921,640
Passenger revenue	61,497	63,641	64,576	63,067
Mail, express, all other transp., &c., incident	137,671	143,670	133,395	122,105
Total ry.oper. revenue	$2,512,134	$2,514,191	$2,250,933	$2,106,812
Maint. of way & struct.	392,618	417,620	393,118	340,419
Transportation expenses	886,614	829,730	748,554	706,710
General & other expenses	567,077	536,998	483,605	507,868
Net rev. from ry. oper.	$665,824	$729,842	$625,656	$551,815
Railway tax accruals	120,190	90,560	65,191	51,690
Uncollect. ry. revenues	------	------	48	148
Ry. oper. income	$545,634	$639,282	$560,417	$499,977
Non-operating income	27,539	11,105	10,743	13,436
Gross income	$573,173	$650,387	$571,160	$513,413
Deduction from gross inc	453,162	473,602	455,868	475,150
Net income	$120,011	$176,785	$115,293	$38,263
Dividends	a70,000	------	------	------

a 14% on preferred stock.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Investments	$7,439,771	$5,881,460	7% pref. stock	$500,000	$500,000
Deposits in lieu of mtge. prop. sold	------	1,995	Govt. (grants)	68,212	6,059
Misc. phys. prop.	37,795	38,551	Long-term debt	5,180,000	3,635,000
Invest. in affil. cos.:			Loans & bills pay.	------	305,488
Notes	100,000	498,927	Traffic & car-service bals., pay.	195,568	235,330
Advances	20,321	38,291	Audited accts. and wages payable	170,972	154,378
Cash	389,817	411,621	Miscell. accts. pay	23,211	48,863
Special deposits	31,107	36,500	Int. matur. unpaid	950	3,960
Loans & bills rec.	2,154	8,254	Funded debt matured unpaid	22,000	------
Traffic & car-service bals., rec'd	14,455	18,251	Unmatured interest accrued	54,161	56,507
Net balance receiv. fr. agts. & cond.	33,799	47,021	Other curr. liabs.	2,902	6,146
Miscell. accts. rec.	41,783	55,109	Unadjust. credits	890,037	903,648
Mat'l & supplies	301,229	184,355	Deferred liabilities	5,756	------
Other curr. assets	436	936	Corporate surplus:		
Deferred assets	2,656	1,339	Add'ns to prop. through income and surplus	389,547	366,509
Unadjusted debits	71,692	170,645	Profit & loss bal.	984,401	1,171,368
Total	$8,487,719	$7,393,258	Total	$8,487,719	$7,393,258

—V. 146, p. 1569.

Texas Electric Service Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$708,602	$660,851	$8,318,503	$7,470,633
Oper. exps., incl. taxes	388,318	340,987	4,352,464	3,913,698
Prop. retire. res. approps	125,833	179,166	900,000	500,000
Net oper. revenues	$194,451	$140,698	$3,066,039	$3,056,935
Other income (net)	1,671	694	6,944	1,394
Gross income	$196,122	$141,392	$3,072,983	$3,058,329
Interest on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,523	2,360	19,645	27,394
Net income	$53,057	def$1,510	$1,366,838	$1,344,435
Divs. applic. to pref. stock for the period, whether paid or unpaid			375,678	375,678
Balance			$991,160	$968,757

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31 1937 and 1936, since no taxable undistributed adjusted net income was indicated for these periods.—V. 145, p. 4130.

Texas & New Orleans RR.—*Plans to Refund* $60,607,000 *Bonds*—

The company has asked the Interstate Commerce Commission for authority to create an issue of 1st & ref. bonds and to issue $60,607,000 of these bonds at this time.

Of this amount, the company would use $27,246,000 for partial payment of the open account balance owed by the company to Southern Pacific Co., the parent company, and would use $33,361,000 of the bonds to refund outstanding issues either issued or assumed by the company.

The bonds to be issued are series A, dated Jan. 1, 1938 and payable Jan. 1, 1987, with a 4½% interest rate.—V. 146, p. 1417.

Texas Gulf Sulphur Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross rev. from sulphur sales	$26,038,375	$22,080,137	$17,755,055	$16,733,653
Oper. costs & expenses	11,522,335	9,786,205	8,625,718	8,477,849
Prov. for contingencies	300,000	387,717	88,218	439,545
Depreciation	630,055	506,301	376,555	317,645
Amortization	815,177	638,479	460,475	191,505
Profit	$12,770,807	$10,761,435	$8,204,089	$7,307,109
Other income	188,403	171,080	78,472	298,191
Total profit	$12,959,210	$10,932,514	$8,282,561	$7,605,300
Fed. inc. & cap. stk. tax	1,369,929	1,079,500	814,544	646,824
Net income	$11,589,281	$9,853,014	$7,468,017	$6,958,476
Previous surplus	31,392,229	31,139,214	31,351,197	30,122,720
Total surplus	$42,981,510	$40,992,229	$38,819,214	$37,081,197
Dividends paid	10,560,000	9,600,000	7,680,000	5,730,000
Earned surplus	$32,421,510	$31,392,229	$31,139,214	$31,351,197
Shares of capital stock outstanding (no par)	3,840,000	3,840,000	3,840,000	3,840,000
Earnings per share	$3.02	$2.56	$1.94	$1.81

Note—No provision for surtax on undistributed profits in the years 1937 or 1936.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	1935
Cash on hand and on demand and time deposit	$9,815,616	$8,633,338	$7,190,107
U. S. Treas. notes and certificates	2,200,000	2,200,000	3,000,000
Accounts rec.—Customers	2,023,413	1,943,412	1,816,805
Notes and trade acceptances receiv.	37,931	39,109	31,477
Miscell. receivables and advances	69,466	204,826	181,530
Inventories of sulphur above ground	15,059,271	13,627,817	13,322,597
Inventories of materials & supplies	379,569	449,079	403,178
Invests. in and advances to sub. and auxiliary companies	701,176	347,160	250,500
Miscellaneous assets	94,032	113,472	118,007
z Lands and development—Contract rights	27,157,020	28,119,409	28,638,291
x Plants, bldgs., machinery & equip. at cost	4,649,950	5,400,986	5,858,260
Deferred charges	712,817	458,985	760,623
Total	$62,900,262	$61,537,593	$61,571,374
Liabilities—			
Accounts and wages payable	$803,214	$770,494	$506,883
Provision for current taxes	2,192,847	2,117,001	1,449,571
Liabil. not curr. (for pay. to be made over term of years	292,500	------	------
Reserve for contingencies	1,015,191	1,082,868	2,300,706
y Capital stock	26,175,000	26,175,000	26,175,000
Earned surplus	32,421,510	31,392,229	31,139,214
Total	$62,900,262	$61,537,593	$61,571,374

x After reserve for depreciation of $4,293,620 in 1937, $3,460,725 in 1936 and $8,302,807 in 1935. y Represented by 3,840,000 no par shares. z After reserve for amortization of $6,444,454 in 1937, $5,313,142 in 1936 and $4,536,274 in 1935.—V. 145, p. 3360.

Texss Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$919,517	$857,779	$11,064,634	$9,996,034
Oper. exps., incl. taxes	459,458	476,278	5,495,322	4,774,895
Prop. retire. res. approps	112,580	47,446	969,996	559,252
Net oper. revenues	$347,479	$334,055	$4,599,316	$4,661,887
Other income (net)	535	1,309	8,324	8,955
Gross income	$348,014	$335,364	$4,607,640	$4,670,842
Int. on mortgage bonds	177,708	177,708	2,132,500	2,132,500
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. & deductions	22,753	21,330	230,127	164,330
Net income	$137,553	$126,326	$2,125,013	$2,254,012
Dividends applicable to preferred stocks for the period, whether paid or unpaid			865,050	865,050
Balance			$1,259,963	$1,388,962

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributed adjusted net income was indicated for those periods.—V. 146, p. 289.

(John R.) Thompson Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales	$12,525,938	$11,950,225	$11,247,795	$11,668,345
Cost and expense	12,166,028	11,214,643	10,760,932	11,165,024
Operating income	$359,910	$735,582	$486,862	$503,321
Other income	78,737	80,102	76,615	99,922
Total income	$438,647	$815,685	$563,478	$603,244
Other deductions	135,616	164,196	151,921	x299,908
Deprec. and amortiza'n	453,592	444,906	464,905	475,051
Excess accrual of prop. & gen. taxes & prof. on sale of securities	zCr6,492	Cr11,140	Cr5,179	Cr151,905
Lease cancellation exp.	45,469	------	------	------
Prov. for Fed. inc. taxes	a500	y31,000	------	------
Net loss	$190.038	prof$186,723	$48,169	$19,811
Common dividends	112,510	179,087	149,247	186,552
Deficit	$302,548	sur$7,636	$197,416	$206,363
Shs. com. out. (par $25)	298,444	298,454	298,464	298,464
Earnings per sh. on com.	Nil	$0.62	Nil	Nil

x Includes $75,293 write-off of Century of Progress equipment. y Includes $500 for surtax on undivided profits. z After deducting net loss on sale of securities of $6,985. a Provision for Federal taxes on profits of sub. company including surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Prop. and equip.	8,779,804	8,752,829	Common stock	7,500,000	7,500,000
Goodwill, &c.	4,000,000	4,000,000	Accounts payable	337,317	338,018
Securities owned	154,500	306,640	Insurance reserve	254,422	264,562
Accts. & notes rec.	20,643	34,549	Pur. money mtges.	46,250	94,500
Inventories	249,712	234,176	Mortgage due	6,250	6,000
Accrued interest	4,610	8,772	Accrued taxes, -interest, &c.	337,845	378,259
Reacq.stk. (at par)	38,900	38,650	Deferred income	10,470	9,874
Cash	912,977	1,208,378	Capital surplus	1,500,000	1,500,000
Ctfs. of deposit	50,000	25,000	Earned surplus	4,737,353	5,051,649
Deposits as secur. on leases	208,413	183,916			
Due from employ. for stock purch.	108,505	112,960			
Miscell. assets	22,996	72,224			
Deferred assets	178,845	164,767			
Total	14,729,905	15,142,860	Total	14,729,905	15,142,860

x After deducting $6,169,970 for depreciation and amortization in 1937 and $5,779,647 in 1936.

New Directors—

At the recent annual stockholders' meeting three new directors were elected: W. M. Collins, R. R. Hauxhurst and L. J. O'Toole. They succeed Anthony Von Wening and W. W. Walkerf Company operated last year with an eight-man board instead of the usual nine.—V. 145, p. 2708.

Torrington Co.—*To Pay* 20-*Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the common stock payable April 1 to holders of record March 21. This compares with 30 cents paid on Jan. 3, last; 40 cents paid on Oct. 1, last, and a special year-end dividend of 70 cents paid on this issue on June 25, last, this latter being the first disbursement made on the new stock since the three-for-one split up. A regular quarterly dividend of $1 per share was paid the old stock on April 1, 1937.—V. 145, p. 3831.

Toledo Terminal RR.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenue	$824,931	$959,952	$853,421	$709,633
Operating expenses	575,065	614,448	514,947	485,096
Railway tax accruals	117,939	133,587	101,866	109,393
Railway oper. income	$131,926	$211,916	$236,607	$115,144
Non-operating income	274,650	281,735	244,658	240,326
Gross income	$406,576	$493,651	$481,265	$355,470
Interest	261,080	261,103	261,033	261,000
Rentals	3,962	2,715	3,704	3,914
Hire of equip. (dr. bal.)	33,548	40,254	39,118	26,029
Miscell. tax accruals	78	45	34	38
Miscell. income charges	2,664	2,795	2,980	2,874
Net income	$105,242	$186,737	$174,396	$61,614

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General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*	1937 $	1936 $
Inv.in road & eqpt.	12,145,597	12,132,216	Capital stock	4,000,000	4,000,000
Deposits in lieu of mtge. prop. sold	800	800	Long-term debt	5,800,000	5,800,000
Misc. phys. prop.	14,320	14,321	Car service balances payable	3,833	4,443
Other investments	------	6,000	Audited accts. and wages payable	47,770	61,356
Inv. in affil. cos.	4,189	4,730	Misc.accts.payable	3,201	15,659
Cash	118,433	99,595	Interest—matured unpaid	2,619	2,947
Special deposits	5,820	18,607	Unmatured interest accrued	43,500	43,500
Time drafts & dep	175,000	175,000	Other deferred liabilities	1,537	4,446
Traffic balance	30,599	44,684	Tax liability	95,718	122,864
Net balance due from agent	14,579	22,528	Accrued depreciation on equipment	433,140	408,482
Misc. accts. receiv.	145,456	144,306	Oth. unadj. credits	13,712	17,438
Material account	64,120	73,568	Surplus	2,307,495	2,293,971
Fuel account	7,591	3,964			
Int. and divs. rec.	123	57			
Deferred assets	19,297	20,483			
Unadjust. debits	6,600	14,246			
Total	12,752,528	12,775,108	Total	12,752,528	12,775,10

—V. 144, p. 2150.

Tung-Sol Lamp Works, Inc.—*Earnings*—

	Dec. 25, '37	Years Ended Dec. 25, '36	Jan. 1, '35 to Year End. Dec. 25, '35	Dec. 31, '34
Net operating profit	$336,947	$556,087	$516,053	$352,215
Other income	8,693	52,645	42,937	26,689
Gross income	$345,640	$608,732	$558,990	$378,904
Depreciation	94,852	------	------	------
Loss on sale of Chicago factory	71,919	------	------	------
Disct. allowed, int., &c.	a5,392	260,386	154,738	139,164
Federal tax provisions	35,044	45,185	73,099	39,035
Extraordinary and non-recurring expenses	------	122,513	------	------
Net income	$138,433	$180,648	$331,153	$200,704
Divs. on pref. stock	143,718	122,683	275,102	173,310
Balance, surplus	def$5,284	$57,965	$56,051	$27,394

a Interest only.

Consolidated Balance Sheet Dec. 25

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$295,520	$306,014	Notes payable	$250,000	$150,000
Marketable secur.	36,646	80,465	Accounts payable	78,637	77,973
Notes & accts. rec.	316,112	335,583	Accr. sal., wages, expenses, &c.	58,671	160,280
Cash surr. val. of life insur. policies	38,125	37,684	Dividends payable	------	646
Mdse. inventories	1,216,460	1,120,086	Prov. for Fed. tax.	57,907	45,185
Other investments and receivables	273,824	247,671	Div. note pay.	106,626	------
a Fixed assets	1,122,293	1,209,040	Land contract pay.	3,030	------
Franchise licenses, pat't rights, &c.	1	1	Deferred liabilities	20,476	3,555
Deferred charges	42,969	15,620	Reserves	91,292	80,946
			b Preferred stock	711,427	711,427
			c Common stock	280,659	280,659
			Surplus	1,683,223	1,841,491
Total	$3,341,949	$3,352,164	Total	$3,341,949	$3,352,164

a After reserve for depreciation of $899,307 in 1937 and $845,872 in 1936. b Represented by 208,757 shares of $0.80 cum. pref. stock, no par. c Represented by shares of $1 par.—V. 145, p. 3831.

Twin Coach Co.—*New Director, &c.*—

Edward P. Taylor has been elected a director, succeeding H. G. Taylor, deceased. Vacancy caused by death of J. Allen Smith was not filled. Mr. Taylor also was elected Treasurer and Assistant Secretary.—V. 146, p. 1730.

Ulen & Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 50,000 shares of common stock (no par), being stock reserved for management's options, (for details see V. 146, p. 929), and 17,389 shares of common stock (no par), being stock reserved for the conversion of the company's debentures, making the total amount applied for to date 449,561 shares.

There are at present outstanding $3,897,000 of debentures subject to conversion at the rate of 28.1053 shares of common stock per $1,000 deb. If the 50,000 shares to be used for management's options are issued pursuant to such options at the minimum option price of $2.50 per share, the conversion rate of the debentures will be increased, to 32.8557 shares per $1,000 debenture requiring a reserve of common stock for debenture conversions of 128,039 shares.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
a Total earnings	$582,278	$332,412	$980,131	$1,116,184
Oper. exps. & oth. chgs.	82,376	150,384	157,588	159,784
Contract expenses	77,536	21,396	------	------
Interest	233,820	244,748	292,624	364,795
Loss on securities sold	------	------	10,560	11,549
Amort. of dt. disc.&exp.	19,084	28,249	40,713	47,850
Loss on foreign exchange	------	------	1,051	4,475
Provision for anticipated losses and expenses	------	------	500,000	856,658
Losses on rec. & sales of miscellaneous assets	------	------	------	16,200
Other income debits	c101,817	301,205	------	------
Prov. for Fed. inc. tax, sub	2,130	2,161	------	------
b State & Federal taxes	19,720	14,141	17,558	14,565
Net loss for year	prof$45,793	$429,870	$39,964	$359,694
Ulen & Co.'s proportion	d46,640	425,417	34,396	357,720
Surp. at beginning of yr.	31,075	456,491	490,888	848,609
Total surplus	$77,714	$31,075	$456,492	$490,888

a Includes income credits of $4,457 in 1937, $193,354 in 1936, $222,062 in 1935 and $204,481 in 1934, $4,457 in 1937. b Excludes Federal income tax. c Expenses incurred in connection with extension of maturity of National Economic Bank of Poland bonds and Ulen & Co. debentures. d Includes $846 being portion of net loss of subsidiary company applicable to minority interest.

The balance sheet as of Dec. 31, 1937 was published in V. 146, p. 929—V. 146, p. 1730.

United Aircraft Corp.—*Annual Report*—

Donald L. Brown, President, says in part:

Consolidatd current assets at Dec. 31, 1937, amounted to $18,200,287 and consolidated current liabilities at the same date amounted to $3,504,034. Included in current assets are cash, U. S. Treasury notes and other readily marketable securities aggregating $3,609,919, and inventories amounting to $10,613,558. A survey of the inventories and purchase obligations indicates that substantially all are covered by customers' orders. The investments consist principally of 20,000 shares of stock of Pan American Airways Corp. (par $5), which shares were received during the year in exchange for the 10,000 shares (par $10) owned at the beginning of the year.

During the year an old account owing by the Government of Peru, amounting to $621,359 was settled for $500,000, cash having been received after the close of the year. This debt was contracted in 1930 with United Aircraft & Transport Corp.'s export subsidiary, and during the period to dissolution of United Aircraft & Transport Corp. in August, 1934, a reserve in the aggregate amount of $496,541 had been provided against it.

In 1937 corporation and its subsidiaries realized a consolidated net profit of $3,856,272, after Federal and Canadian income taxes and minority interests in the profits of the Canadian Pratt & Whitney Aircraft Co., Ltd., or at the rate of approximately $1.52 a share on the outstanding shares, including those reserved for issuance for shares of common stock of the United Aircraft & Transport Corp. when present for exchange.

Unfilled orders at Dec. 31, 1937, amounted to $23,810,231, which compares with $21,431,774 at Dec. 31, 1936. During the year 1938, to date, additional orders in substantial amount have been received.

United Aircraft Corp. is engaged in the design, manufacture, and sale of aircraft, aircraft engines, and aircraft propellers. It comprises five operating divisions: Pratt & Whitney Aircraft, Hamilton Standard Propellers, Chance Vought Aircraft, Sikorsky Aircraft, and United Airports and three subsidiaries: United Aircraft Exports Corp., United Aircraft Service Corp., and Canadian Pratt & Whitney Aircraft Co., Ltd.

Consolidated Income Account

Period—	Years Ended Dec. 31 1937	1936	1935	4 Mos. End. Dec. 31 '34
Sales & oper. revenues	$29,295,491	$22,303,421	$11,885,506	$3,768,879
Cost of sales & oper. exps	24,214,462	20,065,873	11,389,382	3,683,718
Depreciation	646,089	578,217	531,532	175,241
Operating profit	$4,434,940	$1,659,331	loss$35,408	loss$90,080
Other income	207,461	539,117	571,732	129,091
Net income	$4,642,401	$2,198,448	$536,324	$39,011
Other deductions	17,038	27,221	37,089	31,959
Net profit	$4,625,363	$2,171,227	$499,235	$7,052
Federal income tax	614,003	223,221	60,066	31,767
Surtax on undistributed profits	142,905	11,110	------	------
Net profit before min. interest	$3,868,455	$1,936,897	$439,170	loss$24,715
Minor. prop. of profits of sub. company	12,183	10,454	4,534	2,312
Net profit for period	$3,856,272	$1,926,442	$434,635	loss$27,027
Dividends	2,517,903	1,252,239	------	------
Prov. for cost of minor. stock of sub. co. in excess of equity value thereof	------	------	------	3,815
Total surplus	$1,338,369	$674,203	$434,635	loss$30,841
Adjust. of deprec., prior years, less prov. for taxes	------	------	------	2,866
Previous surplus	1,080,865	406,661	def27,975	------
Surplus, Dec. 31	$2,419,234	$1,080,865	$406,661	def$27,975
Shares capital stock	2,531,295	2,518,603	2,087,532	2,087,532
Earnings per share	$1.52	$0.77	$0.20	Nil

Note—Included in the net profit for 1936 is $64,000 covering proceeds from the sale of design and manufacturing rights and licenses, and $182,862 from royalties received from licensees, all in connection with foreign contracts; and there is also included $309,728 profit on sale of stock of Pan American Airways Corp.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	2,052,525	2,205,283	Accounts payable	1,322,989	1,341,832
U. S. Treas. notes	1,508,293	3,523,279	Notes pay.—bank	100,000	350,000
U.S.mun. & Dom. of Canada bonds	49,101	48,914	Accr. wages, taxes, &c.	465,355	456,055
Trade accts. rec., less reserve	3,873,551	2,862,516	Prov. for Federal income tax	756,908	234,331
Accts. rec., officers and employees	5,539	2,704	Advances on sales contracts	858,782	346,671
Other accts. rec., accrued int., &c.	97,712	66,491	Deferred income	41,000	7,500
Inventories	10,613,558	7,473,400	Sundry reserves	39,634	67,979
Investments	269,307	267,661	Minority interest in capital stock and surplus of subsidiaries	77,688	73,006
x Land and bldgs., machinery, tools and equipment	7,322,009	6,596,705	y Capital stk. (par $5)	12,656,483	12,593,023
Land, bldgs. and equip.—aband'd plant at est'd realizable value	250,000	250,000	Capital surplus	8,630,632	8,108,434
Land, bldgs. and equip.at reduced values, less res. for depreciation	1,295,632	1,308,965	Earned surplus	2,419,234	1,080,865
Deferred charges	31,479	53,777			
Total	27,368,705	24,659,695	Total	27,368,705	24,659,695

x After reserve for depreciation of $3,555,233 in 1937 and $3,418,419 in 1936. y Includes 6,544 (12,661 in 1936) shares to be issued for shares of capital stock of United Aircraft & Transport Corp. not presented for exchange.—V. 146, p. 123.

United Air Lines Transport Corp.—*Annual Report*—

W. A. Patterson, President, says in part:

The year 1937 was financially unprofitable for the air transport industry because of several factors. An unfavorable public reaction as the result of accidents during the winter of 1936-1937 adversely affected passenger volume during the first six months. Furthermore, the sharp recession in industrial activity during the latter part of the year substantially decreased the amount of business travel. Despite the decreased volume of traffic, expenses were increased by higher costs of wages, taxes, materials and supplies.

Comparative Statistics

	1937	1936
Revenue airplane-miles flown	15,145,339	16,616,206
Revenue passengers carried	195,622	221,072
Revenue passenger-miles operated	97,607,954	106,048,002
Pounds of mail carried	6,299,998	5,997,567
Mail pound-miles operated	4,588,809,581	4,263,568,639
Pounds of express carried	2,257,231	2,309,508
Express pound-miles operated	1,548,815,053	1,587,999,067
Percentage of seat occupancy	55.2	64.8

Revenues—Passenger revenue for the year 1937 was $5,253,589, as compared with $5,844,331 in 1936. The decline in passenger revenue can be attributed to several factors in addition to those influencing the entire air-transport situation.

Mail revenue for 1937 was $3,270,651 as compared with $3,291,234 for 1936. Company carries 35% of all the air mail transported in the United States today, but receives only 25.4% of the total payments made to all air mail contractors. Prior to July 16, 1937, company was paid for the operation of four mail schedules between Chicago and New York. On that date one mail-pay schedule was arbitrarily eliminated. and mail revenue was decreased by approximately $12,000 per month. The reason advanced by the Post Office Department to justify the Chicago-New York curtailment was its desire to give an equal number of mail-pay schedules to each of the competing transcontinental routes. The company protested against the action of the Post Office Department on the ground that the number of mail-pay schedules should be based on the volume of mail transported. The protest and request for reconsideration were denied and under existing law we had no recourse beyond the decision of the officials in the Post Office Department.

Express revenue for 1937 was $452,652, as compared with $431,325 for 1936. In 1937 the last of the air mail contractors sponsoring an independent express system signed a contract with the Railway Express Agency which completes a uniform and nationwide air express system. This additional competition in the Railway Express Agency's air express system diverted some air express to other lines. It is the opinion of the management that, over a period of time, this enlarged system will be far more advantageous to this company than any exclusive gains or privileges which might have been realized under the previous arrangement, the limited scope of which did not give complete flexibility of service to shippers.

Operating Costs—Operating costs per revenue mile for the year 1937 were 66.2 cents (after retirements) as compared with 56.3 cents (after retirements) for the year 1936. Several factors were responsible for the increase in aggregate expense. Wage increases and the necessity for employment of additional personnel in the conduct of our operation of new and larger flying equipment and further research and technical development work increased the total payroll by $503,623.

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Financial Position—United Air Lines sustained a net loss of $754,486 in 1937. Working capital at the end of the year was $5,045,736, of which more than $4,750,000 represented cash and U. S. Government securities. The management believes that the company's working capital position provides an ample margin for continuance of its development and improvement program.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Operating revenues	$9,462,543	$9,989,016	$8,740,793	$7,143,744
Costs, expenses and tax	9,286,233	8,272,282	7,507,119	7,717,669
Depreciation	1,011,106	1,341,929	1,277,523	1,774,649
Fed. income tax & surtax	------	115,000	------	------
Operating loss	$834,795	prof$259,805	$43,849	$2,348,574
Other income	80,309	107,478	42,456	61,964
Loss	$754,487	prof$367,283	$1,393	$2,286,610
Loss applic. to min. ints	------	------	------	3,085
Net loss	$754,487	prof$367,283	$1,393	$2,283,525
Dividends	------	279,054	------	------
Deficit	$754,487	sur$88,229	$1,393	$2,283,525
Shs. cap. stk. (par $5)	1,441,688	1,394,138	1,043,977	1,043,766
Earnings per share	Nil	$0.26	Nil	Nil

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,361,258	3,507,294	Accounts payable	452,440	854,325
U. S. Treas. notes	3,395,984	3,839,175	Net liab. for dep. rec. for air travel cards	265,866	118,973
Notes & accts. rec.	1,060,917	1,312,363	Accr. wages, taxes, &c	357,113	408,325
Inv. of repair parts and supplies	533,460	306,022	Est. cost of acq'g minor. stk. in a merged subsid'y	4,805	5,835
Accts. due from & withheld by U.S. P. O. Dept. on contr's annulled Feb. 19, 1934	394,823	382,567	Deferred credits	225,661	351,926
U. S. Treas. notes and bonds	92,178	155,238	Res. for liab. to liquidating co	------	100,000
Sund. stk. & notes	19,028	10,760	Reserves	------	4,270,781
Real prop. & eqpt.	5,858,916	8,330,948	Capital stock	7,208,442	6,970,694
Deferred charges	282,782	84,364	Capital surplus	5,690,948	5,228,355
			Earned surp. (def.)	1,205,926	380,485
Total	12,999,347	17,928,728	Total	12,999,347	17,928,728

—V. 145, p. 3023.

Union Electric Co. of Missouri (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total operating revs	$31,784,604	$30,086,007	$27,993,991	$26,635,519
Operating expenses	10,068,570	9,344,520	8,044,245	8,457,716
Taxes	3,267,078	2,829,405	2,764,110	2,687,642
Prov. for inc. taxes	693,500	1,569,929	841,505	1,095,243
Prov. for surtax on undistrib. income	------	1,494	------	------
Net oper. revenues	$17,755,455	$16,340,659	$16,344,131	$14,394,919
Non-operating revs	38,035	59,317	*Dr*17,872	12,977
Gross income	$17,793,490	$16,399,976	$16,326,259	$14,407,896
Int. on funded debt	4,520,573	4,591,672	4,614,700	4,634,550
Amort. of bond discount & expenses	348,252	212,935	213,910	223,089
Other interest charges	171,613	46,220	57,020	127,461
Int. during construction	*Cr*141,412	*Cr*18,830	*Cr*13,401	*Cr*8,832
Pref. divs. of subs	768,700	1,018,207	1,009,172	995,394
Minority interests	2,944	2,901	7,146	3,305
Other deductions	30,001	------	------	------
Approp. for deprec. res	3,899,205	3,802,529	3,781,293	3,795,108
Net income	$8,193,614	$6,744,341	$6,656,419	$4,637,820
Preferred divs	869,967	869,973	868,385	868,148
Common dividends	7,344,000	5,852,250	508,000	3,672,000

Note—Commencing Jan. 1, 1937, the revenue and expense accounts of the company and its electric utility subsidiaries have been classified in accordance with the new Uniform System of Accounts prescribed by the Federal Power Commission. The figures for the year 1937 are therefore not in all cases comparable with those shown for previous years.

Consolidated Balance Sheet, Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop. & plant	230,028,887	222,308,997	Cum. pref. stock	13,000,000	13,000,000
Cash on deposit with trustees	2,175,517	314,408	c Common stock	52,500,000	52,500,000
Reacq. secur	500	400	Pref. stock of subsidiaries	8,484,475	16,970,675
Due from affil'd co	------	10,000	Minority int. in com. stock & surp. of subs	80,793	85,616
a Other invests	136,284	162,981	Funded debt Co	95,000,000	63,687,000
Cash on hand & in bank	2,619,875	1,907,999	Funded debt of subs	20,229,300	28,354,200
b Accounts and notes receiv	2,991,270	2,718,622	Pref. stks. & bds. called for red	582,269	------
Due from affil'd cos. on current account	45,385	198,560	Serial fund. debt matur. within one year	------	8,000
Deposits for payment of matured int., &c.	3,083,685	1,121,300	Accounts pay	405,681	481,785
Inventories	2,132,253	2,059,537	Payrolls payable	325,370	271,801
Bal'ces-in closed banks	179	536	Due to affil. cos. on curr. acct.	5,302	24,122
Deferred charges	10,591,420	5,963,642	Taxes accrued	1,941,132	2,726,183
			Interest accrued	2,167,032	1,546,580
			Dividends pay	341,009	460,897
			Consumers' dep.	338,472	320,187
			Other current & accr. liab	117,352	109,889
			Contrib. by cust. for constr. of property	515,948	482,019
			Reserves	42,079,238	39,712,967
			Surplus	15,691,880	16,025,062
Total	253,805,256	236,766,984	Total	253,805,256	236,766,984

a After reserve of $183,176 in 1937 and $182,429 in 1936. b After reserve for doubtful accounts of $232,065 in 1937 and $247,504 in 1936. c Represented by 2,295,000 no par shares.—V. 145, p. 3023.

United-Carr Fastener Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Net sales & commission	$7,072,010	$6,491,096	$5,523,467	------
Cost and oper. expense	5,323,968	4,861,125	4,256,886	------
Operating profit	$1,748,042	$1,629,971	$1,266,582	$912,495
Other deductions (net)	128,626	80,047	112,700	32,854
Depreciation	289,616	250,122	240,990	218,155
Profits applic. to min. int	23,761	26,076	19,256	1,211
Debenture interest	------	------	48,040	75,529
Income taxes	a241,590	a263,079	147,508	93,346
Net profit	$1,064,447	$1,010,647	$698,086	$491,401
Preferred dividends	1,891	31,846	9,818	------
Common dividends	598,935	550,652	301,448	174,987
Shs. com. stk. outstand'g	304,192	291,737	253,248	250,000
Earns. per sh. on capital stock (no par)	$3.50	$3.43	$2.71	$1.96

a Includes Federal surtax on $21,100 in 1937 and $38,500 in 1936.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$690,218	$506,601	Accounts payable	$109,151	$244,724
Accts., notes & accept. rec. (net)	441,526	757,617	Accrued expenses	101,131	128,473
Inventories	1,310,895	1,097,169	Fed., State & for'gn taxes, estimated	319,577	321,581
Cash surrender val. —life insurance	40,756	33,698	Deferred income	12,304	13,166
Misc. notes, accts. receivable, &c	26,939	14,910	Minority int. in subsidiary cos	61,604	70,569
Miscell. investm'ts	3,110	3,015	y Cum. conv. pref. stock	------	36,052
Prop., plant and equipment (cost)	2,569,014	2,343,109	x Common stock	1,216,768	1,166,948
Licenses, patents, goodwill, &c	4	4	Surplus	3,311,580	2,824,348
Prepaid expenses, supplies, &c	49,653	49,739			
Total	$5,132,115	$4,805,862	Total	$5,132,115	$4,805,862

x Represented by 304,192 (254,568 in 1936) shares no par value. y Represented by 7,253 shares.—V. 146, p. 1571.

United Drug, Inc. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Sales, less returns, allow. and discounts	$93,358,258	$88,464,982	$82,739,760	$78,439,489
x Cost of goods sell., gen. and administrative exp	89,497,962	84,537,958	79,348,642	74,960,525
Net profit on sale	$3,860,296	$3,927,024	$3,391,118	$3,478,963
Income from investm'ts	30,523	37,629	101,171	131,076
Int. on notes receiv., &c.	50,205	49,403	47,990	55,608
Adjustm't of prior years provs. for Federal income taxes	29,099	------	------	------
Excess of proceeds from sale of investm'ts over book value thereof	------	843,002	356,629	733,085
Recovery in respect of claims against the Director-Gen'l of RRs. (net)	------	------	------	77,149
Recovery of claims agst. Liggett and Owl bankrupt estates	------	------	248,532	------
Miscellaneous income	121,901	74,148	16,085	38,694
Total income	$4,092,025	$4,931,206	$4,161,526	$4,514,576
Int. on funded debt	1,783,534	1,810,985	1,834,122	1,885,076
Fed. & foreign inc. taxes	y400,062	430,099	353,991	359,052
Federal surtax on undistributed profits	128,506	100,614	------	------
Miscellaneous charges	6,002	14,100	13,557	12,594
Prov. for miscell. invest	70,273	------	------	------
Loss from gtd. leases	391,334	509,934	455,338	423,894
Net profit	$1,312,314	$2,065,475	$1,504,518	$1,833,960
Earns. per sh. on 1,400,560 shares of capital stock (par $5)	$0.94	$1.47	$1.07	$1.31

x Including depreciation of $1,077,587 in 1937, $977,923 in 1936, $573,770 in 1935 and $601,613 in 1934, and provision for replacement of fixtures and equipment, &c., amounting to $611,157 in 1935.

y After deducting $28,000, portion applicable to discount on purchase of bonds of United Drug Co., charged to surplus.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Land, bldgs., machinery & equip	15,340,313	14,253,555	Capital stock	7,002,800	7,002,800
Cash	5,840,476	8,520,842	Funded debt	34,699,100	35,667,600
Short-term notes & call loans	------	1,555,000	Accts. payable and accrued expenses	5,738,094	6,516,512
Misc. market. sec.	354,713	395,041	Accrued interest on funded debt	506,028	520,152
Notes & accts. rec.	5,096,935	4,653,964	Prov. for inc. taxes	625,399	873,273
Inventories	19,721,977	18,706,415	Reserve for contingencies, &c	1,275,383	1,429,067
Inv. & adv., &c	1,982,463	1,611,423	Capital surplus	y980,215	3,881,385
United Drugs stk. owned by sub	------	456,938	Earned surplus	6,123,620	5,418,112
Goodwill, trademarks, &c	z7,500,000	10,401,169	a United Drug, Inc capital stock	*Dr*526,560	------
Prepaid accounts	587,203	754,556			
Total	56,424,080	61,308,902	Total	56,424,080	61,308,902

x After depreciation. y Reduction due to $2,901,169, reduction of book value, goodwill, trademarks, &c., as approved by directors. z Reduced on March 23, 1937, to $7,500,000. a Cost of 48,688 shares of capital stock, acquired and held by subsidiary company for corporate purposes. —V. 145, p. 3213.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Mar.* 12 '38	*Mar.* 5 '38	*Mar.* 13 '37
Electric output of system (kwh.)	86,480,551	88,542,412	93,833,118

—V. 146, p. 1731.

United Profit Sharing Corp.—*Options Extended*—

The expiration date of the options granted to certain officers and directors to purchase 25,400 shares of the unissued common stock of the company at $1 per share has been further extended from Dec. 31, 1937, to Dec. 31, 1939. —V. 145, p. 2867.

United States Pipe & Foundry Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$13,434,452	$13,877,874		
Costs and expenses	10,683,685	10,661,744		
Deprec'n & amortization	385,457	460,488		
Operating profit	$2,365,310	$2,755,642	Not Comparable	
Other income	248,644	226,136		
Total income	$2,613,954	$2,981,778		
Interest	40,006	136,902		
Federal income taxes	338,193	417,009		
Net profit	$2,235,756	$2,427,867	$1,169,071	$818,068
Previous surplus	10,021,515	8,870,573	9,068,598	9,394,572
Bal. in res. for impts. returned to surplus	193,656	2,770,865	------	------
Total surplus	$12,450,927	$14,069,306	$10,237,669	$10,212,640
x Pref. divs. ($1.20)	------	94,800	640,512	640,512
Common dividends	2,079,078	924,971	300,000	300,000
Prov. for conting. taxes	------	------	------	175,000
Premium paid on pref. stock redeemed	------	2,607,000	------	------
Excess of cost over stated value of treas'y 1st pref. stk. canceled	------	421,019	------	------
Plant facil. demolished, less deprec. prov. and salvage recovered	*Cr*88,465	------	395,774	------
Approp. for fire ins. fund	------	------	30,810	28,530
Profit & loss surplus	$10,460,314	$10,021,515	y$8,870,573	y$9,068,598
Shs.com. outst. (par$20)	695,923	676,215	600,000	600,000
Earns. per sh. on com	$3.21	$3.45	$0.71	$0.28

y Of which $8,000,000 working capital reserve.

Note—No provision has been made for any surtax on undistributed profits.

Flood losses of $35,014 were charged against the reserve for insurance and other contingencies.

Depreciation provided for the year ended Dec. 31, 1937 was approximately $85,474 less than the amount which would have been provided under rates and basis used in prior years. This reduction resulted from the

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adoption of depreciation rates and basis allowed by the U. S. Treasury in an adjustment of income tax liability for prior years.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Prop. and plant	18,681,367	18,641,614	Common stk. (par $20)	13,918,460	13,524,300
Cash	3,221,670	3,532,084	Accounts payable	1,032,145	424,879
Cash on deposit for redemp. of 1st pref. stock	16,218	19,886	Due pref. stock not redeemed	16,218	19,886
Marketable secur.	362,753	208,248	10-yr. 3½% conv. debentures	958,000	1,777,500
Cap. stock of subs.	31,183	------	Provision for Federal income tax	491,309	738,645
Other investments	322,608	362,909	Accr'd wages, royalties, &c	513,210	626,165
b Accts. & notes receivable	2,642,661	2,076,470	Reserves	------	509,263
Inventories	4,076,761	3,815,109	e Capital surplus	2,000,882	1,583,714
Fire insur. fund	------	509,263	Earned surplus	10,460,314	10,021,515
Deferred charges	35,317	60,285			
Total	29,390,538	29,225,867	Total	29,390,538	29,225,867

a After deducting depreciation of $6,426,396 in 1937 and $8,396,149 in 1936. b After deducting $111,094 in 1937 and $89,996 in 1936 for reserve for doubtful accounts. e Arising through the conversion of convertible debentures.—V. 146, p. 611.

Universal Cyclops Steel Corp.—*Dividend Halved*—

Directors have declared a dividend of 12½ cents per share on the common stock, par $1, payable March 29 to holders of record March 19. Previously, regular quarterly dividends of 25 cents per share were distributed.—V. 145, p. 3213.

Universal Pictures Co., Inc.—*New Directors*—

At the annual stockholders' meeting held March 15 John Dabney Penick and Samuel I. Posen were elected members of the board of directors to represent the first preferred stockholders, filling positions that had been vacant, while William Freiday, who has been representing common stockholders on the board, will hereafter represent the second preferred stockholders. Matthew J. Fox was elected a director to represent the common stock in place of Mr. Freiday. These elections do not increase the size of the board, as there had been three vacancies. Other directors were reelected at the meeting at which only routine business was transacted.—V. 146, p. 289.

Universal Products Co., Inc.—*50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the com. stock, no par value, payable March 31 to holders of record March 25. This compares with $1.25 paid on Dec. 21, last; 50 cents paid on Sept. 30, June 30, and on March 31, 1937, $1.25 paid on Dec. 18, 1936; 75 cents on Sept. 30, 1936; 25 cents paid on June 30 and March 31, 1936; 40 cents on Dec. 31 and Sept. 30, 1935; 20 cents per share in each of the three preceding quarters; 40 cents on Sept. 29, 1934, and 20 cents per share on June 30 and March 31, 1934, this latter being the first payment made since Jan. 2, 1933, when a dividend of 10 cents was paid.—V. 146, p. 1573.

Upson-Walton Co.—*Dividend Reduced*—

Directors have declared a dividend of 10 cents per share on the common stock, par $1, payable March 21 to holders of record March 11. Previously regular quarterly dividends of 20 cents per share were distributed. In addition, extra dividends of 10 cents were paid on Dec. 20 and June 21, 1937 and on Dec. 21, 1936.—V. 145, p. 3513.

Utah-Idaho Sugar Co.—*Dividend Omitted*—

Directors took no action on the payment of the dividend ordinarily due at this time on company's $5 par common shares. A dividend of two cents was paid on Dec. 31, last; one of five cents was paid on March 31, 1937; 10 cents on Dec. 31, 1936, and a dividend of five cents paid on Sept. 30 and on April 10, 1936, this last being the first dividend paid since 1926.—V. 145, p. 3985.

Utilities Elkhorn Co.—*Protective Committee*—

Avery Brundage, Clayton J. Howel, George F. Manzelman and John A. Dawson, Chicago, have filed with the Securities and Exchange Commission an application (File No. 34-13), and amendments thereto, under the Holding Company Act for leave to act as bondholder's protective committee for holders of 6% 20-year 1st mtge. sink. fund gold bonds issued by the company, a subsidiary of Utilities Power & Light Corp., a registered holding company. The committee proposes to act in connection with the reorganization of Utilities Elkhorn Coal Co., now in process. The Commission has set the matter for hearing April 1.—V.

United States Steel Corp.—*36th Annual Report—Year Ended Dec. 31, 1937*—The annual report, signed by Myron C. Taylor, Chairman, will be found at length on subsequent pages under "Reports and Documents," together with tables of operations, balance sheet, &c.

Comparative Consolidated Income Statement Years Ended Dec. 31

	1937 $	1936 $	1935 $
Gross sales, less discounts, returns & allowances	964,397,615	738,467,450	505,155,306
a Gross revenue of transp. com carriers	96,098,001	79,194,084	64,766,594
Gross revs. from miscell. operations	26,266,861	22,644,738	14,902,722
b Sales between subsidiaries	308,787,153	243,031,163	174,068,503
Total	1395549630	1083337435	758,893,126
Commercial discounts on sales	------	------	4,379,037
c Cost of goods sold	1098772329	872,517,489	623,446,398
Balance	296,777,301	210,819,947	131,067,691
General adminis. & selling expenses	46,425,128	40,827,619	34,898,497
Payments under pension plan	7,380,254	7,642,026	7,362,723
d Taxes	45,132,333	37,999,606	34,691,330
State & Fed. social secur. & railroad retirement taxes	13,415,904	4,081,587	------
Idle plant expenses	1,136,149	1,396,989	2,089,259
Allows. for deplet., deprec. & obsol.	60,861,212	56,818,589	47,633,730
Net operating income	122,426,321	62,053,530	4,392,152
Other income:			
Divs. from outside investments	1,131,926	555,651	360,494
Int. on securs. & accounts (net)	1,948,334	1,182,344	2,487,906
Discount on purchases	1,815,869	1,455,169	939,641
Net prof. on securs. disposed of	*Dr*77,263	70,613	236,196
Rents and royalties	2,350,255	1,667,625	1,688,912
Reversal of provs. under Railroad Retirement Act of 1935	744,729	------	------
Miscellaneous income (net)	170,412	185,613	317,336
Total	130,510,584	67,170,544	10,422,637
Net loss on sale of capital assets	858,048	439,230	371,397
Minority prop. of profits of cos. not wholly owned	67,090	29,527	19,752
Int. on bonds & mtges: Of sub. cos	5,127,638	4,904,981	4,946,330
Of United States Corp	13,450	13,450	13,450
Fed. inc. & excess profits taxes	24,500,000	10,984,456	3,925,000
Fed. surtax on undistrib. profits	5,000,000	215,544	------
Net income applic. to cap. stocks	94,944,358	50,583,356	1,146,708
Preferred dividends: Regular	25,219,677	25,219,677	7,205,622
Accumulated arrearages	33,326,002	25,219,677	
Common dividends	8,703,252	------	------
Surplus for the year	27,695,427	144,002	def6,058,914
Earns. per share on common	$8.01	$2.19	Nil

a Including revenue from affiliated companies. b For conversion uses and resale and other inter-company revenues. c And operating expenses of transportion and miscellaneous operation. d Except social security and Federal taxes reported separately.

Consolidated Balance Sheet, Dec. 31

Assets—	1937 $	1936 $	1935 $	1934 $
Corp. owned & oper. by the several companies	1,410,432,914	1,350,037,282	1,338,522,859	1,626,143,782
Deferred charges, future operations, &c	477,796	1,481,153	2,216,985	1,933,734
Mining royalties	7,729,627	7,819,553	8,192,895	8,228,864
Cash resources held in bd. sinking funds & other trusteed accounts	627,688	1,484,171	804,844	786,103
Securities held as invest. of conting. reserve & for acct. employees' stock subscription	b111,158	b111,590	e204,467	c539,377
Inv. outside real estate & other property owned	15,935,423	14,459,413	15,606,695	16,357,789
Depr. & insur. fund assets	a	a	a	5,650,486
Cont. adv., cash and rec. due from banks & others in process of reorgan. or liquida'n less reserve	2,677,562	3,416,998	3,669,457	4,349,851
Inventories	331,479,126	286,003,965	258,804,996	257,359,656
Accounts receivable	53,917,023	67,098,850	47,464,046	32,721,408
Bills receivable	9,379,984	7,431,714	5,249,240	4,110,810
U. S. Govt. & other marketable securities	39,600,687	39,904,567	55,989,490	54,625,723
Cash working funds	908,736	786,418	790,193	752,129
Time and other special bank deposits	802,830	2,547,835	1,247,842	2,865,942
Cash	44,648,734	81,393,010	83,637,732	67,686,634
Total assets	1,918,729,289	1,863,976,519	1,822,401,742	2,084,112,287
Liabilities—				
Common stock	870,325,200	870,325,200	870,325,200	870,325,200
Preferred stock	360,281,100	360,281,100	360,281,100	360,281,100
Prem. on common stock	81,250,021	81,250,021	81,250,021	81,250,021
Stock of sub. cos. not held by U. S. Steel Corp. (par value)	5,135,754	5,555,763	5,663,012	5,815,133
Bonds held by public	107,489,624	98,251,474	93,551,890	95,663,689
Sub. cos.' pur. mon. oblig.	d13,082,583	14,036,195	15,025,700	16,017,541
Instal. dep. under empl's stock subscription plan	--------	--------	--------	303,811
Current accounts payable and payrolls	46,074,600	48,204,814	31,874,878	22,306,349
Accr. taxes not due (incl. reserve for Fed. taxes)	63,469,972	47,541,487	34,302,151	30,229,545
Accrued interest and unpresented coupons, &c.	1,481,581	1,506,489	1,552,715	1,649,257
Preferred stock dividend	6,304,919	6,304,919	1,801,405	1,801,405
Insurance funds	45,966,522	45,937,646	46,021,986	46,129,371
Contingent, miscellaneous and other reserve funds	37,511,270	32,120,693	28,234,969	23,764,236
Undiv. surp. of U. S. Stl. Corp. and sub. cos	280,356,144	252,660,717	252,516,714	258,575,628
Appr. for add'ns & constr.	--------	--------	--------	270,000,000
Total liabilities	1,918,729,289	1,863,976,519	1,822,401,742	2,084,112,287

a This item not shown separately in 1937 or 1936 (1935 figure revised for comparative purposes). b 2,766 shares common stock in 1937 (2,782 shares in 1936). c 18,565 shs. common stock. d Issued at various dates from 1913 to 1925, inclusive, in connection with acquirement of the fee title to certain ore properties previously held under mining leases and maturing over a period of 21 years. Guaranteed by U. S. Steel Corp., $12,407,583; no guaranteed, $675,000; non-interest-bearing, $12,908,485; interest-bearing $174,098. e 6,170 shares common stock.—V. 146, p. 1731

Van Raalte Co., Inc.—*Earnings*—

Calendar Years—	1937	1936	1935	x1934
Net sales	$9,905,954	$9,430,935	$7,611,128	Not
Cost and expenses	8,762,900	8,227,783	6,636,963	Reported
Operating income	$1,143,053	$1,203,152	$974,165	$529,140
Other income	53,169	45,902	40,422	32,243
Gross income	$1,196,222	$1,249,054	$1,014,587	$561,383
Depreciation	191,193	184,449	156,253	142,641
Disc'ts, int. & oth. chgs.	91,472	91,763	92,274	87,823
Prov. to reduce raw silk commitm'ts to market	5,943	------	------	------
Prov. for Fed. taxes, &c.	120,898	124,388	101,000	26,000
Surtax on undistr. profit	11,222	13,039	------	------
Net profit	$775,494	$835,415	$665,059	$304,918
1st pref. dividends	121,586	122,217	122,234	183,351
Common dividends	452,483	452,484	64,640	------
Balance, surplus	$201,424	$260,715	$478,185	$121,567
Earns. per sh. on 129,281 shs. com. stk. (par $5)	$5.06	$5.52	$4.20	$1.41

x Consolidated income account figures.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Properties & plants	$1,496,999	$1,475,619	1st pref. stock	$1,746,200	$1,746,200
Cash	496,314	666,644	x Common stock	646,405	646,405
y Accts. receivable	1,081,062	1,178,781	Accounts payable	126,802	266,444
Inventories	1,898,730	1,689,349	Accrued accounts	229,121	262,213
Deferred charges	76,501	43,814	Prov. for Federal taxes	132,120	137,427
Sundry invest	219	382	Other current liab.	20,273	14,558
			Reserve	a5,943	------
			Capital surplus	1,008,671	1,008,671
			Earned surplus	1,175,213	973,788
			z Pref. stk. in treas	*Dr*40,924	*Dr*1,123
Total	$5,049,824	$5,054,589	Total	$5,049,824	$5,054,589

x Represented by 129,281 shares of $5 par value. y After allowance for doubtful accounts and discounts of $30,000 in 1937 and $29,000 in 1936. z Represented by 400 shares in 1937 and 10 shares in 1936, at cost. a Reserve to reduce raw silk commitments to market prices $5.943.—V. 146, p. 1573.

Virginia Iron, Coal & Coke Co.—*Earnings*—

Consolidated Income Account Years Ended Dec. 31 (Incl. Subs.)

	1937	1936	1935
Gross earnings	$1,555,143	$1,402,962	$1,540,349
Operating expenses	1,502,052	1,389,753	1,487,805
Total operating income	$53,091	13,209	$52,544
Non-operating income	133,889	148,033	87,531
Total oper. & non-oper. income	$186,980	$161,243	$140,076
Selling expense	49,936	43,979	52,908
General & administrative expense	74,330	72,037	70,312
Other deductions	77,392	66,470	50,389
Operating loss	$14,678	$21,243	$33,534
Other income	5,362	4,359	23,527
Loss	$9,316	$16,883	$10,007
Loss on sale of real estate	------	------	2,250
Loss on stock of Doe Valley Association (liquidated)	1,459	------	------
Bond interest	69,450	69,783	69,950
Other interest paid	402	104	54
Provision for income taxes	10,547	x5,180	------
Net loss	$91,175	$91,950	$82,260

x Includes $5 for Federal income tax on undistributed profits.

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Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash & cash items	123,410	116,163	Notes pay., secur.	46,000	1,000
Notes rec. (trade)	------	1,809	Accts. pay. (trade)	125,741	134,927
x Accts. receivable	188,052	208,595	Accr'd liabilities	63,193	77,347
Inventories	196,263	185,098	Work. comp. (due during year)	11,051	11,652
Invest. (sec. of unaffiliated cos.)	10,264	10,264	Com. scrip outst'g	1,746	2,290
y Real est., plant & equipment	14,183,880	14,244,746	Divs. payable	2,700	2,700
Deferred charges	74,531	78,150	Unearned rental fr. land for prospec.	7,889	8,143
Note rec'le (trade), due 1939	155	------	1st mtge. 5% gold bonds (due 1949)	1,390,000	1,390,000
Recoverable min'l royalties paid	10,308	9,475	Other liabilities	22,651	23,344
Inactive invent'ies (at idle plants)	1,024	3,501	Reserves	67,000	60,000
Other assets	1,245	5,003	Preferred stock	2,000,000	2,000,000
			Treasury stock	*Dr*15,200	*Dr*15,200
			Common stock	10,000,000	10,000,000
			Capital surplus	646,212	651,684
			General surplus	353,532	447,103
			Equity in min. int. subsidiaries:		
			Cap. stk., com.	82,400	110,300
			Gen. surp. (def.)	15,784	42,487
Total	14,789,133	14,862,804	Total	14,789,133	14,862,804

x After reserve for doubtful accounts (and notes in 1937) of $1,072 in 1937 and $1,756 in 1936. y After reserve for depreciation and depletion of $1,547,338 in 1937 and $1,620,581 in 1936.

Earnings for the Year Ended Dec. 31 (Parent Company)

Years Ended Dec. 31—	1937	1936	1935
Gross earnings	$1,555,143	$1,402,962	$1,540,349
Operating expense	1,502,052	1,389,753	1,487,804
Operating income	$53,091	$13,209	$52,545
Non-operating income	37,032	77,026	19,324
Total income	$90,123	$90,236	$71,869
Selling expense	43,903	43,620	47,565
General & administrative expense	59,878	55,620	55,500
Other deductions	64,710	53,154	37,378
Operating loss	$80,368	$62,158	$68,574
Other income	63,408	43,618	54,417
Loss	$16,960	$18,540	$14,157
Loss on stock of Doe Valley Association (liquidated)	1,459	------	------
Bond interest	69,450	69,783	69,950
Other interest paid	402	81	17
Net loss	$88,272	$88,404	$84,124

Balance Sheet Dec. 31 (Parent Company)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash & cash items	108,846	106,141	Notes pay., sec'd.	46,000	1,000
Notes rec. (trade)	70	1,577	Accts. pay. (trade)	111,449	116,244
Accts. receivable	20,908	17,200	Accr. liabilities	51,850	71,378
Inventories	196,263	185,098	Work. comp. (due during year)	11,051	11,652
Due fr. Vicco Fuel Corp., sell. agt.	164,085	180,458	Com. scrip. outst'g	1,746	2,290
Other curr. assets	400	------	1st mtge. 5% gold bds. (due 1949)	1,390,000	1,390,000
Stock in sub. cos.	3,427,989	3,429,796	Notes pay. (land pur., secured), due '37-'38-'39	1,000	2,000
Other sec'd invest.	10,264	10,263	Work. comp. pay. (not current)	21,651	21,344
x Real estate, plant & equipment	10,055,436	10,102,519	Indebt. to subs., not current	81,949	63,944
Deferred charges	20,084	23,702	Reserves	67,000	60,000
Recoverable min'l royalties paid	10,308	9,475	Preferred stock	2,000,000	2,000,000
Dep. with trustee for purchase of treasury bonds	1,245	2,100	Treasury stock	*Dr*15,200	*Dr*15,200
Note rec. (non-cur.)	70	------	Common stock	10,000,000	10,000,000
Inactive invent'ies (at idle plants)	1,024	3,501	General surplus	335,823	431,233
Indebt. of subs., not current	87,328	84,054			
Total	14,104,320	14,155,886	Total	14,104,320	14,155,886

x After reserve for depreciation and depletion of $1,411,070 in 1937 and $1,489,424 in 1936.—V. 146, p. 931.

Victor Chemical Works—*Smaller Dividend*—

The directors on March 9 declared a dividend of 20 cents per share on the $5 par common stock payable March 31 to holders of record March 21. This compares with 30 cents paid on Dec. 22, last, 25 cents paid on Sept. 30, last; 20 cents paid on July 31, last, 18¾ cents on June 30, 1937, and 18¾ cents on March 31, 1937.

Listing—

The New York Stock Exchange has authorized the listing of 696,000 shares (par $5) capital stock.—V. 146, p. 1574.

Vulcan Detinning Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales	$3,652,775	$3,390,042	$2,921,802	$3,321,913
Exps., deprec., &c.	3,217,874	3,045,369	2,616,768	3,126,511
Net operating income	$434,902	$344,674	$305,035	$195,402
Other income	41,304	82,520	91,898	177,578
Total income	$476,205	$427,193	$396,932	$372,980
Res. for tax, &c., charges	144,559	105,769	85,614	110,867
Net income	$331,647	$321,425	$311,319	$262,113
Pref. & com. dividends	290,029	235,593	238,498	206,240
Surplus	$41,618	$85,832	$72,821	$55,873
Earns. per sh. on 32,258 shs.com.stk.(par $100)	$7.21	$6.66	$6.26	$4.73

Note—No provision for surtax on undistributed profits was made.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Plant & equip.	$975,841	$1,070,090	Preferred stock	$1,522,300	$1,522,300
Pats. & goodwill	2,544,676	2,794,677	y Common stock	3,225,800	3,225,800
Cash	238,104	843,280	Accts. pay., &c.	117,321	150,834
Market. securities	900,324	733,132	Res. for income & other Gov. chgs.	83,380	88,934
Accts. receivable	137,873	318,259	Res. for conting's in general	170,355	170,355
Inventories	1,122,424	690,503	Price equalization reserve	20,000	115,000
Other investments	27,263	22,331	Dividends payable	96,481	106,561
Co.'s own pref.stk. held as temp'y investment	172,620	------	Capital surplus	107,925	107,925
Deferred charges	7,718	6,437	Earned surplus	783,283	991,000
Total	$6,126,845	$6,478,710	Total	$6,126,845	$6,478,710

x After deducting depreciation and obsolescence reserve of $1,995,149 in 1937 and $1,866,512 in 1936. y Represented by $100 par shares.—V. 145, p. 3672.

Waco Aircraft Co.—*Earnings*—

Earnings for 9 Months Ended Sept. 30, 1937

Net sales	$877,244
Loss after taxes, depreciation, &c	x30,214

x Including $2,310 non-operating deductions, there was a net loss for nine months ended Sept. 30, 1937 of $32,524.

Current assets as of Sept. 30, 1937, including $50,319 cash, amounted to $460,609 and current liabilities were $124,713, compared with current assets of $395,227 and current liabilities of $31,911 on Dec. 31, 1936. —V. 145, p. 1602.

Waitt & Bond, Inc.—*To Quit Tobacco Alliance*—

Severance of Waitt & Bond, Inc., from the combination of tobacco companies that included also the Porto Rican American Tobacco Co. and the Congress Cigar Co., Inc., was announced on March 9.

Porto Rican American, the controling company, manufactures its products in San Juan, Puerto Rico; Waitt & Bond, in Newark, and Congress Cigar in Camden and Philadelphia. All make nationally sold brands.

The directors of Porto Rican American adopted a resolution saying that the best interests of all three companies would be served best by separation of Waitt & Bond from the others. The resolution asked Waitt & Bond's directors to consider such action "as soon as it may be accomplished in an orderly manner." The latter then instructed their officers to carry out the policy.

The initial resolution was presented by William E. Waterman and James M. Porter, chairman of the board and President, respectively, of the three companies. They resigned as officers and directors of Porto Rican American and Congress Cigar so they could devote their attention to Waitt & Bond.

T. C. Brenn, Vice-President, Secretary and Treasurer of the three associated companies, was elected President of Porto Rican American and Congress Cigar and resigned his offices in Waitt & Bond. David Jenks, in charge of sales, was elected Vice-President of Congress Cigar.—V. 145, p. 454.

West Virginia Coal & Coke Corp. (& Subs.)—*Earnings*

Years End. Dec. 31—	1937	1936	1935	1934
Net coal sales	$4,795,691	$3,904,594	$3,735,735	$3,453,072
Cost of coal sales	4,294,957	3,657,243	3,117,660	2,816,088
Gross profit on coal sales	$500,735	$247,351	$618,075	$636,984
Other oper. profit & inc.	410,794	844,299	803,073	774,145
Gross prf. from oper.	$911,529	$1,091,650	$1,421,148	$1,411,130
Sell., admin. & gen.exps.	413,871	604,137	566,635	548,335
Net operating profit	$497,657	$487,514	$854,513	$862,794
Other income (net)	11,936	36,098	117,878	67,492
Net profit before int., deple. & deprec	$509,593	$523,612	$972,392	$930,287
Interest on funded debt	71,400	76,124	54,235	55,199
Miscell. charges, incl. taxes other than inc.	252,732	------	------	------
Miscell. interest charges	14,328	------	------	------
Prov. for Fed. inc. tax	20,775	37,501	58,540	52,114
Prov. for deple. & deprec	411,072	489,968	498,578	501,854
Est. loss on disposition of certain assets, &c	83,135	------	------	------
Net loss	$343,851	$79,981prof	$361,037prof	$321,119
Previous surplus	1,128,399	1,205,251	847,068	def855,563
Total	$784,548	$1,125,270	$1,208,105	def$534,444
Excess of stated val. over cost of co.'s common stock retired	------	------	------	*Cr*1,389,452
Adjust. of retire. & depreciation res. acct.	*Cr*65,423	------	------	------
Sundry adj. prior years	*Dr*11,228	*Cr*3,129	2,853	7,940
Bal. Dec. 31, surplus	$838,743	$1,128,399	$1,205,251	$847,068

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$133,050	$90,496	Accounts payable	$215,712	$429,931
Accts. & notes rec. (net)	1,131,563	1,388,909	Accrd. int. & taxes, &c	249,206	314,402
Inventories	472,759	671,714	Notes payable	304,500	300,500
Cash in closed bks.	------	5,300	Equip. notes pay.	------	23,530
Est. distributive shs. of receivership	------	129,750	Curr. redempt. of 1st mtge. bonds	60,000	------
Deferred charges	77,721	150,317	Oper. reserves	89,760	51,289
Investments	111,695	51,873	Due recd. for West Va. Coal & Coke Co	------	136,193
y Fixed assets	6,969,266	6,982,464	Due on stock subscriptions	------	23,175
			Defd. liabilities	4,774	------
			Funded debt	1,420,000	1,540,000
			Res. for conting's.	610,293	420,338
			z Common stock	5,103,066	5,103,066
			Surplus	838,743	1,128,399
Total	$8,896,055	$9,470,822	Total	$8,896,055	$9,470,822

y After reserve for depreciation and depletion of $4,016,181 in 1937 and $4,100,101 in 1936. z Represented by 400,000 no par shares.—V. 145, p. 2870.

Walworth Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935
Sales	$16,614,622	$13,766,262	$10,119,595
Cost of goods sold	11,812,197	10,272,858	------
Gross profit on sales	$4,802,425	$3,493,404	$2,830,276
Administration & selling expenses	2,198,948	x1,801,363	1,521,222
a Other charges	184,057	164,228	225,530
Extraordinary operating charges	104,539	168,084	336,311
Interest charges	351,722	356,235	555,239
Deprec'n taken on plant & equipment	403,772	399,458	445,687
Federal income tax	200,689	80,513	786
Surtax on undist. profits. of subs.	4,396	4,303	------
Accr. unpaid pref. divs. of subs. in '35	------	------	15,750
Consolidated net profit	$1,354,301	$519,218	loss$270,248
Dividends paid—Cash	161,200	------	------
Preferred stock	1,117,074	------	------
Earnings per share on common stock	$1.03	$0.41	Nil

x Includes $93,675 further compensation to officers and employees paid by issuance of Walworth Co. common stock, 6,380 shares in 1936 and 6,110 shares in January, 1937, pursuant to votes of the directors.

a Less other income, and including provision for bad debts, discount on sales, discount on purchases, &c.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash on hand and in banks	347,672	620,321	Notes pay. to bks.	------	200,000
a Receivables	1,140,465	1,367,256	Accounts payable	437,408	636,330
Travel funds, sundry advances to officers & empl's	See e	27,319	Accr. int. on bds.	84,796	87,396
Inventories	5,121,601	4,039,102	Accrued payroll	102,386	103,676
b Notes rec. (other)	183,944	214,831	Accrued taxes	399,189	208,138
Misc. securities	59,438	104,196	S. f. instal., curr.	211,500	------
Sink. fd. cash held by trustee under Walworth R'lty Co. bd. indent.	7,672	7,725	Other accr'd exps.	70,329	24,861
c Plant & equip.	7,767,228	7,421,629	Lease purch. contr.	250,410	259,758
Pats. & goodwill	1	1	1st mtge. 4% bds.	6,842,000	7,141,000
Prepaid exp. & def. charges	179,799	111,802	6% debentures	766,500	836,500
			Walworth Realty Co. 1st mtge.	105,600	158,700
			Accr. liab. for serv. of off. & empl's.	------	45,825
			6% pref. stk. (par $10)	f1,117,074	------
			d Common stock	3,276,360	3,219,325
			Capital surplus	549,024	473,454
			Surp. earned since Jan. 1, 1936	595,245	519,218
Total	14,807,821	13,914,181	Total	14,807,821	13,914,181

a After reserve for doubtful accounts, notes and drafts of $65,000 in 1937 and $60,000 in 1936. b After reserve for doubtful notes of $75,000 in 1937 and $55,000 in 1936. c After reserve for depreciation of $10,316,208 in 1937 and $10,199,090 in 1936. d Represented by 1,310,544 (1,287,730 in 1936) no par shares. e Included in receivables. f $48,844 for ractional warrants for 4,884 shares of 6% preferred stock.—V. 146, p. 1574.

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Wagner Baking Corp.—*No Common Dividend*—
Directors at their recent meeting took no action on the payment of a dividend on the company's common stock at this time. Dividends of 40 cents were paid on Dec. 24 and on Oct. 1, last.—V. 145, p. 3985.

Wayne Pump Co.—*Directorate Reduced*—
At the annual stockholders meeting the board of directors was reduced to seven members from nine and the following were elected to serve for one year: B. F. Geyer, E. A. Zern, E. J. Gallmeyer, Charles Buesching, Henry Herrman and George Wolf, Charles C. Wells.—V. 146, p. 773.

(Raphael) Weill & Co.—*To Retire Preferred Stock*—
All of this company's outstanding 8% cumulative preferred stock has been called for redemption on Sept. 1 at 110 and accrued divs. ($4.66 2-3 per share). Payment will be made at company's San Francisco, Calif., office.—V. 146, p. 450.

West Virginia Water Service Co.—*Accumulated Div.*—
The directors have declared a dividend of $6 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable April 1 to holders of record March 21. This compares with $3 paid on Dec. 31, Oct. 1, July 1, April 1 and Jan. 1, 1937. Dividends of $1.50 per share were paid on Oct. 1, 1936, and in each of the four preceding quarters, and compares with $1 paid on July 1, April 1 and Jan. 1, 1935, this latter being the first distribution to be made on this issue since April 1, 1932, when the regular quarterly dividend of $1.50 per share was paid.
Accruals after the payment of the current dividend will amount to $4.50 per share.—V. 145, p. 3024.

Westinghouse Electric & Manufacturing Co.—52d *Annual Report, Year Ended Dec.* 31, 1937.—The remarks of Chairman A. W. Robertson and President F. A. Merrick, together with a comparative statement of earnings and balance sheets as of Dec. 31, 1937, are given under "Reports and Documents" on subsequent pages.

Consolidated Income Account for Years Ended Dec. 31

	1937 $	1936 $	1935 $	1934 $
Net sales	206,348,308	154,469,031	122,588,556	92,158,894
c Cost of sales	181,903,391	135,335,814	111,714,041	93,426,328
Profit from sales	24,444,916	19,133,217	10,874,515	loss1,267434
Other charges	*Cr*1,973,838	*Cr*1,129,048	*Cr*413,353	135,285
Profit from operations	26,418,754	20,262,265	11,287,868	loss1,402719
Int., disct. & misc. inc., net	*Dr*256,826	197 084	a1 929 011	a681 095
Divs. & int. on invest	798,139	921,214	1,577,326	1,381,215
Net profit	26,960,067	21,380,563	14,794,205	659,591
Gain in foreign exchange values	------	------	------	7,717
Flood expense	709,992	1,875,960	------	------
Int. on bank loans	28,633	------	------	------
Excess & idle facilities expenses	433,099	817,411	813,264	------
Prov. for Fed. inc. tax	4,367,653	3,180,430	1,997,559	477,745
Surtax on undistrib.prof.	1,294,283	407,471	------	------
Net income	20,126,408	15,099,291	11,983,381	189,563
Previous surplus	45,546,779	45,205,864	40,620,427	40,564,474
Surp. before adjustments & dividends	65,673,188	60,305,156	52,603,808	40,754,037
Adjustment in value of securities	*Dr*898,504	*Dr*106,706	*Cr*598 953	*Cr*415,895
Purch. of net assets of A. B. See Elevator Co., Inc	*Cr*669,999	------	------	------
Adjustment on Radio Corp. of Amer. stock distributed as a div	------	------	b2,230,552	------
Miscellaneous (net)	*Cr*67,659	*Dr*15,045	*Cr*450,475	*Dr*269,585
Surplus before divs	65,512,342	60,183,405	51,422,684	40,900,347
Pref. cap. stock divs	479,844	439,867	247,740	279,920
Common cap. stk. divs.	15,527,385	14,196,759	5,969,080	------
Surplus	49,505,113	45,546,779	45,205,864	40,620,427

a Includes in 1935 a profit of $1,606,626 representing dividends received and profits realized from securities of Radio Corp. of America sold during the year, in 1934 loss of $176,130 representing loss on securities of that corporation sold during that year and a profit of $493,123 in 1933 from the sale of Radio Corp. of America stock. **b** Difference between value as carried on books of this company of Radio Corp. of America stock distributed as a dividend and market value at date of declaration of such dividend or $3.50 optional cash dividend per share on a preferred stock.
c Manufacturing cost and distribution, administration and general expenses—including taxes (except Federal income normal tax and excess profits taxes and surtax on undistributed profits), service annuities, operating reserves and depreciation of buildings and equipment.
Note—Provision for plant and equipment depreciation for all companies for 1937 amounted to $4,782,530, 1936, $4,592,283 1935, $4,946,251 and 1934, $5,210,848.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Cash	20,867,567	29,866,125	Accts. payable	7,093,520	6,944,173
U. S. Govt. sec.	734,481	4,198,500	Notes payable to banks	12,500,000	------
Oth. mktle sec.	791,460	3,287,255	Accr. int., taxes, royalties, &c.	9,407,465	6,930,712
Notes & accts. receivable	35,518,800	26,101,070	Adv. billing on contracts	3,891,088	1,332,432
Inventories	74,188,162	48,480,189	Subscriptions to securities	25,000	61,283
Inv in wholly-owned cos. not consolidated	16,488,040	14,219,159	Other liabilities	391,270	210,650
Invests. in assoc. companies	5,599,660	6,371,003	Def'd credits to income	142,507	238,957
b W.E.& M.Co. common stock	------	140,663	Miscell. reserves	10,893,045	9,154,347
Notes and accts. rec.(not curr.)	1,733,242	2,157,356	d Pref. stock	3,998,700	3,998,700
Misc. invest'ts.	2,379,898	2,756,648	e Com. stock	129,607,750	129,317,050
c Fixed assets	67,812,476	64,517,121	Earned surplus	32,541,254	29,252,919
Patents, charters & franchises	7	6	Paid-in surplus	16,963,859	16,293,860
Deferred charges	1,341,664	1,639,989			
Total	227,455,458	203,735,083	Total	227,455,458	203,735,083

a Including time deposits of $230,000 ($3,825,000 in 1936). **b** Represented by 4,186 shares at approximate cost. **c** After reserves of $59,251,553 in 1937 and $56,661,897 in 1936. **d** Represented by 79,974 shares par $50. **e** Represented by 2,592,155 (2,586,341 in 1936) shares, $50 par.
Note—At Dec. 31, 1937, the company including its subsidiaries had contingent liabilities on account of letters of credits, endorsed notes (including those covering instalment sales), guaranteed loans, &c., in the amount of $1,135,471 and under certain mutual fire insurance policies as to which no assessment has ever been made. In addition, the company including its subsidiaries had other contingent liabilities under agreements covering instalment sales any losses to be reasonably expected thereunder being covered by specific reserves and insurance.—V. 146, p. 1575.

Western Maryland Ry.—*New Director*—
John B. Ferguson has been elected a director of the railway to succeed N. A. Long, deceased.—V. 146, p. 1732, 1575.

Western Pacific RR.—*Reconstruction Loan*—
The Interstate Commerce Commission on March 9 approved a loan from the Reconstruction Finance Corporation of not exceeding $3,600,000. The loan will bear interest at the rate of 4% per annum, and will mature Dec. 1, 1938. Proceeds are to be used in a rehabilitation program.
The trustees estimate a deficit of $76,420 in earnings available for payment of interest and a deficit in net income of $3,661,548 in 1938. This estimate does not include any estimate for revenues to accrue as the result of rate increases granted by the Commission. Included in the estimate are extraordinary charges to operating expenses due to the rehabilitation expenditures by adding back to the estimate of earnings available for payment of interest $1,326,424 applicable to the 1938 rehabilitation program and a carry-over expense from the 1937 rehabilitation program of $41,540, which makes the adjusted estimate of earnings available for payment of interest in 1938, $1,291,544. Interest accruals for the year 1938 on the trustees' certificates, including the $6,400,000 now outstanding and the $3,600,000 proposed to be issued, are estimated at $296,004, and, similarly, interest on equipment obligations at $123,437.—V. 146, p. 1575.

Western Union Telegraph Co., Inc.—*Earnings*—

Month of January—	1938	1937
Telegraph & cable operating revenues	$7,131,361	$8,359,789
Total telegrph & cable oper. expenses	6,824,952	6,979,025
Net telegraph & cable operating revenues	$306,408	$1,380,764
Uncollectible operating revenues	28,525	41,799
Taxes assignable to operations	495,484	469,821
Operating income	def$217,601	$869,145
Non-operating income	107,001	89,540
Gross income	def$110,600	$958,685
Deductions from gross income	599,066	620,314
Net income	def$709,666	$338,371

—V. 146, p. 1419.

Weyenberg Shoe Mfg. Co.—*Dividend Passed*—
Directors passed the dividend due on the common stock, par $1, at this time. A quarterly dividend of 20 cents was paid on Dec. 28, last.—V. V. 144, p. 4032.

White Rock Mineral Springs Co.—*To Pay 25-Cent Div.*—
Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 26. Previously regular quarterly dividends of 35 cents per share were distributed.—V. 146, p. 612.

Wichita Falls & Southern RR.—*Seeks RFC Loan*—
The company has asked approval of the Interstate Commerce Commission of a further advance by the Reconstruction Finance Corporation of $374,000, to refinance a presently outstanding RFC loan due, July 1, 1938, and to pay off certain bank loans.—V. 145. p. 3516.

Wickwire Spencer Steel Co. (& Subs.)—*Earnings*—

Calendar Years—	a1937	1936	1935	1934
Profit from oper., after deduct. for selling, admin. & gen. exps	$1,268,298	$1,056,119	$552,051	$225,957
Other inc.—int. earned, disc. taken, profit on sundry ore sales, &c	129,137	132,354	111,709	101,135
Total	$1,397,434	$1,188,472	$663,760	$327,092
Other deductions	154,589	189,628	156,043	159,979
Provision for deprec	517,493	454,757	454,650	453,004
Legal and other professional services for recs.	------	17,985	9,299	24,905
Int. on def. liab. for pur. of Goddard Works	------	------	------	2,834
Interest	117,889	94,718	96,914	113,169
Amort. of bond discount	3,997	------	------	------
Prov. for Fed. & State taxes on income (est.)	11,000	------	------	------
Net profit for year	$592,466	$431,385	loss$53,146	loss$426,800

a Includes statement of operations of trustees for four months ended April 30.

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$1,010,690	Note payable, RFC, instalment due in 1938	$100,000
U. S. Treasury bill & notes	1,030,839	Accounts payable	352,421
Notes, accept. and accounts receivable	x1,015,157	Ore contracts payable, due in four monthly instalments to April 25, 1938	523,802
Inventories—at lower of cost or market	5,871,686	Accrued taxes, interest, &c.	175,857
Investments and other assets	233,132	Prov. for Fed. & State taxes on income, estimated	11,000
Property, plant & equipment	10,279,069	Long-term debt	2,056,800
Deferred charges	230,380	Reserve for contingencies	300,000
		Capital stock (par $10)	4,593,164
		Capital surplus	11,420,152
		Earned surplus, since May 1, 1937	137,758
Total	$19,670,954	Total	$19,670,954

x After reserves of $108,790 for doubtful, discounts, &c. **y** After reserve for depreciation and general plant reserves of $13,746,422.—V. 145, p. 3025.

(H. F.) Wilcox Oil & Gas Co.—*To Vote on Stock Increase*
Stockholders at their annual meeting on April 5 will consider reducing the authorized preferred stock from 47,019 shares to 8,841 shares and the authorized common stock from 1,150,000 shares to 600,000 shares.—V. 146, p. 1732.

Windermere Hotel—*Earnings*—
The hotel earned at the rate of 3.16% on the $2,565,500 of outstanding first mortgage bonds, before bond interest and depreciation, for the year 1937, as compared with 2.78% in 1936 and 1.82% for 1935, according to Amott, Baker & Co., Inc. in an operating analysis just published. Net income of the property, before interest and depreciation, for these three periods was $81,104, $71,244 and $46,711, respectively.
Pursuant to a reorganization plan consummated in April, 1935, the property was sold at foreclosure and new first mortgage fee 2%-4½% refunding and sinking fund bonds due April 30, 1946, were issued on a par-for-par basis to holders of the old first mortgage fee 6% sinking fund bonds. Fixed interest has been paid to date, the current rate being 3% fixed with a 4½% maximum, and on Jan. 20, 1938, an additional $2.30 per $1,000 bond was distributed out of earnings for the year 1937.

Wisconsin Central Ry.—*Earnings*—

Month of January—	1938	1937
Freight revenue	$698,037	$818,887
Passenger revenue	28,156	29,530
All other revenue	59,554	49,773
Total revenues	$785,748	$898,191
Maintenance of way and structure expense	99,943	86,083
Maintenance of equipment	156,100	159,990
Traffic expenses	28,001	23,138
Transportation expenses	422,528	397,149
General expenses	55,386	40,945
Net railway revenues	$23,788	$190,884
Taxes	8 3,340	77,852
Net deficit after taxes	$59,552	prof$113,032
Hire of equipment	37,852	49,115
Rental of terminals	51,454	43,199
Net deficit after rents	$148,859	prof$20,717
Other income (net)	*Dr*75,182	*Dr*86,871
Interest on funded debt	143,587	134,043
Net deficit	$367,629	$200,196

—V. 146, p. 932.

For other investment news, see page 1905.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNITED STATES STEEL CORPORATION

THIRTY-SIXTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31, 1937

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,
March 8, 1938.

To the Stockholders:

The Board of Directors submits herewith a combined report of the business and affairs of United States Steel Corporation, a New Jersey corporation, and its subsidiary companies for the fiscal year which ended December 31, 1937, together with a statement of the condition of the finances and property at the close of that year, the same being based upon data prepared and furnished by the Comptroller and other officials of the Corporation and certified by Price, Waterhouse & Co., independent auditors elected by the stockholders, as set forth in their certificate on page 17 [pamphlet report].

The better demand for iron and steel products to which attention was called in the Corporation's report of a year ago, continued into the first half of 1937. The subsidiary companies of the Corporation participated in this greater activity. Their producing facilities were at times, and in many lines, heavily taxed, in fact, to a point which during the months of March and April carried their average operations in finished products for sale to a figure above 90 per cent. of rated capacity. However, during the summer months there occurred a decline in the volume of incoming business, which though partially seasonal in character, developed during September and through the last quarter of the year into a major recession, reaching a point in December lower than any during the previous two and one-half years.

The net income earned on capital stocks and available for dividends, after allowing for Federal surtaxes on undistributed profits, amounted in 1937 to $94,944,358, compared with $50,583,356 in 1936. This enabled the payment in full of accrued dividends on the preferred stock and to some extent permitted a restoration of cash resources to offset the heavy drain upon them suffered since 1930. It is a well recognized fact that the iron and steel industry, constituted as it must necessarily be on a basis for large-scale integrated and continuous operations in order to secure a maximum of economy and efficiency, is primarily dependent for its welfare and that of its employes upon a reasonably constant and uninterrupted employment of its diversified producing facilities and its trained man-power. These basic factors prevailed during most of 1937, and the improvement in earnings is attributable primarily to that cause, augmented to some extent by an expansion in the volume of products exported into foreign markets.

The earnings for 1937 compared with those for 1936 are given in condensed form below. Complete details will be found on page 1902.

RESULTS OF CONSOLIDATED OPERATIONS

	Year 1937	*Year* 1936	*Increase*
Net income earned on capital stocks after allowance for Federal surtax on undistributed profits	$94,944,358	$50,583,356	$44,361,002
Dividends on Stocks of United States Steel Corporation:			
Preferred: Current accruals, $7.00 per share	$25,219,677	$25,219,677	------
Arrearages ($9.25 in 1937; $7.00 in 1936)	$33,326,002	$25,219,677	$ 8,106,325
Common: $1.00 per share in 1937	$ 8,703,252	------	$ 8,703,252
Surplus for the year after dividends and provisions for Federal surtax on undistributed profits	$27,695,427	$ 144,002	$27,551,425

PRODUCTION

Because of the expanding business demands early in 1937 on a broader scale than had been experienced in recent years, the facilities for production were at times heavily taxed. To meet these expanding needs the operating equipment of the subsidiary companies of the Corporation, including mining and transportation as well as that of the manufacturing and finishing mills proper, was increasingly and effectively employed, from the standpoint of volume and efficiency. This greater volume extended into practically every branch.

The production of rolled and finished steel products for sale reached a total in 1937 of 12,762,267 tons, showing an increase over the previous year of 1,732,651 tons, or 15.7 per cent. In comparison with the previous six depression years, the 1937 tonnage stands out in marked contrast, exceeding the average annual production during these six years by more than 87 per cent. In spite of this substantial and desirable improvement, the 1937 total falls short by approximately 6.4 per cent. of the five-year average attained in the period from 1926 to 1930, inclusive.

During the first half of 1937 the pressure for steel deliveries raised the production rate to a level which, had it continued to the end of the year, would have brought the 1937 total tonnage of finished steel close to the record volume attained in 1929. Unfortunately, there followed during the summer months a decline which gained in momentum as it progressed, carrying operations down to approximately 21 per cent. of steel making capacity in the closing week of December. This represented a decline of 75 per cent. from the high point reached earlier in the year.

PRODUCTIVE CAPACITY

At January 1, 1938, the available rated annual capacities of the subsidiary companies in the following lines of production were:

	Tons
Blast Furnace (Pig Iron, Spiegel and Ferro-Manganese)	20,470,000
Steel Ingots and Castings	25,790,000
Rolled and Finished Steel Products for Sale	18,114,000

SHIPMENTS

The shipments of all classes of products in 1937 compared with shipments during the preceeding year were as follows:

Domestic and Export Shipments	1937 *Tons*	1936 *Tons*	*Increase* *Tons*	*Per Cent.*
Rolled and Finished Steel Products	12,748,354	10,784,273	1,964,081	18.2
Pig Iron, Ingots, Ferro and Scrap	1,025,355	763,257	262,098	34.3
Limestone, Coal, Coke and Iron Ore	3,724,480	3,057,383	667,097	21.8
Sundry Materials and By-Products	527,106	417,093	110,013	26.4
Total tons all kinds of materials, except Cement	18,025,295	15,022,006	3,003,289	20.0
Cement (Bbls.)	12,406,332	11,718,427	687,905	5.9

VOLUME OF BUSINESS

The following comparative statement shows the gross sales on the basis of f.o.b. mill values plus gross receipts and other revenue. The figures shown for 1936 have been adjusted and restated under a different arrangement from that of a year ago to conform to the classification now observed:

	Year 1937	*Year* 1936	*Increase*
Gross sales of manufactured, mined and quarried products to domestic and export customers, less discounts, returns and allowances	$ 964,397,615	$ 738,467,450	$225,930,165
Gross revenue of transportation common carriers, including revenues from affiliated companies	96,098,001	79,194,084	16,903,917
Gross revenue from miscellaneous operations	26,266,861	22,644,738	3,622,123
Total	$1,086,762,477	$ 840,306,272	$246,456,205
Sales between subsidiaries for conversion uses and resale and other inter-company revenues	308,787,153	243,031,163	65,755,990
Gross sales and revenue from all sources	$1,395,549,630	$1,083,337,435	$312,212,195

EMPLOYES AND PAY ROLL

Employment during the major part of 1937 continued on a substantially larger and more wide-spread scale than for some years past. The greater demand for steel, coupled with steadier operating schedules in nearly all lines of production, made this improvement possible. The peak of employment was reached in August, during which month the number of employes of all classes on the pay roll reached approximately 278,000. This probably stands as an all-time high. The acute business recession which set in later in the year brought about a heavy employment decline, as also in the working hours available. The low point of the year came in December, during which month the number of employes at work fell to approximately 236,000, of whom many were on part-time. To lessen as much as possible the burden caused by lack of work which the business curtailment brought about, it was necessary, in the interest of employes, to revive the spread-the-work program, thereby giving to the largest number practicable some share in the available work. This plan was extended to the

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salaried staff of employes on February 1, 1938, by the inauguration of an approximately 9 per cent. shorter work week with a corresponding reduction in pay. The table given below gives statistical data relating to number of employes, total pay roll, average hours worked, and average earnings per hour for the year 1937, by quarters:

Quarter Ending	Average Number of Employees Working	Total Pay Roll	Average Number of Hours Worked per Employe Per Month	Per Week	Average Earnings Per Hour
March 31st	246,484	$104,536,228	176.6	41.19	80.0c
June 30th	266,902	125,279,870	175.1	40.35	89.4c
September 30th	277,092	124,401,518	168.0	38.36	89.1c
December 31st	254,539	88,710,067	133.8	30.55	86.8c
Year 1937	261,293	$442,927,683	163.5	37.63	86.4c
Year 1936	222,372	338,866,121	172.4	39.60	73.7c
1937 Increase	38,921	$104,061,562	8.9 Dec.	1.97 Dec.	12.7c

The number of employes working in 1937 increased 17.5 per cent. over 1936, and while the hours worked per month, per employe, decreased 5.2 per cent., the earnings per hour increased 17.2 per cent. and the total pay roll increased 30.7 per cent.

EMPLOYE RELATIONS

Satisfactory relations between the employes and the several subsidiaries continued during 1937. The subject of wages, hours and working conditions and similar items of employe-management interests were satisfactorily adjusted from time to time through discussion between the employes or their representatives and management.

For several years it has been the policy to negotiate with the representatives of any group of employes and with any organization as the representative of its members. Prior to 1937, written contracts had been entered into with the employes through their representatives at the so-called "Captive" coal mines. Contracts in writing, with representatives of the employes of most of the manufacturing subsidiaries, were entered into in November, 1936, providing for certain wage adjustments. The then and continuing policy of the subsidiary companies was, and is, as follows:

> "The Company recognizes the right of its employees to bargain collectively through representatives freely chosen by them without dictation, coercion or intimidation in any form or from any source. It will negotiate and contract with the representatives of any group of its employees so chosen and with any organization as the representative of its members, subject to the recognition of the principle that the right to work is not dependent on membership or non-membership in any organization and subject to the right of every employee freely to bargain in such manner and through such representatives, if any, as he chooses."

In accordance with this continuing policy, contracts were entered into in March of 1937, expiring February 28, 1938 between the steel manufacturing subsidiaries and the representatives of the Steel Workers Organizing Committee as the collective bargaining agent for those employes who are members of the Amalgamated Association of Iron, Steel and Tin Workers of North America. The execution of these contracts was endorsed and recommended by the Finance Committee and the Board of Directors of the Corporation. Under these contracts, each of the subsidiary companies concerned "recognizes and will not interfere with the rights of its employes to become members of the" Amalgamated and that "there shall be no discrimination, interference, restraint or coercion by the company, or any of its agents, against any members because of membership in the" Amalgamated. The Steel Workers Organizing Committee and the Amalgamated agreed "not to intimidate or coerce employes into membership, and also not to solicit membership on company time or plant property."

During the year 1937, contracts of a similar nature were entered into between the companies and other labor organizations, representing other groups of employes. In all of these contracts, the labor organization was the collective bargaining agency for only those employes who were members of such organization. Each of these contracts was in accordance with the above stated policy.

In February of 1938, agreements were entered into with the several labor organizations, including the Steel Workers Organizing Committee, on behalf of the members of the Amalgamated who are employed by the companies, which continue the March 1937 agreements, subject to change at a conference upon ten days' notice and to termination if changes are not agreed to within twenty days of the notice. These continuing agreements providing for conferences and termination, if changes are not agreed to, give an opportunity for the adjustment of operating conditions to economic conditions when and as may be required.

As the contracts provide for adjustment of differences, as such may occur, between any and all groups of the employes, and by whatever agency they may select, substantially all matters which have arisen during the year have been satisfactorily adjusted by the procedures thus established.

PENSIONS

During the year pensions were granted to 839 retiring employes. At the close of the year there were 11,615 names on the pension rolls, a net decrease of 839 during the year. The following is a comparison of the essential results under the Pension Plan for the years 1937 and 1936:

	1937	1936
Number of pensions granted during the year	839	854
Number of pensions ceasing during the year because of deaths and for other reasons	1,678	959
Net decrease in number of pensions for the year	839	105
Total number of pensions in force December 31st	11,615	12,454
Average age of employes retired on pension during the year (Years)	62.89	62.22
Their average length of service (")	33.56	33.33
Their average pension per month	$60.20	$64.75
Total amount of pensions paid in year	$7,821,958	$8,125,798

EMPLOYES' GROUP LIFE INSURANCE

This plan, inaugurated on July 1, 1935, which provides for life insurance ranging from $1,000 to $5,000 in multiples of $500, depending on normal annual earnings, has proved very advantageous to the employes. During the calendar year 1937, death benefits to the amount of $3,750,000 were paid under the plan and at December 31, 1937, a total of 228,658 employes were insured in an amount in excess of $457,742,000. The cost to employes is sixty cents per month per thousand dollars of insurance, the Corporation and the subsidiary companies assuming the cost above this amount.

ACCIDENT PREVENTION, RELIEF AND SANITATION

A comparison of expenditures for accident prevention, accident relief and sanitation during the year 1937 with that for the previous year follows:

	1937	1936	*Increase*
For accident prevention work, including installation of safety devices and appliances	$ 950,040	$ 713,861	$ 236,179
For accident relief, including obligations under State compensation laws	4,302,894	3,362,199	940,695
For sanitary facilities, maintenance and improvement of healthful working conditions for employes in directions elaborated upon in previous annual reports	3,949,806	2,786,101	1,163,705

CAPITAL EXPENDITURES

The expenditures made by the Corporation and subsidiary companies during 1937 for additional property, plant extensions and improvements, less proceeds from dismantlement and sales of sundry property, and credit for net reduction in advanced charges for stripping and development work at mines, amounted to $123,617,832 as shown below:

Manufacturing properties, exclusive of the by-product coke plants		$ 86,553,809
By-product coke plants		6,254,893
Coal properties		2,783,111
Iron ore properties		2,794,202
Limestone and flux properties		1,346,693
Railroads		25,249,659
Water transportation		5,487,541
Water, gas and other service properties		541,486
Land and supply companies		Cr. 212,341
Total gross property expenditures in 1937		$130,799,053
Proceeds creditable to property investment account from dismantlement and sales of sundry property, amounted to		1,890,954
		$128,908,099
Net stripping and development expenses at mines, viz.:		
Expended during the year	$2,266,858	
Less, absorbed in year's operations	7,557,125	Cr.5,290,267
Making net expenditures in year on property investment account		$123,617,832

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CHANGES PROPOSED IN CAPITAL STRUCTURE

At the annual meeting on April 4th, 1938, the stockholders of the Corporation will be asked to authorize certain changes in the Corporation's capital structure. In a letter dated February 21, 1938, addressed to the stockholders, the object and scope of the proposed changes were set forth. The changes are in the form of two amendments to the certificate of incorporation, and may be summarized as follows:

1. To change each share of authorized common stock of the Corporation with par value ($100) into one share of common stock without par value; to decrease the capital of the Corporation by reducing to $75 the capital represented by each share of the issued and outstanding common stock as so changed; and to increase the authorized common stock as so changed from 12,500,000 shares to 15,000,000 shares.

2. Without impairing any of the charter restrictions as to the issuance of secured obligations, to confer on the Board of Directors authority to issue, at such times and for such consideration as the Board of Directors may determine, bonds, debentures and other obligations of the Corporation convertible into common stock of the Corporation.

The Board of Directors believes it is important and in the best interests of the stockholders that the capital structure of the Corporation be made more flexible so as to give the Board a wider choice in selecting from time to time the method of financing most suitable to the particular occasion. The Board cannot now authorize the issue and sale of the common stock for less than $100 per share or the issue and sale of any bonds, debentures or other obligations convertible into common stock. When the proposed amendments shall have become effective, the issue and sale of common stock without par value or of bonds, debentures or other obligations convertible into common stock will be legally possible at such price as the Board may, from time to time, deem advisable. However, the common stockholders will have pro rata subscription rights as to any common stock or any obligations convertible into common stock hereafter issued and sold for cash.

Although it is proposed that the now outstanding 8,703,252 shares of common stock with a par value of $100 per share be changed into common stock without par value, share for share, it is necessary to name some amount as the stated capital for each such share of common stock without par value. The Board of Directors have accordingly proposed that such stated capital for the outstanding common stock without par value shall be $75 per share. This will effect a decrease of the capital of the Corporation to the extent of $217,581,300, this sum being the difference between the capital represented by the 8,703,252 shares at the stated value of $75 per share and the aggregate par value of the now outstanding 8,703,252 shares of common stock of the par value of $100 each. This decrease of $217,581,300 in capital will add an equal amount to the capital surplus of the Corporation (which now amounts to $81,250,021.42, representing the premium above par heretofore received by the Corporation upon the issuance of certain shares of its par value common stock), thereby increasing the capital surplus to $298,831,321.42.

It is contemplated that as soon as the amendment with respect to common stock without par value has become effective, the item of intangible assets which appears as $260,368,521.53 in the consolidated balance sheet at December 31, 1937, will be reduced to $1.00, the difference of $260,368,520.53 to be charged against the above-mentioned capital surplus of $298,831,321.42. The value of these intangible assets will not be affected by the change of the amount at which they are carried on the consolidated balance sheet; nevertheless it seems advisable in view of their intangible character, to carry them on the consolidated balance sheet, at the nominal value of $1.00. When such readjustment shall have been made, the balance sheet will show a capital surplus of $38,462,800.89, in addition to earned surplus, which at December 31, 1937, amounted to $280,356,143.55.

The proposed amendments will effect no change in the intrinsic value of the Corporation's assets or in the number of shares or intrinsic value of the common stock now outstanding. No change is made in the preferred stock. However, additional common stock without par value or obligations convertible into common stock, to which the common stockholders will have the right to subscribe if sold for cash, may thereafter be issued and sold as above stated.

The adoption of each of these amendments requires the approval of holders of record at the close of business March 5, 1938, of two-thirds of each class of the then outstanding shares of preferred and common stock. These amendments have been declared advisable by the Board of Directors, who recommend that they be approved and adopted by the stockholders at the annual meeting.

UNITED STATES STEEL CORPORATION OF DELAWARE

As a matter of outstanding importance, mention is made of an arrangement which became effective on January 1, 1938, by which a closer coordination of the operations of the principal iron and steel manufacturing and raw material producing subsidiaries will be obtained through supervisory contracts entered into between such subsidiaries and the United States Steel Corporation of Delaware, all of whose stock is owned by the parent, United States Steel Corporation. Officers of some of such subsidiaries are among the directors of the Delaware corporation which will act in an advisory capacity in connection with operations, sales, purchases and research.

The headquarters of the Delaware corporation will be at Pittsburgh, that being a central location more convenient for cooperation with the management of such subsidiaries and more closely in touch with the atmosphere of steel operations. This arrangement will also bring the staff of the Delaware corporation into closer and more intimate relationship with current activities of such subsidiary companies.

Mr. Benjamin F. Fairless was elected the President of the Delaware corporation and, on January 1, 1938, also became President of the parent United States Steel Corporation, Mr. William A. Irvin, retiring President, becoming Vice-Chairman of the Board of the Corporation as of that date.

GENERAL

Reference has been made in the Corporation's annual reports of recent years to the comprehensive modernization program of plant rehabilitation and expansion in which the subsidiary companies have been engaged. From time to time announcements also have been made detailing this construction program and its necessity economically. The progress toward realization of these improvements in plants and facilities has been satisfactory and the work under way is being pressed to completion.

Gross property expenditures incurred on capital account during the year 1937 amounted to $130,799,053. Particulars as to the more important items are detailed on an earlier page. Of special note are the extensive development projects under way in the Birmingham and Pittsburgh districts. They were enumerated in the report of last year, and the construction schedules as planned at that time are being carried out. The improvements at Birmingham, Alabama, representing a cost of approximately $34,000,000 will provide modern mills for the production of hot rolled strip, hot rolled sheets and cold reduced tin plate. It is expected these new mills will be ready to operate in the spring of 1938. The improvements in the Pittsburgh district which include new mills for hot rolled strip and sheets, cold reduced sheets and cold reduced tin plate, were located on a new site about two miles northwest of Clairton, Pa. The new plant will be known as the Irvin Works of the Carnegie-Illinois Steel Corporation. As a necessary part of this Pittsburgh program is included a slabbing mill now being built at the present Edgar Thomson Works, to serve as a supply of process material to the new continuous hot strip mill. The Pittsburgh project in its entirety is estimated to cost approximately $63,000,000, and upon completion will provide that district with balanced and highly efficient facilities for the production of sheet and tin plate products. Ground was first broken on the site of the new Irvin Works on May 22, 1937, the work has gone ahead rapidly and the entire program will be completed during 1938.

As stated in last year's annual report, it was contemplated that the studies and investigations then under way by the management in cooperation with Ford, Bacon & Davis, Inc., and their associated specialists, would be completed toward the end of 1937. These undertakings have progressed as planned except as to certain matters remaining open which require further consideration and final determination.

In view of the substantial demand upon its resources arising out of and pursuant to expenditures authorized for extensions and rehabilitation of plants and properties, the management deemed it advisable since the end of the year that additional cash be made available for these and general purposes. Accordingly, as of February 1, 1938, the Corporation borrowed from various banks in New York, Chicago and Pittsburgh, a total of $50,000,000 at current rates of interest for credits of this character, payable in variously stipulated installments after the expiration of one, two and three years, or sooner, at the option of the Corporation.

BY ORDER OF THE BOARD OF DIRECTORS,

MYRON C. TAYLOR, *Chairman.*

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COMPARATIVE CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31, 1937 AND DECEMBER 31, 1936

ASSETS

	December 31, 1937	*December* 31, 1936
PROPERTY INVESTMENT ACCOUNT		
PROPERTIES OWNED AND OPERATED BY SUBSIDIARY COMPANIES		
Tangible	$2,298,303,932.40	$2,231,817,567.96
Intangible	260,368,521.53	260,557,544.31
	$2,558,672,453.93	$2,492,375,112.27
Less, Depletion, Depreciation, Obsolescence, Amortization and Current Maintenance Reserve Balances	1,148,239,539.46	1,142,337,830.43
	$1,410,432,914.47	$1,350,037,281.84
MINING ROYALTIES (on unmined ore)	7,729,627.28	7,819,553.31
DEFERRED CHARGES (applying to future operations of the properties)		
Advanced mining and other operating expenses and charges	391,127.49	1,400,222.07
Discount on subsidiary companies' bonds sold (net)	86,668.66	80,930.82
	$477,796.15	$1,481,152.89
INVESTMENTS—Outside Real Estate, Real Estate Mortgages and Investments in Sundry Securities, including those deposited under statutory requirements—less reserves	9,427,788.52	8,410,938.45
House and Land Sales Installment Contracts and Mortgages under Employes' Home Owning and other Property Sales Plans—less reserves	6,507,634.40	6,048,474.60
	$15,935,422.92	$14,459,413.05
OTHER ASSETS—Cash resources held in Bond Sinking Funds and Other Trusteed Accounts	627,688.42	1,484,171.38
U. S. Steel Corporation Common Stock owned (2,766 shares in 1937 and 2,782 shares in 1936) less reserves	111,157.84	111,589.84
Accounts and notes receivable not collectible within one year and other delayed items, less reserves	2,677,561.71	3,416,997.59
	$3,416,407.97	$5,012,758.81
CURRENT ASSETS—Inventories, less reserves	331,479,126.00	286,003,964.52
Accounts Receivable—less reserves	53,917,022.63	67,098,849.96
Bills Receivable—less reserves	9,379,984.44	7,431,714.31
U. S. Government and Other Marketable Securities, less reserves (Market value 1937, $40,621,801.10; 1936, $41,842,672.43)	39,600,687.01	39,904,566.88
Cash Working Funds	908,735.84	786,418.09
Time and other special Bank Deposits	802,830.41	2,547,834.56
Cash (in hand, and on deposit with banks subject to cheque)	44,648,733.54	81,393,010.44
	$480,737,119.87	$485,166,358.76
	$1,918,729,288.66	$1,863,976,518.66

LIABILITIES

	December 31, 1937	*December* 31, 1936
CAPITAL STOCKS—UNITED STATES STEEL CORPORATION		
Common (Authorized 12,500,000 shares; issued 8,703,252 shares—Par Value $100)	$870,325,200.00	$870,325,200.00
Preferred (Authorized 4,000,000 shares; issued 3,602,811 shares—Par Value $100)	360,281,100.00	360,281,100.00
	$1,230,606,300.00	$1,230,606,300.00
PREMIUM ON COMMON STOCK—U. S. STEEL CORPORATION	81,250,021.42	81,250,021.42
SUBSIDIARY COMPANIES STOCKS NOT HELD BY U. S. STEEL CORPORATION (Book value)	5,135,754.48	5,555,762.89
BONDED, MORTGAGE AND DEBENTURE DEBT OUTSTANDING		
BONDS FOR PAYMENT OF WHICH CASH IS SPECIALLY HELD BY TRUSTEES		
Matured and called bonds unpresented for payment	49,000.00	16,500.00
U. S. Steel Corporation 50-year 5% Bonds, non-callable series	269,000.00	269,000.00
	$318,000.00	$285,500.00
ALL OTHER OUTSTANDING ISSUES OF SUBSIDIARY COMPANIES (Maturities in 1938 aggregate $3,073,741.61)		
Guaranteed by U. S. Steel Corporation	48,040,000.00	49,070,000.00
Not Guaranteed by U. S. Steel Corporation	58,126,000.00	48,319,000.00
Real Estate Mortgages and Purchase Money Obligations	1,005,623.78	576,973.80
	$107,489,623.78	$98,251,473.80
SUBSIDIARY COMPANIES PURCHASE MONEY OBGLIATIONS—Issued at various dates from 1913 to 1925, inclusive, in connection with acquirement of the fee title to certain ore properties previously held under mining leases	13,082,583.22	14,036,194.70
(The obligations outstanding at December 31, 1937, mature over a period of 21 years, of which there are guaranteed by United States Steel Corporation $12,407,583.22; not guaranteed $675,000.00; non-interest bearing $12,908,485.37; interest bearing $174,097.85. Maturities in 1938 aggregate $950,968.54.)		
CURRENT LIABILITIES—Current Accounts Payable and Pay Rolls (at end of 1937 includes $1,546,815.74 accrued for Personal Injury Claims payable after 1938)	46,074,599.86	48,204,814.11
Accrued Taxes, not yet due, including reserves for Federal Income, Capital Stock, Excess Profits and Social Social Security Taxes	63,469,971.65	47,541,487.39
Accrued Interest, Unpresented Coupons and Unclaimed Dividends	1,481,580.08	1,506,488.91
Preferred Stock Dividends (No. 150 payable February 19, 1938 and No. 144 payable February 27, 1937)	6,304,919.25	6,304,919.25
	$117,331,070.84	$103,557,709.66
TOTAL CAPITAL AND CURRENT LIABILITIES	$1,554,895,353.74	$1,533,257,462.47
RESERVES AND SURPLUS		
CONTINGENT, MISCELLANEOUS OPERATING AND OTHER RESERVES	37,511,269.77	32,120,693.30
INSURANCE RESERVES	45,966,521.60	45,937,646.30
UNDIVIDED EARNED SURPLUS OF U. S. STEEL CORP. AND SUBSIDIARY COMPANIES	280,356,143.55	252,660,716.59
	$1,918,729,288.66	$1,863,976,518.66

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME AND SURPLUS FOR THE YEARS ENDING DECEMBER 31, 1937 and 1936

	Year 1937	*Year* 1936
GROSS SALES AND REVENUES:		
Gross sales, less discounts, returns and allowances	$964,397,615.08	*$738,467,450.07
Gross revenue of transportation common carriers (including revenue from affiliated companies)	96,098,001.26	*79,194,084.16
Gross revenues from miscellaneous operations	26,266,860.65	*22,644,738.05
	$1,086,762,476.99	$840,306,272.28
Sales between subsidiaries for conversion uses and resale and other inter-company revenues	308,787,153.00	*243,031,163.03
Total	$1,395,549,629.99	$1,083,337,435.31
COST OF GOODS SOLD AND OPERATING EXPENSES OF TRANSPORTATION AND MISCELLANEOUS OPERATIONS	1,098,772,329.34	872,517,488.57
Balance	$296,777,300.65	$210,819,946.74
OTHER OPERATING EXPENSES:		
General administrative and selling expenses	46,425,128.27	40,827,619.43
Payments under pension plan to U. S. Steel and Carnegie Pension Fund	7,380,253.66	7,642,025.86
Taxes (except social security and Federal taxes reported separately herein)	45,132,333.00	37,999,606.18
State and Federal social security and railroad retirement taxes	13,415,903.86	4,081,587.18
Idle plant expenses	1,136,149.11	1,396,989.36
Allowances for depletion, depreciation and obsolescence	60,861,211.66	56,818,589.12
	$174,350,979.56	$148,766,417.13
Net Operating Income	$122,426,321.09	$62,053,529.61
OTHER INCOME:—Dividends from outside investments	1,131,926.39	555,650.91
Interest on securities and accounts (net)	1,948,334.17	1,182,343.79
Discount on purchases	1,815,869.35	1,455,168.78
Net profit or loss on securities disposed of	77,263.17	70,612.95
Rents and royalties	2,350,254.91	1,667,625.22
Reversal of provisions under Railroad Retirement Act of 1935	744,729.08	----------
Miscellaneous income (net)	170,411.83	185,612.71
	$130,510,583.65	$67,170,543.97
OTHER DEDUCTIONS:—Net loss on sale of capital assets	858,048.25	439,230.03
Minority proportion of profits of companies not wholly owned	67,090.09	29,526.75
	$129,585,445.31	$66,701,787.19
INTEREST ON BONDS AND MORTGAGES (includes net bond discount and expenses):		
Of subsidiary companies	5,127,637.60	4,904,980.79
Of United States Steel Corporation	13,450.00	13,450.00
Income before provisions for Federal income and profits taxes	$124,444,357.71	$61,783,356.40
PROVISIONS FOR FEDERAL INCOME AND PROFITS TAXES:		
For Federal income and excess profits taxes	24,500,000.00	10,984,455.97
For Federal surtax on undistributed profits	5,000,000.00	215,544.03
Net income applicable to capital stocks	$94,944,357.71	$50,583,356.40
DIVIDENDS ON U. S. STEEL CORPORATION STOCKS:		
Preferred stock: Regular dividend ($7.00 per share)	25,219,677.00	25,219,677.00
Accumulated arrearages ($9.25 in 1937; $7.00 in 1936)	33,326,001.75	25,219,677.00
Common stock: ($1.00 per share)	8,703,252.00	----------
Total dividends	$67,248,930.75	$50,439,354.00
Surplus for the year	$27,695,426.96	$144,002.40
Undivided surplus at close of previous year	252,660,716.59	252,516,714.19
BALANCE OF EARNED SURPLUS AT DECEMBER 31 PER BALANCE SHEET (exclusive of profits earned by subsidiary companies on inter-company sales of products on hand in inventories)	$280,356,143.55	$252,660,716.59

* Reclassified in this report for comparative purposes.

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WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

Chartered 1872, State of Pennsylvania

FIFTY-SECOND ANNUAL REPORT—DECEMBER 31, 1937

To the Stockholders:

The year 1937 in the electrical industry was one of widely varying business activity. In the early months the orders placed were of record volume, and during the months at the end of the year they dropped below the level of corresponding months of 1936. Nevertheless, the Company had one of its best years with regard to orders entered, sales billed and net income, and carried into 1938 unfilled orders approximately 24% greater than was the case a year ago. The sudden rush of business at the beginning of the year placed a heavy burden on the production facilities.

Net income for the year was $20,126,408, compared with $15,099,291 in 1936, an increase of 33%; representing earnings of $7.53 per share. The income for the year reflected no non-recurring items; but, there were extraordinary items of expense approximating $2,500,000, including the flood prevention dam at East Pittsburgh $424,132; the write-down of inventory of copper and miscellaneous raw materials to market at December 31, 1937, $866,321; and the special Christmas payment to employes of $745,099.

Orders received amounted to $229,540,061, an increase of 25% over 1936 and second only to the record of $240,220,555 orders received for the year 1929.

Sales billed, which were also slightly less than in 1929, totaled $206,348,307, an increase of 33% over 1936.

Unfilled orders at the end of the year amounted to $69,298,087, compared with $48,490,919 at December 31, 1936.

Improvement in net income has kept pace with the increased volume of sales billed. Wage rates and raw material prices increased to a much greater extent than prices on apparatus to customers, but the profit margin was maintained because of the increased volume and progress in efficient operation.

There was a continuation of the upward trend in the tax bill. In 1935 this represented $1.85 per share of capital stock; for the year 1936 the total was $3.35 per share of capital stock; and in 1937 the amount was $5.26 per share of capital stock. In 1937 this represented $269 per employe (average number). In 1936 the figure was $215.

The Company has maintained its policy of providing adequately for depreciation, obsolescence, and replacement of buildings and equipment. In 1937 the accrual for these provisions was $4,782,530, compared with the 1936 amount of $4,592,283.

Effective November 1 the Company changed its basis of providing for depreciation and obsolescence of durable manufacturing equipment. The plan adopted is the fluctuation depreciation method giving effect to the extent of use of the equipment. Compared with the previous plan the new basis will give an increased provision of approximately 20% at a maximum capacity, and a decrease of approximately 10% at the minimum rate.

The assets of the A. B. See Elevator Company, Inc., of Jersey City, New Jersey, were acquired in exchange for 10,000 shares of capital stock of the Westinghouse Electric & Manufacturing Company. This acquisition rounds out the Westinghouse elevator facilities. The headquarters and manufacturing activities of the Westinghouse Electric Elevator Company have been concentrated at this newly acquired property in Jersey City, to which additions more than doubling the capacity at that point are under construction.

A new antenna, 718 feet in height, for Broadcasting Station KDKA was completed and dedicated with proper services in October. This antenna, consisting of 60 tons of welded steel construction, represents the latest development in broadcasting antenna equipment.

Through engineering development work Westinghouse has continually improved the quality and performance of its apparatus and has maintained a satisfactory commercial position. Some of the outstanding engineering achievements of the past year are illustrated in a booklet, "Engineering Progress—1937," which will be forwarded upon request.

Extension of Research into advanced fields has been provided by the establishment of ten post-doctorate Fellowships, the objectives being directed toward the broad scope of physics, chemistry, metallurgy, and allied subjects. Five Fellowships will be awarded each year. In general, the life of each individual Fellowship will be limited to a two-year period.

The Company's financial accounts and statements include all known items, such as development of products, profit or loss resulting from the operations of non-consolidated subsidiary companies, both foreign and domestic, including changes throughout the year in value of investments, and variations in rates of foreign exchange. The statement of income and surplus for each year is, therefore, as far as can be determined, a complete summarization of the current operations of the Company and is verified by certified public accountants.

FINANCIAL STATEMENTS

The consolidated balance sheet and the statement of consolidated income and surplus are presented on pages 9, 10, and 11 [pamphlet report]. The companies included in this consolidation are Westinghouse Electric & Manufacturing Company, Westinghouse Electric Elevator Company, The Bryant Electric Company, Westinghouse X-Ray Company, Inc., and the Westinghouse Electric International Company. Certified public accountants have examined the accounts of all these companies and their certification on page 12 of this [pamphlet] report is inclusive as to them.

BALANCE SHEET

The following notes are explanatory of the corresponding captions of the balance sheet presented on pages 10 and 11 [pamphlet report].

CURRENT ASSETS

Current assets amounted to $132,100,470 at December 31, 1937, and current liabilities to $32,917,072; a ratio of 4 to 1. Net working capital amounted to $99,183,398. The figures are net amounts after deducting appropriate reserves. The drop in current asset ratio is due principally to the bank loans and the higher accruals for taxes. The decrease in cash plus the amount of the bank loans is more than accounted for by the increase in accounts receivable and inventories of materials and manufactured products.

Notes and accounts receivable included as current assets are those currently collectible; all other notes and accounts receivable are carried as investments; and in both cases the stated amounts are net after suitable reserves.

Inventories after provision for proper reserves are stated at amounts not in excess of lower of cost or market. The Company does not enter into future commitments for the purchase of commodities in excess of normal requirements or to such an extent that the amount of commitments outstanding at any time is a material fact in the Company's position.

The increases in accounts and notes receivable and inventories are normal considering the increase and the character of the business.

INVESTMENTS, ADVANCES, ETC., LESS RESERVES

Wholly-owned Companies Not Consolidated: A list of wholly-owned companies included as investments, and also the balance sheet of the Westinghouse Electric Supply Company, the major operating company in this group, are shown on page 13 [pamphlet report].

Associated Companies: All securities in this group are permanent investments and are, in general, carried at cost or net worth, whichever is the lower.

Miscellaneous: In general, this includes miscellaneous securities obtained over a period of years from commercial transactions and which are held for disposal as warranted.

In accordance with the Company's regular policy, suitable reserves have been maintained to provide for probable losses in the investment account.

LIABILITIES

The current liabilities, deferred credits and miscellaneous reserves stated in the balance sheet include such items as are incident to the normal operation of the business.

The Company has no bonded indebtedness, but has outstanding $12,500,000 of short-term bank loans.

CAPITAL STOCK

The common stock outstanding was increased by 5,814 shares. This new stock, together with the 4,186 shares of treasury stock, was used to acquire the assets, business, and good will of the A. B. See Elevator Company, Inc.

SURPLUS

The surplus amounted to $49,505,112, compared with $45,546,779 at December 31, 1936. Paid-in surplus increased $669,998, reflecting the excess of the balance sheet value of the A. B. See Elevator Company, Inc., at the time of acquisition over cost to Westinghouse of the 4,186 shares of treasury stock, par value of the 5,814 shares of new stock issued and cost to Westinghouse incidental to the transaction.

DIVIDENDS

Dividends totaling $6.00 per share were declared and paid during the year on the preferred stock and on the common stock of the Company. The aggregate amount was $16,007,229.

EXPORT FIELD

The volume of the Company's foreign business obtained through the Westinghouse Electric International Company showed a substantial increase in 1937 over that of the preceding year, with a corresponding increase in profit. Considerable relief from exchange restrictions on remittances from abroad has been experienced during the year. Collections have been satisfactory. Relations with overseas electrical concerns have been maintained and extended wherever desirable.

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EMPLOYE RELATIONS

The Company has complied with all rules and regulations of Federal and State legislation involving relationship with employes. No interruption of work has been experienced. The basic work week continues at 40 hours.

The wage and salary payment plan, adopted May 1, 1936, has continued to meet with approval of both management and employes. Through this plan the rate of wages and salaries for any month is determined by the consolidated net income of the immediately preceding three months. The wages and salaries thus determined are regularly included in the cost of operation.

In 1937, in view of excellent earnings for the year and in recognition of the cooperation and interest of the employes, a special payment of $745,099 to 51,181 employes was made, based upon $1.00 for each year of service plus $5.00—the same formula as used in the Fiftieth Anniversary Year of 1936.

In accordance with the by-laws providing for additional compensation as an incentive to increased efficient and profitable management, a committee of the Board of Directors, consisting of those directors not entitled to share in such payment, authorized the payment of $1,330,000 for the year 1937 as additional compensation to officers, heads of departments and other employes of the Company and its subsidiary companies. This amount has been paid to 1,484 individuals.

NEW MEMBER OF THE BOARD

Mr. George H. Bucher, Executive Vice President, was elected director of the Company at the annual meeting of stockholders held April 14, 1937.

IN MEMORIAM

Mr. Walter Cary, Vice President in charge of the Lamp Division, died July 2, 1937.

Mr. James C. Bennett, former Vice President who retired in 1931, died January 4, 1938.

Their memory will long be cherished by their associates and friends.

ANNUAL MEETING

This report for the year ended December 31, 1937, will be submitted at the Annual Meeting of the Stockholders, which will be held in the main offices of the Company at East Pittsburgh, Pennsylvania, at 10:00 o'clock A.M. on April 13, 1938.

1937 will go down in history as a record-breaking year. In the spring business expanded at an unprecedented rate and in the autumn it reversed the process by falling even faster. Such conditions are difficult to cope with. One month there was a shortage of skilled labor and almost the next month there was unemployment. During all this period of violent change in general business the Company was confronted with the necessity of adjusting itself to new laws which regulated hours of labor and the rights of employes, with ensuing new labor situations.

Notwithstanding all these new and unfamiliar conditions, production continued without interruption every working day during the year. At times it looked as though some minor misunderstanding would develop into a larger issue which would interfere with operations, but wise counsels prevailed and took care of every situation without serious difficulty. The management issued a Thanksgiving Proclamation calling attention to the fact that Westinghouse during the past year had hired more persons, paid more wages, taxes and dividends than in any other year of its history, and congratulated every employe on his share in a so highly creditable performance.

The results of the year are an excellent example of teamwork.

A. W. ROBERTSON, *Chairman*
F. A. MERRICK, *President*

By order of the Board of Directors
February 23, 1938

MAIN AND COMPANY

Certified Public Accountants, Pittsburgh, Pa.

To the Board of Directors, *February* 14, 1938
Westinghouse Electric & Manufacturing Company,
New York, New York.

ACCOUNTANTS' CERTIFICATE

We made an examination of the consolidated balance sheet of Westinghouse Electric & Manufacturing Company and its subsidiaries as at December 31, 1937 and of the related statements of income and surplus for the year 1937. In connection therewith, we examined or tested the accounting records of the companies and reviewed and made use of the reports prepared by the companies' own auditors, but we did not make a detailed audit of the transactions. In the case of subsidiaries operating in other countries we accepted reports prepared by other accountants or by the companies.

The cash and securities were duly verified.

The receivables, which were verified in part during the year by the correspondence with the debtors, are, in our opinion, conservatively stated, in view of the reserves set aside to provide for possible losses in collection.

The inventories, after deducting reserves of $5,790,328.38 for variations and contingencies, are conservatively stated not in excess of lower of cost or market in accordance with the method consistently followed by the companies in previous years. The major part of the inventories was verified at various times during the year by actual inspections under our general supervison.

The investments in wholly-owned and majority-owned companies not consolidated are valued at the company's equity therein or less, as reflected by reports of these companies as at December 31, 1937, except as to one company whose statement of October 31, 1937 was used. The investments in minority-owned associated companies are generally carried at cost or less.

The company's policy during 1937 with reference to additions to and retirements of its properties, as well as the reserves for depreciation, is, in our opinion, conservative. As of November 1, 1937 the company changed its depreciation policy in respect of durable equipment, establishing a higher rate for maximum practical capacity, but varying such rate when plant operations are less than such capacity. This change in policy had the effect of reducing the net income for the year by $74,409.98.

The ascertainable direct and contingent liabilities are as shown upon the accompanying consolidated balance sheet.

Foreign current accounts have been converted into dollars at the approximate rates of exchange prevailing at December 31, 1937.

In our opinion, based upon the examination made, the accompanying consolidated balance sheet of Westinghouse Electric & Manufacturing Company and the related consolidated statement of income and surplus for the year 1937 and the balance sheet of Westinghouse Electric Supply Company, with the explanatory notes attached thereto, fairly present, in accordance with accepted principles of accounting consistently maintained by the companies, the financial position of the companies as at December 31, 1937 and the operating results for the year 1937.

MAIN AND COMPANY
Certified Public Accountants

CONSOLIDATED INCOME AND SURPLUS—YEARS ENDED DECEMBER 31, 1937 AND 1936

	Year Ended Dec. 31, 1937 $	*Year Ended Dec. 31, 1936* $
Net Sales	206,348,307.62	154,469,031.19
Cost of Sales: Manufacturing cost and distribution, administration and general expenses—including taxes (except federal income normal and excess profits taxes and surtax on undistributed profits), service annuities, operating reserves and depreciation of buildings and equipment	†181,903,391.14	†135335,814.33
Profit from Sales	24,444,916.48	19,133,216.86
Other Operating Profit: Current operating results of subsidiary companies not consolidated in detail	1,973,838.00	1,129,048.43
Profit from Operations	26,418,754.48	20,262,265.29
Income Charges: Dividends and interest on investments (credit)	798,139.42	921,214.47
Excess and idle facilities expense	433,098.75	817,411.61
Flood rehabilitation expense, flood prevention dam and other non-recurring expense	709,991.95	1,875,960.00
Interest on bank loans	28,632.78	
Other interest, discount and miscellaneous income, net (1936 credit)	256,826.12	197.084.10
Total	630,410.18	1,575,073.04
Net Profit before provision for following Federal taxes	25,788,344.30	18,687,192.25
Income normal and excess profits taxes	4,367,653.34	3,180,429.98
Surtax on undistributed profits	1,294,282.79	407,470.97
Total	5,661,936.13	3,587,900.95
Net Income for the year	20,126,408.17	15,099,291.30
Surplus at beginning of year	45,546,779.41	45,205,864.58
Surplus before adjustments and dividends	65,673,187.58	60,305,155.88
Adjustment Charges: Adjustment in value of investments	898,503.53	106,705.81
Purchase of net assets of A. B. See Elevator Company, Inc. (credit)	‡669,998.83	
Miscellaneous, net (1937 credit)	67,658.79	15,044.82
Total	160,845.91	121,750.63
Surplus before dividends	65,512,341.67	60,183,405.25
Dividends: On preferred capital stock	479,844.00	439,867.34
On common capital stock	15,527,385.00	14,196,758.50
Total	16,007,229.00	14.636,625.84
Surplus at end of year	49,505,112.67	45,546,779.41

Provision for plant and equipment depreciation for all companies for 1937 amounted to $4,782,530.15, compared with $4,592,283.25 for 1936.

† Includes $2,633,212.79 in 1937 for deposits into the Westinghouse Electric Annuity Trust for pensions, compared with $1,296,765.03 in 1936. At the 1937 rate of deposit the liability thereunder will be funded in advance of requirements.

‡ Represents an increase in paid-in surplus, reflecting the excess of the balance sheet value of the A. B. See Elevator Company, Inc., at the time of acquisition over cost to Westinghouse of treasury stock, par value of new stock issued and other cost incidental to the transaction.

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WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

(Incorporated in Pennsylvania)

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 1937 AND 1936

(Subsidiary Companies, not Consolidated, are Listed on Page 13 [Pamphlet Report])

ASSETS

	Dec. 31, 1937 $	Dec. 31, 1936 $
Current Assets:		
Cash (including time deposits: 1937, $230,000.00; 1936, $3,825,000.00)	20,867,566.85	29,866,124.61
U. S. Government securities, at lower of cost or market	734,481.25	4,198,500.00
Other marketable securities, at lower of cost or market	791,460.02	3,287,255.06
Notes and accounts receivable (including at December 31, 1937, $13,108.87 advances to officers and employes and $6,378,563.02 due from subsidiary companies), less reserves	35,518,800.29	26,101,069.84
Inventories, less reserves (1937, $5,790,328.38; 1936, $6,546,498.60), not in excess of lower of cost or market	74,188,162.45	48,480,189.40
Total	132,100,470.86	111,933,138.91
Investments, Advances, Etc., Less Reserves:		
Wholly-owned companies not consolidated	16,488,039.52	14,219,159.06
Associated companies	5,599,659.99	6,371,002.70
W. E. & M. Co. common stock, at approximate cost (4,186 shares)		140,662.50
Notes and accounts receivable—not current	1,733,241.62	2,157,356.35
Miscellaneous	2,379,898.01	2,756,647.78
Total	26,200,839.14	25,644,828.39
Fixed Assets:		
Factories, service shops, warehouses, offices and other property used in the business—land, buildings and equipment—substantially at cost	127,064,029.66	121,179,018.55
Less reserves	59,251,553.23	56,661,897.49
Total	67,812,476.43	64,517,121.06
Patents, charters and franchises	7.00	6.00
Total	67,812,483.43	64,517,127.06
Deferred Charges	1,341,664.09	1,639,989.02
Total Assets	227,455,457.52	203,735,083.38

LIABILITIES

	Dec. 31, 1937 $	Dec. 31, 1936 $
Current Liabilities:		
Notes payable to banks	12,500,000.00	
Accounts payable	7,093,520.32	6,944,173.19
Accrued taxes, royalties, etc	9,407,464.52	6,930,712.41
Advance billing on contracts	3,891,087.72	1,332,431.77
Subscriptions to securities	25,000.00	61,282.82
Total	32,917,072.56	15,268,600.19
Other Liabilities	391,270.45	210,649.65
Deferred Credits to Income	142,506.88	238,956.70
Miscellaneous Reserves	†10,893,044.96	†9,154,347.43
Capital Stock:		
Preferred, 7% cumulative participating Authorized 80,000 shares; par value $50 Issued 79,974 shares	3,998,700.00	3,998,700.00
Common: Authorized 3,920,000 shs.; par value $50 Issued (1937, 2,592,155 shares; 1936, 2,586,341 shares)	129,607,750.00	129,317,050.00
Total	133,606,450.00	133,315,750.00
Surplus:		
Earned	32,541,253.84	29,252,919.41
Paid-in	16,963,858.83	16,293,860.00
Total	49,505,112.67	45,546,779.41
Total Liabilities	227,455,457.52	203,735,083.38

† Includes reserve for contingencies: 1937, $4,816,487.16; 1936, $4,339,478.80.

Note—At December 31, 1937, the Company including its subsidiaries had contingent liabilities on account of letters of credit, endorsed notes (including those covering instalment sales) guaranteed loans, etc. in the amount of $1,135,471.43, and under certain mutual fire insurance policies as to which no assessment has ever been made. In addition, the Company including its subsidiaries had other contingent liabilities under agreements covering instalment sales, any losses to be reasonably expected thereunder being covered by reserves and insurance. See, also, Employe Relations, page 16 [pamphlet report], concerning guarantees of the Company with respect to Savings Fund and Annuity Trust.

Wolthausen Hat Corp., Ltd.—*Bonds Called*—

A total of $18,900 first mortgage 7% bonds due Aug. 1, 1943 has been called for redemption on May 2 at 105 and accrued interest. Payment will be made at the Royal Bank of Canada, Montreal or Toronto, Canada, or London, England.—V. 140, p. 1856.

(Wm.) Wrigley Jr. Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net profit from oper	$21,098,003	$21,049,227	$20,117,716	$19,454,981
Sell., gen. & adm. exps.	10,287,700	10,644,885	10,640,720	9,653,894
Depreciation	604,639	595,063	611,624	688,115
Federal taxes	a1,462,074	a1,430,567	1,140,755	1,258,686
Net income	$8,743,591	$8,378,713	$7,724,616	$7,854,285
Common dividends	b8,327,722	z6,858,124	y6,850,698	x6,824,747
Surplus	$415,869	$1,520,589	$873,918	$1,029,538
Earned per share	$4.37	$4.19	$3.86	$0.93

x Not including special dividend of $974,220 paid March, 1934 and charged against earned surplus. y Includes special dividend of $979,732 declared out of 1935 profits and paid on Jan. 2, 1936. z Includes extra dividends of $979,732 declared and paid in 1936.

a No provision was necessary for surtax on undistributed profits. b Includes extra dividends of $2,449,330 declared and paid in 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Real est., bldgs., mach. & equip.	9,838,114	10,155,959	b Common stock	19,200,000	19,200,000
G'dwill, pats., &c.	6,063,638	6,063,638	Accounts payable	878,769	891,270
Cash	13,043,973	12,637,485	Dividends payable	489,866	489,866
Accts. & notes rec.	2,480,493	2,451,697	Res. for general & Federal taxes	2,188,464	1,972,799
Invest. in co.'s own stock c	1,925,992	1,925,992	Other reserves	1,827,009	1,845,138
Inventories	8,165,419	8,615,411	Paid-in surplus	2,263,544	2,137,398
Stocks and bonds	19,103,594	18,952,658	Earned surplus	36,172,051	36,102,690
Other investments	1,265,311	1,718,726			
Deferred charges	133,167	117,594			
Total	63,019,702	62,639,162	Total	63,019,702	62,639,162

a After deducting $9,808,781 reserve for depreciation in 1937 and $9,551,016 in 1936. b 2,000,000 shares of no par value. c 40,533 shares at cost.—V. 145, p. 3985.

Youngstown Sheet & Tube Co.—*Annual Report*—

Net sales for 1937 exceeded those of 1936 by 13%, according to the annual report.

Improvements and additions completed during 1937 totaled $13,697,004 and improvements already authorized, but yet uncompleted total $2,800,000. Improvements completed in 1937, or now under way, include an additional cold reducing unit, revamping of a large seamless tube mill, two heavy high-speed piercing mills, an increase in boiler plant capacity, an intermediate blooming mill, and other items at the company's Youngstown plants; and an additional cold reducing tin plate mill, an additional blooming mill soaking pit, an ingot mold dipping plant, slag handling equipment, additional cold rolled tin pllate finishing capacity and other items at the company's Indiana Harbor plant.

Taxes accrued rose from $1,788,000 in 1935 to $2,933,000 in 1936 and $6,019,000 in 1937. Part of the increase, according to the report, was caused by larger earnings and fewer allowable deductions, but the so-called social security taxes absorbed a large amount. These taxes for unemployment compensation and old-age benefits commenced in 1936 and were $370,000 in that year; in 1937 they were $1,303,000. In addition to these taxes, the company was required to deduct from employees' wages and pay to the government in 1937, $438,000 for old age benefits.

In discussing the outlook for the current year, the report states:

"At this writing there are signs that some of the causes of lack of confidence may be removed and that further regulation of ordinary business practices may be on a more understanding basis. Business generally desires to be fair, reasonable and honest and believes that it is essential and proper to strive for a fair return in the way of profits paid in dividends on the money which the community of shareholders invests in the concern. There is no quarrel with reasonable regulation of business practices so long as such regulation is clear-cut, can be understood and the conduct thereof in an orderly way is not confused by frequent changes in the rules and laws affecting it.

"The year 1938 opened with indications of low business levels during the first several months. If the Undistributed Profits Tax is repealed, the Capital Gains Tax and National Labor Relations Act are modified and further uneconomic legislation, such as additional tax burdens and regulations amounting to bureaucratic control, does not cause continued contraction of buying, the consumers' demands should increase gradually."

Consolidated Income Account for Calendar Years

	1937 $	1936 $	1935 $	1934 $
Net sales	144,288,797	127,674,517	86,788,923	63,138,122
Cost and expenses	119,959,980	107,738,793	75,370,926	55,799,075
Net profits	$24,328,816	$19,935,723	$11,417,997	$7,339,048
Other income	1,993,408	2,444,410	1,467,606	1,489,155
Gross income	26,322,224	22,380,133	12,885,603	8,828,202
Deprec. & depletion	6,949,866	6,837,763	5,683,843	5,674,114
Interest	2,694,266	3,668,336	4,412,682	4,388,970
Expense of idle prop	157,230	651,266	778,716	910,305
Special expenses, &c	460,364	128,556	275,416	476,370
Profit accrued to minority subsidiaries	21,654	14,807	17,715	9,462
Other charges	y1,648,195			34,100
Fed. income tax of subs.	1,876,500	510,676	119,710	
Surtax on undistrib. prof	323,500	4,230		
Net profit	12,190,649	10,564,501	1,597,521	loss2665119
Preferred dividends	x2,268,750	x2,268,750	206,250	
Common dividends	5,204,004			
Surplus	$4,717,895	$8,295,751	$1,391,271	df2,665,119
Com. shs. outstand'g	1,675,008	1,384,752	1,200,000	1,200,000
Earn. per share on com	$6.79	$7.03	$0.65	Nil

x Includes regular dividends, $5.50 per share ($825,000) and $9.625 per share ($1,443,750) on account of accumulations. y Includes $60,000 provision for loss on investments, $12,014 net loss from sale of capital assets, $1,026,181 strike expense, exclusive of $550,000 charged to reserve for contingencies, provided by charges to income during the current year, and $550,000 provision for contingencies.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $
Cash	4,653,875	7,682,244
U. S. Government securities, &c		175,639
Restricted cash balances	68,862	115,370
Accounts and notes receivable—less reserve	20,723,854	22,009,999
Due from officers and employees	53,702	49,086
Inventories	49,272,509	40,374,629
Balance due on empl. dwelling purch. contract	483,463	410,775
Investment of insurance fund	158,025	158,025
nvestment—Stocks, bonds, notes and advances:		
Mining and affiliated companies	8,041,992	8,258,579
Public utility, oil, &c., companies	1,156,860	1,648,883
Bank stocks and partic. ctfs. in bank securs	613,736	661,651
Company's shares held in treasury	231,209	308,278
Property accounts	134,280,672	131,198,972
Deferred charges	902,506	770,764
Total	220,641,266	213,822,894
Liabilities—		
Notes payable to banks	5,000,000	
Accounts payable	5,476,249	5,631,392
Dividends declared	206,250	206,250
Ore received in excess of payments	1,402,787	886,753
Accrued interest on bonds	407,250	666,190
Accrued taxes—general	3,841,096	2,243,495
Other accrued liabilities	1,112,104	1,503,109
Minority shareholders' equity in subsidiaries	33,655	23,250
Reserve for relining, rebuilding furnaces, &c	3,270,283	2,897,784
Reserve for insurance	158,025	158,025
Reserve for contingencies	200,000	175,000
Funded debt	58,500,000	78,253,000
5½% cumulative preferred shares	15,000,000	15,000,000
Common shares	105,039,670	86,803,097
Earned surplus	20,993,897	19,375,547
Total	220,641,266	213,822,894

—V. 146, p. 1576.

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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 18, 1938.

Coffee—On the 12th inst. futures closed 2 points higher to 1 point lower, with sales totaling 33 lots. Rio contracts closed 2 points lower on only one sale. Ten lots of the total were traded in the July Santos position at prices ranging from 6.10c. to 6.05c. Foreign and primary markets were irregular on Saturday. Havre closed 1 franc higher to ¼ lower. In Brazil spot 4s "soft" were 100 reis higher at 19.200, "hard" 4s unchanged at 17.200, and Rio 5s 100 reis lower at 14.400. Receipts at the Port of Santos on Saturday were 26,000 bags and stock amounted to 2,160,000. On the 14th inst. futures closed 5 to 12 points lower in the Santos contracts, with sales totaling 27 lots. The Rio contracts closed unchanged to 6 points lower, with sales of 5 lots. Reports relative to elimination of the balance of Brazil's export tax were circulating during the day, but trade houses who usually get first hand news of important Brzailian developments, heard nothing. As it circulated, the report was that the Government would attempt to swing the loan which the tax pays for to the States, make State taxes uniform and have them carry it. Meanwhile in the market here there was long liquidation and hedge selling of December Santos, in which 17 of the 27 lots were traded. They were absorbed on the scale down by shorts. On the 15th inst. futures closed 2 to 6 points lower, with sales totaling 68 lots. The Rio contracts closed 2 to 5 points lower, with sales of 7 lots. Increased hedge selling for trade account accompanied by Wall Street liquidation and new selling, promoted the easier tone. The trade bought on the scale down, some of the buying representing hedge lifting. The cost and freight offerings while quotably unchanged, could have been shaded on bids, according to advices. Santos 4s were held at 6.30c. up, but it was believed that business was passing at under that price. Havre closed 4¾ to 7 francs lower after a sharp rise in the previous session. Spot hard 4s at Santos were 100 reis lower at 17.100; soft 4s were unchanged and Rio 5s were off 200 reis at 14.200. On the 16th inst. futures closed 2 to 5 points off in the Santos contracts, with sales of 70 lots. The Rio contracts closed 5 to 1 points off, with sales totaling 6 lots. Fifteen Santos transferable notices were issued this morning and were promptly stopped, resulting in covering in the spot month, which carried prices higher. Notices had been expected ever since Feb. 24, first notice day, but these are the first issued. The Santos contract opened 2 points higher to unchanged and later stood 6 higher to 3 lower, with March at 6.46c., up 6 points, while December was 5.88c., off 3 points. Rio contracts were 3 higher to 1 lower, with September at 4.02c., off 1 point. Cost and freight offers from Brazil were unchanged, with Santos 4s at from 6.30 to 6.80c. Although it was reported competition between Brazils and milds had become keener, milds held steady with 9⅜c. still asked for nearby Manizales.

On the 17th inst. futures closed 3 points down to 2 points up in the Santos contracts, with sales totaling 36 lots. The Rio contracts closed 4 points down to 4 points up, with sales totaling 9 lots. Coffee futures held steady in quiet trading. Four more Santos notices were issued and were promptly stopped. Santos contracts opened 1 to 2 points higher, while Rio contracts were 1 higher at the opening. Cost and freight offers from Brazil were unchanged with Santos 4s. at from 6.30 to 6.80c. The Rio spot price on No. 7 coffee declined 100 reis per 10 kilos. Milds were slightly easier with Manizales reported sold at 9⅛c. and available at 9¼c. In Havre futures were 2½ to 4 francs lower. Today futures closed 14 to 8 points lower in the Santos contract, with sales totaling 92 lots. The Rio contracts closed 11 to 9 points off, with sales totaling 17 lots. Easier Brazilian prices, declines in other markets and a political disturbance in Brazil, were all conducive to further selling of coffee futures, which brought new low prices for the current move. Santos contracts opened 1 to 4 points lower, while Rios were 2 points lower. In the early afternoon Santos stood 7 to 8 points lower, and but 15 points above the all time low recorded November 30th, last year. Rio contracts were 3 to 5 points lower. Cost and freight offers from Brazil were unchanged to 5 points lower, with Santos 4s. at from 6.25 to 6.80 cents. In Brazil the Santos official spot prices were off 200 reis per 10 kilos at the close yesterday, while this morning Rio No. 7s opened 100 reis lower. Havre futures were ¾ to 2¼ francs higher.

Rio coffee prices closed as follows:

March	4.24	September	3.91
May	4.13	December	3.91
July	3.93		

Santos coffee prices closed as follows:

March	6.21	September	5.77
May	5.97	December	5.79
July	6.81		

Cocoa—On the 12th inst. futures closed 10 to 11 points net higher. The opening range was unchanged to 3 points off. Transactions for the day totaled 129 lots, or 1,720 tons. London outside values ruled unchanged, but futures moved up 1½d. to 4½d. On the Terminal Cocoa Market, with 140 tons trading. There was no special feature to the trading in the domestic market. Short covering and a smattering of new buying found the market rather empty of offerings. Local closing: March, 5.82; May, 5.85; July, 5.85; Sept., 5.87; Oct., 5.90; Dec., 5.94. On the 14th inst. futures closed unchanged to 1 point higher. This market had a sharp rise of 10 to 11 points during the session, but most all these gains were lost in the subsequent trading. Opening sales registered losses of 2 to 3 points. A total of 209 lots or 2,801 tons changed hands, which was some improvement over the closing sessions of last week. London outside prices ran 6d. higher, while futures on the Terminal Cocoa Market ranged 6d. lower to 7½d. higher, with 630 tons trading. Forty more March notices were absorbed in the local market, bringing deliveries against the contract to 789. Short covering and a smattering of new buying seemed to account for an early rally that carried the various deliveries close to 6c., with December actually crossing that mark. Local closing: March, 5.82; May, 5.83; July, 5.85; Sept., 5.88; Oct., 5.91; Dec., 5.95. On the 15th inst. futures closed 4 to 6 points net lower. The opening range was 2 to 5 points under the previous finals. Only 112 lots or 1,501 tons changed hands. London noted a 3d. easing on the outside market, while futures ran 1½d. higher to 4½d. lower on the Terminal Cocoa Market, with only 410 tons trading. Local closing: March, 5.77; May, 5.79; July, 5.81; Sept., 5.82; Oct., 5.85; Dec., 5.89. On the 16th inst. futures closed 9 to 13 points net higher. Influenced by unusual weakness in the securities market, liquidation on a rather heavy scale developed in the cocoa market, coming largely from professional sources. As a result, prices broke 12 to 13 points, and showed very little rallying power from there on to the close. Sales totaled 149 lots, or 1,997 tons. London came in 3d. lower on the outside, while futures on the Terminal Cocoa Market ranged 4½d. to 7½d. lower, with 510 tons trading. High tension in foreign political circles, with the consequent nervous trend of cocoa prices, has minimized the amount of outside participation on the local ring. Operators here commented on the purely professional aspect of yesterday's trading. There were 24 more Vahia notices to bring deliveries against March to 813. Local closing: March, 5.68; May, 5.70; July, 5.71; Sept., 5.70; Dec., 5.78.

On the 17th inst. futures closed 12 to 8 points net higher. Rumors of damage to the cocoa crop in the Gold Coast by reason of heavy seasonal rainfall, caused prices to harden perceptibly. In the early afternoon the market was 10 to 12 points net higher, with March selling at 5.80, up 12 points. Trading was more active than heretofore, with a total turnover to that time of 175 lots. Warehouse stocks lost 5,400 bags. The total now is 590,344 bags. Local closing: March, 5.80; May, 5.80; July, 5.79; Sept., 5.80; Dec., 5.88; Jan., 5.91. Today futures closed 17 to 10 points net lower. Transactions totaled 205 lots. Circulation of ninety-six transferable notices of delivery on March contracts caused hasty liquidation in the position with a resultant decline of about 13 points to 5.67 cents. Other positions were steadier, losing up to 6 points. Trading was only moderately active, with total of 125 lots to early afternoon. Warehouse stocks suffered a further decrease of 4,900 bags. The total now is 585,488 bags. Local closing: March, 5.63; May, 5.67; July, 5.67; Sept., 5.70; Dec., 5.78.

Sugar—On the 12th inst. futures closed 3 to 4 points net lower. Transactions totaled only 26 lots. There were no significant developments in the market or news. The tone of the raw market was a shade easier. First week April arrivals raws were offered at 3.10c. Buyers would pay that price for middle or second half April arrival. It develops now that on business effected on Friday the spot price becomes 3.10c. The world sugar contract closed ½ to 1 point down, with sales totaling only 26 lots. The London market was ½ to ¾d. higher. Raws there were unchanged. On the 14th inst. futures closed 2 to 3 points net lower. These declines brought values to new seasonal lows. Most of the trading represented hedging against actuals, but there was some liquidation and short covering and new buying. Spot

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March on only one sale was the only month not showing a loss. In a declining market spot raw sugar eased from 3.08 to 3.05c., the latter price representing the lowest paid for spot sugar in three years. Before the run-up to 3.10c. last week, one sale of raws to an outport refiner was effected at the 3.05c. basis. The sales at 3.05c. today included three lots of Philippines, 1,000 tons each, due March 19, March 20 and April 7, to the American. Early sales to American included 25,000 bags of Cubas for prompt shipment at 2.18c. C. & F. and three lots of Puerto Ricos, 5,000 bags clearing March 20; 10,000 bags clearing March 25, and 22,000 bags clearing March 13-18, all at 3.07c. The world sugar contract closed 1 to 1½ points net lower with sales totaling only 57 lots. On the 15th inst. futures closed 1 to 2 points net lower. The heaviness of the futures market was a reflection of the easing tendency of the actual market. Sales of futures were 289 lots, or 14,450 tons. At 3.03c., the lowest price in three years, a sale of spot raw sugar was effected today (Tuesday). That price represented a decline of 2 points in the spot price. Early in the day sales were effected at 3.05 to 3.08c., but at the close there were further sellers at 3.05c., with the best indicated interest from refiners reported to be 3.03c. The new spot price was established on a sale of 5,000 tons of Philippines, for arrival April 11th, to Pennsylvania. National bought 3,500 tons of Cubas at 2.15c. C. & F. (equal to 3.05c. delivered) for sec6nd half April shipment, and at 3.07c. a trade buyer got 1,000 tons of Philippines for March-April shipment, and at 3.08c., 1,000 tons for April-May shipment. Late in the previous session Pennsylvania bought 18,000 bags of Cubas, for late March shipment at 2.15c. The world sugar contract closed ½ to 2 points lower, with sales totaling 126 lots. London futures closed ¼ to ¾d. higher, with raws there offered at 5s. ¾d. On the 16th inst. futures closed unchanged to 1 point up. Sales in this contract totaled 146 lots. The world sugar contract closed 2 to 4 points up, with sales totaling 299 contracts. Domestic sugar futures opened unchanged and in early afternoon were still at last night's closing levels. A fair volume of business was done. The tone in the raw market was barely steady. Cubas, Puerto Rico and Philippines were offered at 3.03c., the new low price set late yesterday. Refiners were indicating interest at no better than 3.00c., while vague rumors circulated that business had been done at 3.02 or 3.01c. World sugar contracts milled in a narrow range in the early trading, but later developed unusual activity and strength and closed at the highs of the day, the May delivery showing a gain of 4 points over the previous close. The London spot March was up 1d., but the balance were unchanged to ¼d. lower in a quiet market. Sales of raws there were reported at 5s.

On the 17th inst. futures closed 3 to 2 points up in the domestic contract, with sales totaling 56 lots. The opening range was unchanged to 1 point higher, prices later scoring advances of as much as 4 points in some positions, when it became apparent that sellers of raws had raised offering prices. In the raw market 3.10c. was asked for nearby sugars, while on distant shipments 3.12c. was asked. Refiners' bids were far below the offers, but operators were thought interested in shipments at 3.09c. World sugar contracts opened unchanged to ½ higher and closed unchanged to 1 point net higher, with sales totaling 92 lots. The wave of buying which struck the market during the last two hours of yesterday's session, was not sustained this morning. In London futures were ½d to 1½d higher. Raws were reported offered at 5s 1½d after sales of parcel lots at that price, which is equal to about 0.95c. per pound, f.o.b. Cuba, and sales of shipment sugars at 5s 2¼d, equal to 0.97c. The world sugar contract closed 2½ to 4 points net higher, with sales totaling 336 lots. The domestic contract closed 1 point up, with sales totaling 91 lots. World sugar futures continued to reflect the strained conditions in Europe, and advanced 2 to 3 points. New outside buying in addition to local trade and European demand appeared. In London futures gained ½ to 1¼d, while raws were reported 5s 3d asked. Afloats were available at 5s 2½d, equal to about .97c. per pound f.o.b. Cuba. Domestic sugar futures registered gains of 1 to 2 points, with September at 2.21c. up 2 points. It is now believed that domestic as well as world prices would be affected by hostilities in Europe. In the raw market sellers continued to ask 3.10c., although slightly less might be acceptable on some lots.

Closing prices were as follows:

March	2.21	September	2.20
May	2.17	January (new)	2.17
July	2.19	March (new)	2.17

Lard—On the 12th inst. futures closed 2 to 7 points net higher. Trading was relatively light and without any significant feature. Hog prices at Chicago today (Saturday) were steady, the top price registering $9.80. Total receipts for the Western run today were 8,800 head, against 15,298 head for the same day last year. Liverpool lard futures were 6 to 9d. lower. On the 14th inst. futures closed 10 to 15 points net lower. The opening range was 2 to 5 points up, but later the market broke 15 to 17 points from the early highs. Foreign demand for American lard the past two days has been active. Heavy sales were reported to the United Kingdom. Lard clearances from the Port of New York yesterday were moderately heavy and were reported as totaling 96,600 pounds, destined for London and Southampton. Liverpool lard futures were quiet, with final prices 3 to 6d. lower. Hog prices at Chicago closed 10 to 15c. lower due to the heavier marketing than expected. The demand for same was rather slow, and the top price reported throughout the day was $9.70. Total receipts for the western run were 60,200 head against 70,300 head for the same day a year ago. On the 15th inst. futures closed 7 to 10 points net higher. Opening prices were 2 to 5 points lower, due to scattered selling influenced by the lower hog market. Later the market turned about and showed substantial net gains at the close. Chicago lard stocks report issued after the close of the market showed that supplies at the Midwest packing center increased 3,214,974 pounds. Trade interests were looking for an increase ranging from 1,500,000 to 4,000,000 pounds. Total stocks at Chicago on March 14 were 59,513,000 pounds, against 56,298,026 on Feb. 28 and 112,116,000 pounds on March 14 last year. Liverpool lard futures closed unchanged to 3d. lower. Hog quotations at Chicago ended 15 to 25c. lower, the top price registering $9.55, with the bulk of sales ranging from $9.00 to $9.50. Total receipts for the Western run were 57,200 head, against 68,500 head for the same day a year ago. On the 16th inst. futures closed 12 to 17 points net higher. This range represented about the highs of the day. Trading was fairly active, with the undertone steady during most of the session. There were no export clearances of lard from the Port of New York yesterday, according to the reports. Liverpool lard futures were off 3 to 6d. Chicago hog prices closed 10 to 15c. higher. Chicago arrivals amounted to only 6,000 head, while the forecast was for 14,000 head. Total receipts for the Western run were 32,100 head, against 49,700 head for the same day last year.

On the 17th inst. futures closed 5 to 12 points off. The market was quiet and easy during most of the session. There was nothing in the news of a stimulating character. Liverpool lard futures were steady and final prices were 6d higher on the active deliveries and 1s higher on the distant September. Hog prices closed 10c. higher. Total receipts for the Western run were 33,000 head, against 52,100 head for the same day a year ago. The top price of the day was $9.75, with the bulk of transactions ranging from $9.30 to $9.75. Although export shipments of lard from the Port of New York were light today (Thursday) and only amounted to 23,400 pounds, destined for Stockholm and Gothenburg, lard shipments from Norfolk, Va., have been fairly heavy the past few days. It was reported that 297,608 pounds have been cleared so far this week from the latter port, all of it going to the United Kingdom. Today futures closed unchanged to 5 points off. Trading was relatively light, with the undertone easy.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	----	----	----	----	----	----
May	8.82	8.70	8.77	8.95	8.82	8.82
July	9.00	8.90	9.00	9.15	9.05	9.05
September	9.25	9.10	9.20	9.32	9.30	9.25

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: 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: 26 to 30¾c. Cheese: State, held, '36, 22 to 24c.; held, '37, 19 to 21c. Eggs: mixed colors: checks to special packs: 16¾c to 20¾c.

Oils—Linseed oil in tank cars is quoted 9.1 to 9.3c. per lb. Quotations: China wood: tanks, spot and nearby, 12c.; May, forward, if shipped, 12c.; drums, 13c. Coconut: crude, tanks, .03¾; Pacific Coast, .03⅜. Corn: crude, west, tanks, nearby, .07¾. Olive: Denatured, spot, drums, 95 to 97½. Soy bean: crude, tanks, west, forward, .06⅜ to .06½; L. C. L., N. Y., .08. Edible: 76 degrees, 10c. Lard: Prime 10½; extra winter strained, 9½. Cod: crude, Norwegian, light filtered, 27½ to 28. Turpentine: 31 to 33. Rosins, $5.20 to $8.00.

Cottonseed Oil sales, including swithces, 72 contracts. Crude, S. E., 7c. Prices closed as follows:

April	8.20@	n	August	8.20@	n
May	8.20@	8.22	September	8.23@	8.30
June	8.22@	n	October	8.22@	8.24
July	8.19@	----	November	8.24@	n

Rubber—On the 12th inst. futures closed 15 to 26 points net lower. The opening range was 9 to 20 points off compared with previous day's finals. Sales totaled 1,600 tons. Trading was quiet, with the undertone easy. Developments in the middle European capitals at the end of the week influenced the rubber market considerably. Standard sheets closed at 14½c., a reduction of 7-16c. from the previous Saturday. London and Singapore markets closed easy and steady respectively, prices declining 1-16d. to 3-16d. Local closing: March, 14.11; May, 14.19; July, 14.31; Sept., 14.44; Dec., 14.63; Jan., 14.69. On the 14th inst. futures closed 11 to 19 points net higher. The opening range was 9 to 23 points up from the previous finals. Interest lagged and the market ruled quiet during most of the session. The spot price in the outside market moved up ⅛c. to 14¼c. Transactions in futures totaled only 700 tons. Nine more trans-

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ferable notices were issued, bringing the total to date to 230 notices. Local closing: March, 14.22; May, 14.38; July, 14.46; Sept., 14.55; Dec., 14.79. On the 15th inst. futures closed 4 points higher to 6 points lower. The opening range was 2 to 13 points off compared with the previous finals. With a higher securities trend, futures strengthened as the session wore on. Activity in the actual market continued along small lines. Spot quotations in the actual market remained unchanged at 14¼c. Activity on the Commodity Exchange today ran higher, with 1,720 tons traded. The London and Singapore markets closed quiet, prices on the former ruling unchanged to ⅛d. easier, while the latter advanced 1-16d. Local closing: March, 14.26; May, 14.35; July, 14.46; Sept., 14.56; Dec., 14.73. On the 16th inst. futures closed 17 to 13 points net lower. Transactions totaled 174 lots. Easier cables, selling against actuals and weakness in stocks, combined to cause heaviness in rubber futures. The market opened 3 to 15 points lower and stood 22 points lower on May and 17 to 18 lower on other active positions in the early afternoon. May then sold at 14.13c. London closed 1-16 to ⅛d. lower. Singapore also declined. Local closing: March, 14.09; May, 15.19; July, 14.29; Sept., 14.43; Dec., 14.59.

On the 17th inst. futures closed 9 to 6 points net lower. The market was firm at the outset and 1 to 6 points higher, but sold off later on transactions totaling 167 contracts. The easier tone to the London market was reported as having a bearish influence on local prices. London closed 3-32 to ⅛d. lower. On the other hand, Singapore was unchanged to 1-16d. higher. Local closing: March, 14.00; May, 14.13; July, 14.20; Sept., 14.34; Dec., 14.51. Today futures closed 43 to 26 points net lower. Transactions totaled 371 lots. Liquidation by commission houses caused rubber futures to break to new lows for the season, with active positions going through the 14-cent level. Volume was heavy, with a total of 2,480 tons done by early afternoon. Cables were easier and shipment offerings were liberal, but the further decline in stocks was the principal influence. The London market closed 1-32 to 3-16d. lower. United Kingdom rubber stocks increased about 1,350 tons this week. Singapore also closed lower. Local closing: March, 13.64; May, 13.70; July, 13.84; Oct., 14.06; Dec., 14.23; Jan., 14.31.

Hides—On the 12th inst. futures closed unchanged to 3 points net higher. Although the hide futures market opened weak and from 3 to 27 points decline, the list showed noticeable improvement later in the short session. The weakness in the securities market failed to check the creeping advance in hide futures values during the late morning, and at the close the active months showed gains over the previous day's finals. Transactions totaled 3,240,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange increased by 2,078 hides to a total of 763,672 hides. Local closing: March, 9.20; June, 9.42; Sept., 9.75; Dec., 10.05. On the 14th inst. futures closed 1 point lower to 2 points advance. The market opened firm and from 6 to 20 points above the finals of last Saturday, but the trend was downward during the rest of the session. Transactions totaled 2,200,000 pounds. Domestic spot hide market was quiet, with nothing reported from the Argentine spot market. Local closing: March, 9.79; June, 9.44; Sept., 9.74; Dec., 10.05. On the 15th inst. futures closed 7 to 16 points net higher. The opening range was 9 points down to 6 points advance. Transactions totaled 4,240,000 pounds. Trade news was without particular significance during the day. Local closing: March, 9.35; June, 9.52; Sept., 9.82; Dec., 10.12. On the 16th inst. futures closed 17 to 27 points net lower. The opening range was 11 to 18 points off compared with previous finals. Transactions totaled 5,240,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange decreased by 2,164 hides to a total of 761,508 hides. No new developments were reported in the domestic spot hide situation during the day. Local closing: March, 9.08; June, 9.35; Sept., 9.65; Dec., 9.95.

On the 17th inst. futures closed 33 to 30 points net lower. Trading was active, but it was largely against values. The market declined about 20 points during the forenoon, with June selling at 9.15, off 20 points. Up to that time sales totaled 4,720,000 pounds. It was said that tanner interest existed in spot hides, but not at current levels. Shoe production continues to show improvement, though just how much is a moot question. Local closing: June, 9.02; Sept., 9.35; Dec., 9.65. Today futures closed 7 to 13 points net lower. Sales totaled 175 lots. Slow demand for spot hides and the unsettled condition of the stock market caused liquidation in hide futures which brought about a decline of as much as 30 points in the early trading. Subsequently the market was steadier. Trading was active, with sales to early afternoon totaling 4,680,000 pounds. Local closing: June, 8.95; Sept., 9.22; Dec., 9.55.

Ocean Freights—Active chartering of vessels to carry scrap iron was the feature of the freight market the past week. Charters included: Scrap: Atlantic range to Japan, April 25th, 20s, option Gulf, 21s. Atlantic range to Japan, April 20-May 15, 20s, option Gulf, 21s. Atlantic range to Japan, April, 19s 9d, option Gulf, 20s 9d. Atlantic range to Genoa, Savona, Leghorn, prompt, $5.75; Civitivecchia, Piombino, $5. New Orleans to Japan, spot 16s, other Gulf loading ports 17s. Gulf to Japan, 20s 6d, Atlantic range 19s 6d, April 1-15. Atlantic range to Far East, April; 20s (incorrectly reported from Pacific). Gulf to Japan, April, 21s. Trip: Trip across, no rate. Trip across, Gulf to United Kingdom-Continent, March; $1.65 (recently incomplete). Grain: Gulf to Antwerp or Rotterdam, April, 2s 6d. Gulf to Antwerp or Rotterdam, April 4-15, 2s 6d, option United Kingdom 2s 9d.

Coal—At present the demand for anthracite coal is reported as slow. Consumers are buying coal from hand to mouth, while retailers are not increasing their stocks. It is usual for the producing companies to send out spring circulars announcing reductions in price on April 1st. Many of the retailers are taking advantage of this situation to unload whatever stocks they may have. Officials of the Association of American Railroads stated in Washington recently that they will file with the Interstate Commerce Commission a master tariff covering the rate increases recently permitted, to become effective March 28th. The increases on anthracite coal as set down by the Commission total 10c. per ton. The National Coal Association, from incomplete carloading reports from the railroads, estimates bituminous coal production in the United States for the week ended March 12th as approximately 6,600,000 net tons. Production for the corresponding week: 1937, 11,298,000 tons; 1936, 7,684,000 tons. The report of the National Bituminous Coal Commission shows production of 6,412,000 tons for the week ended February 26th, and 6,415,000 for the week ended March 5th, 1938.

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—There has been comparatively little activity in the wool markets the past week. Manufacturers apparently are not disposed to do anything, at least until trade treaty developments with Great Britain have become more clarified. The foreign markets are in sharp contrast to the inactivity of domestic markets. It is reported that every consuming nation, with the exception of this country, is buying merino and cross-bred wools at very firm prices. For the time being prices here are stationary, and no break is expected in domestic wool in view of the prospective aid of the Government to growers, which is expected to tide producers over prevailing technical depression in the raw material until the Anglo-American treaty is out of the way and manufacturing demand turns in the direction of normal. Wools in the West and Southwest are fully as firm as the spot market here, which seems pegged at 62c. to 65c. on good class 3 wool. Small quantities of territory wool in original bags has brought this price, while shorter French combing wool is available in a small way at around 60c. Some small business in fall Texas wool has been done during the week within the range of 57c. to 60c.

Silk—On the 14th inst. futures closed ½c. higher to 1c. lower. The opening range was unchanged to ½c. higher. Transactions totaled 380 bales. The principal features of the trading were continued trade switching and hedging in the far forward positions. The average quotation of crack double extra remained the same at $1.67. The Japanese markets were reported weaker and moderately active. Yokohama showed a spread of unchanged to 3 yen lower and Kobe 5 to 6 yen weaker. Grade D at both cities was 5 yen lower to 722½. Spot sales totaled 500 bales and futures amounted to 2,950 bales. Local closing: March, 1.60; May, 1.55; July, 1.52; Aug., 1.51; Sept., 1.50½; Oct., 1.51. On the 15th inst. futures closed ½c. to 3½c. higher. The news that the Japanese Government is seeking an increase in the note issue limit of the Bank of Japan, was regarded here as inflationary, and served to advance silk prices at the close. In view of the higher stock market, offerings were not as free as recently. Transactions for the day were light, totaling only 230 bales. The average quotation of crack double extra declined ½c. to $1.66½. Yokohama showed a range of 3 yen lower to 2 yen higher, while Kobe reported a 4-yen advance. Grade D at Yokohama closed at 720 yen, off 2½, and increased 2½ yen at Kobe to 725 yen. Spot sales at these Japanese centers totaled 300 bales, and futures amounted to 1,825 bales. Local closing: March, 1.60½; May, 1.58; July, 1.55½; Aug., 1.53; Sept., 1.52½. On the 16th inst. futures closed 2c. to 3c. net lower. An easier stock market here and lower cables from Japan were responsible for the heaviness that prevailed in the local silk market. There was considerable commission house liquidation and open order buying, with more activity being displayed. Transactions totaled 730 bales. The average quotation of crack double extra declined 1c. to $1.65½. Yokohama showed a lower range to 2 to 5 yen and Kobe 1 to 3 yen off. Grade D at Yokohama moved up 2½ yen to 722½ and at Kobe declined 5 yen to 720. Spot sales totaled 575 bales, while futures at these Japanese centers totaled 2,450 bales. Local closing: March, 1.58½; May, 1.54; July, 1.52½; Aug., 1.50; Sept., 1.49½; Oct., 1.49.

On the 17th inst. futures closed unchanged to 1½c. lower. Trading was more active, but at the expense of values. On transactions involving 870 bales to early afternoon, the market declined ½ to 1½ cents after opening unchanged to ½c. higher. It was reported that firms with foreign connections were sellers. The price of crack double extra silk

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in the New York spot market declined ½c. to $1.65. Yokohama Bourse prices closed unchanged to 5 yen lower. Grade D silk was 7½ yen lower at 715 yen a bale. Local closing: March, 1.58½; April, 1.55½; May, 1.53½; July, 1.51; Sept., 1.49; Oct., 1.49. Today futures closed 2½ to 1½c. net lower. Transactions totaled 59 lots. Steady Japanese cables failed to prevent a moderate loss in silk futures, where a weak stock market was one of the principal factors against the market, causing liquidation by speculators. Up to the early afternoon sales were moderate, totaling only 200 bales. The New York spot market was unchanged at $1.65 for crack double extra silk. Yokohama Bourse prices were unchanged to 2 yen higher. Grade D silk was unchanged at 715 yen a bale. Yen exchange was ⅛ lower at 29. Local closing: March, 1.56; May, 1.51½; July, 1.49½; Sept., 1.48½; Oct., 1.48½.

COTTON

Friday Night, March 18, 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 reached 67,994 bales, against 92,663 bales last week and 82,658 bales the previous week, making the total receipts since Aug. 1, 1937, 6,635,771 bales, against 5,713,917 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 921,854 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	2,153	6,923	1,834	577	924	1,813	14,224
Houston	1,025	1,628	2,801	1,048	484	4,851	11,837
Corpus Christi	305	----	166	----	----	----	471
Beaumont	----	----	----	----	662	----	662
New Orleans	18,304	3,398	6,554	2,805	2,412	1,325	34,798
Mobile	396	764	780	52	164	66	2,222
Savannah	347	68	12	10	3	5	445
Charleston	----	501	----	248	----	394	1,143
Lake Charles	----	----	----	----	----	155	155
Wilmington	71	133	81	205	55	174	719
Norfolk	156	71	70	18	313	144	772
Baltimore	----	----	----	----	----	546	546
Totals this week	22,757	13,486	12,298	4,963	5,017	9,473	67,994

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. 18	1937-38		1936-37		*Stock*	
	This Week	*Since Aug 1, 1937*	*This Week*	*Since Aug 1, 1936*	1938	1937
Galveston	14,224	1,815,466	8,754	1,631,385	854,852	514,603
Houston	11,837	1,739,233	9,920	1,232,107	864,816	354,691
Corpus Christi	471	397,912	227	282,970	55,639	42,985
Beaumont	662	11,503	----	22,936	16,977	33,126
New Orleans	34,798	1,929,229	20,338	1,786,282	820,840	476,406
Mobile	2,222	188,925	10,601	235,522	55,750	79,236
Pensacola, &c	----	72,730	----	90,440	9,883	4,499
Jacksonville	----	3,607	----	3,615	2,836	1,852
Savannah	445	122,692	1,515	121,044	147,288	151,544
Charleston	1,143	183,046	458	154,347	64,749	32,158
Lake Charles	155	78,293	7	54,790	23,938	11,669
Wilmington	719	24,076	713	22,264	24,486	20,354
Norfolk	772	51,049	627	33,460	29,789	33,300
New York	----	------	----	------	100	100
Boston	----	------	----	------	3,579	4,285
Baltimore	546	18,010	1,633	42,755	1,025	1,175
Totals	67,994	6,635,771	54,793	5,713,917	2,976,547	1,761,983

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	14,224	8,754	10,476	5,000	29,196	18,088
Houston, &c	11,837	9,920	12,152	6,232	18,263	20,504
New Orleans	34,798	20,338	19,246	12,813	20,329	30,992
Mobile	2,222	10,601	1,494	1,287	1,604	2,719
Savannah	445	1,515	460	438	1,843	1,190
Brunswick	----	----	----	----	----	----
Charleston	1,143	458	511	590	1,691	361
Wilmington	719	713	19	45	165	198
Norfolk	772	627	641	1,114	393	577
Npt.News, &c	----	----	----	----	----	----
All others	1,834	1,867	2,371	2,619	2,813	4,209
Total this wk.	67,994	54,793	47,370	30,138	76,297	78,838
Since Aug. 1	6,635,771	5,713,917	6,126,304	3,724,538	6,465,617	7,341,569

The exports for the week ending this evening reach a total of 95,345 bales, of which 24,957 were to Great Britain, 7,403 to France, 9,845 to Germany, 11,658 to Italy, 21,689 to Japan, 4,580 to China, and 15,213 to other destinations. In the corresponding week last year total exports were 148,747 bales. For the season to date aggregate exports have been 4,573,602 bales, against 4,262,948 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 18, 1938 *Exports from—*	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	4,541	2,652	3,901	4,460	4,180	3,289	7,183	30,206
Houston	----	914	592	3,538	5,731	1,020	2,580	14,375
Corpus Christi	1,187	----	----	----	3,263	----	----	4,450
New Orleans	13,769	2,379	4,256	3,660	----	----	3,562	27,626
Mobile	2,261	----	----	----	----	----	200	2,461
Pensacola, &c	320	----	----	----	----	----	----	320
Savannah	985	----	250	----	----	----	315	1,550
Charleston	1,894	----	745	----	----	----	923	3,562
Norfolk	----	----	101	----	----	----	----	101
Los Angeles	----	1,458	----	----	8,515	271	450	10,694
Total	24,957	7,403	9,845	11,658	21,689	4,580	15,213	95,345
Total 1937	49,896	9,015	37,441	10,116	26,699	500	15,080	148,747
Total 1936	15,231	8,451	12,622	7,148	45,022	1,499	16,543	106,516

From Aug. 1, 1937 *to Mar.* 18, 1938 *Exports from—*	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	270,456	175,092	220,272	133,881	122,206	27,240	216,466	1165,613
Houston	238,024	156,270	152,647	102,700	93,059	73,626	175,559	941,885
Corpus Christi	91,531	73,800	57,261	52,979	28,940	3,556	57,911	365,978
Beaumont	4,231	61	3,625	----	----	----	500	8,417
New Orleans	398,082	235,135	120,878	108,381	30,172	3,465	175,699	1071,812
Lake Charles	23,296	6,795	2,675	1,284	----	----	21,821	55,871
Mobile	85,150	18,522	36,983	13,085	----	----	16,678	170,418
Jacksonville	1,543	----	114	----	----	----	60	1,717
Pensacola, &c.	36,933	118	11,159	250	----	----	255	48,715
Savannah	51,622	----	32,364	648	----	----	4,851	89,485
Charleston	95,392	----	36,523	100	----	----	5,438	137,453
Wilmington	----	----	----	----	----	----	1,000	1,000
Norfolk	4,917	4,135	20,610	----	420	----	1,621	31,703
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	99,556	10,064	20,313	1,162	98,926	1,471	75,974	315,466
San Francisco	16,841	----	10,863	----	32,063	950	71,802	132,519
Seattle	----	----	----	----	----	----	50	50
Total	1425,944	694,873	728,826	415,698	406,046	60,308	841,907	4573,602
Total 1936-37	982,384	658,890	567,107	273,684	1207,707	21,689	551,487	4262,948
Total 1935-36	1093,540	605,719	667,621	288,988	1251,902	34,352	765,069	4707,191

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. 18 *at—*	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	1,600	3,000	3,500	23,001	2,000	33,101	821,751
Houston	5,687	200	1,138	9,760	133	16,918	847,898
New Orleans	7,180	1,170	2,297	8,114	5,886	24,647	796,193
Savannah	----	----	----	----	----	----	147,288
Charleston	----	----	----	----	----	----	64,749
Mobile	401	100	----	621	----	1,122	54,628
Norfolk	----	----	----	----	----	----	29,789
Other ports	----	----	----	----	----	----	138,463
Total 1938	14,868	4,470	6,935	41,496	8,019	75,788	2,900,759
Total 1937	6,433	7,974	7,041	27,287	5,600	54,335	1,707,648
Total 1936	12,655	3,426	9,415	34,228	2,544	62,268	2,071,311

Speculation in cotton for future delivery during the past week has been moderately active, with the market showing a rather heavy appearance during most of the period. The fast-moving political events of the week and the weakness of the securities market caused considerable apprehension, and traders were extremely cautious in their commitments. Until uncertainties have cleared somewhat, especially as concerns the European political situation, traders generally are expected to keep to the sidelines, which of course means relatively slow markets.

On the 12th inst. prices closed 3 to 5 points net lower. The market fell off sharply today as a result of the disturbed political situation in Europe and weakness in the foreign markets, prices dropping 15 to 21 points during the early trading. Subsequently most of the losses were recovered and at the close values were slightly below the previous day's finals. Foreign houses were heavy sellers early, but otherwise contracts were comparatively scarce, and the quick rally represented an active demand from the trade. The opening of the market was weak at 14 to 19 points decline in response to weakness in all the foreign markets and under some very heavy foreign liquidation as well as more or less selling through commission houses. Liverpool and Bombay houses were conspicuous on the selling side. Most of the selling pressure occurred early in the day. Trade interests took advantage of the sharp downward movement to fix prices freely, and there was also a fairly active demand from local shorts and commission houses. The Commodity Credit Corp. announced that 24,926 bales had been added to the government loan during the week ended March 10 bringing the total to 5,083,000 bales, an aggregate loan value of $222,201,666 or an average of 8.38c a pound. Southern spot markets as officially reported, were unchanged to 5 points lower. The average price of middling at the ten designated spot markets was 8.98c. On the 14th inst. prices closed 4 to 9 points down. This closing range represented a drop of 12 to 15 points from the early highs. May reached a high of 9.00c. in the forenoon and dropped back to 8.87c., finally closing at 8.88c. July likewise sold from 9.06 to 8.92c., finishing at the low. The chief factors in the day's decline were Liverpool-Bombay selling against straddle positions, together with increased Continental offerings and local liquidation, occasioned by weakness of foreign exchange and the disturbed European political conditions. Belated liquidation in the spot month, prior to the cessation of trading at noon on Thursday and moderate hedging, added to the weight of offerings in the late trading. The February consumption report by the Census Bureau, issued today had little apparent market influence. The indicated consumption of 427,528 bales in February of all cotton used by domestic mills was in line with expectations.

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Southern spot markets, as officially reported, were 5 to 7 points lower. Average price of middling at the ten designated spot markets was 8.92c. On the 15th inst., prices closed 4 to 8 points net higher. The market showed a rallying tendency today after a rather hesitant start. Liquidation in March, incident to the issuance and circulation of 103 delivery notices—did much to restrain the upward tendency of prices, but upon stoppage of the notices, prices developed uniform steadiness on fresh trade demand and some short covering. A noticeable contraction of straddle reversing operations, due to the observance of holidays at both Bombay and Alexandria, facilitated the rallies. March contracts, which had sold 10 points under May in the initial flurry of selling, subsequently went back to an even basis with May on trade and spot house buying. Some Southern selling developed in later months, and offerings through spot interests were presumably against purchases of the spot position. The bearish statistical position as revealed by the small world consumption of American cotton, reported in the International Federation of Master Cotton Spinners, was without apparent market influence. Southern spot markets, as officially reported, were unchanged to 5 points higher. Average price of middling at the ten designated spot markets was 8.96c. On the 16th inst. prices closed 5 points lower to 1 point higher. The market opened steady and 6 to 8 points higher. Better Liverpool cables, foreign buying and trade fixing were the factors operating in favor of values in the early trading. There were no further delivery notices issued today, and to all intents and purposes the spot situation was practically eliminated as a market factor. Trading in the current March contract will cease at noon tomorrow. The remaining open interest today was reported at 4,400 bales. Foreign interests were credited with reversing their early position and turned sellers. In addition there was a resumption of liquidation by nervous longs, as well as scattered local selling. Southern spot markets, as officially reported, were 2 points lower to 5 points higher. Average price of middling at the ten designated spot markets was 8.96c.

On the 17th inst. prices closed 3 points up to 6 points down. For the second consecutive day cotton prices failed to develop any definite trend, futures moving irregularly within a narrow range. The market opened moderately active, with futures 3 points higher to 4 points lower. There were selling orders from Bombay, but the amount was small. The bulk of the contracts were supplied by leading spot houses and the South. The market was supported by brokers with Japanese connections, also trade shorts and Wall Street. Cables to the New York Cotton Exchange Service stated that exports of Japanese cotton goods during February amounted to 183,000,000 square yards, compared with 203,000,000 square yards in the same month a year ago and 211,000,000 in February, 1936. Liverpool futures closed 1 to 3 points net lower.

Today prices closed 35 to 30 points net lower. The market suffered sharp declines today, with some deliveries at the beginning of the last trading hour reporting losses up to 80c. a bale from the previous day's last quotations. A short time before the close of business active positions were 12 to 16 points under the closing levels of the preceding day, in a moderate volume of sales. Uncovering of stop loss orders weakened the market, with the May and July contracts touching new lows for the current movement. Further selling was brought about by the weakness in foreign exchange markets. The market was easier at the opening. Small scattered selling orders in the May and October options were credited to brokers with Bombay affiliations. Leading spot houses were also moderate sellers. The buying was done by the trade, Wall Street and wire houses.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mar. 12 to Mar. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.99	8.94	8.98	8.99	8.95	8.60

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 7/8, established for deliveries on contract on _____. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Mar. 17.

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In & Longer
White—				*Spotted—*			
Mid. Fair	.64 on	.90 on	1.10 on	Good Mid.	7.10 on	.31 on	.53 on
St. Good Mid.	.58 on	.82 on	1.04 on	St. Mid.	.06 off	.14 on	.35 on
Good Mid.	.51 on	.76 on	.97 on	Mid.	.66 off	.46 off	.25 off
St. Mid.	.34 on	.60 on	.81 on	*St. Low Mid.	1.48 off	1.40 off	1.33 off
Mid.	Basis	.25 on	.46 on	*Low Mid.	2.29 off	2.24 off	2.19 off
St. Low Mid.	.61 off	.35 off	.17 off	*Tinged—*			
Low Mid.	1.40 off	1.30 off	1.24 off	Good Mid.	.48 off	.32 off	.15 off
*St. Good Ord.	2.20 off	2.15 off	2.11 off	St. Mid.	.75 off	.58 off	.42 off
*Good Ord.	2.79 off	2.77 off	2.75 off	*Mid.	1.54 off	1.44 off	1.36 off
Extra White—				*St. Low Mid.	2.32 off	2.27 off	2.21 off
Good Mid.	.51 on	.76 on	.97 on	*Low Mid.	2.91 off	2.86 off	2.83 off
St. Mid.	.34 on	.60 on	.81 on	*Yel. Stained—*			
Mid.	Even	.25 on	.46 on	Good Mid.	1.19 off	1.05 off	.91 off
St. Low Mid.	.61 off	.35 off	.17 off	*St. Mid.	1.68 off	1.61 off	1.54 off
Low Mid.	1.40 off	1.30 off	1.24 off	*Mid.	2.41 off	2.35 off	2.30 off
*St. Good Ord.	2.20 off	2.15 off	2.11 off	*Gray—*			
* Good Ord.	2.79 off	2.77 off	2.75 off	Good Mid.	.57 off	.38 off	.19 off
				St. Mid.	.81 off	.60 off	.43 off
				*Mid.	1.41 off	1.30 off	1.22 off

* Not deliverable on future contract.

New York Quotations for 32 Years

1938	8.60c.	1930	15.55c.	1922	18.45c.	1914	13.25c.
1937	14.73c.	1929	21.05c.	1921	11.45c.	1913	12.60c.
1936	11.45c.	1928	19.65c.	1920	41.00c.	1912	10.65c.
1935	10.65c.	1927	14.05c.	1919	28.45c.	1911	14.55c.
1934	12.35c.	1926	19.30c.	1918	34.30c.	1910	15.20c.
1933	6.55c.	1925	25.65c.	1917	18.20c.	1909	9.65c.
1932	6.85c.	1924	29.10c.	1916	11.95c.	1908	11.00c.
1931	10.95c.	1923	31.30c.	1915	8.95c.	1907	11.20c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	Steady, 3 pts. dec.	Very steady	400	----	400
Monday	Quiet, 5 pts. dec.	Steady	----	700	700
Tuesday	Steady, 4 pts. adv.	Steady	811	600	1,411
Wednesday	Steady, 1 pt. adv.	Steady	360	3,600	3,960
Thursday	Quiet, 4 pts. decl.	Barely steady	----	----	----
Friday	Quiet, 35 pts. decl.	Barely steady	----	----	----
Total week			1,571	4,900	6,471
Since Aug. 1			41,226	126,900	168,126

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Mar. 12	*Monday Mar. 14*	*Tuesday Mar. 15*	*Wednesday Mar. 16*	*Thursday Mar. 17*	*Friday Mar. 18*
Mar (1938)						
Range	8.82- 8.94	8.82- 8.99	8.77- 8.96	8.86- 8.97	8.83- 8.93	—— ——
Closing	8.93 ——	8.84 ——	8.91 ——	8.86 ——	—— ——	—— ——
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.93*n*	8.86*n*	8.91*n*	8.89*n*	8.85*n*	8.50*n*
May—						
Range	8.81- 8.95	8.87- 9.00	8.88- 8.97	8.92- 9.00	8.88- 8.95	8.50- 8.87
Closing	8.93- 8.95	8.88 ——	8.92- 8.93	8.93 ——	8.89 ——	8.54- 8.56
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	8.96*n*	8.90*n*	8.95*n*	8.94*n*	8.91*n*	8.57*n*
July—						
Range	8.85- 8.99	8.92- 9.06	8.93- 9.03	8.95- 9.07	8.92- 9.01	8.56- 8.92
Closing	8.99 ——	8.92- 8.93	8.99 ——	8.96 ——	8.94 ——	8.61- 8.64
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.01*n*	8.95*n*	9.02*n*	8.98*n*	8.96*n*	8.63*n*
Sept.—						
Range	8.90- 8.90	—— ——	—— ——	—— ——	—— ——	8.92- 8.92
Closing	9.06*n*	8.98*n*	9.05*n*	9.00*n*	8.97*n*	8.65*n*
Oct.—						
Range	8.90- 9.08	9.00- 9.14	9.02- 9.11	9.03- 9.16	8.99- 9.08	8.55- 8.98
Closing	9.06- 9.08	9.02 ——	9.08 ——	9.03- 9.04	8.99- 9.00	8.67- 8.69
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	9.07*n*	9.02*n*	9.08*n*	9.03*n*	8.99*n*	8.67*n*
Dec.—						
Range	8.92- 9.10	9.02- 9.15	9.02- 9.12	9.03- 9.16	9.00- 9.08	8.62- 8.97
Closing	9.08 ——	9.03 ——	9.08 ——	9.03 ——	9.00 ——	8.68- 8.70
Jan. (1939)						
Range	8.97- 9.11	9.03- 9.16	9.03- 9.12	9.07- 9.17	9.01- 9.09	8.63- 8.98
Closing	9.11 ——	9.03- 9.04	9.11*n*	9.07 ——	9.01 ——	8.71 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	8.72*n*
March—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	8.90- 9.03
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	8.73*n*

n Nominal.

Range for future prices at New York for week ending Mar. 18, 1938, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Mar. 1938	8.50 Mar. 18	8.99 Mar. 14	7.39 Dec. 3 1937	13.97 Apr. 5 1937
Apr. 1938	----	----	----	----
May 1938	8.54 Mar. 18	9.00 Mar. 14	7.60 Oct. 8 1937	12.96 Mar. 21 1937
June 1938	----	----	9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	8.56 Mar.	9.07 Mar. 16	7.65 Oct. 8 1937	11.36 July 27 1937
Aug. 1938	----	----	----	----
Sept. 1938	8.90 Mar. 12	8.92 Mar. 18	8.90 Mar. 12 1938	9.39 Feb. 18 1938
Oct. 1938	8.55 Mar. 18	9.16 Mar. 16	7.85 Nov. 4 1937	9.48 Feb. 23 1938
Nov. 1938	----	----	----	----
Dec. 1938	8.62 Mar. 18	9.16 Mar. 16	8.62 Mar. 18 1938	9.50 Feb. 23 1938
Jan. 1939	8.63 Mar. 18	9.17 Mar. 16	8.63 Mar. 18 1938	9.51 Feb. 23 1938
Feb. 1939	----	----	----	----
Mar. 1939	8.90 Mar. 18	9.03 Mar. 18	8.90 Mar. 18 1938	9.03 Mar. 18 1938

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	*Mar. 11*	*Mar. 12*	*Mar. 14*	*Mar. 15*	*Mar. 16*	*Mar. 17*	*Open Contracts Mar. 17*
March (1938)	10,500	4,900	4,300	19,500	1,500	4,100	*12,300
May	48,400	36,600	35,900	28,500	20,700	22,700	632,900
July	39,400	50,500	46,100	29,700	30,000	22,200	1,132,900
October	21,500	41,000	25,800	19,100	14,900	14,800	547,100
December	15,800	24,000	10,000	14,500	10,200	7,400	232,900
January (1939)	2,100	4,600	4,300	1,700	1,200	3,700	70,100
Inactive months—							
September (1938)	----	100	----	----	----	----	400
Total all futures	137,700	161,700	126,400	113,000	78,500	74,900	2,628,600

New Orleans	*Mar. 9*	*Mar. 10*	*Mar. 11*	*Mar. 12*	*Mar. 14*	*Mar. 15*	*Open Contracts Mar. 15*
March (1938)	100	2,200	700	350	1,350		
May	1,900	2,000	8,000	7,300	8,200		
July	5,050	5,450	11,200	15,050	10,000		Report not received
October	2,750	4,850	11,700	11,150	9,050		
December	1,050	700	3,850	2,150	4,350		
January (1939)	200	----	----	150	400		
All inactive months	----	----	----	----	----		
Total all futures	11,050	15,200	35,450	36,150	33,350		

* Includes 12,300 bales against which notices have been issued, leaving net open contracts, none.

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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. 18—	1938	1937	1936	1935
Stock at Liverpool---bales	1,024,000	822,000	606,000	741,000
Stock at Manchester	191,000	121,000	85,000	89,000
Total Great Britain	1,215,000	943,000	691,000	830,000
Stock at Bremen	270,000	190,000	222,000	268,000
Stock at Havre	315,000	270,000	186,000	159,000
Stock at Rotterdam	14,000	10,000	17,000	25,000
Stock at Barcelona	------	------	71,000	70,000
Stock at Genoa	47,000	20,000	75,000	41,000
Stock at Venice and Mestre	11,000	7,000	10,000	11,000
Stock at Trieste	8,000	6,000	4,000	7,000
Total Continental stocks	665,000	503,000	585,000	581,000
Total European stocks	1,880,000	1,446,000	1,276,000	1,411,000
India cotton afloat for Europe	62,000	243,000	239,000	153,000
American cotton afloat for Europe	266,000	313,000	257,000	190,000
Egypt, Brazil, &c., afl't for Europe	100,000	127,000	93,000	126,000
Stock in Alexandria, Egypt	389,000	337,000	301,000	296,000
Stock in Bombay, India	965,000	1,085,000	685,000	776,000
Stock in U. S. ports	2,976,547	1,761,983	2,133,579	2,315,051
Stock in U. S. interior towns	2,460,874	1,685,484	1,967,167	1,559,937
U. S. exports today	27,791	18,460	23,011	7,112
Total visible supply	9,127,212	7,016,927	6,974,757	6,834,100
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock---bales	658,000	359,000	303,000	254,000
Manchester stock	132,000	60,000	58,000	53,000
Bremen stock	222,000	139,000	176,000	214,000
Havre stock	294,000	241,000	165,000	136,000
Other Continental stock	54,000	20,000	112,000	95,000
American afloat for Europe	266,000	313,000	257,000	190,000
U. S. port stock	2,976,547	1,761,983	2,133,579	2,315,051
U. S. interior stock	2,460,874	1,685,484	1,967,167	1,559,937
U. S. exports today	27,791	18,460	23,011	7,112
Total American	7,091,212	4,597,927	5,194,757	4,824,100
East Indian, Brazil, &c.—				
Liverpool stock	366,000	463,000	303,000	487,000
Manchester stock	59,000	61,000	27,000	36,000
Bremen stock	48,000	52,000	47,000	54,000
Havre stock	21,000	29,000	21,000	23,000
Other Continental stock	26,000	22,000	64,000	59,000
Indian afloat for Europe	62,000	243,000	239,000	153,000
Egypt, Brazil, &c., afloat	100,000	127,000	93,000	126,000
Stock in Alexandria, Egypt	389,000	337,000	301,000	296,000
Stock in Bombay, India	965,000	1,085,000	685,000	776,000
Total East India, &c	2,036,000	2,419,000	1,780,000	2,010,000
Total American	7,091,212	4,597,927	5,194,757	4,824,100
Total visible supply	9,127,212	7,016,927	6,974,757	6,834,100
Middling uplands, Liverpool	5.10d.	7.88d.	6.34d.	6.30d.
Middling uplands, New York	8.60c.	14.50c.	11.43c.	11.30c.
Egypt, good Sakel, Liverpool	9.54d.	13.45d.	9.71d.	8.55d.
Broach, fine, Liverpool	4.21d.	6.28d.	5.39d.	5.52d.
Peruvian Tanguis, g'd fair, L'pool	6.35d.	9.68d.	------	------
C.P.Oomra No.1 staple,s'fine,Liv	4.33d.	6.35d.	------	------

Continental imports for past week have been 92,000 bales.

The above figures for 1938 shows an increase over last week of 76,952 bales, a gain of 2,110,285 over 1937, an increase of 2,152,455 bales over 1936, and a gain of 2,293,112 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 stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	*Movement to March 18, 1938*				*Movement to March 19, 1937*			
	Receipts		*Shipments Week*	*Stocks Mar. 18*	*Receipts*		*Shipments Week*	*Stocks Mar. 19*
	Week	*Season*			*Week*	*Season*		
Ala., Birm'am	812	61,564	541	43,282	1,813	72,385	4,586	38,723
Eufaula	----	11,759	----	8,557	26	9,079	1	10,008
Montgom'y	856	49,970	622	53,508	309	49,995	3,247	54,917
Selma	87	68,585	169	60,127	38	54,842	1,484	55,670
Ark., Blythev.	910	169,355	3,957	103,837	286	167,730	1,247	61,722
Forest City	599	57 830	642	27,904	11	32,414	752	7,858
Helena	637	99,666	3 100	37 989	74	59,610	456	10,549
Hope	325	65,342	506	25,381	19	54,068	524	10,987
Jonesboro	24	36,445	663	25 666	4	19,551	4	10,341
Little Rock	183	143,220	2,049	92,454	1,191	180,893	3,966	66,463
Newport	127	46,163	1,480	23,868	8	27,690	278	11,256
Pine Bluff	949	181,239	2,773	76,522	1,069	133,506	3,333	35,513
Walnut Rge	10	61,815	1,906	34,945	209	46,162	630	14,551
Ga., Albany	12	17,040	341	17,109	13	13,323	901	16,494
Athens	30	45,051	450	35,739	30	29,188	470	28,130
Atlanta	12,189	197,287	4,695	175,820	9,342	323,032	11,429	219,533
Augusta	1,579	158,000	1,991	140,319	4,070	177,954	3,962	103,844
Columbus	800	26,500	500	35,150	400	14,925	500	35,700
Macon	360	45,244	569	35,544	214	40,146	1,569	33,702
Rome	70	16,617	50	21,764	49	21,083	450	29,592
La., Shrevep't	180	145,977	1,520	63,385	225	99,678	2,210	11,404
Miss., Clarksd	2,073	251,152	4,205	67,619	289	159,429	575	10,673
Columbus	100	38,397	250	32,502	147	38,565	355	30,223
Greenwood	1,623	295,038	4,373	87,752	439	257,377	2,274	23,221
Jackson	381	64,743	779	27,971	34	61,068	614	14,114
Natchez	1	17,972	5	11,386	39	20,524	122	4,627
Vicksburg	346	51,038	1,484	18,582	----	38,829	1,126	3,440
Yazoo City	120	75,757	1,104	32,065	5	51,359	264	4,082
Mo., St. Louis	7,060	149,703	6,530	3,370	7,369	268,159	7,058	3,619
N.C., Gr'boro	406	6,195	1,095	3,059	34	8,755	103	3,503
Oklahoma—								
15 towns *	2,182	516,633	5,560	167,865	411	174,467	4,775	81,393
S. C., Gr'ville	4,041	118,981	1,980	93,592	4,122	191,665	5,227	93,075
Tenn., Mem's	55,895	2371,403	57,467	665,470	25,287	2337,721	50,920	521,089
Texas, Abilene	23	45,901	88	7,893	54	38,815	19	3,711
Austin	----	17,889	----	1,663	141	16,222	262	618
Brenham	73	13,660	105	2,582	92	6,216	140	1,791
Dallas	377	111,077	310	37,211	410	80,906	1,292	7,482
Paris	----	93,068	----	24,715	128	70,096	664	3,400
Robstown	----	15,661	11	816	----	13,701	12	280
San Antonio	5	7,585	----	303	105	8,879	20	401
Texarkana	2	41,736	223	19,382	84	38,807	411	6,154
Waco	154	90,090	433	16,206	355	78,973	89	1,631
Total,56towns	95,601	6098,348	114,526	2460,874	58,945	5583,787	118,321	1685,484

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 18,925 bales and are tonight 775,390 bales more than at the same period last year. The receipts at all the towns have been 36,656 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Mar. 18—	——1937–38——		——1936–37——	
Shipped—	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Via St. Louis	6,530	148,948	7,058	266,822
Via Mounds, &c	3,125	104,281	3,275	132,367
Via Rock Island	----	3,000	----	4,056
Via Louisville	83	4,627	385	7,861
Via Virginia points	3,639	120,590	4,821	156,647
Via other routes, &c	20,953	718,315	22,296	535,277
Total gross overland	34,330	1,099,761	37,835	1,103,030
Deduct Shipments—				
Overland to N. Y., Boston, &c	546	17,798	1,633	42,755
Between interior towns	302	6,903	297	9,307
Inland, &c., from South	10,717	201,577	8,126	355,558
Total to be deducted	11,565	226,278	10,056	407,620
Leaving total net overland *	22,765	873,483	27,779	695,410

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 22,765 bales, against 27,779 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 178,073 bales.

In Sight and Spinners' Takings	——1937–38——		——1936–37——	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*
Receipts at ports to Mar. 18	67,994	6,635,771	54,793	5,713,917
Net overland to Mar. 18	22,765	873,483	27,779	695,410
South'n consumption to Mar. 18	100,000	3,470,000	145,000	4,420,000
Total marketed	190,759	10,979,254	227,572	10,829,327
Interior stocks in excess	*18,925	1,709,543	*59,384	501,421
Excess of Southern mill takings over consumption to Mar. 1	----	576,241	----	1,085,850
Came into sight during week	171,834		168,188	
Total in sight Mar. 18	----	13,265,038	----	12,416,598
North. spinn's' takings to Mar. 18	28,405	967,435	19,091	1,415,981

* Decrease.

Movement into sight in previous years:

Week—	*Bales*	*Since Aug. 1*—	*Bales*
1936—Mar. 21	133,199	1935	1,628,848
1935—Mar. 22	123,197	1934	7,792,475
1934—Mar. 23	159,972	1933	10,888,209

Quotations for Middling Cotton at Other Markets

Week Ended Mar. 18	*Closing Quotations for Middling Cotton on—*					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	8.78	8.73	8.77	8.77	8.73	8.40
New Orleans	9.18	9.11	9.16	9.14	9.09	8.76
Mobile	8.88	8.83	8.87	8.88	8.84	8.49
Savannah	9.13	9.08	9.12	9.13	9.09	8.75
Norfolk	9.15	9.10	9.15	9.15	9.10	8.80
Montgomery	9.10	9.05	9.10	9.10	9.05	8.70
Augusta	9.29	9.23	9.27	9.28	9.24	8.90
Memphis	8.95	8.90	8.90	8.95	8.90	8.55
Houston	8.78	8.72	8.76	8.76	8.70	8.40
Little Rock	8.80	8.75	8.75	8.80	8.75	8.40
Dallas	8.59	8.53	8.57	8.56	8.52	8.18
Fort Worth	8.59	8.53	8.57	8.56	8.52	8.18

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 Mar. 12	*Monday Mar. 14*	*Tuesday Mar. 15*	*Wednesday Mar. 16*	*Thursday Mar. 17*	*Friday Mar. 18*
Mar (1938)	906*b*- 908*a*	899*b*- 901*a*	904*b*- 906*a*	900*b*- 902*a*	— — —	— — —
April	— — —	— — —	— — —	— — —	— — —	— — —
May	9.07- 9.08	9.01 — —	9.06 — —	9.04- 9.05	8.99 — —	8.66 — —
June	— — —	— — —	— — —	— — —	— — —	— — —
July	9.14 — —	9.06 — —	9.13 — —	9.08 — —	9.04 — —	8.72- 8.73
August	— — —	— — —	— — —	— — —	— — —	— — —
September	— — —	— — —	— — —	— — —	— — —	— — —
October	9.21 — —	9.15 — —	9.20 — —	9.16 — —	9.10 — —	8.77- 8.78
November	— — —	— — —	— — —	— — —	— — —	— — —
December	9.23 — —	9.17 — —	9.22 — —	9.18 — —	9.10 — —	8.80 — —
Jan. (1939)	9.24 — —	9.18 — —	9.23 — —	9.18 — —	9.11 — —	8.81 — —
February	— — —	— — —	— — —	— — —	— — —	— — —
Tone—						
Spot	Dull.	Quiet.	Quiet.	Quiet.	Quiet.	Steady.
Options	Very stdy.	Steady.	Steady.	Steady.	Steady.	Barely st'y

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	*Receipts at Ports*			*Stocks at Interior Towns*			*Receipts from Plantations*		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Dec.									
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,*67	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	1936	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
11	92,663	67,954	38,439	2479,799	1744,860	2012,824	71,853	2,043	Nil
18	67,994	54,793	47,370	2460,874	1685,484	1967,167	49,069	Nil	1,713

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The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 8,335,147 bales; in 1936-37 were 6,210,567 bales and in 1935-36 were 6,943,871 bales. (2) That, although the receipts at the outports the past week were 67,994 bales, the actual movement from plantations was 49,069 bales, stock at interior towns having decreased 18,925 bales during the week.

South Brazil Makes Record Cotton Crop—The current cotton crop of South Brazil, which will be harvesetd in the next few months, is by far the largest on record, according to an estimate issued by the Brazilian Government, cable on March 17 to the New York Cotton Exchange Service Bureau. The current crop is estimated to be the equivalent of 1,413,621 bales of 478 pounds each. This compares with a crop last season of 1,123,056 bales, and a crop the previous season of 965,810 bales. The Government estimate is about 150,000 to 250,000 bales larger than some recent trade estimates.

Census Report on Cotton Consumed and on Hand, &c., in February—Under date of March 14, 1938, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of February, 1938 and 1937. Cotton consumed amounted to 427,528 bales of lint and 47,888 bales of linters, compared with 434,740 bales of lint and 44,892 bales of linters in January, 1938, and 665,677 bales of lint and 63,674 bales of linters in February, 1937. It will be seen that there is a decrease in February, 1938, when compared with the previous year, in the total lint and linters combined of 253,935 bales, or 34.8%. The following is the statement:

FEBRUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	Cotton Consumed During: Feb. (bales)	Cotton Consumed During: Seven Months Ended Feb. 28 (bales)	Cotton on Hand Feb. 28: In Consuming Establishments (bales)	Cotton on Hand Feb. 28: In Public Storage & at Compresses (bales)	Cotton Spindles Active During February (Number)
United States	1938	427,528	3,512,826	1,814,997	11655 837	22,356,638
	1937	665,677	4,520,965	2,061,120	5,961,745	24,517,706
Cotton-growing States	1938	360,558	2,992,415	1,529,373	11565 954	15,882,508
	1937	555,118	3,778,643	1,723,964	5,851,494	17,743,502
New England States	1938	54,887	428,339	219,857	80,308	4,892,508
	1937	88,841	599,026	280,720	101,404	6,032,724
All other States	1938	12,083	92,072	65,767	9,575	581,622
	1937	21,718	143,296	56,436	8,847	741,480
Included Above—						
Egyptian cotton	1938	4,063	36,669	26,692	9,375	
	1937	6,103	42,385	24,270	14,689	
Other foreign cotton	1938	5,544	53,102	19,579	25,815	
	1937	7,469	53,366	10,264	7,750	
Amer.-Egyptian cotton	1938	235	4,003	3,771	4,505	
	1937	1,820	12,551	6,718	4,498	
Not Included Above—						
Linters	1938	47,888	415,650	273,594	86,103	
	1937	63,674	459,270	287,674	78,974	

Country of Production	Imports of Foreign Cotton (500-lb. Bales): February 1938	February 1937	7 Mos. Ended Feb. 28 1938	7 Mos. Ended Feb. 28 1937
Egypt	3,090	9,793	28,398	42,084
Peru	66	267	676	793
China	1,487	6,235	5,557	17,184
Mexico	2,772	2,751	4,943	11,550
British India	11,241	2,726	23,915	20,178
All other	141	772	1,754	2,374
Total	18,797	22,544	65,243	94,163

Linters imported during six months ended Jan. 31, 1938, amounted to 7,309 equivalent 500-pound bales.

Country to Which Exported	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters): February 1938	February 1937	7 Mos. Ended Feb. 28 1938	7 Mos. Ended Feb. 28 1937
United Kingdom	97,610	107,378	1,292,730	860,399
France	24,753	46,795	639,566	585,340
Italy	33,641	32,743	366,909	234,972
Germany	23,710	58,271	572,027	453,283
Spain				279
Belgium	11,431	14,255	144,365	121,824
Other Europe	50,248	33,510	487,175	350,599
Japan	107,878	161,937	336,383	1,076,245
China	5,428	700	5,642	10,350
Canada	17,172	26,544	160,328	192,113
All other	26,873	4,278	225,866	36,089
Total	398,744	486,411	4,230,991	3,921,493

Note—Linters exported, not included above, were 21,432 bales during February in 1938 and 17,951 bales in 1937, 175,251 bales for the seven months ended Feb. 28 in 1938 and 147,545 bales in 1937. The distribution for February, 1938 follows: United Kingdom, 4,072; Netherlands, 775; Belgium, 770; France, 3,726; Germany, 8,612; Italy, 1,655; Canada, 1,079; Panama, 10; British West Indies, 1; Philippine Islands, 2; Czechoslovakia, 730.

World Statistics

The world's production of commercial cotton, exclusive of linters, grown in 1936, as compiled from various sources was 30,204,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1937, was 30,820,000 bales. The total number of spinning cotton spindles, both active and idle, is about 149,000,000.

Cotton Loans of CCC Aggregated $222,201,660 on 5,083,773 Bales Through March 10—The Commodity Credit Corporation announced on March 11 "Advices of Cotton Loans" received by it through March 10, 1938, showed loans disbursed by the Corporation and held by lending agencies on 5,083,773 bales of cotton. The amount of the loans aggregated $222,201,659.99 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	752,883	Missouri	76,519
Arizona	102,046	New Mexico	47,237
Arkansas	543,429	North Carolina	103,215
California	52,242	Oklahoma	83,833
Florida	992	South Carolina	226,002
Georgia	412,831	Tennessee	259,962
Louisiana	270,858	Texas	1,607,736
Mississippi	534,621	Virginia	9,367

Census Report on Cottonseed Oil Production—On March 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for seven months ended Feb. 28, 1938 and 1937:

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Feb. 28: 1938	1937	Crushed Aug. 1 to Feb. 28: 1938	1937	On Hand at Mills Feb. 28: 1938	1937
Alabama	382 781	325,513	337,454	297,303	45,608	28,927
Arkansas	601,229	438,992	452,424	369,677	148,689	69,941
California	278,635	172,370	151,554	119,224	132,549	54,254
Georgia	537,504	449,533	478,971	407,445	60,861	43,965
Louisiana	259,820	222,188	242,037	208,216	17,987	15,646
Mississippi	940,591	809,918	680,788	607,644	268,088	204,310
North Carolina	272,598	218,114	246,859	207,301	26,150	11,503
Oklahoma	273,714	82,680	254,424	81,815	19,792	1,920
South Carolina	250,764	207,776	233,843	198,661	17,571	10,300
Tennessee	418,501	351,089	337,605	286,036	81,309	65,864
Texas	1,595,674	896,278	1,364,851	864,740	253,695	41,414
All other States	262,546	161,602	175,674	136,759	87,468	25,114
United States	6,074,357	4,336,053	4,956,484	3,784,821	1,159,767	573,158

* Includes seed destoyed at mills but not 42,394 tons and 21,926 tons on hand Aug. 1 nor 113,954 tons and 62,887 tons reshipped for 1938 and 1937 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced * Aug. 1 to Feb. 28	Shipped Out Aug. 1 to Feb. 28	On Hand Feb. 28
Crude oil, lbs.	1937-38	*11,141,266	1,511,874,381	1,436,436,811	*203,784,117
	1936-37	19,191,508	1,133,999,396	1,103,402,950	139,296,226
Refined oil, lbs.	1937-38	a441,052,343	b1190015,387	--------	a516,039,279
	1936-37	318,873,305	956,722,946	--------	532,946,600
Cake and meal, tons	1937-38	41,952	2,208,285	1,998,860	251,377
	1936-37	65,053	1,691,878	1,558,158	198,773
Hulls, tons	1937-38	43,422	1,267,087	1,163,839	146,670
	1936-37	23,893	964,399	838,638	149,654
Linters, running bales	1937-38	61,547	1,130,688	678,874	513,361
	1936-37	43,819	928,133	767,007	204,945
Hull fiber, 500-lb. bales	1937-38	1,828	48,408	19,215	31,021
	1936-37	88	35,822	32,778	3,132
Grabbots, motes, &c., 500-lb. bales	1937-38	7,379	60,340	22,415	45,304
	1936-37	2,991	42,095	31,681	13,405

* Includes 4,272,188 and 82,055,169 pounds held by refining and manufacturing establishments and 4,369,480 and 43,791,780 pounds in transit to refiners and consumers Aug. 1, 1937 and Feb. 28, 1938, respectively.

a Includes 13,349,453 and 9,804,926 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 7,957,878 and 7,551,983 pounds in transit to manufacturers of lard substitute, oleomargerine, soap, &c., Aug. 1, 1937 and Feb. 28, 1938, respectively.

b Produced from 1,297,478,957 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR SIX MONTHS ENDED JAN. 31

Items	1938	1937
Exports—Oil, crude, pounds	2,183,792	82,490
Oil, refinded, pounds	4,030,264	901,030
Cake and meal, tons of 2,000 pounds	69,693	3,502
Linters, running bales	153,819	129,594
Imports—Oil, crude, pounds	*4,094	4,205,332
Oil, refined, pounds	*20,949,328	42,762,546
Cake and meal, tons of 2,000 pounds	3,443	13,775
Linters, bales of 500 pounds	7,309	22,719

* Amounts for February not included above are 825 pounds refined "entered directly for consumption," 2,049,343 refined, "withdrawn from warehouse for consumption" and 20,480 refined, "entered directly into warehouse."

Returns by Telegraph—Reports to us by telegraph this evening indicate that the new crop situation was as much of a puzzle as ever in regards to allotments and private reports from the interior do not denote the activity in the fields which is usual at this date.

	Rain Days	Rainfall Inches	Thermometer: High	Low	Mean
Texas—Galveston	1	0.04	79	61	70
Amarillo	dry		80	44	62
Austin	dry		84	46	65
Abilene	dry		88	50	69
Brownsville	dry		84	64	74
Corpus Christi	1	0.01	88	62	75
Dallas	dry		84	52	68
Del Rio	dry		88	54	71
El Paso	dry		80	42	61
Houston	dry		82	56	69
Port Arthur	1	0.01	82	54	68
Palestine	dry		82	54	68
San Antonio	1	0.01	86	52	69
Oklahoma—Oklahoma City	dry		84	46	65
Arkansas—Fort Smith	1	0.12	84	46	65
Little Rock	1	0.24	80	48	64
Louisiana—New Orleans	2	0.06	80	56	68
Shreveport	1	0.02	82	54	68
Mississippi—Meridian	1	3.34	82	42	62
Vicksburg	1	0.30	82	38	60
Alabama—Mobile	2	1.76	75	48	66
Birmingham	1	1.14	76	44	60
Montgomery	3	2.21	80	48	64
Florida—Jacksonville	1	1.38	84	50	67
Miami	1	0.01	84	58	71
Pensacola	2	1.29	74	56	65
Tampa	1	1.24	84	54	69
Georgia—Savannah	2	0.94	79	46	62
Atlanta	3	1.80	78	42	65
Augusta	2	0.89	80	44	62
Macon	3	1.76	76	44	60
South Carolina—Charleston	1	0.30	77	45	61
North Carolina—Charlotte	3	0.56	72	40	56
Asheville	1	0.10	70	36	53
Raleigh	2	0.04	76	40	58
Wilmington	2	1.26	78	40	59
Tennessee—Memphis	dry		71	45	63
Chattanooga	3	0.42	76	40	58
Nashville	3	0.09	80	38	59

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The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a.m. of the dates given:

		Mar. 18, 1938	Mar. 19, 1937
		Feet	Feet
New Orleans	Above zero of gauge	12.6	17.2
Memphis	Above zero of gauge	27.6	22.0
Nashville	Above zero of gauge	22.8	11.8
Shreveport	Above zero of gauge	14.2	17.1
Vicksburg	Above zero of gauge	30.8	36.6

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		1936-37	
	Week	Season	Week	Season
Visible supply March 18	9,204,164	------	7,161,714	------
Visible supply Aug. 1	------	4,339,022	------	4,899,258
American in sight to Mar. 18	171,834	13,265,038	168,188	12,416,598
Bombay receipts to Mar. 17	78,000	1,510,000	131,000	2,130,000
Other India ship'ts to Mar. 17	12,000	373,000	24,000	690,000
Alexandria receipts to Mar. 16	39,000	1,640,200	22,000	1,727,200
Other supply to Mar. 16 * b	10,000	327,000	14,000	397,000
Total supply	9,514,998	21,454,260	7,520,902	22,260,056
Deduct—				
Visible supply Mar. 18	9,127,212	9,127,212	7,016,927	7,016,927
Total takings to Mar. 18 a	387,786	12,327,048	503,975	15,243,129
Of which American	226,786	8,591,248	278,975	10,909,929
Of which other	161,000	3,735,800	225,000	4,333,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimtaed consumption by Southern mills, 3,470,000 bales in 1937-38 and 4,420,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 8,857,048 bales in 1937-38 and 10,823,129 bales in 1936-37, of which 5,121,248 bales and 6,489,929 bales American.

b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

March 17 Receipts—	1937-38		1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	78,000	1,510,000	131,000	2,130,000	95,000	1,715,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1937-38	2,000	4,000	39,000	45,000	23,000	156,000	447,000	626,000
1936-37	8,000	8,000	71,000	87,000	52,000	220,000	972,000	1244,000
1935-36	----	30,000	59,000	89,000	56,000	266,000	708,000	1030,000
Oth. India—								
1937-38	----	12,000	----	12,000	123,000	250,000	------	373,000
1936-37	----	24,000	----	24,000	253,000	437,000	------	690,000
1935-36	----	4,000	----	4,000	229,000	353,000	------	582,000
Total all—								
1937-38	2,000	16,000	39,000	57,000	146,000	406,000	447,000	999,000
1936-37	8,000	32,000	71,000	111,000	305,000	657,000	972,000	1934,000
1935-36	----	34,000	59,000	93,000	285,000	619,000	708,000	1612,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 53,000 bales. Exports from all India ports record a decrease of 54,000 bales during the week, and since Aug. 1 show a decrease of 935,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Demand for yarn is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8¼ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Dec.						
17	10¼@11¼	9 10½@10 1½	4.81	11¼@12¾	10 6 @10 9	6.88
24	10¼@11¼	9 10½@10 1½	4.88	11¼@12¾	10 6 @10 9	7.01
31	10¼@11¼	9 10½@10 1½	4.84	11¼@12½	10 6 @10 9	7.10
Jan.—	19	38		19	37	
7	10¼@12	9 10½@10 1½	4.97	11⅝@12¾	9 4 @ 9 6	7.11
14	10⅜@11¼	9 10½@10 1½	5.02	11⅞@12¾	9 4 @ 9 6	7.20
21	10¼@11¼	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@11¼	9 9 @10	4.93	12½@13½	9 6 @10 0	7.30
11	10⅜@11½	9 9 @10	5.02	12½@13½	9 6 @10 0	7.30
18	10¼@11½	9 10½@10 1½	5.16	12½@13½	9 4 @ 9 6	7.22
25	10¾@11¾	10 @10 3	5.21	12¾@13¾	9 6 @10 0	7.41
Mar.						
4	10¾@11⅝	10 @10 3	5.13	13 @14⅛	10 @10 2	7.70
11	10¼@11½	10 @10 3	5.06	13⅛@15	10 4½@10 7½	7.94
18	10¼@11¾	10 @10 3	5.10	14 @15⅛	10 7½@10 10½	7.88

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Mar. 16	1937-38	1936-37	1935-36
Receipts (cantars)—			
This week	195,000	110,000	75,000
Since Aug. 1	8,228,467	8,626,953	7,421,184

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	134,528	5,000	156,344	----	161,301
To Manchester, &c.	8,000	129,507	----	154,654	6,000	114,197
To Continent and India	14,000	498,319	18,000	531,706	12,000	489,852
To America	1,000	19,567	2,000	33,671	2,000	29,827
Total exports	23,000	781,921	25,000	876,375	20,000	795,177

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Mar. 16 were 195,000 cantars and the foreign shipments were 23,000 bales.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 95,345 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool—Mar. 16—Director, 3,676	3,676
To Manchester—Mar. 16—Director, 865	865
To Ghent—Mar. 14—Indiana, 106—Mar. 12—Scottsburg, 1,141	1,247
To Copenhagen—Mar. 15—Maryland, 1,289—Mar. 16—Talleyrand, 400	1,689
To Gothenburg—Mar. 16—Talleyrand, 794	794
To Havre—Mar. 14—Indiana, 401—Mar. 12—Scottsburg, 1,670	2,071
To Dunkirk—Mar. 14—Indiana, 310—Mar. 12—Scottsburg, 271	581
To Genoa—Mar. 15—Monbaldo, 2,958	2,958
To Naples—Mar. 15—Monbaldo, 156	156
To Gdynia—Mar. 15—Maryland, 150	150
To Bremen—Mar. 12—Idarwald, 2,883—Mar. 16—Edgehill, 904	3,787
To Hamburg—Mar. 12—Idarwald, 17—Mar. 16—Edgehill, 97	114
To Japan—Mar. 12—Vinni, 4,180	4,180
To Susack—Mar. 16—Lucia C, 959	959
To China—Mar. 12—Vinni, 3,289	3,289
To Rotterdam—Mar. 16—Edgehill, 590	590
To Trieste—Mar. 16—Lucia C, 712	712
To Venice—Mar. 16—Lucia C, 634	634
To Gdynia—Mar. 16—Talleyrand, 1,754—Mar. 15—Maryland, 150	1,904
HOUSTON—To Ghent—Mar. 12—Marchdijk, 328—Mar. 15—Ostende, 150	478
To Antwerp—Mar. 12—Borchdijk, 17—Mar. 15—Ostende, 102	119
To Copenhagen—Mar. 12—Maryland, 761	761
To Rotterdam—Mar. 12—Borchdijk, 114	114
To Enschede—Mar. 12—Borchdijk, 132	132
To Gdynia—Mar. 12—Maryland, 350	350
To Tallin—Mar. 12—Maryland, 36	36
To Havre—Mar. 15—Ostende, 283	283
To Dunkirk—Mar. 15—Ostende, 631	631
To Bremen—Mar. 15—Edgehill, 592	592
To Rotterdam—Mar. 15—Edgehill, 406	406
To Oporto—Mar. 15—Edgehill, 143	143
To Japan—Mar. 16—Kiyooumi Maru, 5,731	5,731
To Trieste—Mar. 14—Lucia C, 553	553
To China—Mar. 16—Kiyooumi Maru, 1,020	1,020
To Venice—Mar. 14—Lucia C, 1,523	1,523
To Susack—Mar. 14—Lucia C, 41	41
To Genoa—Mar. 16—Monbaldo, 1,418	1,418
To Naples—Mar. 16—Monbaldo, 44	44
NEW ORLEANS—To Havana—Mar. 12—Saixaola, 20	20
To Venice—Mar. 10—Lucia C, 1,669	1,669
To Trieste—Mar. 10—Lucia, C, 1,991	1,991
To Liverpool—Mar. 12—Costodian, 7,937	7,937
To Manchester—Mar. 12—Costodian., 5,832	5,832
To Ghent—Mar. 15—Scottsburg, 2,266	2,266
To Antwerp—Mar. 15—Scottsburg, 100; Bosckdijk, 67	167
To Havre—Nar. 15—Scottsburg, 1,954	1,954
To Dunkirk—Mar. 15—Scottsburg, 425	425
To Bremen—Mar. 15—Idarwald, 2,565	2,565
To Hamburg—Mar. 15—Idarwald, 1,691	1,691
To Rotterdam—Mar. 15—Scottsburg, 400; Boschdijk, 709	1,109
MOBILE—To Antwerp—Mar. 9—West Kyska, 200	200
To Liverpool—Mar. 15—Harmatris, 1,527	1,527
To Manchester—Mar. 15—Harmatris, 685	685
To Glasgow—Mar. 15—Harmatris, 49	49
NORFOLK—To Hamburg—Mar. 18—City of Hamburg, 101	101
PENSACOLA—To Manchester—Mar. 16—Hamatrict, 320	320
CORPUS CHRISTI—To Liverpool—Mar. 11—Director, 911	911
To Manchester—Mar. 11—Director, 276	276
To Japan—Mar. 10—Anubis, 3,263	3,263
CHARLESTON—To Liverpool—Mar. 10—Flourspar, 1,585	1,585
To Manchester—Mar. 10—Flourspar, 309	309
To Antwerp—Mar. 12—Schoharie, 923	923
To Hamburg—Mar. 12—Schoharie, 745	745
SAVANNAH—To Liverpool—Mar. 14—Flourspar, 331	331
To Manchester—Mar. 14—Flourspar, 654	654
To Ghent—Mar. 12—Schoharie, 250	250
To Antwerp—Mar. 12—Schoharie, 65	65
To Hamburg—Mar. 12—Schoharie, 250	250
LOS ANGELES—To Havre—Mar. 10—Washington, 1,308	1,308
To Dunkirk—Mar. 10—Washington, 150	150
To India—Mar. 12—Djambi, 450	450
To Japan—Mar. 12—Nankai Maru, 1,650; Texar, 2,000; Skjeibred, 2,480; Titibu Maru, 2,385	8,515
To China—Mar. 12—Skjeibred, 200; Titibu Maru, 71	271
Total	95,345

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. dDirect steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Feb. 25	Mar. 4	Mar. 11	Mar. 18
Forwarded	54,000	51,000	59,000	46,000
Total stocks	1,192,000	1,209,000	1,203,000	1,215,000
Of which American	787,000	781,000	794,000	790,000
Total imports	55,000	71,000	56,000	60,000
Of which American	24,000	22,000	38,000	19,000
Amount afloat	182,000	153,000	164,000	155,000
Of which American	97,000	88,000	96,000	102,000

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:

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Spot	*Saturday*	*Monday*	*Tuesday*	*Wednesday*	*Thursday*	*Friday*
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	4.97d.	5.03d.	5.03d.	5.18d.	5.15d.	5.10d.
Futures Market opened	Easy; 6 to 10 pts. decline.	Steady; 8 to 9 pts. advance.	Quiet; 3 to 5 pts. decline.	Steady; 2 pts. dec. to 1 pt. adv	Steady; 4 to 6 pts. decline.	Steady; 2 to 4 pts. decline.
Market, 4 P. M.	Barely st'y; 12 to 13 pts decline.	Steady; 13 to 14 pts advance.	Steady; 1 to 3 pts. advance.	Steady; 5 to 7 pts. advance.	Steady; 1 to 3 pts. decline.	Barely st'y; 4 to 5 pts. decline.

Prices of futures at Liverpool for each day are given below:

Mar. 12 to Mar. 18	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	4.80	4.88	4.93	4.88	4.96	5.03	5.03	5.00	5.00	4.95	4.95
May	4.84	4.92	4.97	4.92	5.00	5.07	5.07	5.03	5.04	4.98	4.99
July	4.89	4.98	5.03	4.98	5.05	5.12	5.12	5.09	5.09	5.04	5.04
October	4.95	5.04	5.09	5.04	5.10	5.16	5.16	5.14	5.15	5.10	5.10
December	4.97	-- --	5.11	-- --	5.12	-- --	5.18	-- --	5.17	-- --	5.12
January 1938	4.99	5.08	5.13	5.08	5.14	5.19	5.19	5.17	5.18	5.14	5.14
March	5.01	-- --	5.15	-- --	5.16	-- --	5.21	-- --	5.20	-- --	5.16
May	5.03	-- --	5.17	-- --	5.18	-- --	5.23	-- --	5.22	-- --	5.18
July	5.04	-- --	5.18	-- --	5.19	-- --	5.25	-- --	5.24	-- --	5.20
October	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --

BREADSTUFFS

Friday Night, March 18, 1938

Flour—In view of the great irregularity and wide fluctuations in the wheat markets this week, flour consumers have been more or less cautious. Demand proved quite slow here, with the standard bakers' grades doing very little. Family flour, on the other hand, is said to have done a fair business, since consumers had all day Thursday to cover at the level in force prior to the advance announced Wednesday afternoon. Shipping instructions are reported as fair.

Wheat—On the 12th inst. prices closed ¼ up to ¼c. lower. This irregular closing followed a sharp advance of 1⅛c. at the opening bell. The wheat market was dominated by the European political situation today, but price advances were held to a cent a bushel and this gain later was wiped out. May wheat led the opening upturn, rising as much as 1⅛c. before scattered profit taking and commission house selling caused a reaction that put prices back to yesterday's closing level. Speculative interest was small. Mills were buyers and domestic wheat export business was larger, but crop news from the Southwest was favorable, some points reporting wheat as much as a month ahead of normal growth. At the opening, wheat prices throughout the world were marked up ⅜ to 1⅞c. a bushel in the face of the tense political situation in Europe. The full advance was not maintained in any market, however, and observers said action of prices indicated traders apparently did not appraise political developments as an immediate threat of war. Domestic export business increased today with hard winter wheat sales estimated at 100,000 to 500,000 bushels. On the 14th inst. prices closed 2⅛ to 3c. net lower. Sharp downturns of wheat values overseas, despite recent tense political developments, preceded today's market tumbles here to fresh low price records for the season. The chief reason given for selling in Chicago was widespread belief expressed that immediate war dangers had subsided. A further unsettling influence was the apparent lack of interest on the part of exporters in North American wheat, for the time being at least. Adding to the downward impetus of the Chicago wheat market were prospects of further rains in domestic winter-crop areas Southwest and West. There were feeble rallies in prices as domestic mills bought small lots of wheat on declines, but these were short-lived. For the first time this year Buenos Aires wheat prices fell to $1 a bushel. On the 15th inst. prices closed ¼ to 1c. net higher. Stimulated by upturns of securities as well as by substantial purchases by exporters and domestic millers, the Chicago wheat market rose 1½c. maximum today. Reports of dust storms in some localities southwest furnished initial impetus for wheat upturns, but chances of crop damage were afterward considerably reduced by rains and by prospective additional moisture. A sudden rally in Liverpool wheat quotations, together with a late sharp recovery of French francs were regarded as reassuring to friends of higher wheat prices here. European purchases of North American wheat today, as distinguished from exporters' buying of futures, were estimated as totaling 250,000 bushels, mostly United States wheat. Kansas City advised that twenty loads had been worked out of there. On the 16th inst. prices closed 1⅝ to 1⅞c. net higher. The market's sharp rise of 2¾ to 3¼c. was largely due to war forebodings, which influenced excited buying of wheat. Big export purchasing of United States wheat, the first such development witnessed in a long while, added to the upward impetus of values. The total bought for shipment overseas was estimated at more than 1,000,000 bushels. Special significance on the part of wheat traders was attached to setbacks of securities, the degree of securities' losses being largely taken as a gauge of war fears prevalent on both sides of the Atlantic. On the bulge in wheat there was considerable profit taking, and prices reacted somewhat from the highs of the day.

On the 17th inst. prices closed ¼ to 1c. net lower. Notwithstanding late rallies, Chicago wheat prices today failed to recover fully from the effects of the war scare talk. Dust storm reports from domestic winter crop areas Southwest were largely responsible for wheat price rallies. General buying demand in the wheat pit, however, was not at all aggressive, apparently because of the uncertainty concerning what the United States Government crop report, which is due tomorrow, will show. An indication that the tension abroad was easing considerably was the fact that the Liverpool wheat market had not only ignored wheat price skyrocketing this side of the Atlantic, but showed decided downturns today. Furthermore, exporters noted an apparently complete lack of foreign demand for North American wheat overnight. A firmer tone in securities at New York was also taken as a signal for wheat price tumbles here.

Today prices closed 1¾ to ¾c. net higher. Rallies due to persistent reports of severely strained European political conditions lifted wheat values anew late today. Fresh upturns of wheat prices, though, were somewhat curbed by reports of rains in Kansas. Another handicap to friends of higher prices was the relative smallness of export buying of United States wheat today, estimated as totaling but 200,000 to 300,000 bushels. Disregarding early downturns of Liverpool quotations, Chicago traders bought wheat on a large scale following reports Polish troops were marching toward the Lithuanian border. This news was soon reinforced by sudden right-about-face action of the Liverpool wheat market, which rose rapidly after transient setbacks. Adding to the upward sweep of wheat values here were assertions a Nazi spokesman had said German soldiery would enter Memel, Lithuania's seaport, the moment Polish troops crossed into Lithuania. Dust storm advices from domestic winter crop areas added to the incentive to Chicago wheat buyers. Furthermore, a dispatch said the French Government had definitely decided to import 1,000,000 bushels of United States durum wheat.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	105⅞	103	103⅜	105⅛	104¼	105¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	83¼	85¾	86¼	88	87⅛	88⅛
July	84⅝	82¼	83¼	85	84⅜	85⅛
September	84⅛	82¾	83⅝	85½	85⅛	85⅞

Season's High and When Made			*Season's Low and When Made*		
May	*122¼	July 29, 1937	May	85⅛	Nov. 8, 1937
July	105⅝	Sept. 28, 1937	July	81¼	Nov. 8, 1937
Sept.	92⅜	Feb. 9, 1938	September	82¼	Mar. 15, 1938

*Based on transactions since official opening, July 29; sold as high as 132⅛ in unofficial trading prior to July 29.

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	120	117	117½	119½	119½	120¼
July	111½	107⅞	108⅜	110⅞	110⅜	111½
October	92⅝	90¼	91	93½	92⅞	93¾

Corn—On the 12th inst. prices closed ⅛c. off to ¼c. up. This market was a relatively quiet affair, with nothing of significance in the trading or news. Rumors of a good export business in corn were unconfirmed. On the 14th inst. prices closed 1c. to 1½c. off. The weakness of wheat had a depressing effect on corn values, and despite reports that growers of corn could obtain government loans on this grain, there was no appreciable support to corn values. On the 15th inst. prices closed ¼c. to ½c. net higher. The firmness of this market was due largely to the firmness of wheat, also to export corn purchases today totaling 200,000 bushels. Chicago receipts of corn were curtailed to only 77 cars. Wet weather over the corn belt States appeared likely to cause further curtailment of arrivals. On the 16th inst. prices closed ⅞c. to 1c. up. The vigor and strength of the wheat market had a wholesome influence on corn, as did also reports that no more old-crop Argentine corn is available. Corn prices finished around the peak prices of the day.

On the 17th inst. prices closed unchanged to ¼c. higher. This market showed a tendency to advance owing to indications of corn export business and because of wet weather likely to hinder rural movement of corn. Today prices closed ⅞ to ⅝c. net higher. This firmness of corn was largely in sympathy with the pronounced strength in wheat and the markedly bullish character of foreign news. Open interest in corn was 50,902,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	71¾	70½	70⅞	72½	72¼	73¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	59½	57¾	58⅛	59	59⅛	60
July	60⅞	59½	60	60⅞	61	61¼
September	62	61	61¼	62⅛	62⅛	62¼

Season's High and When Made			*Season's Low and When Made*		
May	*74	July 29, 1937	May	55⅜	Nov. 30, 1937
July	66¾	Sept. 30, 1937	July	56½	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 12th inst. prices closed ⅜c. up. Trading was quiet, though a steady undertone prevailed. On the 14th inst. prices closed ⅜c. to ½c. off. There was very

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little interest in oats, the market easing off in sympathy with the weakness in the other grains. On the 15th inst. prices closed unchanged to ¼c. higher. Trading was light and largely of a routine character. On the 16th inst. prices closed ¼c. to 5/8c. net higher. There was very little to say concerning this grain, its firmness being due largely to the strength in the other grains.

On the 17th inst. prices closed unchanged to ¼c. off. Trading was quiet and without any special feature. Today prices closed ⅛ to ½c. net higher. There was nothing of special moment in this market, its firmness being due largely to the strength displayed in other grains, especially wheat.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	30⅛	29⅝	29⅝	30¼	30⅛	30½
July	29½	28¾	29	29¼	29	29⅜
September	29¼	28⅞	28⅞	29⅛	28⅞	29⅜

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	28⅛ Mar. 7, 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	46¼	45½	45⅞	46⅝	46½	47⅛
July	43⅜	42⅝	42⅞	43⅜	43⅛	43½
October	----	----	38½	38⅝	38⅜	----

Rye—On the 12th inst. prices closed ¾c. to 1c. up. This grain made the best showing of all the cereals, its firmness being attributed to a good spot demand and to rumors of some export business. On the 14th inst. prices closed 2¼c. to 2⅞c. down. Rye being a bread-grain and closely related to wheat, the reaction in rye values was sharper than in other grains in responding to the pronounced weakness of wheat values. On the 15th inst. prices closed ⅜c. to 1c. net higher. This was influenced largely by stronger wheat markets and a fair spot demand for rye. On the 16th inst. prices closed 1⅞c. to 2¼c. net higher. This market was strong throughout the session, with prices closing at the highs of the day.

On the 17th inst. prices closed 1 to 5/8c. net lower. The heaviness of wheat on the Chicago Board, together with the pronounced weakness of the Liverpool market, had a depressing effect on rye values, these bearish influences causing considerable liquidation by those who bought rye futures recently on the war scare talk. Today prices closed ⅞ to ½c. net higher. There was a good demand for rye, especially spot rye, influenced by the strong wheat market and the developments abroad.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	69¾	66⅞	67¼	69⅛	68⅛	69
July	66½	63¾	64½	66¾	66⅛	66⅝
September	----	----	63½	----	----	----

Season's High and When Made		Season's Low and When Made	
May	84 Aug. 10, 1937	May	63⅝ Nov. 8, 1937
July	72⅛ Feb. 9, 1938	July	62 Nov. 8, 1937
September	69¾ Feb. 9, 1938	September	63⅛ Mar. 15, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	----	73¼	73⅝	74⅛	73¾	74¼
July	75¾	72⅛	72⅝	74⅜	73⅛	74

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61½	59⅞	60⅛	61¾	61¾	61¾
July	58	56⅞	57⅜	59	58¾	59½
October	----	52⅜	52½	54	54⅛	54⅜

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6.10@6.40	Rye flour patents	4.85 @ 4.95
Spring patents	5.65@5.85	Seminola, bbl., Nos. 1-3	7.20 @ ----
Clears, first spring	5.20@5.40	Oats, good	2.52½
Soft winter straights	4.55@4.80	Corn flour	1.90
Hard winter straights	5.20@5.40	Barley goods—	
Hard winter patents	5.40@5.60	Coarse	4.00
Hard winter clears	4.70@4.90	Fancy pearl, Nos. 2,4&7	5.25@5.60

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	105¼	No. 2 white	44½
Manitoba No. 1, f.o.b. N.Y.	163¼	Rye, No. 2, f.o.b. bond N. Y.	83½
		Barley, New York—	
Corn, New York—		47½ lbs. malting	63⅞
No. 2 yellow, all rail	73¼	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	182,000	149,000	1,421,000	263,000	37,000	244,000
Minneapolis	------	431,000	264,000	65,000	47,000	492,000
Duluth	------	79,000	609,000	49,000	55,000	205,000
Milwaukee	18,000	5,000	81,000	5,000	9,000	433,000
Toledo	------	124,000	176,000	87,000	1,000	------
Indianapolis	------	22,000	314,000	150,000	7,000	------
St. Louis	116,000	197,000	465,000	162,000	1,000	29,000
Peoria	45,000	65,000	377,000	44,000	27,000	49,000
Kansas City	15,000	878,000	155,000	24,000	------	------
Omaha	------	156,000	118,000	83,000	------	------
St. Joseph	------	27,000	34,000	30,000	------	------
Wichita	------	143,000	1,000	------	------	------
Sioux City	------	2,000	35.000	3 000	1,000	12,000
Buffalo	------	182,000	642,000	223,000	6,000	55,000
Tot. wk. '38	376,000	2,460,000	4,692,000	1,188,000	191,000	1,519,000
Same wk '37	371,000	1,945,000	2,088,000	945,000	250,000	802,000
Same wk '36	372,000	2,663,000	5,660,000	2,600,000	552,000	2,459,000
Since Aug. 1—						
1937	12,259,000	225,641,000	194,216,000	83,394,000	22,498,000	76,579,000
1936	13,585,000	167,769,000	114,421,000	57,129,000	12,538,000	67,197,000
1935	12,069,000	261,133,000	112,532,000	103,262,000	17,468,000	67,628,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, March 12, 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	170,000	52,000	10,000	8,000	3,000	50,000
Phil'delphia	55,000	21,000	13,000	22,000	2,000	52,000
Baltimore	16,000	------	10,000	16,000	17,000	------
N'p't News	6,000	24,000	65,000	3,000	------	------
New Orl'ns*	24,000	112,000	320,000	12,000	------	------
Galveston	------	707,000	136,000	------	------	------
St.John, W.	16,000	246,000	17,000	50,000	------	216,000
Boston	18,000	211,000	------	4,000	------	------
Halifax	13,000	1,000	------	8,000	------	------
Tot. wk. '38	318,000	1,374,000	571,000	123,000	22,000	318,000
Since Jan. 1 1938	2,824,000	17,515,000	10,345,000	658,000	892,000	1,995,000
Week 1937	232,000	360,000	549,000	33,000	4,000	------
Since Jan. 1 1937	2,871,000	6,204,000	9,798,000	487,000	213,000	58,000

* 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, March 12, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	157,000	------	50,429	------	------	20,000
Albany	63,000	------	------	------	184,000	------
Philadelphia	------	------	------	------	------	20,000
Baltimore	------	52,000	1,000	------	------	------
Texas City	188,000	120,000	------	------	------	------
Mobile	------	1,141,000	------	------	------	------
New Orleans	1,000	872,000	4,000	1,000	------	------
Galveston	449,000	------	------	------	------	------
St. John, West	246,000	17,000	16,000	50 000	------	216,000
Halifax	1,000	------	13,000	8,000	------	------
Gulfport (Miss.)	------	322,000	------	------	------	------
Total week 1938	1,105,000	2,524,000	84,429	59,000	184,000	256,000
Same week 1937	765,000	------	62,256	5,000	8,000	------

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 Mar. 12 1938	Since July 1 1937	Week Mar. 12 1938	Since July 1 1937	Week Mar. 12 1938	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	26,485	1,721,326	820,000	51,648,000	1,063,000	20,785,000
Continent	7,699	355,941	281,000	40,543,000	1,461,000	16,235,000
So. & Cent. Amer.	11,500	441,500	2,000	1,097,000	------	170,000
West Indies	32,500	991,000	2,000	43,000	------	5,000
Brit. No. Am. Col.	----	7,000	------	------	------	------
Other countries	6,245	210,278	------	1,501,000	------	5,000
Total 1938	84,429	3,727,045	1,105,000	94,832,000	2,524,000	37,200,000
Total 1937	62,256	3,871,746	765,000	90,576,000	------	6,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 12, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	1,000	------	------	------	------
New York	129,000	46,000	11,000	1,000	57,000
Philadelphia	582,000	643,000	22,000	24,000	18,000
Baltimore	594,000	215,000	8,000	66,000	------
New Orleans	363,000	1,420,000	18,000	4,000	------
Galveston	1,069,000	217,000	------	19,000	------
Fort Worth	3,224,000	145,000	81,000	7,000	7,000
Wichita	651,000	------	------	6,000	------
Hutchinson	1,913,000	------	------	------	------
St. Joseph	2,273,000	842,000	238,000	9,000	12,000
Kansas City	11,773,000	2,409,000	594,000	219,000	18,000
Omaha	2,767,000	4,548,000	776,000	82,000	63,000
Sioux City	369,000	877,000	174,000	12,000	18,000
St. Louis	2,103,000	1,024,000	80,000	11,000	9,000
Indianapolis	950,000	1,299,000	354,000	------	------
Peoria	10,000	63,000	13,000	------	------
Chicago	8,771,000	10,028,000	1,667,000	708,000	326,000
" afloat	20,000	------	------	------	------
Milwaukee	1,668,000	736,000	226,000	100,000	744,000
" afloat	65,000	------	------	------	------
Minneapolis	7,304,000	3,023,000	13,447,000	948,000	5,356,000
Duluth	3,620,000	8,223,000	4,129,000	1,226,000	2,322,000
Detroit	160,000	2,000	4,000	2,000	195,000
" afloat	50,000	------	------	------	------
Buffalo	5,103,000	2,413,000	311,000	286,000	224,000
" afloat	1,105,000	141,000	197,000	------	90,000
Total Mar. 12, 1938	56,637,000	38,314,000	22,350,000	3,730,000	9,459,000
Total Mar. 5, 1938	58,340,000	38,306,000	22,599,000	3,661,000	9,515,000
Total Mar. 13, 1937	36,252,000	12,696,000	21,880,000	3,513,000	11,457,000

Note—Bonded grain not included above: *Barley*—Duluth, 90,000 bushels; New York, 55,000; total, 145,000 bushels, against 3,835,000 bushels in 1937. *Wheat*—New York, 809,000 bushels; Buffalo, 26,000; Albany, 213,000; Erie, 695,000; Boston, 146,000; total, 1,889,000 bushels, against 17,118,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	8,725,000	------	532,000	21,000	1,358,000
Ft. William & Pt. Arthur	12,220,000	------	554,000	931,000	1,555,000
Other Can. & other elev.	24,176,000	------	8,638,000	326,000	5,997,000
Total Mar. 12, 1938	45,121,000	------	9,724,000	1,278,000	8,910,000
Total Mar. 5, 1938	45,416,000	------	9,643,000	1,276,000	9,055,000
Total Mar. 13, 1937	69,204,000	------	12,087,000	15,552,000	8,692,000
Summary—					
American	56,637,000	38,314,000	22,350,000	3,730,000	9,459,000
Canadian	45,121,000	------	9,724,000	1,278,000	8,910,000
Total Mar. 12, 1938	101,758,000	38,314,000	32,074,000	5,008,000	18,369,000
Total Mar. 5, 1938	103,756,000	38,306,000	32,242,000	4,937,000	18,570,000
Total Mar. 13, 1937	105,456,000	12,696,000	33,967,000	5,065,000	20,149,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended March 11, and since July 1, 1937, and July 1, 1936, are shown in the following:

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Exports	Wheat			Corn		
	Week Mar. 11, 1938	Since July 1, 1937	Since July 1, 1936	Week Mar. 11, 1938	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Am.	2 372,000	133,945,000	146,497,000	2,529,000	37,589,000	6,000
Black Sea	824,000	65,866,000	47,296,000	------	3,264,000	17,919,000
Argentina	2,208,000	45,128,000	108,08?,000	130,000	177,551,000	291,345,000
Australia	4,512,000	71,195,000	64,369,000	------	------	------
India	------	12,000,000	7,864,000	------	------	------
Other countries	600,000	16,864,000	19,176,000	1,131,000	67,300,000	16,484,000
Total	10,516,000	344,998,000	393,291,000	3,790,000	285,704,000	325,754,000

Corn Loans of CCC Through March 10 Aggregated $16,221,980 on 33,475,908 Bushels—Announcement was made on March 11 by the Commodity Credit Corporation that "Advices of Corn Loans" received by it through March 10, 1938, showed loans disbursed by the Corporation and held by lending agencies on 33,475,908 bushels of corn. Such loans aggregated $16,221,979.69, based on a loan rate of 50 cents per bushels, of 2½ cubic feet of ear corn testing up to 14½% moisture; the average amount loaned per bushel determined in this manner thus far has been .4846 cents.

Figures showing the number of bushels on which loans have been made by States are given below:

State—	Bushels	State—	Bushels
Colorado	2,327	Missouri	1,138,292
Illinois	5,439,636	Nebraska	2,914,421
Indiana	823,143	Ohio	65,138
Iowa	19,182,955	South Dakota	960,660
Kansas	22,582	Wisconsin	2,786
Minnesota	2,923,968		

Weather Report for the Week Ended March 16—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 16, follows:

At the beginning of the week a "low" was central over western Oklahoma, with resultant precipitation over the lower Great Plains and the lower Mississippi Valley. Elsewhere generally fair, cool weather prevailed. The disturbance moved rapidly eastward, bringing widespread rain or snow to many eastern districts on the 10-11th. At the same time fair weather and moderate temperatures were the rule elsewhere in the country.

On the 12th precipitation was general along the Pacific coast and in the Northeast, while generally fair weather prevailed elsewhere and temperatures were moderate. On the morning of the 13th a "low" was central over eastern Kansas, while another disturbance was noted over Nevada. Precipitation was largely local in the Central Valleys, but was general and moderate to heavy in much of the West, especially in central California.

By the morning of the 14th the southwestern "low" had moved eastward to the Ohio Valley, with locally heavy rains; Cairo, Ill., reported 5.40 inches for the 24 hours ending at 7:30 a. m. The western disturbance had moved eastward to Colorado, with rather general, light to moderate precipitation over the Great Basin and the Northwest. At the close of the week precipitation had fallen over much of the Ohio Valley and the Northeast, as well as in many parts of the central Great Plains and Rocky Mounta ns.

Mean temperatures for the week were generally above normal throughout practically the entire country, except for local areas in the Northeast, the immediate Southwest and the far West. The week was particularly warm in the Great Plains region where the mean temperatures ranged from 9 to 16 deg. above normal. Throughout most of the South, temperatures averaged from 5 to 7 deg. warmer than usual and similar conditions prevailed in the Ohio Valley and the far Northwest.

Minimum temperatures were somewhat higher than last week, with the line of freezing extending southward to central North Carolina, but thence northwestward to northern Missouri and Kansas. Subzero temperatures were confined to the northern border of the country, with the lowest reported for the week from a first-order station,—16 deg.at Greenville, Maine.

Precipitation was moderate to heavy from the lower Great Plains eastward to the Atlantic coast, especially in the lower Missouri and Ohio Valleys. Cairo, Ill., reported 6.1 inches of rainfall for the week and Memphis, Tenn., and St. Louis and Columbia, Mo., over 2 inches. Precipitation was moderate to heavy in portions of the Great Basin and quite generally in Pacific coast districts. The weekly totals were rather light in the Northeast, while they were generally too light to measure in the Gulf coast, the western Lake region, and the northern Great Plains.

The continued mild weather and generally ample surface moisture were very favorable for progress of early spring crops and good development of winter crops. In most sections of the country from the eastern two-thirds of Kansas eastward, except the Southeast, surface-soil moisture is ample for present needs and grass and grain crops greened rapidly. The soil is somewhat too wet for best plowing conditions on many lowlands of the lower Mississippi and Ohio Valleys, but wherever the moisture conditions are satisfactory spring plowing and seeding made good to excellent advance.

In most Southern States spring crops are in good condition, although rain is still needed in the Southeast, particularly in southern Georgia, while in portions of Florida truck growth has been retarded by the dryness. Planting cotton has become rather widespread in southern Texas, with much up on the southern Coastal Plain. Planting this crop has begun locally in southern Louisiana and Georgia, while much land is ready, particularly in Oklahoma. Corn planting is progressing favorably in Texas, with the crop coming up well to northward; planting is progressing in other Gulf sections, while this work has begun in a few localities in Arkansas.

Preparations for spring seeding are advancing in the northern portions of the Great Plains where the snowcover melted with very little runoff practically all being absorbed by the soil. In most of the far West outside operations made good advance, except in portions of California where the saturated soil prevented work. Livestock continue in good to excellent condition generally, the mild winter being especially favorable and conditions uniformly beneficial to spring lambing. Surface moisture is now good in New Mexico and Arizona, while mountain snow depths continue practically unchanged from last week.

Small Grains—Except locally in the East, the week favored small grains; some heaving was reported in more northern sections and the drought is still unrelieved in portions of the Southeast where oats are suffering. Elsewhere to east of the Mississippi reports ranged from slow growth, but looking well, to good or excellent progress. Condition of winter wheat in the Ohio Valley ranges from fair to good; in Illinois grain is 1 to 3 inches high and greening slowly, with good stands and color reported.

Precipitation was generally beneficial throughout the Mississippi and Missouri Valleys and most Plains States, where above-normal warmth favored growth and greening, and condition of winter wheat ranges from fair to excellent, with rapid growth reported. One or two duststorms occurred in extreme western Kansas, but in most of that State the supply of topsoil moisture is sufficient for a few weeks, except in the Southwest, though subsoil moisture is generally deficient; winter wheat improved generally and is starting to grow in northern and western counties and is developing rapidly in south-central and southeastern portions. Further south the crop grew rapidly and is in fair to excellent condition in Texas and Oklahoma.

In the Rocky Mountain States and the Northwest grains improved, with growth starting as far north as southern Montana. In Washington and Oregon wheat came through the winter in excellent condition and is now growing well.

Spring-wheat seeding is progressing in drier parts of the Northwest and some seeding has been accomplished in the northern Great Plains. Rye is in fair to good condition generally, with growth starting in northern districts, and rapid growth reported in portions of the middle and upper Mississippi Valley. Oat sowing is mostly completed in southern Kansas and this crop is coming up and doing nicely in Oklahoma and Texas; excellent growth was reported in the lower Mississippi Valley, but seeding has been hindered by wet soil in portions of Missouri and the lower Lake region.

THE DRY GOODS TRADE

New York, Friday Night, March 18, 1938.

Retail trade during the past week again made an unfavorable showing. While the late date of Easter continued to greatly affect comparisons with last year, it was admitted that the unfavorable trend of general business conditions, with its disastrous influence on the purchasing power of wide sections of the public, was a determining factor for the decline in sales. Apparel divisions registered the largest losses, due to the fact that pre-Easter purchases will not get under way until late this month or early in April. In the metropolitan area, department store sales during the previous week, according to the report of the Federal Reserve Bank of New York, declined 13.3% as compared with the corresponding period of 1937. In Newark stores a decline of 17.6% was registered.

Trading in the wholesale dry goods markets continued extremely spotty as both wholesalers and retailers maintained their cautious attitude with regard to forward buying. Prices, however, held steady in most divisions. A number of fill-in orders for immediate delivery came into the market, but their total volume remained small. While inventories of retailers as well as of wholesalers are generally believed to be at low levels, retail merchants appear inclined to postpone their covering of Easter merchandise until later in the month, whereas wholesalers continue hesitant in adding to their commitments as long as the flow of goods in distributive channels does not show any marked betterment. Business in silk goods continued its seasonal moderate improvement, and prices followed a somewhat steadier course. Trading in rayon yarns showed an irregular character. While some types of yarns met with a rather satisfactory call, the demand for the viscose product had a distinctly spotty trend. The announcement of the largest producer to the effect that further curtailment will be resorted to in order to avoid any additional increase in surplus stocks, was viewed as constituting a favorable factor for the future statistical position of the market.

Domestic Cotton Goods—Trading in the gray cloths markets continued in its previous desultory fashion, with total sales reaching noly a small fraction of the current curtailed output. Although stocks of goods are undergoing a steady reduction, users display little willingness to replenish supplies as the movement of finished goods continues to leave much to be desired. An additional retarding factor during the week was the recurrence of fears of international complications, which exerted an adverse influence on the security markets as well as on raw cotton values. Prices on most constructions were nominally steady, although it was observed that mills were giving more consideration to granting concessions from current list quotations. Some interest was shown in print cloths and osnaburgs by bag manufacturers, but little actual business developed in that quarter. Business in fine goods remained at a virtual standstill, and sales were confined to a few occasional fill-in lots. Dimity stripes moved in fair volume at unchanged prices, but an easier trend was shown in combed lawns. Closing prices in print cloths were as follows: 39-inch 80s, 6⅝c.; 39-inch 72-76s, 6⅛c.; 39-inch 68-72s, 5¼c.; 38½-inch 64-60s, 4¾c.; 38½-inch 60-48s, 4c.

Woolen Goods—Trading in men's wear fabrics improved moderately as the announcement of government loans to wool growers was expected to exert a steadying influence on the general price structure. Some additional orders were received on cheviots, and scattered interest continued in tropical worsteds as well as flannels and gabardines. Fall lines of suitings are scheduled to be opened early next week with declines on standard worsteds ranging from 40c. to 50c. a yard, as compared with last year's opening quotations. Reports from retail clothing centers again gave an unsatisfactory account, though in part due to the lateness of this year's pre-Easter purchases. Business in women's wear goods held up fairly well, notwithstanding the less satisfactory flow of merchandise in distributive channels. Heretofore popular fabircs such as fleeces and tweeds, again met with active demand, and crepes and other dressy materials also attracted attention on the part of garment manufacturers.

Foreign Dry Goods—Trading in linens continued quiet, with the general recession in trade and the uncertainty over the impending British-American trade agreement, exerting a retarding influence on business. Scattered orders on household items were received, but their total remained negligible. Business in burlap continued closely restricted as Indian producers failed to reach an agreement on the contemplated curtailment in output. The increasing tension in the European political outlook also proved a retarding factor. Domestically lightweights were quoted at 3.70c. heavies at 5.05c.

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RECONSTRUCTION FINANCE CORPORATION

Bids Invited on Municipal Bond Issues.—The above Corporaton has issued a call for sealed bids to be received until noon on March 29 at the office of H. A. Mulligan, Treasurer, on 92 issues of bonds of municipalities, counties and school districts, located in 30 different States, involving an aggregate principal amount of $4,204,000. The following is a brief description of the issues included in the offering, all of which bear 4% interest and unless otherwise indicated are not subject to call prior to maturity:

$741,000 New York City, N. Y., bonds, maturities, designations and authorized amounts of issues are as follows (one bid to cover the four issues):
150,000 hospital—various hospitals, fire prevention serial bonds, being part of an authorized issue of $407,000, maturing 1952-61.
200,000 rapid transit subway serial bonds, being part of an authorized issue of $18,585,000, maturing 1959.
282,000 water tunnel No. 2 connections serial bonds, being part of an authorized issue of $778,000, maturing 1952-62.
109,000 waterworks improvement serial bonds, being part of an authorized issue of $391,000, maturing 1954-62.
48,000 School District No. 4 of Maricopa County, Ariz., school building bonds, maturing 1938-55.
32,000 Phoenix, Ariz., bonds (one bid to cover both issues): $15,000 park bonds, maturing 1957-63, and $17,000 water system extension bonds, maturing 1948.
100,000 Safford, Ariz., water bonds, maturing 1938-60.
42,000 Williams, Ariz., sewer system revenue bonds, maturing 1939-66.
88,000 Johnson County, Ark., court house and jail bonds, maturing 1939-64.
75,000 Brawley, Calif., sewer bonds, maturing 1938-59.
28,000 Dorris School District of Siskiyou County, Calif., bonds, maturing 1938-58.
30,000 Lakeside Union School District, San Diego County, Calif., school bonds, maturing 1938-55.
25,000 Fruita, Colo., waterworks improvement bonds, maturing 1938-49.
63,000 Ordway, Colo., waterworks improvement refunding bonds, maturing 1943-63.
143,000 Clearwater, Fla., certificates (one bid to cover both issues): $65,000 gas revenue certificates, maturing 1938-55, and $78,000 waterworks revenue certificates, maturing 1938-55.
92,000 St. Augustine, Fla., water revenue certificates, maturing 1938-56.
121,000 Tampa, Fla., hospital revenue certificates, maturing 1938-63.
29,000 Century Special Tax School District No. 8, of Escambia County, Fla., bonds, maturing 1938-65.
11,600 Walnut Hill Special Tax School District No. 3 of Escambia County, Fla., bonds, maturing 1938-65.
15,000 Alma High School District, Bacon County, Ga., bonds, maturing 1938-65.
12,500 Carnesville, Ga., waterworks bonds, maturing 1938-62.
24,000 Bloomington, Idaho, waterworks bonds, maturing 1938-55.
14,500 Cambridge, Idaho, waterworks bonds, maturing 1938-55.
66,000 State Board of Education and Board of Regents of the University of Idaho, infirmary and hospital building revenue bonds, maturing 1938-55.
237,000 Auburn, Ill., water revenue bonds, maturing 1940-58.
10,000 School District No. 56, Du Page County, Ill., bonds, maturing 1941-48.
39,000 Galatia, Ill., water revenue bonds, maturing 1938-67.
22,000 Springfield, Ill., water revenue bonds, maturing 1958.
26,000 McLouth, Kan., waterworks revenue bonds, maturing 1939-66.
69,000 Hickman County, Ky., school building bonds, maturing 1938-60.
84,000 Logan County, Ky., school building bonds, maturing 1938-55.
141,000 board of regents of the Morehead State Teachers' College, Ky., building revenue bonds, maturing 1938-65.
30,000 Jackson, La., water revenue bonds, maturing 1940-67.
20,000 Mooringsport, La., water revenue bonds, maturing 1939-62.
29,000 Ringgold, La., water revenue bonds, maturing 1941-66.
97,000 Canton, Miss., bonds (one bid to cover both issues): $90,000 gas system revenue bonds, maturing 1940-44, and $7,000 gas system revenue bonds, series B (junior lien), maturing 1940-42.
49,200 Forest Separate School District, Scott County, Miss., bonds, maturing 1938-59.
11,500 Good Hope Consolidated School District, Leake County, Miss., bonds, maturing 1938-55.
15,000 Madison-Ridgeland Rural Separate School District, Madison County, Miss., bonds, 1938-56.
19,000 Monticello Special Consolidated School District, Lawrence County, Miss., bonds, maturing 1938-57.
17,500 Raymond, Miss., sewerage system bonds, maturing 1939-58.
33,000 Houston, Mo., waterworks bonds, maturing 1939-52.
19,000 Circle, Mont., waterworks bonds, maturing 1939-57.
94,000 Montana State Normal College bonds (revenue), maturing 1938-55.
21,000 Borough of Audubon, Camden County, N. J., Nicholson Road sewer bonds, maturing 1939-59.
16,000 Clark Township, Union County, N. J., trunk sewer bonds, maturing 1938-55.
32,000 Hudson County, N. J., hospital bonds maturing 1961.
29,000 Borough of Kenilworth, Union County, N. J., trunk sewer bonds, maturing 1938-55.
30,000 Monmouth County, N. J., bridge bonds, maturing 1962-66.
28,000 Matawan Township, Monmouth County, N. J., water bonds, maturing 1938-60.
21,000 Middlesex County, N. J., tuberculosis hospital bonds, maturing 1963-64.
10,000 Sayreville Borough, Middlesex County, N. J., water improvement bonds, maturing 1938-47.
15,000 The Mayor and Council of the Borough of Spring Lake, County of Monmouth, N. J., Wreck Pond Inlet improvement bonds, maturing 1939-46.
30,000 Belen, N. M., water and sewer revenue bonds, maturing 1939-54.
41,000 Clovis, N. M., sewer revenue bonds, maturing 1940-55.
23,000 Tucumcari, N. M., water revenue bonds, maturing 1938-53.
54,000 Mitchell County, N. C., school building bonds, maturing 1939-66.
48,000 Mount Pleasant, N. C., water and sewer revenue bonds, maturing 1940-59.
43,000 Yanceyville Sanitary District, Caswell County, N. C., water and sewer bonds (one bid to cover both issues): Issue in authorized amount of $32,000, maturing 1938-66, and issue in authorized amount of $11,000, maturing 1945-66.
74,000 Barnesville, Ohio, first mortgage water works revenue bonds, maturing 1939-58.
14,000 Degraff, Ohio, first mortgage waterworks revenue bonds, maturing 1940-60.
26,000 Holloway, Ohio, first mortgage waterworks revenue bonds, maturing 1940-60.
35,500 McArthur, Ohio, bonds (one bid to cover both issues): $4,500 sewer improvement bonds, maturing 1938-52, and $26,000 sewer improvement assessment bonds, maturing 1938-50.
31,000 Sherwood, Ohio, bonds (one bid to cover both issues): $11,500 waterworks bonds, maturing 1939-57, and $19,500 first mortgage waterworks revenue bonds, maturing 1939-59.
71,000 Skiatook, Okla., waterworks bonds, maturing 1939-59.
16,500 Union High School District No. 2 (Harper), Malheur County, Ore., bonds (one bid to cover both issues): $12,000 school building bonds, maturing 1938-50, and $4,500 school building bonds, second series, maturing 1939-54.
28,000 Union High School District No. 3, Malheur County, Ore., building bonds, maturing 1938-51.
36,000 Union High School District No. 9, Umatilla County, Ore., building bonds, maturing 1938-55.
75,000 School District of the Borough of Archbald, County of Lackawanna, Pa., maturing 1938-62.
11,500 School District of the Township of Stonycreek, County of Cambria, Pa., improvement bonds, maturing 1938-60.
49,000 Greenville, S. C., stadium revenue bonds, maturing 1938-56.
122,000 the University of South Carolina dormitory revenue bonds, maturing 1938-65.
14,200 Armour, S. Dak., bonds (one bid to cover both issues): $2,200 bonds of 1936, maturing 1939-56, and $12,000 street improvement bonds of 1937, maturing 1940-52.
34,000 Englewood, Tenn., waterworks bonds of 1936, maturing 1940-61.
15,000 Roane County, Tenn., courthouse repair bonds of 1936, maturing 1939-43.
87,000 Wartrace, Tenn., waterworks revenue bonds, maturing 1939-62.
48,000 Palacios Independent School District, County of Matagorda, Texas, schoolhouse bonds, maturing 1938-65.
20,000 Walker County, Texas, jail warrants, maturing 1938-48.
10,500 South Jordan, Utah, waterworks revenue bonds, maturing 1939-59.
7,000 Alexandria, Va., bonds (one bid to cover both issues): $5,000 curb and gutter bonds, maturing 1943-44, and $2,000 street and sewer bonds, maturing 1963.
8,000 Arlington County, Va., sewer bonds, maturing 1964.
25,000 Tacoma, Wash., water (revenue) bonds (one bid to cover both issues): $17,000 bonds of 1934, maturing 1941, and $8,000 bonds of 1935, maturing 1951-52.
47,000 State of West Virginia Bluefield State Teachers' College dormitory revenue bonds, maturing 1939-65.

PUBLIC WORKS ADMINISTRATION

Stand Outlined on Power Projects in the TVA Territory—The following is the text of a press release (No. 3289), recently made public from Washington by the above named Federal agency:

In response to a telegraphic request from Mayor Watkins Overton of the City of Memphis, Public Works Administrator Ickes today stated Public Works Administration's attitude on the question of proceeding with PWA power projects in the Tennessee Valley Authority area.

Mayor Overton's telegram to the Administrator was as follows:

Honorable Harold L. Ickes, Secretary of the Interior,
Washington, D. C.

Will appreciate your advising me whether or not PWA will recommend delay in construction of PWA electric distribution systems as requested by Mr. Willkie in newspaper statement (Stop) Your position in this matter is most vital to Memphis as further delay would be very costly to us and we feel that the public is entitled to the benefits of cheap electricity which have been denied to them for many years (Stop) We believe that if the utilities have a fair offer to make they can make it now and that there has already been too much strategy by the utilities designed to delay progress (Stop) We are proceeding with construction as rapidly as possible.

(Signed) WATKINS OVERTON, Mayor, Memphis, Tenn.

The reply was as follows:

Hon. Wakins Overton,
Mayor of the City of Memphis,
Memphis, Tennessee.

My dear Mayor Overton:

Your telegram of March 9 with regard to Wendell Willkie's assertion that he will negotiate with TVA only if "no PWA gifts will presently be made by the Federal Government to municipalities with which to duplicate existing utility facilities" has been received.

The PWA has not heard from Mr. Willkie directly.

If Mr. Willkie means that PWA should not make any new commitments, his condition has already been met, as the President announced some time ago that there would be no further allotments from the PWA. If, on the other hand, Mr. Willkie is asking the Government to fail to line up to the contracts which it has made with cities in the Tennessee Valley, it would appear that he is not conversant with the policy that PWA has always followed.

It has always been the policy of the PWA to cooperate with other government agencies, and as early as 1934 we cooperated with TVA in an attempt to avoid duplication of facilities in several Tennessee Valley cities. These attempts were not only unheeded by Mr. Willkie, but his lawyers accused us in court of "conspiring" with TVA. Having failed completely to prove his case in the courts, Mr. Willkie now, in effect, asks us to "conspire" with him and to refuse to carry out our obligations to the cities in order that he may negotiate with TVA. Mr. Willkie has had five years in which to negotiate, but he chose to exhaust every legal technicality in his efforts to thwart the Government's policy. Now that he has been beaten at every hand, he asks the Government to act in bad faith with the cities.

It seems to me that Mr. Willkie should first convince the cities that he really means to negotiate sincerely this time. If the cities should indicate that they would like to give Mr. Willkie a reasonable length of time to prove his sincerity, I would be willing to allow a delay in their start of construction. Certainly I would not force our loans upon the cities. But I am unable to understand the logic of Mr. Willkie's demand. If he is going to sell his properties to the TVA, then why should he worry about whatever duplication the cities may undertake? If he does not intend to sell his properties to the TVA, then the cities are left just where they are now and PWA will have to look to the cities and not to Mr. Willkie to determine whether the funds shall be transmitted.

(Signed) HAROLD L. ICKES, Administrator.

The PWA made an allotment to Memphis of $3,092,000 approximagely three years ago for construction of a municipal power distributing system; Construction is under way.

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Secretary Leaves PWA Power Decision up to Local Communities—Secretary Ickes at his press conference on March 17 stated that the problem of whether local communities in the Tennessee Valley area should go ahead with their power development plans in the face of negotiations being currently carried on between David Lilienthal, TVA director, and Wendell Willkie, Commonwealth & Southern head, over the purchase of existing facilities, was up to those cities themselves and could not be determined by either the Interior Secretary or any other officer of the Federal Government. The Secretary is reported as saying, however, that he was "glad that private utilities are getting together with the TVA." He also stated that he is on record as opposed to the duplication of existing power lines.

News Items

California—*Court Ruling on Irrigation District Bond Plan May Set Precedent*—A court decision which may serve as a precedent in preventing undue advantage for small minority groups in bonded debt compromises in this State was handed down recently by Superior Court Judge Emmet H. Wilson, according to news advices from Los Angeles.

The Court ruled that in appropriate proceedings it may take jurisdiction of the financial affairs of an irrigation district and direct levies in successive amounts within the ability of landowners to pay, rather than ordering a levy of taxes sufficient to pay the entire delinquency.

The decision was made in the case of James H. Jordon of Riverside, a bondholder, against Imperial Irrigation District. Mr. Jordon is one of a group of holders who refused to participate in a 1932 refunding operation subscribed to by 90% of the bondholders.

Pointing out that the court was without power to change the terms of bonds or to require any holder to accept less than the amount of either principal or interest called for, Judge Wilson stated, however, that equitable principles should be applied in such cases, and that, without attempting to change the contract, the court could postpone payment in such manner as to be fair to bondholders and not oppressive to the district.

The opinion went on to say that if all bondholders were to demand payment in full of all accrued coupons, and if an assessment were levied to pay the same at one time, the result would be the destruction of the district, which would render the bonds worthless.

In answer to the petition of the plaintiff, the Imperial Irrigation District asserted that "it is necessary that this court take jurisdiction of the entire subject matter, that the court determine the ability of landowners to pay and the ability of the district to collect assessments and determine the matter of the application of the district's funds to its indebtedness . . . and that the court continue its jurisdiction as long as may be needed for the purpose of doing equity and protecting the interests of all parties concerned."

A motion by counsel for Plaintiff Jordon to strike this defensive allegation was denied by Judge Wilson.

New York, N. Y.—*Estimate Board Cuts Relief Allowance by 10%*—The Board of Estimate, at a special meeting held on March 14, voted to reduce allowances for home relief by 10%. This drastic economy move, caused by reduction in the city's relief income from emergency taxes, became effective for new cases on March 15 and will apply to existing cases by April 1.

New York State—*Housing Bond Issue Proposals Adopted*—The Assembly on March 15 adopted a series of three resolutions proposing a State bond issue of $200,000,000 to finance slum clearance and low-cost housing, according to Albany dispatches. The vote is said to have been unanimous.

On the 14th the lower House passed the Moffat bill, placing before the voters a proposed bond issue of $100,000,000, the proceeds of which would finance slum clearance projects.

The resolutions adopted on the 15th were returned to the Senate for concurrence in minor amendments. There was no debate, it is reported.

The vote on the $100,000,000 bill was unanimous, although it drew sharp criticism from some legislators, who agreed with the intent but said the bill "contains nothing to assure low rent housing." Contention was made that it should provide for continued State or Federal assistance to assure low rents. Mr. Moffat agreed that State or Federal aid would be needed later.

During the 4½-hour session on March 15, 86 bills were passed. Many of them were minor and local in nature. Included was a bill appropriating $21,000,000 for construction and improvement of State institutions. The fund was approved by votere at the last election. The proposal called for $40,000,000.

City Parkway Authority Bill Signed—Governor Lehman signed on March 11 the Crews bill creating the New York City Parkway Authority, according to report. Sponsored by Assemblyman Robert J. Crews, Brooklyn Republican, the bill combines the already existing Henry Hudson and Marine Parkways Authorities, and makes possible the use of their borrowing capacity to finance the proposed new parkway in the Rockaways.

Robert Moses, New York City Park Commissioner, sole member of the Henry Hudson and Marine Parkways Authorities, will become the sole member of the new Authority, it is understood. The Governor made public a letter from Mayor F. H. LaGuardia requesting his co-operation in securing the enactment of the measure, and added that on the basis of the letter he "therefore" approved the bill.

Savings Bank Life Insurance Bill Passed in Legislature—Acting within 20 minutes of each other, the Senate and Assembly on March 16 overwhelmingly approved Governor Lehman's proposal to permit savings banks to issue life insurance policies up to $1,000, which had been the center of the most intensive controversy of the session. The Senate passed the bill by 37 to 12, and the Assembly by a vote of 106 to 38.

The bill, which is entirely permissive, will allow savings banks to set up special insurance departments which will have their own reserves, separate from the general assets of the bank. The banks then will issue life insurance policies up to $1,000 but no person may hold more than $3,000 worth of policies in various banks, and no one more than $1,000 in a single bank. The $3,000 limit is set to prevent competition with regular insurance companies. Rates have not yet been set. They will be determined by the banks under the supervision of the State Insurance Department.

Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—*BOND SALE*—The two issues of refunding bonds, aggregating $1,070,000, offered for sale on March 15—V. 146, p. 1430—were awarded to a group composed of the Bancamerica-Blair Corp., Halsey, Stuart & Co., Inc., both of New York, and Ward, Sterne & Co. of Birmingham, as 3⅛s, paying a price of 100.209, a basis of about 3.48%. The issues are divided as follows:

$910,000 capital improvement bonds. Due from April 1, 1942 to 1958, incl.
160,000 public improvement bonds. Due $16,000 from April 1, 1942 to 1951, inclusive.

The second highest bidder was Lehman Bros. of New York, and associates, offering a premium of $5,187 on 3¾s for the large issue, a premium of $912 on 3s for the small issue.

BONDS OFFERED FOR INVESTMENT—The purchasers re-offered the above bonds for public subscription at prices to yield from 2.50% to 3.50%, according to maturity.

CHAMBERS COUNTY SCHOOL BOARD (P. O. Lafayette), Ala.—*BOND SALE DETAILS*—It is now reported that the $137,500 4% capital outlay school warrants purchased by King, Mohr & Co. of Montgomery, at a price of 105.57, as noted here recently—V. 146, p. 1589—are more fully described as follows: Dated March 1, 1938. Denom. $1,000. Due on March 1 as follows: $8,000, 1943 and 1944; $8,500, 1945; $9,000, 1946; $9,500, 1947; $10,000, 1948 and 1949; $10,500, 1950; $11,000, 1951 to 1953; $12,000, 1954 and 1955, and $7,000 in 1956, giving a basis of about 3.42%. The purchaser was required to pay for the legal opinion of Storey, Thorndike, Palmer & Dodge of Boston, and also to pay for the blank bonds.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND SALE*—We are informed that the four issues of refunding bonds, aggregating $313,000, ofered for sale at public auction on March 18, were awarded to Watkins, Morrow & Co. of Birmingham as 3½s, paying a price of 99.70, a net interest cost of about 3.55%. The issues are described as follows: $218,000 road bonds. Due on April 1 as follows: $17,000, 1941 to 1950, and $16,000, 1951 to 1953.
55,000 court house and jail construction bonds. Due $5,000 from May 1, 1941 to 1951, inclusive.
34,000 road bonds. Due on April 1 as follows: $3,000, 1943 to 1948; $4,000, 1949, and $3,000 from 1950 to 1953.
6,000 court house and jail construction bonds. Due $1,000 from April 1, 1943 to 1948, inclusive.

MONTGOMERY, Ala.—*BOND SALE CANCELLED*—It is reported that the sale of the $200,000 street improvement bonds to the First National Bank, and J. Mills Thornton, both of Montgomery, as 4½s at par, which was noted in these columns recently—V. 146, p. 1749—has been cancelled.

Bonds Reoffered—It is said that sealed bids will be received until noon on March 29, by B. A. Kilgrow, City Auditor, for the purchase of the above bonds, which are divided as follows:

$100,000 Series "A W" bonds. Due $10,000 from March 1, 1939 to 1948 incl.
100,000 Series "A X" bonds. Due $10,000 from March 1, 1939 to 1948 incl.
Interest rate is not to exceed 5%, payable M. & S.

MONTGOMERY COUNTY (P. O. Montgomery), Ala.—*BOND CALL*—It is stated by Cyrus B. Brown, Chairman of the County Board of Revenue, that the board has elected to redeem and call for payment at par plus accrued and unpaid interest to redemption date, on April 15, the following 5% bonds:

$20,000 Public Road and Bridge, Nos. A 1 to A 20. Dated Jan. 7, 1901. Due Jan. 1, 1941.
20,000 Public Road and Bridge, Nos. A 101 to A 120. Dated April 1, 1901. Due April 1, 1941.

Said redemption is being made pursuant to the terms of said bonds and for the purpose of refunding the bonds so called by issuing new bonds bearing a lower rate of interest with larger maturity.

Bonds called should be presented to the Chase National Bank of New York City, or at the City Treasurer's office.

RUSSELLVILLE, Ala.—*BONDS TO BE SOLD TO PWA*—We are now informed by A. O. Richard, City Clerk, that the $69,000 4% semi-ann. electric system revenue bonds authorized recently by the City Council, as noted in these columns—V. 146, p. 1749—will be taken by the Public Works Administration. Dated March 1, 1938. Due from 1941 to 1957 incl.

ARKANSAS BONDS
Markets in all State, County & Town Issues
SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*DEVELOPMENTS IN BOND SITUATION REVIEWED*—The following report on developments in the State's situation, which have taken place, and on others which are pending, has just been prepared by the Scherck, Richter Co., Landreth Building, St. Louis, Mo.:

From the action of the markets in the various State of Arkansas Highway Fund issues the last two weeks, it may be that we are approaching an exceptional buying opportunity in these particular State bonds.

Governor Bailey called a special session which convened at Little Rock, March 10. Most important among a list of legislative items in the special session call is a proposal for the enactment of legislation revising the State highway debt program and freeing toll bridges from tolls now collected, the latter to obtain Government funds for a new highway construction program. Another proposed bill would require the State to assume the outstanding obligations of bridge and street improvement districts, the total of which is not expected to exceed a modest sum. Arkansas, of course, is in need of further highway improvements, and over the long term if new highway construction can be accomplished without any substantial increase in the highway fund debt, such a program may lend added security to the State highway fund obligations. In addition to the above, there are numerous other subjects included in this special session call, none of which, however, with the exception of the above, can be construed, in our opinion, as affecting the 1934 Refunding Act. In this connection, however, the Governor made the following statement to the press on March 9:

"We have given careful consideration to the shaping of this legislation, so that it will not be a violation of any of the terms of the Refunding Act of 1934. That is my opinion and the opinion of competent lawyers who have studied the question."

Over the past four years the State of Arkansas has been slowly building up its credit standing among institutions, banks, investors and municipal bond dealers and the credit reputation of the State had attained a "fair plus" status prior to the Governor's recent actions, which appear mainly to be prompted by political expediency pending the August, 1938, election. The very unexpectedness of the Governor's program and the speed with which it has developed to a point of convening the State Legislature now in session has greatly unsettled the market in the active Arkansas issues during the past two weeks. Our first intimation of the Governor's plans for a special session came to us about March 1, and concurrently a distinct weakness developed in the markets of all of the active Arkansas highway fund issues. Disturbing rumors during the last 10 days have been circulated, some of them of an unreasonably alarming nature. When the special session was first proposed it was thought that the Governor would require the Refunding Board to postpone the tender advertised for March 10. However, this sinking fund operation was held as advertised and the State purchased $1,245,287 par value of its highway fund obligations for $1,112,400, to effect a saving of $132,887 through retirement.

Although as yet not official, the final report of the State should reveal purchases of $721,000 par value of highway refunding "A" bonds and $109,-

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000 par value of toll refunding "A" bonds, at prices up to 5.5377%. $349,000 par value road refunding 3s of 1949 were purchased at prices up to a top of 80.12, which included accrued interest. $22,944 par value road "B" were purchased at prices up to 55. $25,536 par value refunding 3s of 1944 (State aid) were purchased at prices up to 88.54, which included accrued interest.

The very uncertainty of these developments has unsettled confidence and the markets have suffered accordingly. As an illustration, we are scheduling below the 1937-38 high and current markets in the various active highway fund issues:

	1937-38 *High*	*Current Mkt.*	*Average Yield*
Highway 5s, 1944-77	100	90	5.80%
Highway 4¾s, 1944-75	99½	88	5.80%
Highway 4½s, 1947-58	99¼	87½	5.75%
Highway 4¼s, 1947-68	99	85½	5.75%
Road 3s, 1949	95	77	5.85%

We ourselves fail to see wherein the Governor can accomplish anything which would materially affect the security of these State obligations. State highway revenues have been showing a consistent expansion and are running at a rate adequate to safeguard the interest service on all of the various highway fund issues, and we feel confident that the State Legislature will respect the future necessity of reserving adequate revenues for interest requirements and abide by the sinking fund provisions of the Refunding Act of 1934.

The adequacy of Arkansas highway fund revenues is best revealed by the following tabulation (State fiscal year is July 1 to June 30):

1936-37 Revenue	$12,047,122.89
1936-37 Maintenance and prior deductions	3,028,080.72
1936-37 Net funds for debt service and tenders	$9,019,042.17
1936-37 Debt service requirement	5,190,478.24
1936-37 Surplus for sinking fund	$3,828,563.93

The following is a review of the sinking fund operation by tenders as provided by the Refunding Act of 1934:

Calendar Year—	*Retired (Par Value)*
1934	$2,000,218.27
1935	3,641,832.49
1936	3,819,581.72
1937	4,611,207.56
1938 (March 10 tender, unofficial)	1,245,287.00
	$15,318,127.04

Pending further developments, we believe that the Arkansas issues bear close watching, for should any amount of disgusted selling appear in the market, attractive buying opportunities will most certainly present themselves. It is our endeavor herein to accurately report these developments to you who have shown an interest in the Arkansas issues, and we are making no attempt to set up a defense for what appears to be an ill-advised move on the Governor's part. His actions have already shaken confidence in Arkansas credit, with a rather disastrous effect on market values. However, we feel an impartial judgment of his aims, and given time to determine the possible extent of the effect of the proposed legislation, we will shortly have a proper yardstick for current measurement of the value of these particular securities.

It is thought that the present special term of the Legislature will be a short one, with possible adjournment within 10 to 15 days. If this be true, we can expect to see during this interval what we would term a "nervous order market" in the various Ark's, with selective buying opportunities which usually present themselves in any disorganized market. The markets in these issues should bottom out shortly, for, in our opinion, the running returns that can be obtained in these bonds at current market quotations make them particularly attractive for temporary investment of funds even though the longer term outlook may be somewhat clouded.

In our opinion it is possible that these developments coming at this time may serve a very constructive purpose in the way of a test of the civic moral responsibility and integrity of this State, and should the State stand firm behind its obligation to investors, a lasting good will be done for the holders of Arkansas bonds for all time to come.

R. H. McWILLIAMS, JR.

REPORT ON BOND TENDERS ACCEPTED—The following information was sent out on March 11 by the Scherck, Fichter Co. of St. Louis:

Arkansas Sinking Fund Operates Again

On March 10, the State of Arkansas sinking fund accepted tenders of bonds and, we are unofficially advised today, will purchase:
$830,000 par value highway and toll bridge bonds for $783,012—or up to a 5.53% yield basis, also,
$349,000 road 3s, 1949 for $278,256—or the equivalent of up to 79½ & int.

REPORT ON HIGHWAY BOND TENDERS ACCEPTED—In connection with the above report we give herewith the text of a special dispatch from Little Rock to the "Wall Street Journal" of March 15:

Purchase of $1,245,288 highway bonds and certificates on March 10 tender advances to $15,318,128 total of redemptions since Sept. 19, 1934. Cash paid on tenders totals $12,307,428, and saving of principal is $3,010,699. March 10 tender, when bonds and certificates of $4,499,963 were offered, is 13th of the series since effective date of Act 11 of 1934 to refund the $145,000,000 highway debt.

Purchases, by descriptions, on March 10 tenders follow:

Series A highway refunding bonds, $721,000 at $680,367; high, 5.5377. Series A toll bridge refunding bonds, $109,000 at $102,645; high, 5.5377. DeValls Bluff bridge refunding bonds, $613 at $473. Series A road district refunding bonds, $349,000 at $278,257; high, 80.12; Series B, $22.944 at $12,293; high, 55. Refunding municipal aid certificates, $25,536 at $22,475; high, 88.54. Funding notes of contractors, $17,193 at $15,884; high, 99.57.

HELENA, Ark.—*BOND ELECTION*—A special election will be held on March 30 at which voters will be asked to approve the issuance of $45,000 hospital construction and repair bonds.

CALIFORNIA

CALIFORNIA, State of—*WARRANT OFFERING*—We are informed by Harry B. Riley, State Controller, that he will offer for sale at 11:30 a. m. on March 21, an issue of $2,000,000 registered warrants, the proceeds of such sale to be used for unemployment relief.

The warrants will be sold to bidders offering to purchase the same at the lowest interest rate, in blocks of not less than $50,000. Please submit bids with no smaller fractions than ¼% in interest rate and, if desired, add cash premiums to interest rate bid. Warrants to be dated and delivered March 23, 1938. Please specify denominations of warrants desired. The Comptroller reserves the right to reject any and all bids.

An estimate of the State's revenue indicates that the call date of warrants sold on March 21 will be on or about Aug. 31, 1938. There are outstanding registered warrants in the amount of $25,863,988.98. Of this amount $13,604,206.75 will be called for payment on or about June 1, 1938; $12,259,782.23 will be called for payment on or about Aug. 3, 1938.

A legal opinion approving the legality of the issue will be furnished to successful bidders, without cost, by Orrick, Dahlquist, Neff & Herrington.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*ORINDARY SCHOOL DISTRICT BOND ELECTION*—The proposed issue of $50,000 school enlargement and improvement bonds will be submitted to the voters at an election to be held on April 19.

GUSTINE DRAINAGE DISTRICT (P. O. Gustine) Calif.—*BOND SALE*—The $50,000 issue of coupon improvement bonds offered for sale on March 12—V. 146, p. 1590—was awarded jointly to Howell, Douglass & Co., and Kaiser & Co., both of San Francisco, as 4¼s, payable a premium of $158.80, equal to 100.316, a basis of about 4.22%. Dated Feb. 14, 1938. Due from Jan. 1, 1950 to 1956.

The second highest bid was an offer of $208.69 premium on 4½s, tendered by Stone & Youngberg of San Francisco.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro) Calif.—*COURT RULES ON BOND PAYMENTS*—An important decision on the payments of bonds of the above district, which may act as a precedent for the payment of bonds of every irrigation district in the State, was handed down recently in the Superior Court at Los Angeles. It was held by the Court that the payment of bonds should be arranged by the district so as not to disrupt its financial standing and a court of legal jurisdiction may, in its discretion, direct the levying of sufficient taxes for this purpose in such a way that the rights of all bondholders are not subordinated to the claims of any individua holder.

(For a more complete report on this matter refer to the article given unde the caption of "California" in the section devoted to "News Items.")

KERN COUNTY (P. O. Bakersfield), Calif.—*GREELEY SCHOOL DISTRICT BOND ELECTION*—At an election to be held on March 29 voters will be asked to approve the issuance of $44,000 school construction and improvement bonds. Bonds are to be in denominations of $1,000 and to bear interest at 5%.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*HYNES SCHOOL DISTRICT BONDS DEFEATED*—The proposed issuance of $70,000 school property and school construction bonds was defeated by the voters at a recent election.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*SOLVANG SCHOOL DISTRICT BOND OFFERING*—Sealed bids will be received by J. E. Lewis, County Clerk, until 10 a. m. on April 4, for the purchase of a $30,000 issue of 3½% semi-ann. Solvang School District bonds. Denom. $1,000. Dated Feb. 28, 1938. Due $2,000 from Feb. 28, 1944 to 1958, incl. Payment for and delivery of the bonds will be made at the County Treasurer's office. The bonds will be sold to the highest bidder at not less than par and accrued interest. A certified check for 3%, payable to the County Treasurer, must accompany the bid.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*CARPINTERIA SCHOOL BONDS NOT SOLD*—It is stated by J. E. Lewis, County Clerk, that the $40,000 issue of 3½% semi-ann. Carpinteria Union High School District bonds offered on March 14—V. 146, p. 1430—was not sold as all bids were rejected.

BONDS REOFERRED—Sealed bids will now be received by the above Clerk until April 11, for the purchase of the said bonds. Dated Sept. 13, 1937. Due $5,000 from Sept. 13, 1950 to 1957 incl.

VENTURA COUNTY (P. O. Ventura), Calif.—*MONTALVO SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 28, by L. E. Hallowell, County Clerk, for the purchase of a $15,000 issue of 2½% Montalvo Elementary School District bonds. Denom. $500. Dated April 1, 1938. Due $1,500 from April 1, 1939 to 1948, incl. Prin. and int. (A. & O.) payable at the County Treasury. These bonds were approved by the voters at an election held on Feb. 23. A certified check for 2% of the bonds oid for, payable to the County Clerk, is required.

VENTURA COUNTY (P. O. Ventura), Calif.—*NORDHOFF SCHOOL BOND SALE CANCELED*—It is reported by L. E. Hallowell, County Clerk, that the sale of the $35,000 3% semi-ann. Nordhoff Union Grammar School District bonds to Blyth & Co. of San Francisco, at a price of 101.48, a basis of about 2.74%, as noted in these columns in January—V. 146, p. 624—was not consummnated because of a technicality.

BONDS SOLD—It is said that these bonds were later sold to the County Treasurer, at par. Dated Feb. 1, 1938. Due from Feb. 1, 1939 to 1950.

VENTURA COUNTY (P. O. Ventura), Calif.—*VENTURA SCHOOL BONDS DEFEATED*—At the election held on March 8—V. 146, p. 1279—the voters failed to give the required majority to the proposal to issue $600,000 in construction bonds, according to L. E. Hallowell, County Clerk.

VICTORVILLE, Calif.—*BONDS DEFEATED*—The proposal to issue $32,000 of bonds to purchase additional ground and erect a new school building was defeated at a recent election.

WHITTIER, Calif.—*BONDS WITHDRAWN FROM ELECTION*—The proposed issuance of $200,000 recreation park bonds will not be submitted to the voters at the city election on March 22. The bond issue will be withheld in favor of $485,000 high school bond issue.

COLORADO

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan) Colo.—*BOND CALL*—The following bonds are said to be called for payment as of April 1, on which date interest shall cease, at the office of Bosworth, Chanute, Loughbridge & Co. of Denver:

Building Nos. 1 to 14, 4½%, aggregating $14,000. Dated April 1, 1923. Due April 1, 1953, optional April 1, 1938.

Refunding, Nos. 25 to 29, 4½%, aggregating $5,000. Dated Dec. 1, 1927, optional Dec. 1, 1937.

Coupons of the building issue due April 1, 1938, should be detached and forwarded to the County Treasurer for payment.

CONNECTICUT

NEW BRITAIN, Conn.—*NOTE SALE*—The issue of $300,000 tax anticipation notes offered March 15—V. 146, p. 1750—was awarded to Cooley & Co. of Hartford, at 0.308% discount. Due June 30, 1938. Second high bidder was R. L. Day & Co. of Boston, which bid 0.32%.

Other Bids—

Bidder	*Discount*
Putnman & Co.	0.34%
First National Bank of Boston	0.385%
Fenner & Beane	0.40%

NEW HAVEN, Conn.—*RECEIVES OFFER FOR BOND ISSUE*—It was recently disclosed that Walter, Woody & Heimerdinger of Cincinnati had indicated a willingness to submit a proposal for the $1,750,000 sewage disposal plant and Ferry St. bridge bonds which the city plans to sell in the present year. The investment bankers, in a letter to City Clerk Abraham Zweigbaum, stated that they were interested in buying the bonds and in a position to handle without expense to the city the legal details incident to the flotation of the loan.

WALLINGFORD, Conn.—*PRICE PAID*—Paine, Webber & Co. and Burr & Co., Inc., both of Boston, jointly, which purchased at private sale an issue of $80,000 2½% refunding bonds, as previously reported in these columns—V. 146, p. 1750—paid par plus a premium of $609, equal to 100.76, a basis of about 2.42%. Due $4,000 each April 1 from 1939 to 1958 incl.

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

BISCAYNE DRAINAGE DISTRICT (P. O. Miami), Fla.—*REFUNDING SOUGHT*—The County Commission recently authorized E. B. Leatherman, Clerk of the Circuit Court, to negotiate with investment houses and bondholders with a view of refunding or refinancing the $212,000 of outstanding bonds.

BOCA RATON, Fla.—*BOND CALL*—It is stated by Earle Moore, Town Clerk and Treasurer, that a total of $4,000 refunding, series A of May 1, 1934 bonds are being called for redemption as of May 1, at the West Palm Beach-Atlantic National Bank, West Palm Beach.

FLORIDA (State of)—*BOND TENDERS INVITED*—The State Board of Administration will receive until 10:00 a. m., March 31, at the Governor's Office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and negotiable notes of the Florida Counties, and Special Road and Bridge Districts therein as follows:

Brevard, Broward, Charlotte (except McCall S. R. & B. Dist.), Desoto, Glades, Hardee, Indian River (except Atlantic-Gulf, Fellsmere & Vero Bridge Dists.), Jensen R. & B. District, Levy District 7, Martin, Monroe, Okaloosa, Okeechobee, and Palm Beach S. R. & B. Dists. No. 8, 17, 21 and Cross State Highway Bridge District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through April 10 and must state full name, description, and serial numbers of bonds, interest rate, date of issue, date of maturity, and price asked. The offer must specifically state exactly what coupons

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are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

HIALEAH, Fla.—*BOND REFUNDING PLAN SUBMITTED*—The following summary of the refunding plan of the general improvement bonds of the above city, has been furnished to us by Corrigan, Miller & Co. of Miami, fiscal agents for the City of Hialeah:

To the Holders of General Improvement Bonds of the City of Hialeah, Fla.:

Principal defaults have existed since 1930 and interest defaults since early in 1931. These defaults, together with political strife and litigation of various types, have been a severe handicap to the bondholder as well as the City and the taxpayer of Hialeah.

Early defaults were due mainly to the general breakdown in real estate values after the collapse of the so-called "Florida boom" and a schedule for principal repayment which was too heavy for the City to meet under existing depressing conditions. The City covers a large area and in the main is made up of citizens of average means. With the exception of the Hialeah race track the majority of the improvements are the small type homes varying from four to six rooms, and the business development is typical of any small suburban community. New development has taken place all around Hialeah but, due to the debt situation, building activities have been at a standstill. A large percentage of the property is unimproved; but, with the problems settled, this territory should be attractive to a certain class of home owners.

The city has made a determined fight to stave off high levies and has been surprisingly successful up to the present time. However, the continuous fear of high levies has retarded all improvement and destroyed the desire or willingness of the citizens to pay taxes.

For several years creditors or representatives of creditors have been trying to perfect a sound workable refunding plan; but, due to the attitude of certain officials and internal political strike, no definite progress had been made until the present group of officials were elected and their right to hold office sustained by the Supreme Court of the State of Florida. These officials are showing a keen desire to adjust the financial affairs on an equitable basis.

Prior to working out any refunding program the city made definite plans to force the payment of delinquent taxes. However, in order to get some of the properties back on the current roll, drastic reductions in the tax bills will undoubtedly be necessary.

The City of Hialeah has a limited amount of revenue which is applicable to debt service although sufficient revenues are available from other sources for operating purposes so as to permit the total of ad valorem levies to be used for interest and sinking fund purposes.

The indebtedness of the City of Hialeah proposed to be refunded is approximately as follows:

Date—	*Rate*	*Designation*	*Amount Of Original Issue*	*Amount Outstanding*
Sept. 1, 1926	6%	General improvement	$500,000	$423,000
Nov. 15, 1926	6%	General improvement	500,000	415,000
				$838,000
Accrued interest default adjusted to Jan. 15, 1938 at a 3% basis				175,000
				$1,013,000

Proceedings authorizing the issuance of the refunding bonds have been prepared and validation proceedings were filed Feb. 9, 1938. In the absence of intervention in the proceedings, the bonds are expected to be validated by March 1, thereby permitting an exchange of bonds early in March.

The plan of refunding the indebtedness of the City of Hialeah has been informally discussed with the majority of the known bondholders. Practically all of those solicited have informally agreed to participate in this plan, and we feel that the majority of the bondholders will immediately approve the plan upon receiving complete information.

The refunding plan permits us to offer, subject to proper issuance under the supervision of approving attorneys, an exchange of refunding bonds in a par amount equal to the par amount of outstanding principal indebtedness of the City of Hialeah owned by each creditor account. The refunding bonds will be dated Jan. 15, 1938, mature Jan. 15, 1968, be callable at par upon any interest payment date prior to maturity and bear interest at 3% per annum for the first 3 years; 3½% per annum for the next succeeding 5 years; 4% per annum for the next succeeding 12 years; and 5% per annum thereafter. Upon exchange of bonds, additional refunding bonds will be issued to refund past due interest adjusted on a basis of 3% in denominations of $1,000, $500 or $100 and fractional amounts less than $100 will be paid in cash on the adjusted basis. The refunding bonds issued to refund interest on the adjusted basis will have the same maturity and carry the same interest rates as those issued to refund the principal. The ordinance authorizing the refunding bonds will provide for current tax levies in a minimum amount of $45,000 during the years 1938 to 1941, both inclusive; $50,000 during the years 1942 to 1946, both inclusive; $55,000 during the years 1947 to 1958, both inclusive, and $60,000 during the year 1959 and annually thereafter until said refunding bonds and interest thereon have been retired. The ordinance will contain a provision for increasing these minimum annual tax levies when such increases become necessary in order to meet annual interest or sinking fund requirements. Also beginning in the fifteenth year the city shall levy for sinking fund purposes sufficient taxes to retire one-fifteenth of the remaining outstanding bonds and each year thereafter shall make a similar levy to provide for the payment of any bonds outstanding at their maturity date. To insure the systematic retirement of principal indebtedness the plan of refunding provides for the purchase of bonds pursuant to advertisements for tenders at such times as there might be a surplus in the interest and sinking fund over and above the current interest requirements, bonds to be purchased at the lowest offered price.

As far as possible, good faith performance under the refunding plan is assured through the insertion of a provision that the respective refunding bonds shall revert to the rate of interest of the original bonds exchanged therefor in the event of a default in the payment of interest on the refunding bonds, said reversion to be effective if the default is not corrected within six months and if the holders of 40% of the refunding bonds outstanding at the time of the default so elect.

We recommend the refunding plan as being a reasonable compromise between the city and its bondholders, and we solicit a favorable and prompt consideration of the plan on the part of the bondholders.

Bondholders who approve the terms hereinabove set forth should forward their securities to the Trust Co. of North America, 115 Broadway, N. Y. City, accompanied by an executed deposit agreement in the form enclosed in duplicate.

Very truly yours,

CORRIGAN, MILLER & CO., Inc.

Fiscal Agent for the City of Hialeah, Fla.

HOLLYWOOD, Fla.—*BONDS APPROVED*—The State Supreme Court recently approved the issuance of $200,000 revenue certificates for construction of a water system.

JACKSONVILLE, Fla.—*CERTIFICATE SALE*—The $1,000,000 issue of coupon semi-annual electric revenue certificates offered for sale on March 16—V. 146, p. 1590—was awarded to the Chase National Bank of New York, and associates, as 2¼s, paying a price of 100.246, a basis of about 2.20%. Dated April 1, 1938. Due $100,000 from April 1, 1939 to 1948 inclusive.

We understand that these certificates are not being reoffered for public subscription by the successful bidders.

LAKELAND, Fla.—*REPORT ON NEW VALIDATION PROCEEDING*—In connection with the report given in these columns recently to the effect that Circuit Judge H. C. Petteway had signed an order on March 2 setting in motion the validation machinery for a $6,557,000 bond refunding program for the city—V. 146, p. 1750—we are now informed by A. R. Carver, City Attorney, that the validation proceeding is returnable Mar. 23.

He says that it is hoped by May 1 the city officials will have procured a Supreme Court decision in this matter as requested by approving counsel and that before June 1 the city will be ready to exchange bonds.

LEVY COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P.O. Bronson), Fla.—*BONDS TO BE SOLD*—It is stated by H. A. White, Secretary of the Board of Public Instruction, that the $7,000 6% semi-ann. school bonds offered for sale without success on Jan. 21, as noted in these columns—V. 146, p. 787—will be sold privately. Dated Jan. 1, 1938. Due from Jan. 1, 1940 to 1965.

MADISON, Fla.—*BONDS NOT TO BE OFFERED*—In connection with the report given in these columns that the Town Council had authorized the issuance of $175,000 refunding bonds—V. 146, p. 305—we are advised as follows in a letter dated March 9:

These bonds will not be offered for sale as they are being issued to refund a like amount of outstanding indebtedness. The bonds will be dated Jan. 1, 1938 and bear interest at the rate of 6%, payable January and July, and mature $49,000 on Jan. 1, 1948, $56,000 on Jan. 1, 1958, and $80,000 on Jan. 1, 1968. The bonds are callable on any interest paying date on notice being given through advertising locally and in a New York financial journal.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 5 (P. O. Bartow), Fla.—*BONDS NOT SOLD*—It is stated by C. I. Hollingsworth, Superintendent of the Board of Public Instruction, that the $8,000 4% semi-annual school bonds offered on Dec. 10, as noted here in November—V. 145, p. 3530—were not sold as no bids were received. Dated Aug. 1, 1937. Due $1,000 from Aug. 1, 1940 to 1947 incl.

GEORGIA

ROSSVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Rossville), Ga.—*BONDS SOLD*—It is now reported by O. L. Sims, Secretary and Treasurer of the Board of Trustees, that the $35,000 3½% semi-annual school equipment bonds offered on Sept. 18, as noted here at that time—V. 145, p. 1617—have been sold to the Trust Co. of Georgia, of Atlanta. Dated Feb. 1, 1937. Due $5,000 from Feb. 1, 1943 to 1949 incl.

IDAHO

BOUNDARY COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 4 (P. O. Bonners Ferry), Idaho—*BOND SALE*—The $20,000 issue of coupon school bonds offered for sale on March 14—V. 146, p. 1590—was purchased jointly by Richards & Blum, and Paine, Rice & Co., both of Spokane, as 3¾s and 4s, paying a premium of $46.00, equal to 100.23, according to report. Dated March 1, 1938. Due on the amortization plan in from five to 20 years after date of issuance.

IDAHO, State of—*BOND SALE DETAILS*—It is now reported by the State Treasurer that the $47,000 4% semi-ann. Lewiston Normal School gymnasium bonds purchased jointly by Murphey, Favre & Co., and Ferris & Hardgrove, both of Spokane, as noted in these columns early in January—V. 146, p. 305—were sold at a discount of $500, equal to 98.93, a basis of about 3.79%. Dated Jan. 1, 1938. Due serially in from one to 15 years; callable after three years at a price of 101. It is said that these bonds are payable from the proceeds of a $5 per capita student fee.

ILLINOIS

BUTLER GROVE TOWNSHIP (P. O. Hillsboro), Ill.—*BOND SALE DETAILS*—The issue of $15,000 road bonds reported sold in these columns in January—V. 146, p. 466, was purchased by Vieth, Duncan, Worley & Wood of Davenport, as 4¼s. Dated Dec. 1, 1937. Denom. $1,000. Due Dec. 15 as follows: $1,000 from 1938 to 1942, incl., and $2,000 from 1943 to 1947, incl. Principal and semi-annual interest (J. & D.) payable at the First National Bank of Chicago. Bonds are payable from unlimited ad valorem taxes on all of the township's taxable property. Legality approved by Chapman & Cutler of Chicago.

CANTON, Ill.—*BOND SALE*—Doyle, O'Connor & Co. of Chicago purchased on March 1 an issue of $450,000 3½% sewage plant and water department revenue bonds at a price of 100.666.

CHAMPAIGN, Ill.—*BOND SALE*—The $35,000 4% fire department equipment bonds offered March 17—V. 146, p. 1751—were awarded to Bartlett, Knight & Co. of Chicago, at par plus a premium of $4,725, equal to 113.50, a basis of about 2.47%. Dated Nov. 1, 1937 and due as follows: $2,000, 1939; $1,000, 1940 to 1944 incl.; $2,000, 1945 to 1951 incl.; $3,000 fron 1952 to 1955 incl. and $2,000 in 1956. John Nuveen & Co. of Chicago, bidding for $31,000 bonds, offered a premium of $4,200.

COOK COUNTY NON-HIGH SCHOOL DISTRICT NO. 216, Ill—*BONDS PUBLICLY OFFERED*—H. C. Speer & Sons Co., Chicago, are offering $300,000 4% funding bonds at prices to yield 2.50% to 3.50% to call dates and 4% after call date until paid. The bonds mature Dec. 1, 1957, but are callable at par and accrued interest in amounts of $10,000 from Dec. 1, 1940 to 1955, with $60,000 callable in 1956 and the balance, $80,000, maturing in 1957. The bonds are issued to provide funds to retire a like amount of valid outstanding indebtedness of the school district.

EARLVILLE, Ill.—*BONDS VOTED*—At a recent election voters approved the issuance of $75,000 sewage system repair and improvement bonds.

EAST MOLINE SCHOOL DISTRICT NO. 30, Ill.—*BONDS SOLD*—Paine, Webber & Co. of Chicago purchased as 3s, at par, an issue of $50,000 gymnasium bonds. Due on June 1 from 1938 to 1956, incl. Legal opinion of Chapman & Cutler of Chicago.

FREEPORT, Ill.—*BONDS SOLD*—C. W. McNear & Co. of Chicago contracted last December to purchase $1,355,000 3½% sewer system bonds, due serially from 1940 to 1947, incl. Several months prior to that time it was reported that the investment house had purchased $320,000 sewer revenue bonds in connection with the plan of the municipality to purchase a local water company.

GILLESPIE, Ill.—*BONDS SOLD*—The Municipal Bond Corp. of Chicago purchased on Feb. 14 an issue of $21,000 4½% coupon funding bonds at par. Dated March 1, 1938. Denom. $500. Due serially on Dec. 1 from 1939 to 1957, incl. Coupon bonds in $500 denoms. Interest payable J. & D.

GILMAN, Ill.—*BONDS SOLD*—Ballman & Main of Chicago purchased Jan. 17 an issue of $4,200 5% funding bonds at par. Denom. $1,000.

MILKS GROVE TOWNSHIP, Ill.—*BONDS VOTED*—At a special election held recently, the voters of the township approved a $33,000 road improvement bond issue.

PRINCETON, Ill.—*BONDS SOLD*—The First State Bank and the Citizens First National Bank, both of Princeton, jointly, purchased $13,000 4% hospital addition bonds. Due $1,000 on June 1 from 1938 to 1950, incl.

RANTOUL, Ill.—*LOAN SALE DETAILS*—H. L. Wood, Village Clerk, informs us that A. S. Huyck & Co of Chicago purchased $75,000 3¼% electric light certificates of indebtedness at a price of $73,000, equal to 97.40. Previously it was reported that a bond issue of that amount had been sold.

INDIANA

BLOOMINGTON SCHOOL CITY, Ind.—*BOND SALE*—The issue of $68,000 gymnasium bonds offered March 15—V. 146, p. 1432—was awarded to Halsey, Stuart & Co., Inc. of Chicago, as 2s, at a price of 100.04, a basis of about 1.99%. Dated Jan. 1, 1938 and due as follows: $1,000 July 1, 1939; $1,000 Jan. 1 and $2,000 July 1, 1940; $2,000 Jan. 1 and $4,000 July 1, 1941; $4,000 Jan. 1 and July 1 from 1942 to 1944 incl.; $4,000 Jan. 1 and $5,000 July 1, 1945; $5,000 Jan. 1 and July 1 in 1946 and 1947, and $5,000 Jan. 1, 1948.

HAMMOND SCHOOL CITY, Ind.—*BOND OFFERING*—Clarence A. Mason, Secretary of the Board of Trustees, will receive sealed bids until 10 a. m. on March 25, for the purchase of $183,500 not to exceed 5% interest building and equipment bonds. Dated March 15, 1938. One bond for $500, others $1,000 each. Due March 15 as follows: $13,500, 1949; $20,000, 1950; $40,000 in 1951, and $55,000 in 1952 and 1953. Bidder to name a single rate of interest expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the office of the Treasurer of the Board of Trustees. Best bid will be determined on the basis of the lowest interest rate bid and (or) interest cost to the school city. A certified check for 2% of the bonds, payable to the order of the issuer, must accompany each proposal. The approving legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder. The bonds are payable from ad valorem taxes on all taxable property in the school city.

INDIANAPOLIS SCHOOL CITY, Ind.—*BOND SALE*—The issue of $200,000 school construction bonds offered March 16—V. 146, p. 1432—was awarded to Barr Bros. & Co., Inc., New York, as 2¼s, at a price of 101.94, a basis of about 2.05%. Dated March 23, 1938 and due Jan. 1 as

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follows: $5,000, 1941; $10,000, 1942; $15,000, 1943; $30,000, 1944; $15,000 in 1945 and 1948; $10,000 from 1949 to 1954, incl. and $10,000 from 1956 to 1960, incl. Second high bid of 101.359 for 2¼s was entered by the Harris Trust & Savings Bank of Chicago.

LINTON, Ind.—*BOND SALE*—Lansford & Co. of Chicago have purchased an issue of $55,000 sewer revenue bonds, due serially from 1941 to 1963, incl. They also have purchased a water refunding bond issue, maturing annually from 1940 to 1957, incl. The former issue is being marketed at the present time, and the latter loan will be offered within two weeks, the bankers advise.

Financial Statement

Real value (estimated)---$4,403,950
Assessed value, 1938--- 2,201,975
Present estimated population, 5,750.

TERRE HAUTE, Ind.—*DRAINAGE BONDS PROPOSED*—An ordinance has been introduced to the City Council which provides for an issue of $100,000 sewer system bonds.

WAYNE TOWNSHIP (P. O. Westpoint), Ind.—*BOND SALE*—The $66,500 school aid and building bonds offered March 12—V. 146, p. 1432—were awarded to the City Securities Corp. of Indianapolis, as 2¾s, at par plus a premium of $1,086, equal to 101.633, a basis of about 2.55%. The total includes:

$34,500 school township bonds. Due as follows: $1,000, Jan. 1 and July 1 from 1940 to 1956, incl. and $500 Jan. 1, 1957.
32,000 civil township bonds. Due $1,000 on Jan. 1 and July 1 from 1940 to 1955, inclusive.

All of the bonds are dated March 1, 1938. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Indianapolis Bond & Share Corp	3%	$1,098.00
McNurlen & Huncilman	3%	638.40
Union Trust Co. of Indianapolis	3%	167.00
Lafayette Life Insurance Co	3%	Par
Kenneth S. Johnson	3¼%	1,600.60
A. S. Huyck & Co	3¼%	330.75

IOWA

AUDUBON COUNTY (P. O. Audubon), Iowa—*BONDS REFINANCED*—We are informed by the County Treasurer that $48,000 drainage funding bonds have been taken over by the Reconstruction Finance Corporation, for refinancing.

BELLE PLAINE, Iowa—*BOND OFFERING*—It is stated by T. O. Moravec, City Clerk, that he will receive bids until 2 p. m. on March 18, for the purchase of a $66,000 issue of coupon sewage disposal plant bonds. Denom. $1,000. Dated March 1, 1938. Due on Nov. 1 as follows: $3,000, 1943; $4,000, 1944 to 1950, and $5,000, 1951 to 1957. These bonds are issued under authority of Chapters 6125 and 6126, Laws of Iowa, 1935. Prin. and int. (M. & N.) payable in Belle Plaine. The bonds and the approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser.

CLINTON, Iowa—*BONDS SOLD*—It is stated by Harry W. Cowles City Clerk-Auditor, that $2,675 5% coupon sewer construction bonds were sold at par to the contractor, A. F. Mathis, of West Des Moines. Denom. $300, one for $275. Dated Dec. 21, 1937. Interest payable May 1. Due on May 1 as follows: $275 in 1939, and $300, 1940 to 1947, inclusive.

DAVENPORT, Iowa—*BOND ELECTION*—At an election to be held on April 2, voters will be asked to approve the issuance of $35,000 of airport purchase bonds.

GRAFTON, Iowa—*BOND SALE DETAILS*—It is now stated by the Town Clerk that the $7,000 water works bonds purchased as 3s, at 100.214, by the Farmers State Bank of Grafton, as noted in these columns recently—V. 146, p. 1109—are due on Dec. 31 as follows: $500 in 1939 and 1940, and $1,000, 1941 to 1946, giving a basis of about 2.96%.

MAPLETON, Iowa——*BONDS SOLD*—It is reported that $7,500 5% semi-ann. swimming pool bonds have been sold to local purchasers.

MORNING SUN, Iowa—*BONDS NOT SOLD*—It is now reported by E. J. Walsh, Town Clerk, that the $40,000 not to exceed 6% semi-ann. electric light and power, generating and distributing system revenue bonds offered on Jan. 3, as noted in these columns—V. 145, p. 3849—were not sold. He states that the bonds will be readvertised for sale shortly.

ORANGE CITY, Iowa—*BOND ELECTION*—At an election to be held on March 28, voters will be asked to approve the proposed issuance of $30,000 hospital bonds.

SIOUX CITY, Iowa—*BONDS PARTIALLY SOLD*—Of the $63,150 coupon street improvement bonds offered for sale on March 11—V. 146, p. 1591—a block of $20,000 was purchased by the Carleton D. Beh Co. of Des Moines, from one of the contractors, who had taken the bonds in payment for services, paying him a price of par for 4% bonds. It is believed that another contractor on this project will take the remainder of the bonds and will probably sell them to the above company at the same price.

TABOR SCHOOL DISTRICT (P. O. Tabor), Iowa—*BOND SALE DETAILS*—It is now reported by the District Secretary that the $22,000 3% coupon refunding bonds purchased by the White-Phillips Corp. of Davenport, at par, as noted here recently—V. 146, p. 1751—are dated June 1, 1938, and mature on June 1 as follows: $3,000 in 1939 and 1940, and $4,000 from 1941 to 1944, incl. Denom. $1,000. Interest payable J. & D.

TAMA SCHOOL DISTRICT (P. O. Tama), Iowa—*BONDS SOLD*—It is reported that $67,000 2½% semi-ann. school bonds have been purpurchased by W. D. Hanna & Co. of Burlington, paying a premium of $705, equal to 101.05. Due from 1939 to 1957.

WOODBURY COUNTY (P. O. Sioux City), Iowa—*BOND SALE*—The $12,000 issue of Garretson Drainage District bonds offered for sale on March 14—V. 146, p. 1752—was purchased by the Woodbury County Savings Bank of Sioux City, as 4s at par. Due from Dec. 1, 1938 to 1940, inclusive.

KANSAS

CALDWELL, Kan.—*BONDS SOLD*—It is stated by C. V. King, City Clerk, that $5,000 2½% semi-ann. community building bonds approved by the voters last December, have been sold privately, at par. Due in from 1 to 10 years.

COWLEY COUNTY (P. O. Winfield), Kan.—*PETITION GRANTED*—The County Commissioner and attorneys were heard by the State Tax Commission recently and it is reported that the county has been granted permission to issue $75,000 of additional work relief bonds.

ELLIS, Kan.—*BONDS SOLD*—It is stated by the City Clerk that the $10,000 3½% semi-ann. pool construction bonds approved by the voters at an election held on Feb. 7, were sold on March 8 to local purchasers.

HIAWATHA, Kan.—*BONDS VOTED*—Voters recently approved the proposed issuance of $35,000 armory bonds. The Works Progress Administration will provide $63,000 of the additional construction cost.

KANSAS, State of—*BOND OFFERING*—It is reported that the State Treasurer will offer for sale on April 1, a $250,000 issue of soldiers' compensation bonds. Due from July 1, 1939 to 1943.

SAWYER, Kan.—*BONDS SOLD*—It is stated by J. E. Stephens, City Clerk, that $15,000 water plant bonds approved by the City Council last October, have been sold privately.

SENECA SCHOOL DISTRICT (P. O. Seneca), Kan.—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that $30,000 building bonds have been purchased by the State School Fund Commission.

KENTUCKY

HARDIN COUNTY PUBLIC SCHOOL CORPORATION (P. O. Elizabethtown), Ky.—*PRICE PAID*—It is stated by the Secretary of the Board of School Trustees that the $85,000 3¾% semi-ann. building, first mortgage bonds purchased by the Bankers Bond Co. of Louisville, as reported in these columns recently—V. 146, p. 1752—were sold at a price of 94.00, a basis of about 4.32%. Due from March 1, 1940 to 1958, incl.

KENTUCKY, State of—*REPORT COMPILED ON COUNTY DEBT*—The Department of Revenue reports the total debt of the 102 counties of Kentucky as of Dec. 31 at $27,241,980, more than twice the total of the State's warrant indebtedness. Per capita debt was listed at $10.42, or $1.56 per $100 of assessed valuation. Thirteen counties, having no bonded indebtedness, contain one-third of the State's taxable property. For remaining 107 counties, per capita debt is $13.23, or $2.59 per $100 of assessed valuation. Total debt of counties includes bridge and highway bonds of $23,858,118, miscellaneous bonds of $3,397,100 and floating indebtedness of $2,566,423. Sinking-fund balances are listed in the report of $2,579,661. The report will be filed for reference by the Legislature, which, at a special session, will consider financial problems of counties.

KENTUCKY (State of)—*REPORT ON CERTAIN COUNTY BOND DEFAULTS*—The following information is taken from a circular just issued by the Bankers Bond Co. of Louisville:

Kentucky County Road & Bridge Bonds in Default on Any Bond Issues as of March 1, 1938

Counties—	*Default Status*	*Counties*—	*Default Status*
Breathitt	Funding bonds	Magoffin	Funding bonds
Butler	Funding bonds	Marshall	Funding bonds
Carlisle	Funding bonds	Morgan	R & B bonds
Carroll	R & B bonds	Perry	Fdg. and R&B bonds
Clay	Funding bonds	Pulaski	Fdg. and R&B bonds
Estill	Fdg. and R&B bonds	Rockcastle	Funding bonds
Fulton	Fdg. and R&B bonds	Rowan	Funding bonds
Knott	Funding bonds	Trigg	Funding bonds
Lee	Funding bonds	Whitley	Fdg. and R&B bonds
Letcher	Fdg. and R&B bonds	Wolfe	Fdg. and R&B bonds
McLean	R & B bonds		

Note—Default considered only if obligations past due either interest or principal or both for a period longer than 90 days.

LAUREL COUNTY (P. O. London), Ky.—*BONDS SOLD*—It is stated by Geo. Breiner, Clerk of the County Court, that the $45,000 refunding bonds upheld by the Court of Appeals last September, have been sold to the National Bank of London.

MUHLENBURG COUNTY (P. O. Greenville) Ky.—*BONDS SOLD*—It is stated by the Clerk of the County Court that the $37,000 road and bridge bonds upheld by the Court of Appeals on Feb. 4, as noted in these columns at the time, have been sold.

OWENSBORO, Ky.—*BOND SALE DETAILS*—In connection with the sale of the $250,000 electric power and light revenue bonds to J. J. B. Hillard & Son, of Louisville, as reported in these columns recently—V. 146, p. 1592—we are now informed that these bonds were purchased as 2¾s, on a 3.45% interest cost basis. Coupon bonds, dated March 1, 1938. Denom. $1,000. Due on March 1 as follows: $20,000, 1939; $25,000, 1940; $30,000 in 1941, and $25,000, 1942 to 1948. Callable on Sept. 1, 1941, or on any interest payment date thereafter at par, as a whole or in part, in inverse order of maturity. Prin. and int. (M. & S.) payable at the First National Bank, Louisville. Legal approval by Chapman & Cutler of Chicgo.

ROWAN COUNTY (P. O. Morehead), Ky.—*EDUCATION BOARD TO REFUND DEBT*—It is stated that the County Board of Education has voted to refund its indebtedness of approximately $85,000. The Superintendent of the Board reported that the interest rate was reduced from 6 to 4½%, and payments due local creditors have been protected.

Louisiana Municipal Bonds
Bought and Sold
WHITNEY NATIONAL BANK
OF NEW ORLEANS

LOUISIANA

JEFFERSON DAVIS PARISH (P. O. Jennings), La.—*REFINANCING PLAN APPROVED*—Members of the Parish School Board recently gave their approval to a proposal to refinance $384,000 of outstanding bonded indebtedness with a new issue of bonds in the amount of $350,000.

ST. HELENA PARISH SCHOOL DISTRICT NO. 2 (P. O. Greensburg), La.—*BONDS NOT SOLD*—It is reported that the $15,000 not to exceed 6% semi-ann. school bonds offered on March 8—V. 146, p. 1433—were not sold as no bids were received. Dated March 1, 1938. Due from March 1, 1940 to 1958.

SPRINGHILL, La.—*BONDS NOT SOLD*—We are informed by D. G. Tyler, Town Clerk, that the $100,000 not to exceed 6% semi-ann. public utility extension and improvement, first mortgage bonds offered on Mar.14.—V. 146, p. 1433—were not sold as all bids were rejected. Dated Feb. 1, 1938. Due from Feb. 1, 1940 to 1948; callable on any interest payment date after Feb. 1, 1943. It is said that these bonds will be disposed of at private sale.

MAINE

BRUNSWICK, Me.—*NOTE SALE*—The issue of $50,000 revenue anticipation notes offered March 15 was awarded to the National Rockland Bank of Boston, at 0.46% discount. Dated March 15, 1938 and due Nov. 1, 1938. The Second National Bank of Boston, next highest bidder, named a rate of 0.47%.

MASSACHUSETTS

ANDOVER, Mass.—*NOTE OFFERING*—Thaxter Eaton, Town Treasurer, will receive sealed bids until 11:30 a. m. on March 21 for the purchase at discount of $125,000 notes, issued in anticipation of 1938 revenue. Dated March 21, 1938 and due Nov. 5, 1938. They will be ready for delivery on or about March 26, when certified.

CAMBRIDGE, Mass.—*NOTE SALE*—Jackson & Curtis of Boston were awarded an issue of $500,000 notes at 0.40% discount, plus premium of $15. Due Nov. 9, 1938.

CANTON, Mass.—*NOTE SALE*—The Merchants National Bank of Boston purchased an issue of $150,000 notes at 0.21% discount. Due Dec. 1, 1938.

Other bids:

Bidder—	*Discount*
Washburn & Co	0.23%
Second National Bank of Boston	0.249%
Norfolk County Trust Co	0.27%
R. L. Day & Co	0.37%
Frederick M. Swan & Co	0.44%
First National Bank of Boston	0.475%
Bancamerica-Blair Corp	0.56%

DOVER, Mass.—*NOTE SALE*—Wrenn Bros. & Co. of Boston were awarded on March 16 an issue of $25,000 notes at 0.21% discount, plus $2 premium. Dated March 16, 1938, and due Nov. 30, 1938. Other bids were:

Bidder—	*Discount*
Merchants' National Bank	0.24%
Second National Bank	0.24%
R. L. Day & Co	0.33%

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING*—Harold E. Thurston, County Treasurer, announces that the County Commissioners will receive bids until 11 a. m. on March 22 for the purchase at discount of $28,000 industrial farm loan, Chapter 126, notes, issued under authority of General Laws, Chapter 126 as amended. Notes will be in denoms. of $5,000 each, except one note of $3,000, dated March 22, 1938, and payable March 22, 1939, at The Merchants National Bank in Salem, or at holder's option at The National Shawmut Bank of Boston, in Boston. Delivery will be made on or about Wednesday, March 23, 1938, at The National Shawmut Bank of Boston, in Boston. Said notes will be certi-

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fied as to genuineness and validity by The National Shawmut Bank of Boston, under advice of Messrs. Ropes, Gray, Boyden & Perkins, Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

GARDNER, Mass.—*NOTE SALE*—The issue of $250,000 notes offered March 16 was awarded to R. L. Day & Co. of Boston, at 0.36% discount, plus $1 premium. Dated March 17, 1938 and due $200,000 Nov. 5, 1938 and $50,000 Dec. 10, 1938. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.41%.

HAVERHILL, Mass.—*BOND SALE*—The issue of $50,000 water bonds of 1938 offered March 17 was awarded to Tyler & Co., Inc., of Boston as 2¼s at 100.467, a basis of about 2.69%. Dated March 1, 1938, and due March 1 as follows: $4,000 from 1939 to 1943, incl., and $3,000 from 1944 to 1953, incl. Second high bid of 100.25 for 2¼s was made by the National Shawmut Bank of Boston.

HOLYOKE, Mass.—*NOTE OFFERING*—Lionel Bonvouloir, City Treasurer, will receive bids by mail and telegraph only until 11 a. m. on March 22 for the purchase at discount of $500,000 notes issued in anticipation of revenue for the year 1938. Notes will be dated March 22, 1938, and payable Nov. 22, 1938, at the First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co. in N. Y. City, and will be delivered on or about Wednesday, March 23, 1938, at either of said offices. The denominations of these notes will be as follows: 2 @ $50,000; 12 @ $25,000; 8 @ $10,000, and 4 @ $5,000. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge, Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement March 12, 1938

Valuation, 1936	$83,514,150	Tax titles	$158,977.60
Valuation, 1937	75,030,940	Tax title loan	99,562.82
Total uncollected taxes previous to 1935			24,413.75
1935 levy, $2,356,617.20; uncollected to Mar. 12, 1938			12,698.10
1936 levy, $2,330,743.45; uncollected to Mar. 12, 1938			35,964.84
1937 levy, $2,200,658.25; uncollected to Mar. 12, 1938			308,200.34
Tax anticipation notes outstanding against 1937			750,000.00
Tax antic. notes outst'g against 1938 (not incl. this issue)			500,000.00
Cash balance			330,835.52

MALDEN, Mass.—*OTHER BIDS*—The $729,000 high school bonds awarded to a group composed of the First Boston Corp.; Harris Trust & Savings Bank, and Newton, Abbe & Co., as 2¼s, at a price of 101.909, a basis of about 2.05%, as previously reported in these columns—V. 146, p. 1592—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Brown Harriman & Co., Inc.; Kidder, Peabody & Co., and F. S. Moseley & Co	2¼%	101.139
Smith, Barney & Co.; Washburn & Co.; Chace, Whiteside & Co.; Tyler & Co., Inc., and Kennedy, Spence & Co	2¼%	101.129
Malden Trust Co	2¼%	100.97
National Shawmut Bank	2¼%	100.89
Lazard Freres & Co.; Goldman, Sachs & Co., and Jackson & Curtis	2¼%	100.835
Halsey, Stuart & Co., Inc., and Bancamerica-Blair Corp	2¼%	100.389
R. L. Day & Co.; Estabrook & Co., and Whiting, Weeks & Knowles	2¼%	100.169

MASSACHUSETTS (State of)—*NOTE SALE*—The issue of $4,000,000 notes offered on March 14—V. 146, p. 1752—was awarded to a group composed of the Bankers Trust Co., New York, Merchants National Bank, Second National Bank, Boston Safe Deposit & Trust Co. and Day Trust Co., all of Boston, at 0.238% interest. Dated March 22, 1938, and due March 15, 1939.

Halsey, Stuart & Co., Inc., New York, managed a syndicate which submitted the next best bid, the offer being an interest rate of 0.30%, and $35 premium. Others in this group were Ladenburg, Thalmann & Co., G. M.-P. Murphy & Co., Inc. and Spencer, Trask & Co., all of New York.

Other bids:

Bidder—	*Int. Rate*	*Premium*
F. S. Moseley & Co., Estabrook & Co. and Stone & Webster and Blodget, Inc	0.32%	$10
Chase Nat. Bank and Whiting, Weeks & Knowles	0.34%	14
First Boston Corp. and Bank of the Manhattan Co	0.37%	62

MIDDLEBOROUGH, Mass.—*NOTE SALE*—The two issues of note offered March 15 were awarded as follows:

$75,000 revenue notes were purchased by R. L. Day & Co. of Boston at 0.32% discount. Due Nov. 15, 1938. Other bids were: Merchants' National Bank, 0.44%; Jackson & Curtis, 0.46%.

8,000 water loan notes were sold to the Merchants' National Bank of Boston at 0.53%. Due March 15, 1939. Other bidder was Jackson & Curtis of Boston, which named a rate of 0.56%.

Each issue is dated March 15, 1938.

MONTAGUE, Mass.—*NOTE SALE*—The First National Bank of Boston was awarded March 17 an issue of $100,000 notes at 0.30% discount. Due $50,000 each on Nov. 3 and Dec. 1, 1938. Other bids were:

Bidder	*Discount*
Merchants National Bank of Boston	0.35%
Second National Bank of Boston	0.35%
National Shawmut Bank	0.39%

NORFOLK COUNTY (P. O. Dedham), Mass.—*BOND SALE*—The $200,000 coupon district courthouse bonds offered March 15—V. 146, p. 1752—were awarded to Blyth & Co., Inc., New York, as 1s, at 100.55, a basis of about 0.78%. Dated March 15, 1938 and due $50,000 on March 15 from 1939 to 1942, incl. Second high bid of 100.509 for 1s was made by the First Boston Corp.

SAUGUS, Mass.—*NOTE SALE*—The First National Bank of Boston was awarded on March 17 an issue of $100,000 notes at 0.49% discount for $50,000 due Nov. 25, 1938, and 0.65% for $50,000 due March 16, 1939. Other bids were: Merchants National Bank, 0.73%; National Shawmut Bank 0.73%; Banacamerica-Blair Corp. 0.61% for first maturity and 0.88% for second.

WALPOLE, Mass.—*NOTE SALE*—An issue of $100,000 notes was sold on March 17 in equal amounts to the Merchants National Bank and the Second National Bank, both of Boston, jointly, as each named a rate of 0.30%. The notes mature Dec. 1, 1938.

WALTHAM, Mass.—*NOTE SALE*—The issue of $200,000 notes offered March 16 was awarded to the Waltham National Bank at 0.45% discount. Dated March 16, 1938, and due $100,000 each on Nov. 17 and Dec. 7, 1938. Leavitt & Co. of New York, second high bidder, named a rate of 0.463%.

WORCESTER, Mass.—*NOTE SALE*—The issue of $500,000 revenue anticipation notes offered March 17 was awarded to the Second National Bank of Boston at 0.28% discount. Dated March 18, 1938, and due on Dec. 5, 1938. Second high bidder was the First National Bank of Boston, which bid a rate of 0.289%.

WORCESTER COUNTY (P. O. Worcester), Mass.—*NOTE SALE*—The issue of $500,000 notes offered March 15—V. 146, p. 1753—was awarded to the New England Trust Co. and Second National Bank, both of Boston, jointly, at 0.20% discount, plus $1 premium. Dated March 15, 1938 and due Nov. 14, 1938. The Worcester County Trust Co., Worcester, second high bidder, named a rate of 0.22%.

MICHIGAN

ALLEGAN, Mich.—*BOND OFFERING*—Franklin J. Feather, City Clerk, will receive sealed bids until 8 p. m. March 22, for the purchase of $50,000 5% self-liquidating sewer revenue bonds. Dated Feb. 1, 1938. Denom. $500. Due as follows: $2,000, 1941 to 1945, incl.; $2,500, 1946 to 1948, incl.; $3,000 from 1949 to 1953, incl. and $3,500 from 1954 to 1958, incl. Principal and interest (F. & A.) payable at the City Clerk's office or at the Allegan State Savings Bank, Allegan. Bonds are payable solely from revenues of the intercepting sewers and sewage disposal plant bonds to be financed from the proceeds of the bond sale, supplemented by Public Works Administration grant. City will furnish bonds and approving opinion of Miller, Canfield, Paddock & Stone of Detroit. It reserves the right to sell all or such portion of the issue as seems desirable. A certified check for 3% of the bid must accompany each proposal.

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

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND OFFERING*—The Board of County Road Commissioners will receive sealed bids until 11 a. m. on April 1, for the purchase of $121,700 refunding Covert Township road bonds. Dated April 1, 1938. Due May 1, 1947; callable at par and accrued interest on any November or May first interest date by giving 90 days' notice. Bidder to name the rate of interest, expressed in multiples of ¼ of 1%. Printed bonds and approving opinion to be furnished by the successful bidder. Principal and interest (M. & N.) payable at the Farmers & Merchants National Bank, Benton Harbor. A certified check for $3,000, payable to the order of the County Treasurer, must accompany each proposal. Bids must be for at least par.

BURTON TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Flint), Mich.—*BOND OFFERING*—William E. Herbst, District Treasurer, will receive sealed bids until 8 p. m. on March 22 for the purchase of $30,000 not to exceed 4% interest coupon building bonds. Dated April 1, 1938. Denom. $1,000. Due $6,000 on April 1 from 1939 to 1943, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the Citizens Commercial Savings Bank, Flint. The district is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay both principal and interest on the bonds within the limitation prescribed by the State Constitution. An additional 5-mill levy has been voted for the five-year period, 1938-1942. Bids are to be made subject to legal opinion of purchaser's attorney. Cost of opinion and printing of bonds to be paid for by the successful bidder. A certified check for 2% payable to the order of the District Treasurer, must accompany each proposal.

DETROIT, Mich.—*TENDERS WANTED*—The city, through John N. Daley, Controller, announces that it will receive tenders of its callable refunding bonds up to March 30 in the amount of approximately $419,000. Only 1962 and 1963 maturities of callable bonds will be accepted. Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price.

DURAND, Mich.—*BOND SALE DETAILS*—In connection with the report in these columns recently of the sale of $30,000 general obligation sewage disposal bonds to Cray, McFawn & Petter of Detroit—V. 146, p. 1753, we are advised that the issue bears 4% interest and was sold at par.

MUNISING, Mich.—*BOND ELECTION*—The proposed issuance of $40,000 municipal dock bonds, $10,000 sewage system bonds, and $10,000 fire hall construction bonds will be submitted to the voters at the election n April, according to D. R. Potter, City Clerk.

MUSKEGON, Mich.—*BOND SALE*—The issue of $100,000 general obligation general refunding bonds offered March 15—V. 146, p. 1753—was awarded to Stranahan, Harris & Co. of Toledo as 2¼s, at par plus a premium of $316, equal to 100.316, a basis of about 2.72%. Dated April 1, 1938 and due as follows: $3,000 from 1940 to 1942, incl.; $6,000 from 1943 to 1949, incl., and $7,000 from 1950 to 1956, incl. Successful bidder to furnish printed bonds. Second high bidder was Braun, Bosworth & Co. of Toledo, offering 100.141 for 3s, together with printed bonds.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*TENDERS WANTED*—It is announced that sealed tenders of Oakland County highway improvement (Covert) refunding bonds will be received at the office of the Board of County Road Commissioners, 550 Telegraph Road, Pontiac, Mich., up to 10 o'clock a. m., Friday, March 25, at which time and place they will be publicly opened and read. Information concerning the extent of available funds on each of the several issues will be furnished upon request to the Road Commissioners.

All tenders shall be submitted in writing, sealed and marked "Tender of Bonds," and shall specify the road assessment district number, the bond numbers, the portion of each road (whether county portion, township portion, city portion, or assessment district portion), and shall stipulate the lowest price at which the owner will sell said bond to the sinking fund. Bids to be firm through Tuesday, March 29, 1938.

Accrued interest on bonds purchased will be computed to and including March 31, 1938, and all bonds must have May 1, 1938, and all subsequent coupons attached, and be delivered to the Detroit Trust Co. of Detroit, Mich., on or before April 1, 1938. The right is reserved to reject any and all tenders and no tenders at prices above par and accrued interest can be considered.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Royal Oak), Mich.—*BOND TENDERS RECEIVED*—The result of the call for tenders on March 5, previously referred to in V. 146, p. 1753, as compiled by Matthew Carey, 2149 Union Guardian Bldg., Detroit, follows:

Tendered by—	*Par Value Tendered*	*Tender Price*
Series A Bonds:		
Mary Flanders Hudson	$1,000	60 flat
H. V. Sattley & Co	15,000	63.74 & int.
Matthew Carey & Co	5,000	64.75 & int.
Tenders accepted	$21,000	63.8
First of Michigan	1,000	65 & int.
Union Guardian Trust Co	19,000	65 & int.
Detroit Trust Co	10,000	65.9 & int.
Babbitt Vogel & Co	4,000	72 & int.
Continental Illinois Bank	10,000	80 & int.
Prescott, Coulter & Baxter	5,000	80 & int.
Prescott, Coulter & Baxter	5,000	85 & int.
Receiver, First National Bank, Detroit	5,000	100 & int.
Tenders rejected	$59,000	74.10
Total tenders	$80,000	71.40
Interest Refunding Certificates:		
Prescott, Coulter & Baxter	$250	80 & int.
Hamtramck Depositors' Corp	400	90 flat
Prescott, Coulter & Baxter	250	90 & int.
Union Guardian Trust Co	995	90 & int.
First of Michigan	60	95 & int.
First of Michigan	300	95 & int.
Babbitt Vogel & Co	237	98.5 flat
H. V. Sattley & Co	250	98.48 & int.
H. V. Sattley & Co	350	98.49 & int.
Crouse & Co	950	100 flat
Detroit Trust Co	50	100 & int.
Receiver, First National Bank, Detroit	250	100 & int.
Goodenough, Voorhies, Long & Ryan	1,032	100 & int.
C. S. Mott	1,587	100 & int.
All tenders accepted	$6,942	96.47
Tendered "flat"	1,587	
Tendered "& int."	$5,355	

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*REFUNDING PLAN APPROVED*—The State Administrative Board recently approved the plans of the County Road Commission to refund $93,500 in Covert Road bonds in Marysville District 109, District 117, and on townships at large in the county. The county portion of the bonds to be refunded totals $69,000 and the district portion amounts to $24,500. The present interest rate ranges between 4½ and 5%.

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MINNESOTA

BEMIDJI, Minn.—*BOND ELECTION*—At an election to be held on March 29 voters will be asked to approved the issuance of $785,000 municipal light, heat and power plant bonds.

CARLTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. Wright), Minn.—*BONDS TO BE SOLD*—It is stated by Ida Peterson, District Clerk, that the $7,500 school bonds offered for sale on Jan. 28, as noted in these columns—V. 146, p. 628—will be purchased by the Justus F. Lowe Co. of Minneapolis on condition a Works Progress Administration grant is received.

FERGUS FALLS, Minn.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on April 4 by B. M. Lein, City Clerk, for the purchase of an $80,000 issue of 2½% water filtration plant and system bonds. Denom. $1,000. Dated May 2, 1938. Due on May 1 as follows: $3,000, 1941 and 1942; $4,000, 1943 to 1948, and $5,000, 1949 to 1958. Callable on any interest payment date, at par and accrued interest, on bonds so designated, up to date on which bonds are called, plus a premium of ½% of the principal for each year or fraction thereof, from date of redemption to date of maturity, with a maximum premium of 3% of the principal. Prin. and int. (M. & N.) payable in Fergus Falls. No bid for less than par and accrued interest will be received. A certified check for 5% must accompany the bid.

KENYON, Minn.—*BOND SALE*—The $13,000 issue of water works system bonds offered for sale on March 14—V. 146, p. 1753—was awarded jointly to the Allison-Williams Co. of Minneapolis and the Security Bank of Kenyon as 2½s, paying a premium of $155, equal to 101.19, a basis of about 2.34%. Due from April 15, 1941 to 1950, inclusive.

KINNEY-BUHL SCHOOL DISTRICT (P. O. Buhl), Minn.—*BOND ELECTION*—The proposed issuance of $70,000 school construction bonds will be submitted to the voters at an election to be held on March 22, 1938.

LINCOLN COUNTY (P. O. Ivanhoe), Minn.—*BOND SALE DETAILS*—It is now reported by the County Auditor that the $25,000 refunding bonds purchased by the State, as noted in these columns recently—V. 146, p. 1434—were sold as 3s at par, and mature $5,000 from July 1 1943 to 1947, incl.

MINNEAPOLIS, Minn.—*LIST OF BIDS*—The following is an official tabulation of the other bids received for the $1,300,000 bonds that were awarded on March 10 to Phelps, Fenn & Co., and Stone & Webster and Blodget, Inc., both of New York, as 2.20s, at 100.2346, a net interest cost of about 2.15%, as already noted in detail in these columns:

Name of Bidder—	*Int. Rate*	*Premium*
Lazard Freres & Co.; Goldman, Sachs & Co.; Newton, Abbe & Co.; Stern Bros. & Co.; Allison, Williams	2.20%	$3,025.00
Bankers Trust Co.; Brown, Harriman & Co.; Mannheimer, Caldwell, Inc.; N. W. Nat. Bank & Trust Co. (Minneapolis)	2.20%	2,000.00
Blyth & Co.; R. H. Moulton & Co.; Eldredge & Co.	2.20%	1,700.00
Halsey, Stuart & Co.; First Boston Corp	2.20%	1,200.00
First Nat. Bank & Trust Co. (Minneapolis); Smith, Barney & Co.; Boatmen's Nat. Bank; Illinois Co.	2.50%	Par
Harris Trust & Savings Bank; Chemical Bank & Trust Co.; F. S. Moseley & Co.; Bigelow, Webb & Co	3.00%	Par

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35 (P. O. Duluth) Minn.—*BOND ELECTION*—At a special election to be held on March 22, voters will be asked to approve the proposal to issue $70,000 of school construction and equipment bonds and to approve the proposal to issue the bonds to the State.

VIRGINIA, Minn.—*REFUNDING PROGRESS*—The School Board recently hired a local attorney, to handle the legal end of plans to refund $400,000 in school bonds. Whether bonds will be taken by the State at 3% or offered publicly will be decided at the next meeting of the Board.

MISSISSIPPI

MARION-WALTHALL CONSOLIDATED SCHOOL DISTRICT (P. O. Tylertown), Miss.—*BONDS SOLD*—It is reported that $15,000 4¾% semi-annual school building bonds were purchased recently by the Tylertown Bank at par.

MERIDIAN, Miss.—*BONDS SOLD*—It is stated by R. S. Tew, City Clerk, that $30,000 4% street improvement, series A, bonds have been sold to George T. Carter, Inc., of Meridian, and J. G. Hickman, Inc., of Vicksburg, paying a premium of $150, equal to 100.50. Dated Jan. 1, 1938.

TUPELO SCHOOL DISTRICT (P. O. Tupelo), Miss.—*BOND OFFERING*—It is reported that sealed bids will be received until March 28 by the Clerk of the Board of Supervisors for the purchase of a $20,000 issue of school bonds.

MISSOURI

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*BOND SALE*—A $285,000 issue of coupon poor relief bonds approved by the voters at the election held on Feb. 26—V. 146, p. 1283—has been purchased jointly by the Northern Trust Co., and F. S. Moseley & Co., both of Chicago, as 2½s, at a price of 100.0789, a basis of about 2.49%. Denom. $1,000. Dated March 15, 1938. Due on Jan. 15 as follows: $11,000, 1939 to 1941; $12,000, 1942 to 1944; $13,000, 1945 and 1946; $14,000, 1947 to 1949; $15,000, 1950 and 1951; $16,000, 1952 to 1954; $17,000, 1955 and 1956, and $18,000 in 1957 and 1958. Prin. and int. (J. & J.) payable at the American National Bank, St. Joseph. Legal approval by Bowersock, Fizzell & Rhodes, of Kansas City.

HAMILTON TOWNSHIP (P. O. Hamilton), Mo.—*BOND OFFERING*—It is stated by Pearl Sparks, Township Clerk, that she is now ready to receive bids for the purchase of a $20,000 issue of road bonds approved by the voters on Oct. 9, 1937, as noted in these columns at that time. Bids are invited at once from interested parties.

JACKSON COUNTY (P. O. Independence) Mo.—*PROPOSED BOND ISSUE*—County officials plan to float an $87,000 bond issue to help rebuild a bridge on Highway No. 32.

KANSAS CITY, Mo.—*BONDS SOLD*—We are informed by A. L. Darby, Director of Finance, that $450,000 bonds were sold at private sale on March 15 to the City National Bank & Trust Co. of Kansas City, paying a premium of $450,000, equal to 100.10, on the bonds divided as follows: $250,000 trafficway improvement, and $200,000 water works bonds. These bonds are to mature in equal annual installments over a two to 11 year period. The rate of interest is as follows: One the first four maturities, 2%; on the last six maturities, 2½%.

VANDALIA, Mo.—*BONDS VOTED*—Residents recently approved the proposed issuance of $145,000 municipal power plant and distribution system construction bonds. The franchise of the Missouri Power & Light Co. expired last April.

MONTANA

HOLLING DRAINAGE DISTRICT (P. O. Billings) Mont.—*DRAINAGE BOND PROPOSAL*—The District has ordered B. C. Lillis, Billings engineer, to prepare plans for a four-mile channel to drain 1,400 acres at an estimated cost of $50,000. A bond election probably will be necessary.

NEBRASKA

BRIDGEPORT, Neb.—*BONDS SOLD*—It is reported by F. F. Hamilton, City Clerk, that $15,000 3¾% semi-ann. internal improvement bonds approved by the voters on March 8 by a wide margin, have been sold to the Greenway-Raynor Co. of Omaha. Dated March 1, 1938.

DAWSON COUNTY SCHOOL DISTRICT NO. 35 (P. O. Sumner), Neb.—*BONDS PUBLICLY OFFERED*—The Greenway-Raynor Co. of Omaha is offering for public subscription a $25,000 issue of 3% coupon funding bonds. Denom. $1,000. Dated March 1, 1938. Due on March 1 as follows: $1,000, 1939 to 1945; $2,000, 1946 to 1950, and $4,000, 1951 and 1952; optional after 1943. Prin. and int. (M. & S.) payable at the County Treasurer's office in Lexington. Legality to be approved by Wells, Martin, Lane & Offutt, of Omaha.

YORK, Neb.—*BONDS VOTED*—It is stated by Flossie C. Hassler, City Clerk, that at the election held on March 16—V. 146, p. 1594—the voters approved the issuance of the $475,000 municipal light and power plant acquisition bonds.

NEW HAMPSHIRE

MANCHESTER, N. H.—*LOAN OFFERING*—F. D. McLaughlin, City Treasurer, will receive bids until 2 p. m. until March 23, for the purchase at discount of $500,000 notes issued in anticipation of taxes for the year 1938. Notes will be dated March 23, 1938, and payable Dec. 15, 1938, at the First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co., in New York City, and will be ready for delivery on or about Thursday, March 24, 1938, in Boston, or on or about Friday, March 25, 1938, in New York City. The denominations of these notes will be as follows: $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 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.

Financial Statement March 15, 1938

Valuation 1936	$85,038,060.00	Tax titles	$79,502.72
Valuation 1937	85,165,879.00	Tax title loans	None

Year—	*Levy*	*Uncollected to March 17, 1938*
1935	$3,061,541.00	$9,493.50
1936	3,580,174.00	10,569.55
1937	3,285,736.00	322,716.72

Tax anticipation notes outstanding against 1937, $400,000; 1938, $500,000 (not incl. this issue).

NEW JERSEY

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND RESOLUTION ADOPTED*—The County Freeholders recently adopted a resolution providing for the issuance of $672,000 in bonds, of which $457,000 will be used to install voting machines throughout the county.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—*BONDS APPROVED*—A resolution authorizing a bond issue of $251,080 for the construction of a new almshouse was approved recently by the Board of Freeholders. Action was taken after the Board rescinded a resolution approved on June 11, 1937, for a $230,000 bond issue.

FORT LEE, N. J.—*SEEKS REPORT ON BOND REFUNDING PLAN*—The Mayor and Borough Council recently sent a letter to the State Municipal Finance Commission requesting a report on the extent of the progress made in connection with the plan for refunding the municipal debt. This action followed on the heels of a motion presented to council by Councilman Albert Nelson.

"The taxpayers of the Borough are keenly in terestedin the bond refunding plan and the Council is also interested in knowing the progress that has been made during the past few months in getting the plan completed," Mr. Nelson said.

The Councilman added that recent issues of the minutes of Finance Commission meetings were silent on the bond refunding plan, and he believed that an effort should be made to get complete information from the Commission regarding the prospect of having the plan adopted by the bondholders this year.

Several months ago the Borough employed a financial expert from Trenton to obtain approval of the bondholders to the refunding plan, and it has been learned, that as a result of his work, the consent of holders of $1,400,000 in bonds has been obtained. It will be necessary for the Borough, it was said, to get the consent of creditors whose holdings in Borough bonds total at least $2,000,000 before the refunding plan can be sanctioned by the Mayor and Council.

FORT LEE, N. J.—*ORDERED TO PROVIDE FOR BOND INTEREST AT CONTRACT RATE*—The Supreme Court on March 7 directed the Borough to include in its 1938 budget interest payments of $152,577, the contract rate on $2,823,798 of bonds held by a group headed by Claudia Lea Phelps, administrator of the estate of Sheffield Phelps.

Justice Bodine last summer ruled that tax anticipation notes and bonds held by the Phelps estate were prior liens against the borough whose fiscal affairs have been taken over by the State Municipal Finance Commission.

The decision, given by the entire court, will not affect the borough budget, Municipal Finance Commission officials said, because the interest computed at the contract rate had already been included.

The court also ordered the Fort Lee Board of Education to compel the levy of $32,020 in taxes for holders of school bonds for 1938. The Hackensack Trust Co., which instituted the suit, had asked that $50,000 be set aside, but the court allowed the lesser sum with the stipulation that future applications may be made as circumstances warrant.

MANTUA TOWNSHIP SCHOOL DISTRICT (P. O. Mantua), N. J.—*BONDS SOLD*—The State Teachers' Pension and Annuity Fund purchased $48,000 refunding bonds which were authorized by the Board of Education last October. Due $3,000 each Dec. 1 from 1938 to 1953 incl.

NORTH BERGEN TOWNSHIP, N. J.—*BOND TENDERS ACCEPTED*—Reporting on the result of the bond tender call on March 12, Josiah M. Hewitt, personal representative for holders of several millions of township bonds, announed that $201,500 bonds were purchased at an average price of 76.55. A total of 74 tenders were received by the Hudson County National Bank, Jersey City, which issued the call in its capacity of fiscal agent for the township. This was the second and constitutes the last of debt retirement operations to be conducted by the township during the present year, according to Mr. Hewitt. As a result of these operations, the municipality retired a total of $527,200 of bonds, thereby reducing its debt for the first time in many years to below $15,000,000, and also accomplished a saving in interest charges of more than $21,000 a year. Tenders accepted on March 12 were reported by Mr. Hewitt as follows:

Tenderer—	*Amount Tendered*	*Tender Price*
American Seating Co., Grand Rapids	$500	76.00
Floyd H. Johnson, New York	100,000	76.375
Gilbert J. Postley & Co., New York	5,000	76.84
Hoffman & Co., New York	96,000	76.625

PITTSGROVE TOWNSHIP (P. O. Centerton), N. J.—*REFUNDING PROPOSED*—An ordinance has been introduced at the regular meeting of the Township Committee which authorizes the issuance of $40,000 bonds to refund the following notes: $5,000 tax revenue note of Jan. 7, 1929, 6%; $3,000 tax revenue note of Jan. 8, 1930, 6%; $2,000 tax revenue note of Oct. 6, 1930, 6%; $500 tax revenue note of March 5, 1931, 6%; $24,000 tax revenue notes of Dec. 31, 1932, 6%; $5,000 temporary improvement note, Jan. 7, 1929, 6%, and $4,500 temporary improvement note, Aug. 6, 1929, 6%. All of the above notes would be payable at the Elmer Trust Co. Bonds would be in denoms. of $500, be dated April 1, 1938, bear interest at not to exceed 4% per annum, payable semi-annually April 1 and Oct. 1, and would mature $2,000 on April 1 in each of the years 1939 to 1960, inclusive.

ROXBURY TOWNSHIP SCHOOL DISTRICT (P. O. Succasunna), N. J.—*BOND SALE DETAILS*—The $150,000 coupon or registered school bonds purchased privately by M. M. Freeman & Co. of Philadelphia, as previously reported in these columns—V. 146, p. 1754—were sold as 4s, at par, according to report. Dated April 1, 1938 and due April 1 as follows: $4,000, 1940 to 1947 incl.; $5,000 from 1948 to 1955 incl. and $6,000 from 1956 to 1968 incl.

SCOTCH PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Scotch Plains), N. J.—*BOND OFFERING*—Alexander Muir, District Clerk, will receive sealed bids until 8 p. m. on March 31, for the purchase of $112,000 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½% coupon or registered school bonds. Dated March 1, 1938. Denom. $1,000. Due March 1 as follows: $6,000, 1939 to 1943, incl.; $7,000 from 1944 to 1949, incl. and $8,000 from 1950 to 1954, incl. Principal and interest (M. & S.) payable at the First State Bank, Scotch Plains. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

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NEW MEXICO

CLOVIS, N. M.—*REFUNDING APPROVED*—An ordinance has been passed providing for the issuance of $50,000 general obligation refunding bonds.

JAL, N. Mex.—*BOND ELECTION*—An election will be held on April 5 at which voters will be asked to approve the issuance of $35,000 in water system construction bonds.

LAS CRUCES, N. Mex.—*BOND ELECTION SCHEDULED*—We are informed by C. H. Dodds, Town Manager, that an election will be held in April to vote on the issuance of $20,000 in fire hall, fire equipment and town warehouse bonds.

He also furnishes the following financial statement:

Incorporated 1907. Population (estimated), 7,500. Fiscal year ends, June 30th. Assessed valuation, 1937-38, $2,724,868. Actual valuation (estimated), $5,500,000. Utilities owned: Municipal Water Works and Municipal Gas System. Floating indebtedness, None. Taxes—Amounts budgeted State Tax Commission—Collections made by County Treasurer and paid directly to municipality.

Budgeted for interest 1937-38		$13,460.00
Sinking fund		22,000.00
Tax levies—Interest		.005434
Sinking fund		.008884
Investments—		
Sinking fund, Las Cruces Paving District No. 6, bonds		$12,895.92
Interest fund, Las Cruces Municipal Gas bonds		5,061.11
Amount in sinking fund	$26,943.09	
Interest fund	18,211.41	
Cash in sinking fund		$14,047.17
Inventory		12,895.92
Total		$26,943.09
Cash in interest fund		13,150.30
Inventory		5,061.11
Total		$18,211.41

Bonded Debt Statement

Refunding	Serial	11,000 yearly	4%	$44,000.00
Sewer	Due 1956, optional 1946		5%	94,000.00
Water	Due 1956, optional 1946		5%	35,000.00
Water	Serial	4,000 yearly	5%	97,000.00
Storm sewer	Serial	2,000 yearly (beginning 1939)	3½%	50,000.00

Municipal Gas System bonds (revenue)—Amount of issue $135,000—$5,000 retired before maturity, outstanding $130,000, serial, 7,000 yearly 1938 to 1946, $8,000 yearly 1947 to 1955, 4%.

Municipal Water Works budgeted $11,000 to general fund for retirement bonds and interest.

Water Works and Gas Systems on paying basis. No default on town's obligations made or anticipated. Town on cash basis, staying within budget. Town received 100% of amount budgeted for taxes.

All funds protected by banks: Depository bonds and Federal guarantees. Monthly payments made from Gas System Operating Account to Gas System Interest and Bond Retirement Fund.

Form of Government—Five Trustees and Treasurer elected every two years. Town Manager appointed by Board of Trustees, Town Clerk appointed by Board of Trustees.

NEW MEXICO, State of—*BOND OFFERING*—It is announced by the State Board of Finance that sealed bids will be received in the Governor's office, in the State Capitol, at Santa Fe, until 2 p. m. on March 29, for the purchase of an issue of $1,000,000 State highway debentures. Interest rate is not to exceed 4%, payable A. & O. Denomination to be $1,000 or multiples thereof at the option of the purchaser. Dated April 1, 1938. Due $250,000 on Oct. 1, 1949, and $375,000 on April and Oct. 1, 1950. Bids for one or all series will be considered. (Series are Nos. 94 to 101, incl., each for $125,000). No bid for less than par and accrued interest will be considered. Prin. and int. payable at the State Treasurer's office, or at the Guaranty Trust Co., New York. These debentures are being issued to anticipate the proceeds of the collection of the five cent gasoline excise taxes, the motor vehicle registration fees and the property tax provided by law for the State Road Fund. The approving opinion of Thomson, Wood & Hoffman of New York, and the printed debentures will be furnished by the State Highway Commission without cost to the purchaser. A certified check for 2% of the amount of bid, payable to the State Treasurer, is required.

NEW YORK

ALBANY, N. Y.—*BOND SALE*—The $2,415,400 coupon or registered bonds offered March 15—V. 146, p. 1595—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co.; Marine Trust Co. of Buffalo; G. M.-P. Murphy & Co., Inc.; Gregory & Son, Inc.; Equitable Securities Corp.; Sherwood & Reichard, Morse Bros. & Co., Inc. and Martin & Chambers, on a bid of 100.158 for a combination of $598,400 2s and $1,817,000 2¼s, the net interest cost to the city being 2.2012%. The sale consisted of the following issues:

$200,000 2¼% water bonds. Due $5,000 on March 1 from 1939 to 1978 incl.
200,000 2% highway street and road bonds. Due $20,000 on March 1 from 1939 to 1948 incl.
60,000 2% municipal equipment bonds. Due $10,000 on March 1 from 1939 to 1944 incl.
200,000 2¼% 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 2¼% school bonds. Due $10,000 on March 1 from 1939 to 1958 incl.
26,000 2% welfare bonds. Due March 1 as follows: $3,000 from 1939 to 1944 incl. and $2,000 from 1945 to 1948 incl.
150,000 2% public works bonds. Due $15,000 on March 1 from 1939 to 1948, incl.
162,400 2% welfare bonds. Due March 1 as follows: $17,400, 1939; $17,000 in 1940, and $16,000 from 1941 to 1948 incl.
427,000 2¼% 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 2¼% 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.

BONDS PUBLICLY OFFERED—The bankers reoffered the bonds for public investment at prices to yield from 0.50% to 2.60%, according to maturity. (Advertisement appears on page ix).

BELFAST, CANEADEA, ANGELICA, NEW HUDSON, and ALLEN CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Belfast), N. Y.—*BIDS REJECTED*—It is reported that the district rejected all of the bids received at the March 18 offering of $93,000 not to exceed 5% interest coupon or registered school bonds. The bonds will be re-offered at a later date. They were advertised to bear date of Jan. 15, 1938 and mature Jan. 15 as follows: $3,000 from 1939 to 1945 incl. and $4,000 from 1946 to 1963 incl.

BUFFALO, N. Y.—*TAX COLLECTION ANALYSIS*—The Buffalo Municipal Research Bureau, Inc., in its official publication "Just A Moment" comments on city tax collection record as follows:

The general city taxes are due each July 1. If not paid prior to the date of the "tax sale," which takes place between May 15 and June 30 of the next year, a lien on the delinquent property in the amount of the taxes, penalties, and interest is sold at public auction. This lien is evidenced by a "Tax Sale Certificate." Sometimes there are private bidders for these liens, but any not purchased and paid for by private bidders, are bid in by the city. The total thus obtained by the city constitute what is commonly known as "Delinquent Taxes," although the dollar amount of the certificates includes penalties, &c., amounting to about 10% of the actual tax.

At June 30, 1937, the City of Buffalo held $4,954,315.34 certificates, obtained at sales dating back to 1837—just 101 years. In the interim many certificates have been redeemed by interested parties, or the property has been taken possession of by the city through foreclosure and the certificate canceled. Following are the certificates obtained at the sales of the years specified, which were still held on June 30, 1937:

1838-1899	$39,205.30
1900-1928	213,281.87
1929-1937	4,701,828.17
Total	$4,954,315.34

Tax delinquencies prior to the sale of 1932 were relatively a small portion of the tax levies. That they have been larger since then is due of course to the depression, and in some years to the absence of private bidders. In the following we show for these recent years the per cent of the levy unpaid at the end of the year of levy, and the per cent unpaid at June 30, 1937:

Tax Year—	*Unpaid at End of Year*	** Unpaid June 30, 1937*
1931-32	6.93%	1.28%
1932-33	11.49%	2.21%
1933-34	11.80%	3.11%
1934-35	10.19%	3.74%
1935-36	4.43%	2.83%
1936-37	2.74%	2.74%

* Exclusive of penalties and interest.

Thus, of the $153,358,990 levied in these six years, $149,553,944, or 97.5%, was paid, and only 2.5% unpaid, at June 30, 1937. As the tax sale for the taxes levied July 1, 1937 has not yet been held it is not known what the delinquency will be for this last year.

BURNS, BIRDALL, ALMOND, GROVE, OSSIAN AND DANSVILLE 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 28 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.) payable at the Marine Trust Co., Buffalo, with New York exchange, or at the Marine Midland Trust Co., New York City at the option of the holder. 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. Legality to be approved by Clay, Dilton & Vandewater of New York City.

(These are the bonds which had previously been intended for sale on March 10—V. 146, p. 1595.

CORNING, N. Y.—*BOND OFFERING*—Chester R. Hallock, City Chamberlain, will receive sealed bids until March 28, for the purchase of $33,000 not to exceed 4% interest home relief bonds. Dated April 1, 1938. Denom. $1,000. Due April 1 as follows: $3,000 from 1939 to 1945, incl. and $4,000 from 1946 to 1948, incl. Principal and interest (A. & O.) payable at the Irving Trust Co., New York City. Legality approved by Clay, Dillon & Vandewater of New York City.

ELMIRA, N. Y.—*CERTIFICATE SALE*—The issue of $600,000 certificates of indebtedness offered March 15—V. 146, p. 1755—was awarded to the National City Bank of New York, at 0.31% interest, at par and premium of $3. Dated March 15, 1938 and due $300,000 on June 15 and Sept. 15, 1938. The First National Bank & Trust Co., Elmira, second high bidder, named a rate of 0.41% and $75 premium.

ELMIRA, N. Y.—*SCHOOL BOND BILL INTRODUCED*—A bill has been introduced in the State Legislature which would authorize the city to issue $830,000 in bonds to build an Elmira Free Academy addition and to replace Schools Five and Seven.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND SALE*—The $2,750,000 coupon or registered bonds offered March 14—V. 146, p. 1755—were awarded to a syndicate composed of Lehman Bros., New York; Marine Trust Co., Buffalo; Ladenburg, Thalman & Co., Estabrook & Co., Phelps, Fenn & Co., all of New York; Schoellkpf, Hutton & Pomeroy, Inc., Buffalo, and Morse Bros. & Co., Inc., New York. Successful bidders named an interest rate of 2.90% and paid a premium of $3,755, equal to 100.13, a basis of about 2.87%. The sale consisted of:

$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.
400,000 improvement bonds. Due $40,000 on March 15 from 1939 to 1948, inclusive.
1,450,000 tax revenue bonds of 1937. Due $290,000 on March 15 from 1939 to 1943, incl.
500,000 emergency relief bonds. Due March 15 as follows: $55,000 from 1939 to 1946, incl. and $60,000 in 1947.

All of the bonds are dated March 15, 1938. Second high bid of par and premium of $4,647.50 for 3s was made by an account composed of Chase National Bank, Manufacturers & Traders Trust Co., Buffalo; Blyth & Co., George B. Gibbons & Co., Inc., Stone & Webster and Blodget, Inc., E. H. Rollins & Sons, Inc., Kelley, Richardson & Co., Inc., Chicago., and Roosevelt & Weigold, Inc.

O'Brian Potter & Co. of Buffalo were members of the syndicate headed by Lehman Bros. of New York which was awarded the above bonds. The bankers re-offered them for public investment to yield from 1.10% to 3.10%, according to maturity. Assessed valuation of the county, as officially reported for 1938, is $1,299,338,723. Total bond and note debt, as of March 1, 1938, including the current financing after giving effect to funding, amounts to $36,508,000.

Financial Statement (Officially Reported)

Assessed valuation, 1938	$1,299,338,723
Total bonded and note debt, as of March 1, 1938, including these issues after giving effect to funding	36,508,000

This indebtedness does not include the debt of other political subdivisions which have power to levy taxes upon property within the county.

Tax Collections

Year—	*Tax Levy*	*Tax Levy for County Purposes*	*Uncollected at End of Year*	*Uncollected Mar. 1, 1938*
1935	$12,471,950	$8,329,119	$2,218,238	$1,549,889
1936	12,719,741	8,892,208	1,961,636	1,451,756
1937	13,304,700	9,487,689	1,515,645	1,489,535

The levies for State, town and district purposes for the years shown, included in the total tax levy, have been fully met from collections.

Population, United States Census, 1930, 762,408.

FORT PLAIN, N. Y.—*BOND SALE*—The issue of $25,000 coupon or registered water main bonds offered March 14—V. 146, p. 1755—was awarded to the Fort Plain National Bank of Fort Plain, as 2.40, at 100.10, a basis of about 2.385%. Dated March 1, 1938 and due Sept. 1 as follows: $2,000 from 1940 to 1951, incl. and $1,000 in 1952. Among other bids were these:

Bidder—	*Int. Rate*	*Rate Bid*
Manufacturers & Traders Trust Co	2.50%	100.299
Campbell, Phelps & Co	2.60%	100.292
J. & W. Seligman & Co	2.70%	100.17

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Stranaham, Harris & Co	2.60%	100.19
Marine Trust Co	2.60%	100.1802
Sherwood & Reichard	2.70%	100.17
E. H. Rollins & Sons, Inc	2.80%	100.388
R. D. White & Co	2.90%	100.331
Roosevelt & Weigold, Inc	2.90%	100.33
Bacon, Stevenson & Co	2.90%	100.185

GENEVA, N. Y.—*BOND SALE*—The issue of $19,000 coupon or registered refunding bonds offered March 17—V. 146, p. 1755—was awarded to the Marine Trust Co. of Buffalo as 1.90s, at a price of 100.14, a basis of about 1.875%. Dated April 1, 1938, and due on April 1 as follows: $1,000 in 1939 and $2,000 from 1940 to 1948, incl. The purchasers in reoffering the bonds priced them to yield, according to maturity, as follows: 1939, 0.85%; 1940, 1%; 1941, 1.30%; 1942, 1.50%; 1943, 1.65%; 1944, 1.75%; 1945, 1.85%; 1946 and 1947, 1.90%; 1948, 1.95%. Other bids for the issue were:

Bidder—	*Int. Rate*	*Rate Bid*
Sage, Rutty & Co	1.90%	100.03
Manufacturers & Traders Trust Co	2.40%	100.20
Roosevelt & Weigold, Inc	2.70%	100.33
R. D. White & Co	2.70%	100.18

GLEN COVE, N. Y.—*BOND OFFERING*—Harvey L. Doxey, Commissioner of Finance, will receive sealed bids until 2 p. m. on March 30, for the purchase of $465,000 not to exceed 5% interest coupon or registered school bonds. Dated March 1, 1938. Denom. $1,000. Due March 1 as follows: $40,000, 1941; $50,000 from 1942 to 1944, incl. and $55,000 from 1945 to 1949, incl. Bidder to name a single rate of interest, expressed in a

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multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Glen Cove Trust Co., Glen Cove, or at the Chase National Bank, New York City. A certified check for 2%, payable to the order of the city, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), N. Y.—*NEW OFFERING DATE*—The issue of $861,000 not to exceed 6% interest coupon or registered school bonds was not sold as originally scheduled on March 11, for the reason that the offering was postponed. New sale date is June 10.

HUNTINGTON, N. Y.—*BOND SALE*—The issue of $37,000 coupon or registered refunding water bonds offered March 17—V. 146, p. 1755—was awarded to Roosevelt & Weigold, Inc. of New York, as 2¾s, at a price of 100.42, a basis of about 2.71%. Dated Jan. 1, 1938 and due July 1 as follows: $6,000, 1952 and 1953; $15,000, 1954; $8,000 in 1955, and $2,000 in 1956.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—*BOND OFFERING*—Oren S. Pickard, County Treasurer, will receive sealed bids until 11 a. m. on March 21 for the purchase of $65,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$42,000 bridge bonds. Due March 1 as follows: $4,000 from 1939 to 1946 incl. and $5,000 in 1947 and 1948.

23,000 building bonds. Due March 1 as follows: $2,000 from 1939 to 1945 incl. and $3,000 from 1946 to 1948 incl.

All of the bonds are dated March 1, 1938. Denom. $1,000. 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 Northern New York Trust Co., Watertown, with New York exchange. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for $1,300, 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.

LACKAWANNA CITY SCHOOL (P. O. Lackawanna), N. Y.—*LIST OF BIDS*—The $163,700 school bonds awarded to the Manufacturers Trust Co., New York, as 2.70s, at par plus a premium of $1,145.90, equal to 100.70, a basis of about 2.56%, as previously reported in these columns—V. 146, p. 1755—were bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Marine Trust Co., and R. D. White & Co	2.70%	$165.00
Bancamerica Blair Corp., and Roosevelt & Weigold, Inc	2.90%	426.00
Bacon, Stevenson Co	3.25%	474.73
Phelps, Fenn & Co	3.00%	279.93
Hemphill, Noyes & Co	3.00%	502.56
* Manufacturers Trust Co. (N. Y.)	2.70%	1,145.90
Manufacturers Trust Co., Buffalo	2.70%	325.76
E. H. Rollins & Sons, Inc	2.70%	569.68

* Successful bidder.

MOOERS, CHAMPLAIN AND CHAZY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Mooers), N. Y.—*BOND SALE*—The issue of $143,000 coupon or registered school bonds offered March 14—V. 146, p. 1755—was awarded to E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc., both of New York, jointly, as 3¼s, at a price of 100.428, a basis of about 3.22%. Dated Feb. 1, 1938 and due Feb. 1 as follows: $4,000, 1941 and 1942; $5,000, 1943 to 1949, incl.; $6,000, 1950 to 1957, incl.; $5,000 from 1958 to 1967, incl. and $2,000 in 1968.

E. H. Rollins & Sons Inc. and A. C. Allyn & Co., Inc. are offering a new issue of $143,000 3¼% school bonds. The bonds are priced to yield from 2.00 to 3.25%. They are legal investments, in the opinion of the bankers, for savings banks and trust funds in New York State.

NEW YORK, N. Y.— *MAYOR ASKS RENTAL TAX ON BUSINESS FOR CITY HOUSING FUNDS*—An occupancy tax of from $1 to $6 a year was suggested to the State Legislature on March 17 by Mayor La Guardia to raise from $500,000 to $700,000 annually so that New York City could assure interest on municipal housing authority bonds and thereby guarantee an early start on its slum-clearance program.

A United Press dispatch from Albany reported on the action as follows:

Bills authorizing the Board of Estimate to impose an occupancy tax of $1 to $6 a year to help finance New York City's own housing program were introduced in the Legislature today.

The measures, sponsored by Democrats in the Senate and the American Labor Party and Republicans in the Assembly, were designed to raise approximately $500,000 to guarantee the interest on municipal housing bonds.

The tax would be imposed upon "any individual, co-partnership or corporation" occupying premises as an owner, tenant or conscessionaire "for any gainful purpose." The rate of the tax would depend upon the size of the premises "or upon such other reasonable standard" fixed by the City Council.

NEW YORK STATE BRIDGE AUTHORITY (P. O. Albany), N. Y.—*WOULD ISSUE $5,500,000 BONDS*—A bill recently introduced in the State Assembly would amend Chapter 548, Laws of 1932, to permit the bridge authority to acquire right, title and interest of Bear Mountain Hudson River Bridge Co. in and to the Bear Mountain Bridge and to issue up to $5,500,000 bonds to refund in part outstanding bonds.

NORTH HORNELL (P. O. Hornell), N. Y.—*BOND SALE*—The issue of $10,000 coupon or registered improvement bonds offered March 15—V. 146, p. 1596—was awarded to Steuben Trust Co. of Hornell, as 2¾s, at par. Dated April 1, 1938 and due $1,000 on April 1 from 1939 to 1948, inclusive.

Other bids:

Bidder—	*Int. Rate*	*Premium*
First National Bank, Addison	2.85%	Par
Manufacturers & Traders Trust Co	3.25%	$12.60

OSSINING (P. O. Ossining), N. Y.—*BOND SALE*—An issue of $5,250 3¾% bonds was sold by the town on March 7 to the Ossining Trust Co. Due $1,750 annually for three years.

OSWEGO, N. Y.—*BOND OFFERING*—Thomas J. Hunter, City Chamberlain, will receive sealed bids until 11 a. m. on March 22, for the purchase of $170,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$120,000 home relief bonds. Due $12,000 on April 1 from 1939 to 1948, incl.

50,000 public works projects bonds. Due $5,000 April 1 from 1939 to 1948, inclusive.

All of the bonds are dated April 1, 1938. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Different rates may be named on the respective issues, but all of the bonds of each issue must bear the same rate. Principal and interest (A. & O.) payable at the First & Second National Bank & Trust Co., Oswego. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. They will be prepared under the supervision of the aforementioned bank, which will certify as to the genuineness of signatures of officials and seal impressed on the instruments. Delivery of bonds will be made on or about April 1, 1938, at the Marine Midland Trust Co., New York City. A certified check for 2% of the bonds bid for, payable to the order of the City Chamberlain, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

OSWEGO, FRUIT VALLEY WATER DISTRICT (P. O. R. D. No. 6, Oswego), N. Y.—*BOND OFFERING*—Nelsom G. Thompson, Town Clerk, will receive sealed bids until 11 a. m. on March 21, for the purchase of $16,500 not to exceed 6% interest coupon water bonds. Dated April 1, 1938. Denom. $5 0. Bidder to name the rate of interest in a multiple of ¼ or 1-1 th of 1%. Principal and interest (A. & O.) payable at the First & Second National Bank & Trust Co., Oswego. A certified check for $330, payable to the order of the Town Supervisor, must accompany each proposal.

OYSTER BAY, N. Y.—*OFFERING OF MASSAPEQUA WATER DISTRICT BONDS*—Edwin M. McQueen, Town Clerk, will receive sealed bids until 10 a. m. on April 5, for the purchase of $16,000 not to exceed 5% interest coupon or registered water main bonds. Dated April 1, 1938. Denom. $500. Due April 1 as follows: $1,000 from 1941 to 1948, incl. and $500 from 1949 to 1964, 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 Long Island National Bank, Hicksville, with New York exchange. The bonds are general obligations of the town, payable primarily from taxes to be levied on property benefited in Massapequa Water District; but if not paid from such levy, then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes in order to discharge the indebtedness. A certified check for $320, payable to the order of the town, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

ROCHESTER, N. Y.—*BOND SALE*—The $1,100,000 coupon or registered public works bonds offered March 16—V. 146, p. 1756—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Spencer Trask & Co., Darby & Co., Inc., G. M.-P. Murphy & Co., Inc., First of Michigan Corp., Morse Bros. & Co., Inc., Jackson & Curtis, and Brown & Groll, all of New York, as 1.70s, at par plus a premium of $2,013, equal to 100.183, a basis of about 1.72%. Dated April 1, 1938 and due April 1 as follows: $120,000 from 1940 to 1944 incl. and $125,000 from 1945 to 1948 incl. The banking group re-offered the bonds to yield from 0.75% to 1.85%, according to maturity. Lehman Bros. of New York headed a group which was second high bidder, naming an interest rate of 1.70% and premium of $394.90. Others in this account were Bancamerica-Blair Corp., Schoellkopf, Hutton & Pomeroy, Inc., Buffalo; Tucker, Anthony & Co., and Sage, Rutty & Co. of Buffalo.

ROME, N. Y.—*BOND OFFERING*—Lynn C. Butts, City Treasurer, will receive sealed bids until 11 a. m. on March 23 for the purchase of $152,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$78,000 public welfare bonds. Due April 1 as follows: $7,000 in 1939 and 1940, and $8,000 from 1941 to 1948 incl.

74,000 public works bonds. Due April 1 as follows: $7,000 from 1939 to 1944 incl. and $8,000 from 1945 to 1948 incl.

All of the bonds will be dated April 1, 1938. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (A. & O.) payable at the Chase National Bank, New York City. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $3,000, payable to the order of the city, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

SOUTH NYACK (P. O. Nyack), N. Y.—*BOND OFFERING*—Ira Hartwick, Village Clerk, will receive sealed bids until 1 p. m. on March 21, for the purchase of $13,500 not to exceed 6% interest registered street improvement bonds of 1938. Dated March 25, 1938. Denom. $2,700. Due $2,700 on March 25 from 1939 to 1943, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Nyack National Bank & Trust Co., Nyack. A certified check for 2%, payable to the order of the village, must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation	$3,360,494
Total bonded debt (incl. this issue)	86,300
Population, 1930 census, 2,700.	

STAMFORD, N. Y.—*BONDS SOLD*—The $6,300 fire apparatus bonds offered Jan. 21—V. 146, p. 472—were sold to a local investor as 4s. Dated Jan. 4, 1938 and due Jan. 4 as follows: $1,000 from 1939 to 1944 incl. and $300 in 1945.

TROY, N. Y.—*BOND ORDINANCES INTRODUCED*—At a recent meeting of the Common Council, ordinances were introduced which authorize the issuance of $125,000 home relief bonds and $125,000 public works bonds.

$25,000

WILMINGTON, NORTH CAROLINA 6s

Due April 1, 1953-62 @ 3.75% basis

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NORTH CAROLINA

ALAMANCE COUNTY (P. O. Graham) N. C.—*ADDITIONAL INFORMATION*—In connection with the sale on March 8 of the $140,000 coupon funding bonds to Kirchofer & Arnold of Raleigh, as noted in our issue of March 12, we are now informed by W. E. Easterling, Secretary of the Local Government Commission, that Fox, Einhorn & Co., Inc., of Cincinnati, was associated with the above firm in the purchase. The following is an official tabulation of all the bids received:

Bidder—	*Rate*	*Price Bid*
Weil, Roth & Irving—For the first $115,000	4¾%	$140,102.00
For the balance	4½%	
* Kirchofer & Arnold, Inc.; Fox, Einhorn & Co., Inc.:		
For the first $115,000	4%	140,100.00
For the balance	3¼%	
Equitable Securities Corp.; F. W. Craigie & Co	4%	140,006.98
Wachovia Bank & Trust Co.; Lewis & Hall, Inc.; R. S. Dickson & Co.:		
For the first $120,000	4%	140,014.50
For the balance	3½%	
Wm. B. Greene & Co.—For the first $125,000	4¼%	140,000.00
For the balance	4%	

* Successful bid.

ALBEMARLE, N. C.—*BONDS VOTED*—Voters recently approved the issuance of $90,000 in bonds, $50,000 for the construction and equipping of a new town hall and $40,000 for the enlargement of the town water purifying facilities.

ASHEBORO, N. C.—*BONDS APPROVED*—The Local Government Commission recently approved an issue of $125,000 of the city's water and sewer bonds and $75,000 of street improvement bonds.

CHARLOTTE, N. C.—*BONDS RULED AGAINST*—The State Supreme Court recently decided that the proposed issuance of $230,000 of street and sanitary sewerage bonds by the city exceeded the constitutional debt limitation of the city during the fiscal year 1937-38.

GOLDSBORO, N. C.—*LIST OF BIDS*—The following is an official tabulation of the bids received for the $115,000 coupon or registered water bonds that were awarded on March 8 to Fox, Einhorn & Co. of Cincinnati, and associates, as noted in detail in our issue of March 12—V. 146, p. 1756:

Bidder—	*Rate*	*Price*
Chas. A. Hinsch & Co.; Middendorf & Co.; Seasongood & Mayer—For the first $85,000	3¾%	$115,116.85
For the balance	3½%	
* Fox, Einhorn & Co.; Kalman & Co.; Kirchofer & Arnold, Inc.—For the first $70,000	3¾%	115,109.25
For the balance	3½%	
R. S. Dickson & Co.; Interstate Securities Corp.:		
For the first $85,000	4%	115,012.50
For the balance	3½%	
Wachovia Bank & Trust Co.; Lewis & Hall, Inc.; Welsh & Green, Inc.—For the first $75,000	3¾%	115,012.00
For the balance	3½%	
Equitable Securities Corp.; F. W. Craigie & Co.:		
For the first $70,000	4%	115,019.99
For the balance	3¾%	

* Successful bid.

JACKSON COUNTY (P. O. Sylva) N. C.—*BOND TENDERS INVITED*—It is stated by J. D. Cowan, Chairman of the Board of Commissioners that the said Board will receive sealed tenders until noon on April 4 for the purchase by the respective sinking funds of the following: County road and bridge refunding bonds dated June 1, 1937, and county road refunding bonds, dated June 1, 1937. All tenders must be considered firm for five days following the date of opening, unless otherwise specified in the tender.

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REPORT ON BOND EXCHANGE—It is stated by T. W. Ashe, County Accountant, that the $496,000 refunding bonds approved by the Board of County Commissioners on Dec. 21, have been exchanged with the holders of the original bonds.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—*BONDS AUTHORIZED*—The Board of County Commissioners having heard of the necessity for the purchase of land and the construction of a junior high school at Draper, and a resolution having been presented representing that no funds are available and no provision has been made by local tax or otherwise to obtain funds, has authorized the issuance of county bonds in the amount of $40,000 for the purchase of the lot and the construction of the school.

NORTH DAKOTA

REYNOLDS, N. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on March 28, by H. R. Schulstad, City Auditor, according to report, for the purchase of a $6,000 issue of community building bonds. Interest rate is not to exceed 4½%, payable (J. & J.) Denom. $300. Dated July 1, 1937. Due $300 from July 1, 1938 to 1957, incl. Prin. and int. payable in lawful money at the State Bank of Reynolds. These bonds were approved by the voters on June 21, 1937, and they are said to be general city obligations.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—*BOND OFFERING*—Don H. Ebright, Director o Finance, will receive sealed bids until noon (Eastern Standard Time) on April 11 for the purchase of $616,000 4% bonds, divided as follows:

$337,000 trunk sewer, sanitary and storm sewer construction bonds. Due Oct. 1 as follows: $13,000 from 1939 to 1951 incl. and $14,000 from 1952 to 1963 incl.

279,000 water works improvement bonds, payable from taxes levied outside 10-mile limitation. Due Oct. 1 as follows: $11,000 from 1939 to 1959 incl. and $12,000 from 1960 to 1963 incl.

All of the bonds are dated April 1, 1938. Denom. $1,000. Princ. and int. (A. & O.) payable at the City Treasurer's office. No formal bidding blank required, and bonds will be furnished by the city. A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal.

The bonds will be in coupon form, registerable as to principal only or as to both principal and interest. Bidders may name a different rate of interest, expressed in a multiple of ¼ of 1%. Bids to be made subject to approval of bidders' attorneys as to legality of issue. Opinion to be paid for by the successful bidder.

CINCINNATI CITY SCHOOL DISTRICT, Ohio—*NOTE OFFERING*—R. W. Shafer, Clerk of the Board of Education, will receive sealed bids until noon on March 21, for the purchase of $410,216.39 notes, dated March 29, 1938 and due on or before March 1, 1939. Bidder to name the rate of interest.

CLEVELAND, Ohio—*NOTE SALE DETAILS*—G. A. Gesell, Director of Finance, informs us that the $1,000,000 1½% tax anticipation notes sold to local banks, as previously reported in these columns—V. 146, p. 1756—mature July 1, 1938.

RIVER IMPROVEMENT BONDS APPROVED—The State Legislature recently approved the Lawrence Bill which authorizes the city to issue $3,075,000 in bonds for river improvement.

DELAWARE, Ohio—*BONDS SOLD*—The Treasury Investment Board of the city purchased $20,000 second series, mortgage revenue water works improvement bonds. Dated March 1, 1938. Denom. $1,000. Due March 1, 1943; subject to redemption at par and accrued interest on any interest payment date on or after March 1, 1939.

OAKWOOD CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The issue of $40,000 library construction bonds offered March 14—V. 146, p. 1438—was awarded to Ryan, Sutherland & Co. of Toledo, as 2¾s, at par plus a premium of $456, equal to 101.14, a basis of about 2.63%. Dated March 1, 1938 and due $2,000 on Sept. 1 from 1939 to 1958, incl.

PIQUA, Ohio—*BOND SALE DETAILS*—The $5,000 storm sewer bonds sold to the City Investment Board, as previously reported in these columns—V. 146, p. 144—bear 3% interest and were sold at par.

PORTSMOUTH CITY SCHOOL DISTRICT, Ohio—*BOND OFFERING*—Wesley P. Ridenour, District Clerk, will receive sealed bids until 2 p. m. on April 4 for the purchase of $53,000 5% refunding bonds. Dated March 15, 1938. Denom. $1,000. Due March 15 as follows: $3,000 in 1940 and $5,000 from 1941 to 1950, incl. Principal and interest (M. & S.) payable at the office of the Clerk of the Board of Education. Bidder may name a different interest rate, expressed in a multiple of ¼ of 1%. Legal opinion other than that of City Solicitor, to be paid for by the successful bidder. Cost of exchange and delivery to out-of-city purchaser to be made at the expense of the purchaser. A certified check for 1% of the bonds bid for, payable to the order of the District Clerk, must accompany each proposal.

ROCKY RIVER, Ohio—*BOND OFFERING*—Frank Mitchell, City Auditor, will receive sealed bids until noon on April 5 for the purchase of $70,000 4% refunding bonds. Dated Oct. 1, 1937. Due $14,000 each Jan. 1 from 1944 to 1948 incl. Interest payable J. & J. A certified check for $700, payable to the order of the city, must accompany each proposal.

SILVER LAKE (P. O. Akron), Ohio—*BOND SALE POSTPONED*—We now learn that the date of sale of the issue of $110,000 4% refunding bonds referred to in V. 146, p. 1757, has been postponed from March 30 to noon on April 1.

TOLEDO CITY SCHOOL DISTRICT, Ohio—*NOTE SALE*—The Board of Education recently sold an issue of $285,800 notes to the Ohio Citizens Trust Co., which bid an interest rate of 1.60% for the first $200,000 and 1.74% for the remainder.

WOOSTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wooster), Ohio—*BOND SALE*—The issue of $65,000 school building bonds offered March 14—V. 146, p. 1438—was awarded to Merrill, Turben & Co. of Cleveland, as 2¾s, at par plus a premium of $525, equal to 100.807, a basis of about 2.68%. Dated Feb. 1, 1938 and due Oct. 1 as follows: $2,500 from 1939 to 1958 incl.; $3,000 from 1959 to 1963 incl. Bonds due from 1959 to 1963 incl. are callable in whole or in part on Oct. 1, 1959, or on any subsequent interest date. Other bids were as follows:

Bidder	*Rate of Int.*	*Premium*
Paine, Webber & Co	3¼%	$211.00
Stranahan Harris & Co	2¾%	247.00
Braun, Bosworth & Co	3%	678.00
Fox, Einhorn & Co	3%	444.44
Siler, Carpenter & Roose	2¾%	66.00
BancOhio Securities Co	3%	410.00
Ohio Teachers Retirement	2¾%	1430.00
Pohl & Co	3¼%	335.25
Seasongood & Mayer	3%	1095.85
Van Lahr, Doll & Insphording	3%	214.50
Middendorf & Co	3%	195.00
Otis & Co	3%	495.97
Mitchell, Herrick & Co	3½%	528.60
Johnson, Kase & Co	3%	1215.00
Hayden, Miller & Co	3%	176.00
Wayne County National Bank	2¾%	326.00
Ryan, Sutherland & Co	3%	1036.00

TRUMBULL COUNTY (P. O. Warren), Ohio—*BOND SALE*—The $160,000 issue of refunding bonds offered for sale on March 14—V. 146, p. 1438—was awarded to Fox, Einhorn & Co. of Cincinnati, as 2¼s, paying a premium of $276.00, equal to 100.1725, a basis of about 2.22%. Dated March 1, 1938. Due $8,000 on April 1 and Oct. 1, from 1939 to 1948, incl.

The second highest bid was an offer of $85 premium on 2¼s, received from the BancOhio Securities Co. of Columbus.

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OKLAHOMA

ANADARKO, Okla.—*BOND ELECTION*—At an election to be held on April 5, voters will be asked to approve the issuance of $90,000 bonds for the construction and repair of city's electric light system.

BOISE CITY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Boise City), Okla.—*BOND SALE*—The $14,000 issue of construction bonds offered for sale on March 7—V. 146, p. 1597—was awarded jointly to C. Edgar Honnold, and the J. E. Piersol Bond Co., both of Oklahoma City, as 5s, according to report.

DURANT, Okla.—*BOND ELECTION*—At the city's general election on April 5, voters will be asked to approve the issuance of the following bonds: $30,000 water main installation bonds; $15,000 fire fighting equipment bonds, and $10,000 park property purchase bonds.

ELK CITY, Okla.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on March 25 by P. E. Baldwin, City Clerk, for the purchase of a $30,000 issue of waterworks bonds. Interest rate to be stated by bidder, not less than par and accrued interest. Due $2,000 annually from 1943 to 1957, incl. The lowest rate of interest bid shall determine the award. A certified check for 2% of the amount of the bid is required.

ENID, Okla.—*BOND SALE*—The $22,557.96 issue of special assessment retirement bonds offered for sale on March 14—V. 146, p. 1757—was awarded to the Taylor-Stuart Co. of Oklahoma City, paying a premium of $1.00, equal to 100.004, a net interest cost of about 3.96%, on the bonds divided as follows: $6,000 as 3¾s, maturing $3,000 on June 1 1941 and 1942; the remaining $16,557.96 as 4s, maturing on June 1: $3,000, 1943 to 1947, and $1,557.96 in 1948.

MAYES COUNTY SCHOOL DISTRICT NO. 2 (P. O. Adair), Okla.—*BOND SALE DETAILS*—It is now reported by the District Clerk that the $6,500 building bonds purchased by the Taylor-Stuart Co. of Oklahoma City, as noted here recently—V. 146, p. 1757—were sold for a premium of $1.50, equal to 100.023, a net interest cost of about 3.43%, on the bonds divided as follows: $3,000 as 3½s, maturing $500 from March 1, 1941 to 1946; the remaining $3,500 as 3½s, maturing $500 from March 1, 1947 to 1953 incl.

OKLAHOMA, State of—*CERTIFICATE ISSUANCE NOT CONTEMPLATED*—In connection with recent reports that the State intended issuing tax anticipation certificates in the near future, we are advised, as follows by C. B. Sebring, Assistant State Treasurer, in a letter dated March 8:

Nothing definite toward issuance of the $6,900,000 tax anticipation certificates has been done and it is my opinion that it will be necessary to test the validity of the Act making provision therefor, before issuing them. When legality has been passed on by the courts, steps can be taken toward issuing the certificates.

It is suggested that you address us again about June 1, 1908, and probably more definite information can be given.

OKLAHOMA CITY, Okla.—*BONDS DEFEATED*—It is stated by M. Peshek Jr., City Clerk, that at the election held on March 12, the voters defeated the proposal to issue the $2,357,000 Fort Supply Water bonds.

OREGON

HILLSBORO, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on March 22, according to report, by E. M. Bowman, City Recorder, for the purchase of an $8,859.23 issue of 3½% improvement refunding, series of 1938 bonds. Denom. $500, one for $359.23. Dated April 1, 1938. Due on April 1 as follows: $859.23 in 1943, and $1,000, 1944 to 1951; optional in 1947. Principal and interest (A. & O.) payable at the City Treasurer's office. No bid for less than par and accrued interest will be considered. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A certified check for 2% of the par value of the bonds bid for, is required.

KLAMATH FALLS, Ore.—*LIST OF BIDS*—In connection with the report given in these columns recently of the sale of the four issues of coupon various purpose bonds, aggregating $105,400, on Feb. 28 to the State of Oregon, at varying rates and prices—V. 146, p. 1598—we give herewith an official tabluation of the bids received for the bonds:

					Cents Prem. Per
$63,000 *Issue Bridge Bonds*—	*Amount*	*Rate*	*Amount*	*Rate*	*$100*
First Nat. Bank.	$12,000	2¾	$51,000	3¾	.01
State of Oregon	15,000	2½	48,000	3½	Par
Adams & Co	9,000	3¼	54,000	3¾	.004
$2,700 *Issue Underpass Bonds*—					
First Natl. Bank	$2,700	2			Par
State of Oregon*	2,700	2			.05
Adams & Co	2,700	3¼			Par
$7,000 *Issue Sewer Chlorination Bonds*—					
First Natl. Bank	4,000	2¾	3,000	3¾	.01
State of Oregon*	7,000	2¾			.57
Adams & Co	3,000	3¼	4,000	3¾	.004
$32,700 *Issue 1938 Series*—					
First Natl. Bank	$8,700	2¾	24,000	3¾	.01
State of Oregon*	32,700	3¼			.14
Adams & Co	6,700	3¼	26,000	3¾	.004

*Successful bids.

POLK COUNTY SCHOOL DISTRICT NO. 29 (P. O. Independence), Ore.—*BOND SALE DETAILS*—It is now reported by the District Clerk that the $22,000 improvement bonds purchased by Atkinson, Jones & Co. of Portland, as noted here recently—V. 146, p. 1757—were sold at a price of 100.037, a net interest cost of about 2.58%, on the bonds divided as follows: $10,000 as 2¾s, maturing on March 1: $500, 1939 to 1943, and $2,500, 1944 to 1946; the remaining $12,000 as 2½s, maturing on March 1: $2,500, 1947 to 1950, and $2,000, 1951.

PENNSYLVANIA

CONNEAUT LAKE SCHOOL DISTRICT, Pa.—*BOND SALE DETAILS*—Johnson & McLean of Pittsburgh paid a price of 100.144 in purchasing last November an issue of $18,500 3% bonds, as previously reported in these columns—V. 145, p. 3698.

DOWNINGTON SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $60,000 2½% refunding bonds offered March 15—V. 146, p. 1115—was awarded to First Boston Corp. at par plus a premium of $2,415.60, equal to 104.026, a basis of about 1.71%. Dated April 1, 1938 and due $6,000 on Oct. 1 from 1938 to 1947, incl. C. F. Childs & Co. of Philadelphia, second high bidder, offered premium of $1,666.80.

DUNMORE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—M. J. Ruddy, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on March 29, for the purchase of $125,000 4% coupon, registerable as to principal, school bonds. Dated April 1, 1938. Denom. $1,000. Due April 1 as follows: $12,000 from 1938 to 1945, incl.; $14,000 in 1946, and

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City of Lancaster
3¾% Bonds due September 1, 1951 to 1961
Prices: To Net 2.20% to 2.40%

Moncure Biddle & Co.
1520 Locust St., Philadelphia

CITY OF NEW YORK SERIAL 3s
Due July 1, 1953
To net 2.95%

YARNALL & CO.
A. T. & T. Teletype—Phila. 22
1528 Walnut St. Philadelphia

PENNSYLVANIA

$15,000 in 1947. Interest payable semi-annually. Principal and interest will be free from any tax which may be levied or assessed on said bonds under any present or future law of the Commonwealth of Pennsylvania, except inheritance or succession taxes. A certified check for 5% of the bonds bid for must accompany each proposal.

EDINBORO, Pa.—*BOND SALE*—The $20,500 3% coupon refunding bonds offered March 12—V. 146, p. 1598—were awarded to Singer, Deane & Scribner of Pittsburgh, at a price of 101.137, a basis of about 2.89%. Dated Jan. 1, 1938, and due Jan. 1 as follows: $500, 1942; $1,000 from 1943 to 1950, incl., and $2,000 from 1951 to 1956, incl. Callable on and after Jan. 1, 1948. Other bids were:

Bidder—	*Rate Bid*
E. H. Rollins & Sons, Inc	101.00
First National Bank, Edinboro	100.50
S. K. Cunningham & Co	100.15

EDWARDSVILLE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Paul G. Kopack, District Secretary, will receive sealed bids until 4 p. m. on April 1 for the purchase of $37,000 4% coupon refunding bonds. Dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $1,000 in 1939, and $4,000 from 1940 to 1948, incl. Interest payable M. & N. Bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon, under any present or future law, all of which taxes the school district assumes and agrees to pay. Issues will refund the present bonded debt of the district.

(Above report of the offering supersedes that given previously in these columns.)

ELK LICK TOWNSHIP SCHOOL DISTRICT (P. O. R. F. D. No. 1, Fort Hill), Pa.—*BOND OFFERING*—J. D. Peck, District Secretary, will receive sealed bids until 2 p. m. on April 9 for the purchase of $25,000 4% coupon, registerable as to principal building and equipment bonds. Dated Dec. 1, 1937. Denom. $500. Due Dec. 1 as follows: $1,000 in even years and $1,500 in odd years from 1938 to 1957, both incl. Callable on any interest payment date on and after Dec. 1, 1948, in inverse order of maturity. This issue was approved by the Pennsylvania Department of Internal Affairs on Nov. 5, 1937. A certified check for 2% must accompany each proposal.

ERIE, Pa.—*THREATENED WITH $700,000 INCREASE IN DEBT*—The following appeared in the Erie "Dispatch-Herald" of recent date:

It began to look like a long two years ahead for Mayor Charles R. Barber and members of council today when City Solicitor Edward Murphy brought to their attention that it is very possible that an additional $700,000 may be added to the city's bonded indebtedness, should the city lose the Continental Rubber Co. and T. R. Palmer cases, scheduled to be heard in Common Pleas Court on March 16.

And the fact became even more apparent to the city officials, when Mr. Murphy pointed out that a similar case had been judged unfavorably against the City of Chester, Pa., when that city appealed to the U. S. District Court on Monday.

The whole trouble began back in 1924, when city officials contracted for city improvements, which were to be paid for by liens against the property owners.

These liens were supposed to have been paid, five years after the date of issuance, but were not, thus the trouble seems to be directly headed for the laps of the present city officials.

At the present time the total bonded indebtedness of the city amounts to $5,482,000. Of this total $2,141,369.89 has been by councilmanic action, the balance having been authorized by public vote.

According to the State law, the council has the right to issue bonds up to 2% of the total assessment, which in this city is slightly over $126,000,000. The bonded indebtedness by councilmanic action is approximately $381,000 below this level.

And the State law goes further, when it states in no indefinite terms, that should the councilmanic bonded indebtedness be below the 2% that is permitted by law, the city shall be responsible for any lien debts, which in this case is $700,000, the unpaid balance of special assessment paving bonds, which were released between 1924 and 1928.

Since 1927, the council has cut this paving bond indebtedness from $1,980,000 to the present figure of $700,000, by yearly payments.

City Solicitor Edward Murphy contended today that the law, known as the Mansfield Act, is unconstitutional, in that it penalizes the city which has kept itself free of indebtedness. He also contended that the law should not apply in the case of Erie, because the bonded indebtedness appeared before the laws were passed. If the Court decision is unfavorable to the city, it will mean that the law is retroactive, he declared.

At the present time, the case looks very bad for the city because of the decision made Monday in a U. S. District Court against the City of Chester, Pa., who had nearly the same case as Erie to present. The Chester City Solicitor, A. A. Cochran, said that he intended to appeal the case to the U. S. Circuit Court.

It is believed that when the cases come into the Common Pleas Court here, on March 16, that Judge W. Walter Braham of New Castle will be presiding.

City Solicitor Murphy said today that should the case be decided unfavorably from the city standpoint, that he will appeal it to higher courts, and that he has instructed Attorney John B. Brooks, who has been appointed Special Counsel in the case, to act accordingly.

Mr. Murphy said that Judge Maris, of the U. S. District Court, passed the judgment against the City of Chester, Pa.

JOHNSTOWN SCHOOL DISTRICT, Pa.—*BOND SALE*—The $325,000 coupon, registerable as to principal only, bonds offered March 14—V. 146, p. 1438—were awarded to Hemphill, Noyes & Co. of Philadelphia, and S. K. Cunningham & Co. of Pittsburgh, jointly, as 4s, at par plus a premium of $1,186.25, equal to 100.368. The sale comprised:

$210,000 operating revenue bonds. Due $21,000 on April 1 from 1939 to 1948, inclusive.

115,000 refunding bonds. Due April 1 as follows: $11,000 in odd years and $12,000 in even years from 1939 to 1948, incl.

Hemphill, Noyes & Co. and S. K. Cunningham & Co. of Pittsburgh, jointly, are making public offering of the bonds at prices to yield from 2% to 3.80%, according to maturity. Other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
Smith, Barney & Co	4%	100.289
C. F. Childs & Co	4%	100.10
E. H. Rollins & Sons, Inc	4¼%	100.45

LAFAYETTE TOWNSHIP SCHOOL DISTRICT (P. O. Mount Altoona), Pa.—*BOND OFFERING*—Michael Ryan, District Secretary, will receive sealed bids until 3 p. m. on March 31 for the purchase of $45,000 4% school bonds. Due April 1 as follows: $1,000 in 1939, and $2,000 from 1940 to 1961 incl. Interest payable A. & O. A certified check for 2% is required.

LANCASTER SCHOOL DISTRICT, Pa.—*BOND ISSUE REPORT*—John S. Graybill Jr., Secretary of the Board of Education, informs us that although the board has authorized a $100,000 2½% bond issue, as previously reported in these volumns—V. 146, p. 1758, no information is available as to when the financing will be completed. The bonds, when issued, will bear date of March 1, 1938 and mature serially until March 1, 1954.

LAWRENCE PARK TOWNSHIP (P. O. Lawrence Park), Pa.—*BOND OFFERING*—A. E. Swetland, Township Secretary, will receive sealed bids until 8 p. m. on May 3, for the purchase of $30,000 coupon bonds. Dated June 1, 1938. Denom. $1,000. Due in amounts of $5,000 at various dates with the last payment to be made in 1960. Bidder to name the rate of interest. Bonds will be sold subject to approval of the Department of Internal Affairs of Pennsylvania. A certified check for $500, payable to the order of the Township Treasurer, must accompany each proposal. Successful bidder will be furnished with approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

LEHIGH COUNTY (P. O. Allentown), Pa.—*BOND OFFERING*—Alan F. Weinscheimer, County Controller, will receive sealed bids until 11 a. m. on March 30 for the purchase of $400,000 coupon, registerable as to principal only, funding bonds, to bear interest at one of the following interest rates, as designated in the successful bid: 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3%. Dated April 15, 1938. Denom. $1,000. Due Oct. 15 as follows: $50,000 from 1939 to 1943 incl. and $75,000 in 1944 and 1945. Interest payable A. & O. 15. Both bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the county assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The bonds are issued subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia.

NEW CASTLE, Pa.—*BOND OFFERING*—Sealed bids addressed to C. Ed. Brown, City Clerk, will be received until 10 a. m. on April 4 for the purchase of $82,000 2¼, 2½ or 2¾% refunding bonds, series of 1938. Dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $16,000 from 1939 to 1942, incl., and $18,000 in 1943. Bidder to name a single rate of interest, payable semi-annually. Bonds shall contain provisions that principal and interest thereon shall be paid "without deduction for any tax (except gift, succession or inheritance taxes) which may be levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the city assumes and agrees to pay. A certified check for $2,000, payable to the order of the city, must accompany each proposal. Successful bidder will be furnished with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

PHILADELPHIA, Pa.—*INCREASE IN CITY AND SCHOOL TAX COLLECTIONS*—Collections of city and school current taxes were higher during first two months of 1938, but collections from all sources showed a small decrease, monthly report of receiver of taxes Frank J. Willard reveals.

City tax receipts for the two months amounted to $25,985,324 compared with $25,316,452 in the corresponding 1937 period. School levy receipts totaled $14,080,077 against $13,998,676. Receipts from all sources were $42,328,944 against $42,484,875.

There was some slowing up in delinquent tax payments during the period. Delinquent payments on city levy amounted to $746,439 against $1,288,179 while delinquent school payments were $402,738 against $726,634.

Water rent collections for the two months amounted to $547,935 against $576,980.

Collections on personal property levy rose to $130,088 against $95,488. Delinquent personal property payments also showed an increase, amounting to $63,610. Figure for first two months of 1937 was $45,552.

PHILADELPHIA, Pa.—*SALES TAX HEARING*—The State Supreme Court has directed that argument on the question of constitutionality of the 2% city sales tax be held March 21 in Pittsburgh. A decision is likely to be made by April 1, according to report.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND SALE*—The $8,350,000 coupon, registerable, operating revenue bonds offered March 15—V. 146, p. 1286—were awarded to a syndicate composed of Drexel & Co., Philadelphia; Brown Harriman & Co., Inc., New York; Union Trust Co. of Pittsburgh; Smith, Barney & Co., New York; Mellon Securities Co., Pittsburgh; Graham, Parsons & Co., and Kidder, Peabody & Co., both of New York; Yarnall & Co.; E. W. Clark & Co.; Cassatt & Co., Inc. and W. H. Newbold's Son & Co., all of Philadelphia. Successful bid was a price of 100.1399 for 1⅛s, a basis of about 1.61%. Bonds are dated April 1, 1938. Due $2,350,000 Oct. 1, 1938, and $1,000,000 each six months from April 1, 1939 to Oct. 1, 1941, both incl. The bankers reoffered the issue to yield, according to the respective maturities, as follows: 0.40%, 0.75%, 1%, 1.20%, 1.40%, 1.60% and 1.75%.

Second high bid was made by the Pennsylvania School Employees' Retirement Board, the offer being 100.22 for 1⅛s. The third bid was made by a syndicate headed by Halsey, Stuart & Co., Inc., New York, the proffer being 100.193 for 1¼s.

PITTSBURGH, Pa.—*FINANCES OF CITY, BOARD OF EDUCATION AND ALLEGHENY COUNTY PORTRAYED*—The tenth edition of "Civic Pittsburgh," a publication replete with facts and figures concerning the organization and finances of the city's three local governments—the City of Pittsburgh, Board of Education and Allegheny County—is now ready for distribution. Priced at 50 cents a copy, with special prices on larger quantities, information regarding this work may be obtained from J. C. Slippy, Editor and Publisher, 7th Ave. Hotel, Pittsburgh. Special features in the current edition are summarized as follows:

"Community Debt Summary as of Jan. 3, 1938," including the City of Pittsburgh, Board of Public Education, and County of Allegheny.

Comparative Debt Statements, Jan. 1, 1927 and Jan. 1, 1937, City of Pittsburgh, showing bonds outstanding by purpose.

Charts showing for the County of Allegheny, Income and Expenditures by Object, by the Offices that Spent, and a Payroll Distribution by Amount and Number of Employees.

Chart showing Outstanding Bonds by Purpose of the County of Allegheny, 1917-1936.

Chart showing the Bonded Debt Requirements of the County of Allegheny 1937-1966.

Comparison of the Cost of Government of Pittsburgh in 1936, 1935 and 1926 by Main Functions, including the entire expenditures of the Board of Public Education, and 63.7% of the expenditures of the County of Allegheny.

"More Facts and Figures about the Cost of Debt" tables showing for each year from 1937 to 1966, the Maturities of Bonds Outstanding and Total Debt Requirements of the City of Pittsburgh, Board of Public Education and County of Allegheny—the total amounting to over $241,000,000 for the three governmental units over the 30-year period, more than 60% of which must be paid in the next 10 years.

Assessed Valuations of the City of Pittsburgh and County of Allegheny, city tax rates on land and buildings, and school, county and poor district tax rates, 1917-1937.

"Just a Minite—about Your City Taxes," a table and chart showing that since 1934 the City Council has maintained a stable city tax rate and that the tax bill on a $5,000 home in Pittsburgh during this four-year period has been appreciably lower than that in all other cities having over 500,000 population, Philadelphia, Baltimore, St. Louis and San Francisco not being included in the comparison because they have consolidated city and county governments and tax rates. Forty pages and covers.

SALEM TOWNSHIP SCHOOL DISTRICT (P. O. Hamlin), Pa.—*BONDS SOLD*—The issue of $33,000 3% school bonds which was offered on Dec. 20 was sold to a local bank. Dated Jan. 1, 1938 and due Jan. 1 as follows: $1,000 from 1940 to 1950, incl. and $2,000 from 1951 to 1961, inclusive.

SALISBURY, Pa.—*BOND OFFERING*—M. T. Bender, Secretary of the Board of Water Commissioners, will receive sealed bids until 8 p. m. on March 28 for the purchase of $28,000 4% coupon, registerable as to principal only, water works bonds. Dated March 1, 1938. Denom. $500. Due March 1, 1958. Callable on and after March 1, 1941. Both principal and interest (M. & S.) shall be payable free of all taxes except gift, succession and inheritance taxes up to 4 mills on the dollar. The bonds are not general obligations of the borough, but only upon the water supply system of the borough, including lines, reservoirs, rights of way, property, franchises and revenues thereof, and payment of the debt is secured by a mortgage or deed of trust to the Citizens National Bank of Meyersdale, as trustee, dated March 1, 1938, reference to which is made for a description of the property mortgaged, the nature and extent of the security and the rights

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of holders of the bonds under the same, and conditions upon which the bonds are issued and held. A certified check for 2% must accompany each bid.

SUGARCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Franklin), Pa.—*BOND SALE*—The issue of $131,000 coupon, registerable as to principal only, improvement bonds offered March 17—V. 146, p. 1287—was awarded to an account composed of E. H. Rollins & Sons, Inc.; Singer, Deane & Scribner, and Glover & MacGregor, Inc., both of Philadelphia, and S. K. Cunningham & Co. of Pittsburgh, as 3¼s, at a price of 101.23, a basis of about 3.14%. Dated March 1, 1938 and due March 1 as follows: $5,000 from 1941 to 1947 incl. and $6,000 from 1948 to 1963 incl. Other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
Chandler & Co. and Johnson & McLean, jointly	3¼%	100.81
Leach Bros.	3¾%	------

UPPER LEACOCK TOWNSHIP SCHOOL DISTRICT (P. O. Leola), Pa.—*BOND SALE*—The issue of $30,000 funding bonds offered March 14—V. 146, p. 1599—was awarded to Mackey, Dunn & Co. of Philadelphia, as 2¼s, at 100.276, a basis of about 2.21%. Dated March 15, 1938 and due $2,000 on March 15 from 1939 to 1953, incl. An individual investor made a bid of 100.00001 for 2¼s, while third best bid was made by Dougherty, Corkran & Co. of Philadelphia, the tender being 100.118 for 2¼s.

UPPER PROVIDENCE TOWNSHIP (P. O. Mont Clare), Pa.—*BOND SALE*—The issue of $20,000 funding bonds offered March 15—V. 146, p. 1439—was awarded to the Bancamerica-Blair Corp. of Philadelphia, as 2¼s, at a price of 100.315, a basis of about 2.20%. Dated April 1, 1938 and due $2,000 on April 1 from 1939 to 1948, incl. Yarnall & Co. of Philadelphia, second high bidder, offered 100,265 for 2½s.

VERSAILLES TOWNSHIP SCHOOL DISTRICT (P. O. McKeesport), Pa.—*BOND OFFERING*—Sealed bids addressed to H. H. McCloskey, District Secretary, 1224 Kansas Ave., McKeesport, will be received until 7:30 p. m. on April 7, for the purchase of $50,000 coupon school bonds. Dated April 1, 1938. Denom. $1,000. Due $2,000 on April 1 from 1939 to 1963, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest will be payable April 1 and Oct. 1 free of all taxes (except gift, succession and inheritance taxes), levied pursuant to any present or future law of the Commonwealth of Pennsylvania. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. Sale of the bonds is subject to approval of the proceedings by the Department of Internal Affairs of Pennsylvania. The school district will furnish the purchaser at its own expense with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, and will also provide the bonds.

WASHINGTON, Pa.—*FUNDING PLANNED*—An ordinance has been introduced at a meeting of the City Council which would authorize the issuance of $100,000 funding bonds to replace the floating indebtedness of the city. Bonds would be in denoms. of $1,000, dated and bear interest from April 1, 1938 at a rate not to exceed 4%. Payable semi-annually on Oct. 1 and April 1, maturing in numerical order and payable April 1 as follows: $5,000, 1939 to 1943, incl.; $10,000, 1944 to 1949 incl. and $15,000 in 1950.

WILLIAMSPORT, Pa.—*BOND SALE*—The issue of $50,000 coupon funding bonds offered March 15—V. 146, p. 1599—was awarded to R. W. Pressprich & Co. of New York, as 2s, at 100.649, a basis of about 1.875%. Dated April 1, 1938 and due $5,000 annually from 1939 to 1948, incl. Second high bid of 101.13 for 2¼s was made by Dougherty, Corkran & Co. of Philadelphia. A tender of 101.01 for 2¼s was made by an account composed of Cassatt & Co., Inc. and W. H. Newbold's Son & Co.

SOUTH CAROLINA

EDGEFIELD COUNTY (P. O. Edgefield), S. C.—*BOND REFUNDING CONSUMMATED*—We have received the following letter, dated as of March 12, from E. H. Pringle & Co., 18 Broad St., Charleston, S. C., on the refunding of certain bonds of the above county:

Dear Sirs:

We have duly received and canceled the last of the $100,000 Edgefield County, S. C. 6% funding bonds. Dated April 1, 1921, due April 1, 1961, optional 1941 and have refunded this entire issue into $100,000 Edgefield County, S. C. refunding bonds 6% to July 1, 1941 incl. and 4½% thereafter maturing serially Jan. 1, 1943-57, inclusive.

The completion of this transaction is gratifying to the County Commissioners, and to the bond holders alike, because interest has always been met on the bonds, and there has been no experience of default to cause the bondholders to be dissatisfied with the bonds that they have been holding.

This plan as prepared by the bankers namely: E. H. Pringle & Co., 18 Broad St., Charleston, S. C., and McAlister, Smith & Pate, Inc., 18 Broad St., Charleston, S. C. and submitted to the County Commissioners, obviously made the new bonds so sound and attractive that the owners of the old bonds were quick to see that they more than gain in quality what they surrender in rate of interest.

The result of this plan has placed Edgefield County in a position to meet its obligations in an efficient manner well within the limits of its ability to do so. The $20,000 6% bonds, optional 1940 are expected to be called at that time and paid off with the taxes now being received from an additional levy, thus placing Edgefield County among the best of South Carolina counties.

Yours very truly,
RICHARDS C. LEWIS
for E. H. Pringle & Co.

BONDS OFFERED FOR INVESTMENT—An issue of $100,000 coupon refunding bonds, bearing 6% interest to July 1, 1941, and 4½% thereafter to maturity, is being offered by E. H. Pringle & Co. of Charleston, for public subscription. Dated Jan. 1, 1938. Due on Jan. 1 as follows: $3,000, 1943; $4,000, 1944; $4,500, 1945; $5,000, 1946; $5,500, 1947; $6,000, 1948; $6,500, 1949; $7,000, 1950; $7,500, 1951; $8,000, 1952 to 1954, and $9,000 in 1955 and 1956. Prin. and int. (J. & J.) payable at the Central Hanover Bank & Trust Co. of New York.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—*AUTHORIZATION SOUGHT FOR BONDS*—A bill has been introduced in the House of the State Legislature which would authorize the issuance of $70,000 of bonds to purchase land for a public park to be located near Buzzard Roost Lake; to construct an office building for the county, and to construct highways.

SOUTH DAKOTA

ELK POINT, S. Dak.—*BOND SALE DETAILS*—In connection with the sale of the $23,000 refunding bonds noted in these columns recently—V. 146, p. 1439—it is now reported that these bonds were exchanged through Fred A. Gefke, of Hawarden, Iowa, as 4s at par. Due on Jan. 1 as follows: $1,000 in 1939 and $2,000, 1940 to 1950.

HARRISBURG, S. Dak.—*BONDS OFFERED*—It is reported that sealed bids were received by John E. Loberg, District Clerk, until 2 p. m. on March 18, for the purchase of a $15,000 issue of not to exceed 5% semi-ann. gymnasium-auditorium bonds. Dated Jan. 1, 1938. Due $1,000 from Jan. 1, 1939 to 1953 incl.

IPSWICH, S. Dak.—*BOND SALE*—The $3,000 issue of 5% semi-ann. well bonds offered for sale on March 14—V. 146, p. 1758—was purchased by the State Permanent School Fund, according to the City Treasurer. Dated March 1, 1938. Due from July 1, 1941 to 1946 incl. No other bid was received.

PLEASANT VALLEY INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Winner) S. Dak.—*BOND SALE*—The $22,900 issue of refunding bonds offered for sale on Feb. 19—V. 146, p. 1287—was purchased by the State of South Dakota, as 5s at par, according to the District Clerk.

TENNESSEE

CHATTANOOGA, Tenn.—*BOND OFFERING*—It is reported by F. K. Rosamond, City Auditor, that he will receive sealed bids until 3 p. m. on March 29, for the purchase of a $2,382,000 issue of 4% semi-ann. Electric Power of 1937 bonds. Dated Oct. 1, 1937. Due on Oct. 1 as follows: $100,000, 1940 to 1952; $108,000, 1953 to 1961, and $11,000 in 1962.

Payable as to both principal and interest at the office of the City Treasurer or the National City Bank, New York City, from the levy and collection of an annual unlimited ad valorem tax upon all the taxable property within the city sufficient to pay the principal and interest on said bonds and additionally secured by a pledge of revenue to be derived from the operation of the municipal electric light and power system of the city. Attention is invited to the provisions of the proceedings of the Board of Commissioners of the city and of its Electric Power Board for a more specific description of the security of the bonds and to the provisions provided to insure the prompt payment of the bonds and the interest thereon. The bonds are to be delivered to the purchaser on or about April 1, with the approving opinion of Caldwell & Raymond, Esqs., of New York. The bonds will be sold at not less than the par value and accrued interest. Enclose a certified check for 1% of the bid.

MEMPHIS, Tenn.—*FINANCIAL STATEMENT*—We give herewith the following information in connection with the offering scheduled for April 5, of the $250,000 issue of improvement bonds described in V. 146, p. 1599:

Financial Statement Officially Reported Jan. 2, 1938

Total assessed valuation, 1937		$281,669,258.28
*Gross bonded debt		30,750,000.00
Deductions:		
Water and electric plant debt (gross)	$8,066,000.00	
School sinking fund	415,110.34	
Levee sinking fund	901,945.00	
Refunding bonds sinking fund	432,463.30	
General sinking fund	145,937.83	9,961,456.47
Net bonded debt		$20,788,543.53

Population: 1920, 162,351; 1930, 253,143; 1937 (est.), 289,743.

* This figure does not include the debts of other political subdivisions having power to levy taxes within the city. Only overlapping district is Shelby County—City's portion 86.67% or $5,236,109.55.

Ratio of net bonded debt of assessed valuation 7.37%
Net per capita debt Jan. 2, 1928 $100.52—Population, 201,000.
Net per capita debt Jan. 2, 1938 $71.74—Population, 289,743.
Decrease in net debt per capita in 10 years $28.78.

Tax Collections

Fiscal Year	*Total Levy*	*Uncollected Jan. 2, 1938— Amount*	*Per Cent*
1933	$5,960,058.52	$316,564.65	.0531
1934	5,945,103.97	327,682.42	.0551
1935	5,890,624.28	299,331.50	.0508
1936	5,933,153.32	471,596.06	.0795
1937	5,999,655.16	838,646.99	.1398

The City of Memphis operates on a budget system. During the years 1928-37, inclusive, current revenue receipts of the city have exceeded expenditures each year as follows:

1928	$284,872.86	1929	$64,754.54	1930	$142,395.56
1931	$30,507.20	1932	38,888.10	1933	94,072.94
1934	344,493.32	1935	162,293.32	1936	242,237.64
1937	424,824.07				

Security

All bonds of the City of Memphis constitute in opinion of counsel, direct and general obligations payable from taxes which may be levied against all of the taxable property therein, without limitation as to rate or amount.

The act under which Memphis electric plant and water bonds are issued provides that rates for water and electricity shall be sufficient to pay all operating cost, interest on bonds, to establish sinking funds for the retirement of bonded debt, to pay tax equivalent and establish proper reserves for operating and depreciation needs. The law requires that both the water and electrical departments be self-sustaining and self-liquidating. In addition the water and electric plant bonds constitute direct and general obligations, payable from an unlimited ad valorem tax.

MEMPHIS, Tenn.—*BOND SALE DETAILS*—It is now reported by D. C. Miller, City Comptroller, that the $75,000 coupon park improvement bonds purchased by the Sinking Fund Commission, at par, as noted here recently—V. 146, p. 1599—bear interest at 2¾%, payable M. & N. Denom. $1,000. Dated Nov. 1, 1937. Due $5,000 from 1938 to 1952, incl.

PARIS, Tenn.—*BONDED DEBT DISCUSSED*—The net bonded debt of the city is $238,000 and of this amount $196,000 has been incurred since 1933, William K. Porter, President of Commercial Bank & Trust Co., stated in a recent address.

The total bonded debt amounts to $568,000, including $330,000 assumed by the Kentucky-Tennessee Light & Power Co.

The net bonded debt ($238,000) amounted to 8.2% of the assessed valuation of taxable property in Paris, $2,900,000, which is within 1.8% of the "safety margin" as computed by reputable bonding houses. In other words, Mr. Porter said, when the bonded debt of a city exceeds 10%, its credit is thereby impaired as leading bond houses always recommend that the net bonded debt be kept under that figure.

The present tax rate of $1.75 provides for retirement of less than $5,000 of the debt per annum, Mr. Porter said, and if outstanding bonds were paid as they mature during the next five years a tax rate of $2.79, rather than the $1.75 rate, would be required and if bonds are paid as they mature during the entire period of 23 years they are to run, a tax rate of $2.11 would be required.

Another interesting fact revealed is that it takes approximately half of the city's gross tax revenue to pay interest on bonded indebtedness. The tax revenue amounts to approximately $55,000 a year and interest on bonds amounts to $27,500.

Every piece of taxable property in Paris is mortgaged to the extent of 8.2% of its assessed valuation as security on the bonded debt. The county debt amounts to 3% and the State debt to 7%, making a total of 18% aside from the security all property represents to back the huge Federal debt of 37 billion dollars.

Mr. Porter stated that it was the purpose of the Chamber of Commerce, through the civic clubs and otherwise, to inform the public thoroughly on the financial standing of the city and to consider resolutions opposing any increase in non-revenue-producing bonded indebtedness, also favoring retirement of at least a part of the present bonded debt in an orderly manner each year.

Mr. Porter stated that whatever action the Chamber of Commerce may take as to opposing future "non-revenue-producing bonds" would in nowise affect the proposed issue of $300,000 authorized by the people for construction of a municipal electric plant to distribute Tennessee Valley Authority power.

"This $300,000 issue has already been authorized by the public," Mr. Porter said, "and comes under an entirely different classification from other city bonds inasmuch as there is ample provision made for their retirement, also for payment of interest, through revenue from sale of electric power."

SIGNAL MOUNTAIN, Tenn.—*BONDS NOT SOLD*—It is now reported by Joel W. Richardson, Town Treasurer, that the $25,000 not to exceed 5% semi-ann. park bonds offered on Nov. 18, 1937, as noted here at the time—V. 145, p. 2895—were not sold as the park land in question was acquired without resorting to a bond disposal. Dated July 1, 1937. Due from July 1, 1938 to 1967.

SMITHVILLE, Tenn.—*BONDS SOLD*—It is stated by the Town Recorder that $3,500 fire department bonds have been sold.

TEXAS

ABILENE, Texas—*BOND SALE*—An issue of $300,000 4% series B water improvement bonds was offered on March 16 and was awarded to Stifel, Nicolaus & Co., Inc., St. Louis, and Kalman & Co. of St. Paul, jointly, at a price of 98.38. Dated Feb. 1, 1938 and due serially from 1941 to 1965, incl. William N. Edwards & Co. of Fort Worth, bidding for $200,000, offered a price of 98.19. Four other bids were submitted.

The bonds were offered in three blocks of $100,000 each maturing May 1 as follows: Block No. 1, $2,000 in 1941 and 1942, $3,000 in 1943, $2,000 in 1944, $3,000 in 1945 to 1949, $4,000 in 1950, $3,000 in 1951, $4,000 in 1952 to 1957, $5,000 in 1958 to 1961, $6,000 in 1962, $7,000 in 1963 and $6,000 in 1964 and 1965; Block No. 2, $2,000 in 1941 and 1942, $3,000 in 1943 and 1944, $2,000 in 1945, $3,000 in 1946 to 1950, $4,000 in 1951 to 1956, $5,000 in 1957, $4,000 in 1958, $5,000 in 1959 and 1960 and $6,000 in 1961 to 1965; Block No. 3, $2,000 in 1941, $3,000 in 1942, $2,000 in 1943, $3,000 in 1944 and 1945, $2,000 in 1946, $3,000 in 1947 and 1948, $4,000 in 1949, $3,000 in 1950, $4,000 in 1951, $3,000 in 1952, $4,000 in 1953, $5,000 in 1954, $3,000 in 1955, $4,000 in 1956, $5,000 in 1957 to 1961 and $6,000 in 1962 to 1965. Bids were to be offered for each block separately, or for entire series as unit.

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The bonds are offered in three blocks of $100,000 each maturing May 1, as follows: Block No. 1, $2,000 in 1941 and 1942, $3,000 in 1943, $2,000 in 1944, $3,000 in 1945 to 1949, $4,000 in 1950, $3,000 in 1951, $4,000 in 1952 to 1957, $5,000 in 1958 to 1961, $6,000 in 1962, $7,000 in 1963 and $6,000 in 1964 and 1965; Block No. 2, $2,000 in 1941 and 1942, $3,000 in 1943 and 1944, $2,000 in 1945, $3,000 in 1946 to 1950, $4,000 in 1951 to 1956, $5,000 in 1957, $4,000 in 1958, $5,000 in 1959 and 1960 and $6,000 in 1961 to 1965; Block No. 3, $2,000 in 1941, $3,000 in 1942, $2,000 in 1943, $3,000 in 1944 and 1945, $2,000 in 1946, $3,000 in 1947 and 1948, $4,000 in 1949, $3,000 in 1950, $4,000 in 1951, $3,000 in 1952, $4,000 in 1953, $5,000 in 1954, $3,000 in 1955, $4,000 in 1956, $5,000 in 1957 to 1961 and $6,000 in 1962 to 1965. Bids may be offered for each block separately, or for entire series as unit. The city reserves the right to reject any or all bids, and to sell any one, two or all blocks and to sell blocks separately. If all of series is sold, sale will be to highest bidder of entire series or to highest aggregate bidders for separate blocks bid upon, whichever nets most to city. These bonds are part of an authorized issue of $600,000, authorized at an election held on March 6, 1937, $300,000 of which has been sold. The authorized issue of $600,000 is not payable from taxation, but is secured by an indenture on the physical assets of the present water system, reasonably worth $2,500,000. The water system properties are not otherwise encumbered. The net revenues of the water system are also irrevocably pledged to pay the principal and interest on these bonds. The Mercantile National Bank of Dallas is trustee for the bondholders in said mortgage or indenture. If a sale is made on the above date of this issue or any part thereof, the city will secure approval by the Attorney General and Chapman & Cutler, Esqs., of Chicago, for the bonds before the purchaser will be required to pay. The bonds, also, will have to be authenticated by said trustee before delivery. The present and past revenues from the water system are much more than sufficient to pay principal and interest as it accrues on the $600,000. The indenture provides that the city shall maintain sufficient water rates to meet these bonds. The net revenue of the water system for the first 10 months for this fiscal year was $84,000. Cashier's or certified check for 2% of the par value of the bonds bid for, must accompany each bid.

CASS COUNTY ROAD DISTRICTS (P. O. Linden), Texas—*BOND CALLS*—It is stated by Ione Williams, County Treasurer, that the following bonds of Road District No. 7 will be called for payment as of April 10: $25,375 5% road bonds, dated April 10, 1913, due on April 10, 1953, optional after April 10, 1933; $51,000 5½% road bonds, dated Jan. 15, 1918, due on Jan. 15, 1948, optional on and after April 10, 1922. Payable at the office of the county Treasurer in Linden, at the State Treasurer's office in Austin, or at the Central Hanover Bank & Trust Co., New York.

The said County Treasurer also reports that $19,000 5½% road bonds of road district No. 12, dated April 8, 1918, due on April 8, 1948, optional on April 8, 1938, are being called for payment as of April 9, at the First National Bank in Dallas.

CLEVELAND INDEPENDENT SCHOOL DISTRICT (P. O. Cleveland), Texas—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that the $20,000 construction bonds approved by the voters on Jan. 4, have been purchased by the State Department of Education, as 4s. Dated Jan. 1, 1938. Due in 1958.

DALHART, Texas—*BOND TENDERS INVITED*—It is stated by the City Secretary that he will receive sealed tenders until 2 p. m. on March 22, for the purchase and redemption of refunding bonds, series of 1935, dated Sept. 1, 1935. He reports that the city reserves the right to accept or reject any part of the bonds covered by any tender.

DENISON, Texas—*PROPOSED BOND ISSUE INCREASED*—The amount of the proposed issue of school construction bonds has been increased from $75,000 to $80,000.

DUVAL COUNTY ROAD DISTRICT NO. 1 (P. O. San Diego), Texas—*BOND SALE DETAILS*—R. A. W. Barrett & Co., Inc. of Houston were members of the banking group headed by the Mercantile-Commerce Bank & Trust Co. of St. Louis which purchased an issue of $1,600,000 5% bonds, as recently reported in these columns—V. 146, p. 1599. The bonds are dated Feb. 15, 1938. Coupon, in $1,000 denoms. Due Feb. 15 as follows: $50,000, 1939; $125,000, 1940 and 1941; $175,000, 1942; $150,000 from 1943 to 1949, incl.; $10,000 from 1950 to 1955, incl. and $5,000 from 1956 to 1958, incl. Interest payable Feb. 15, 1939 and semi-annually thereafter. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. The bonds were authorized at an election called for that purpose and, in opinion of counsel to the bankers, are direct obligations of the district, payable from unlimited ad valorem taxes on all of its taxable property. Legality approved by Chapman & Cutler of Chicago.

Financial Statement (Feb. 11, 1938)

Actual value all taxable property, 1937 (estimated)		$64,000,000.00
Assessed valuation, 1937 (33 1-3% of actual)		21,354,380.00
Total bonded debt, including this issue		1,600,000.00
Ratio of total debt to assessed valuation	7.49%	
Ratio of total debt of actual valuation	2.50%	
Population road district No. 1 (estimated)	16,000	
Population Duval Co. 1930, 12,191; 1938, (est.)	18,500	

Overlapping Debt

Name—	*Date*	*Sinking Fund*	*Bonded Debt*
Duval County (District portion est. 96%)	Feb. 15, 1938	$145,373.95	$1,560,000.00
Independent School Districts (District portion 100%)	Aug. 31, 1936	19,834.68	248,300.00
Common School Districts (District portion 100%)	Aug. 31, 1935	3,391.89	12,000.00
Duval County R. D. No. 1	Feb. 11, 1938	----------	1,600,000.00
Grand total		$168,600.52	$3,420,300.00
Less: Sinking funds			168,600.52
Net debt, all governmental subdivisions			$3,251,699.48
Ratio of net overlapping debt to assessed valuations			15.23%
Ratio of net overlapping debt to actual valuation			5.08%

Duval County Road District No. 1 embraces an area of 1,272.03 square miles, equal to approximately 75% of the entire area of Duval County, and includes approximately 96% of the assessed valuations of the county.

These bonds were authorized by the resident property owning taxpayers voting at an election held for that purpose by a vote of 1,485 for, 3 against, and constitute direct and general obligations of the entire district, payable from an unlimited ad valorem tax levied against all taxable property located therein.

FORT STOCKTON INDEPENDENT SCHOOL DISTRICT (P. O. Fort Stockton), Texas—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 18, by H. Butz, President of the Board of Education, for the purchase of a $50,000 issue of 3½% semi-ann. construction bonds. Dated Dec. 1. 1937. Due on Dec. 1 as follows: $1,000, 1938 to 1947, and $4,000, 1948 to 1957, all incl. The district will furnish the printed bonds and will pay for the approving opinion. The bonds are offered subject to the approval of Chapman & Cutler of Chicago. These bonds were approved by the voters at an election held on Nov. 20. A certified check for $1,000 must accompany the bid.

GROESBECK, Texas—*BONDS NOT SOLD*—It is reported that the $80,000 not to exceed 5% semi-ann. water revenue bonds offered on March 1—V. 146, p. 1287—were not sold as all bids received were rejected. Due from 1939 to 1962.

HOUSTON, Texas—*BOND OFFERING*—It is stated by W. H. Mauntsell, City Comptroller, that sealed bids will be received at the office of the City Secretary, until 10 a. m. on March 28 for the purchase of the following bonds, aggregating $2,883,000:

$840,000 city hall 3%, J. & J. Dated Jan. 15, 1938. Due $30,000 Jan. 15, 1941 to 1968.
300,000 drainage sewers, 2½%, J. & J. Dated Jan. 15, 1938. Due $15,000 Jan. 15, 1939 to 1958.
270,000 sanitary sewers, 2½%, J. & J. Dated Jan. 15, 1938. Due $15,000 Jan. 15, 1941 to 1958.
300,000 asphaltic street, 2½%, J. & J. Dated Jan. 15, 1938. Due $20,000 Jan. 15, 1939 to 1953.
204,000 concrete base streets, 2½%, J. & J. Dated Jan. 15, 1938. Due $12,000 Jan. 15, 1942 to 1958.
221,000 fire station and alarm system, 2½%, J. & J. Dated Jan. 15, 1938. Due $17,000 Jan. 15, 1941 to 1953.
180,000 bridge and subways 2½%, J. & J. Dated Jan. 15, 1938. Due $10,000 Jan. 15, 1941 to 1958.
130,000 Houston Avenue extension 2½%, J. & J. Dated Jan. 15, 1938. Due $10,000 Jan. 15, 1941 to 1953.
80,000 flood control 3%, J. & J. Dated Jan. 15, 1938. Due $10,000 Jan. 15, 1946 to 1953.
80,000 park 2½%, J. & J. Dated Jan. 15, 1938. Due $8,000 Jan. 15, 1944 to 1953.
40,000 street opening and widening 2½%, J. & J. Dated Jan. 15, 1938. Due $4,000 Jan. 15, 1944 to 1953.
30,000 Faith Home 2½%, J. & J. Dated Jan. 15, 1938. Due $1,000 Jan. 15, 1939 to 1968.
20,000 traffic signals 2½%, J. & J. Dated Jan. 15, 1938. Due $2,000 Jan. 15, 1944 to 1953.
20,000 swimming pool 2½%, J. & J. Dated Jan. 15, 1938. Due $2,000 Jan. 15, 1944 to 1953.
100,000 general improvement 2½%, J. & J. Dated Jan. 15, 1938. Due $10,000 Jan. 15, 1939 to 1948.
15,000 civic center 4%, J. & J. Dated July 1, 1928. Due July 1, 1955.
18,000 macadam paving 4%, J. & D. Dated June 15, 1936. Due $6,000 June 15, 1939, 1945 and 1946.
8,000 macadam paving 4%, J. & D. Dated June 15, 1936. Due June 15, 1947.
15,000 park improvement 4%, J. & D. Dated June 15, 1936. Due $3,000 June 15, 1940 to 1944.
12,000 park improvement 4%, J. & D. Dated June 15, 1936. Due 4,000 June 15, 1949 to 1951.

Denomination $1,000. Delivery to be made within 20 days after sale. Opinion of nationally recognized bond attorneys furnished. Enclose a certified check for 1% of the par value of bonds bid for, payable to R. H. Fonville, Mayor. Included in the above are the $1,982,000 bonds offered on Jan. 11, the sale of which was canceled.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Texas—*BOND CALL*—It is stated by H. L. Mills, Business Manager, that the district is calling for payment on April 10. on which date interest shall cease, the following 5% bonds:

$9,000 Harris County Common School District No. 23, dated April 19, 1913, optional 20 years, payable at State Treasurer's office, Austin, Texas.
3,500 Harris County Common School District No. 23, dated Oct. 10, 1918, optional 20 years, payable at State Treasurer's office, Austin, Texas.
20,000 Harris County Common School District No. 25, dated May 10, 1911, optional 20 years, payable at Chase National Bank, New York, N. Y.
50,000 Harris County Common School District No. 20, dated July 20, 1914, optional 20 years, payable at Chase National Bank, New York, N. Y.
15,000 Harris County Common School District No. 20, dated Aug. 16, 1911, optional 20 years, payable at Chase National Bank, New York, N. Y.

JOURDANTON INDEPENDENT SCHOOL DISTRICT (P. O. Jourdanton) Texas—*BONDS SOLD*—It is reported by the President of the Board of Education that $18,000 construction bonds were purchased recently by the State of Texas.

LACOSTE SCHOOL DISTRICT (P. O. Lacoste), Texas—*BONDS SOLD*—It is stated by the Secretary of the Board of Directors that $17,000 construction bonds have been purchased by the State of Texas.

LAMESA INDEPENDENT SCHOOL DISTRICT (P. O. Lamesa), Texas—*BONDS VOTED*—At a recent election, the proposal to issue $83,000 school bonds was approved by the voters.

MELVIN, Texas—*BONDS VOTED*—Voters recently approve the proposed issuance of $37,500 school construction bonds to supplement insurance funds for the erection of a new school.

ODESSA, Texas—*BONDS SOLD*—It is stated by L. L. Anthony, City Secretary, that the $130,000 sewer and water revenue bonds approved by the voters at the election held on Aug. 21, 1937, were sold through Garrett & Co. of Dallas, as 4½s. Denom. $1,000. Dated Sept. 15, 1937. Due from 1938 to 1952. Principal and interest. (M. S.) payable at the First National Bank, Dallas.

PASADENA, Texas—*BONDS VOTED*—Voters recently approved the ssuance of $30,000 improvement bonds of which $20,000 are for sewer extensions and $10,000 are for street improvements.

ROBSTOWN, Texas—*SUIT TO VOID BOND ELECTION*—Suit has been filed in the District Court asking that the recent election which approved the proposed issuance of $350,000 municipal light plant and municipal gas system bonds, be voided.

SINTON INDEPENDENT SCHOOL DISTRICT (P. O. Sinton), Texas—*BONDS SOLD*—It is stated by C. S. Hilton, Secretary of the Board of Education, that the $85,000 3% semi-ann. gymnasium bonds approved by the voters on Feb. 28, have been sold at par, plus $10 premium.

He says that these bonds were purchased by the Van H. Howard Co. of San Antonio.

SMITH COUNTY ROAD DISTRICTS (P. O. Tyler), Texas—*BOND CALL*—It is stated by Steve W. Walker, County Treasurer, that the following bonds are being called for payment at the State Treasurer's office on April 10, on which date interest shall cease:

Nos. 175 to 179, of Road District No. 2 bonds. Also No. 186. Dated Oct. 10, 1913.
Nos. 15 and 16, of Road District No. 3 bonds. Dated Aug. 10, 1914.
Nos. 15 and 16, of Road District No. 4 bonds. Dated Oct. 10, 1913.

TEXAS, State of—*GENERAL REVENUE FUND DEFICIT SHOWS DECREASE*—Deficit in the State general revenue fund has decreased by $1,840,973 since Feb. 21, bringing it to $13,738,485, according to Charley Lockhart, Treasurer, who has called $2,898,003 in warrants for payment.

The call included warrants issued prior to Sept. 1, the beginning of the fiscal year, including No. 214,881, and the first 534 issued on the opening day of the fiscal year.

The Confederate pension fund deficit was $4,288,639 with warrants issued through May, 1937, being purchased if not discounted and those issued through May, 1936, being paid regardless of discount.

TYLER, Texas—*BOND ELECTION REQUESTED*—The City Park Board will request the City Commission to call a special election at which the proposal to issue $130,000 park improvement bonds will be submitted to the voters. It is proposed to purchase and improve five new park sites, improve four existing city parks and purchase a site for and erect a new $50,000 municipal swimming pool.

VERMONT

HARTFORD (P. O. White River Junction), Vt.—*NOTE SALE*—The issue of $70,000 (not $75,000) revenue anticipation notes offered March 17—V. 146, p. 1759—was awarded to F. W. Horne & Co. of Hartford, at 0.57% discount. Dated March 17. 1938 and due on Oct. 8, 1938.

Financial Statement, March 7, 1938

Town of Hartford, Vermont Bonds and Loans Outstanding

Assessed valuation 1937			$4,080,087.00
Grand list for 1937 (rate $2)			43,461.87
Total bonded debt			108,500.00
Temporary loans			4,661.08
Tax anticipation loans 1938			35,000.00
	1935	1936	1937
Tax levy	$83,315.15	$75,701.52	$82,360.24
Uncollected Feb. 1, 1938	3,214.61	5,789.83	14,846.75

Outstanding loans in anticipation of 1938 taxes will be paid simultaneously with the issue of the above notes.

HARTFORD TOWN SCHOOL DISTRICT (P. O. White River Junction), Vt.—*NOTE SALE*—The issue of $65,000 revenue anticipation notes offered March 17—V. 146, p. 1759—was awarded to the National Shawmut Bank of Boston, at 0.65% discount. Dated March 17, 1938 and due Oct. 8, 1938.

Financial Statement, March 7, 1938

Town School District Bonds and Loans Outstanding

Assessed valuation 1937	$4,080,087.00
Grand list for 1937 (rate $1.86)	43,461.87
Total bonded debt	70,000.00
Temporary loans	2,000.00
Tax anticipation loans 1938	20,000.00

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	1935	1936	1937
Tax levy	$69,712.68	$81,261.52	$85,402.57
Uncollected Feb. 1, 1938	None	None	None

Outstanding loans in anticipation of 1938 taxes will be paid simultaneously with the issue of the above notes.

VIRGINIA

ALLEGHANY COUNTY (P. O. Covington), Va.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for March 22, of the $120,000 school bonds, noted in our issue of March 12—V. 146, p. 1759 it is stated by B. W. Pentz, Clerk of the County School Board, that the bidders are to name the rate of interest in multiples of not less than ¼ of 1%. Due $15,000 from Dec. 30, 1938 to 1945, incl Prin. and int. payable at the Chase National Bank in New York Bonds to be coupon in form and they will be sold subject to the approving opinion of Thomson, Wood & Hoffman of New York. It is said that the full faith and credit of the county is pledged for the payment of these bonds. A certified check for $2,400 must accompany the bid.

HALIFAX, Va.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on March 28, by F. C. Chaffin, Town Treasurer, for the purchase of a $25,000 issue of 4% coupon water supply bonds. Denom. $1,000. Dated April 1, 1938. Due $1,000 from April 1, 1943 to 1967 incl. Prin. and int. (A. & O.) payable at the Town Treasurer's office. These bonds are said to be general obligations of the town, issued under authority of an Act of the General Assembly, approved on March 2, 1938. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for $1,000 must accompany the bid.

WASHINGTON COUNTY SANITARY DISTRICT NO. 1 (P. O. Abingdon), Va.—*BONDS OFFERED FOR INVESTMENT*—The $340,000 4% coupon semi-ann. water supply bonds purchased on Feb. 24 by Scott, Horner & Mason, Inc. of Lynchburg, and Minnich, Wright & Co. of Bristol, Tenn., at 102.0588, a basis of about 3.81%, as noted in these columns at the time—V. 146, p. 1440—were offered for public subscription at prices to yield from 1% to 3.40%, according to maturity. Dated July 1, 1937. Due from July 1, 1939 to 1967, incl.

Drumheller, Ehrlichman & White

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Exchange Building — SEATTLE — Washington

WASHINGTON

NACHES-SELAH IRRIGATION DISTRICT (P. O. Yakima), Wash.—*BONDS SOLD TO RFC*—It is reported by M. A. Gore, District Secretary, that the $50,000 4% semi-annual irrigation system bonds approved by the voters at the election held on March 5 have been sold to the Reconstruction Finance Corporation. Dated Jan. 1, 1938. Due from Jan. 1, 1942 to 1951.

SPOKANE COUNTY SCHOOL DISTRICT NO. 156 (P O. Spokane), Wash.—*BOND SALE*—The $1,400 school building bonds offered for sale on March 11—V. 146, p. 1440—was purchased by the State of Washington as 4s at par, according to the County Treasurer. Dated April 1, 1938. Due serially for 10 years.

WEST VIRGINIA

HUNTINGTON, W. Va.—*BONDS UPHELD*—Special Circuit Judge George S. Wallace recently upheld the city's demurrer to the bill of complaint filed by the Duling Brothers, a corporation, and other plaintiffs, seeking to restrain the city from proceeding with the proposed central flood wall plan which includes the issuance of $410,000 of bonds.

WISCONSIN

CASSVILLE, Wis.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on March 24, by the Village Clerk, for the purchase of a $15,000 issue of refunding bonds. Interest rate is not to exceed 2½%, payable M. & S. Due on March 15 as follows: $1,500. 1939 to 1943; $3,500, 1944 and $4,000 in 1945.

GREEN BAY, Wis.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for April 4 of the $690,000 school bonds, described in these columns recently—V. 146, p. 1760—it is stated by F. N. Wassenberg, City Clerk, that the bonds will bear interest at not to exceed 3½%, payable semi-annually. Dated April 15, 1938. Denom. $1,000. Bidders may submit bids for both issues or for either issue, and each bid shall name the rate or rates to be borne by the bonds in a multiple of ¼ or 1-10 of 1%, and if more than one rate is bid, the bidder shall specify the bond maturities for each of any such rates. Principal nad interest payable at the City Treasurer's office. The bonds will be in coupon form, registerable as to principal only, and will be sold for not less than their par value. Bidders to bid on their own forms and furnish the bonds at their own expense. The approving opinion of Chapman & Cutler of Chicago will be furnished by the city. Enclose a certified check for 2%, payable to the City Treasurer.

KAUKAUNA, Wis.—*NOTES APPROVED*—The Common Council recently approved a resolution authorizing the issuance of $75,000 corporate purpose notes, dated March 3, 1938, denominations of $5,000, maturing on July 15, 1939 and bearing interest at the rate of 2% per annum, payable March 3, 1939 and at maturity. Interest shall be evidenced by coupons.

MILWAUKEE, Wis.—*BOND SALE DETAILS*—It is reported by W. H. Wendt, City Comptroller, that the $113,000 water filtration plant bonds purchased by the city's amortization fund, as noted here recently—V. 146, p. 1760—were sold as 4s at a price of 105.50, and mature in 1951, giving a basis of about 3.51%.

It is stated that these bonds were purchased for the account of the Employees' Retirement Fund. Coupon mortgage bonds, interest payable J. & J. Denom. $1,000. Subject to call prior to maturity.

MILWAUKEE, Wis.—*BOND REDEMPTION NOTICE*—Notice is being given by the Commissioners of the Public Debt that the principal and interest on all City of Milwaukee general obligation bonds maturing during the year 1938 is on hand. It is announced by J. W. Mudroch, City Treasurer, that upon presentation at any time after April 15, at his office in the City Hall or at the Guaranty Trust Co., New York City, such bonds will be paid in full, principal and interest, to maturity.

(The official advertisement of this notice will appear in our issue of March 28.)

PLUM CITY, Wis.—*BOND OFFERING*—It is reported that sealed bids will be received by the Village Clerk, until 8 p. m. on March 21, for the purchase of a $9,900 issue of coupon community hall bonds.

WYOMING

CHUGWATER, Wyo.—*BOND OFFERING*—We are informed by Carl Good, Town Clerk, that, subject to the result of an election to be held on March 21, he will receive sealed bids until April 1, for the purchase of a $10,000 issue of water bonds. Interest rate is not to exceed 4½%, payable semi-annually. Dated April 1, 1938. Due on June 1 as follows: $500, 1940 to 1947, and $1,000, 1948 to 1953, all incl. Bonds maturing on and after 1949 are redeemable at the option of the town on June 1, 1948, and on any interest payment date thereafter. Prin. and int. payable at the Chugwater Valley Bank, in Chugwater.

The following information is furnished in connection with the above offering by the Stockgrowers National Bank of Cheyenne:

The 1937 assessed valuation of the Town of Chugwater, Wyoming has been reported to us as $166,872 and this issue of bonds is the first bond issue of said Town. The population is estimated at approximately 300. From indications there appears to be very little doubt as to the outcome of the election and it is expected to carry uannimously.

EVANSTON, Wyo.—*BOND ELECTION*—Residents will vote May 9 on a proposal to issue $71,000 of sewage disposal plant and sewer extension line bonds. Proposed plant would cost $53,000 and proposed extension line would cost $18,000.

CANADA

CANADA (Dominion of)—*TREASURY BILLS SOLD*—An issue of $25,000,000 Treasury bills, due in three months, was sold at an average cost of 0.524%.

KITCHENER, Ont.—*BOND SALE DETAILS*—The $243,688.19 bonds awarded to the Dominion Bank of Toronto, at a price of 104.314, as previously reported in these columns—V. 146, p. 1600—consisted of:
$33,000.00 3% bonds, due in 10 instalments.
44,950.83 3½% bonds, due in 10 instalments.
150,402.62 3½% bonds, due in 15 instalments.
15,334.74 3½% bonds, due in 20 instalments.
All of the bonds are dated Feb. 19, 1938. The following is an official list of the unsuccessful bids:

Bidder—	*Rate Bid*
Pezzack, Pepall, Hara & Co., Toronto	103.487
Bank of Toronto, Toronto	103.417
Harrison & Co., and Fairclough & Co., Toronto	102.574
J. L. Graham & Co., and Harris Ramsay & Co., Toronto	102.5167
A. E. Ames & Co., Toronto	102.47
Fry & Co., Toronto	102.452
R. A. Daly Co., Ltd., Toronto	102.41
Royal Securities Corp., Ltd., Toronto	102.217
Mills, Spence & Co., Ltd., Toronto	102.192
Wood, Gundy & Co., Ltd., Toronto	102.09
Frank L. Craig, Toronto	101.905
McTaggart, Hannaford, Birks & Gordon Ltd. and Hanson Bros. Inc., Toronto	101.80
Matthews & Co., Toronto	101.50
Griffis, Norsworthy Ltd., and Dyment, Anderson & Co., and Nesbitt, Thomson & Co., Toronto	101.455
Cochran, Murray & Co., Ltd., Toronto	101.41
Dominion Securities Corp., Ltd., and Imperial Bank, Toronto	101.378
Bartlett, Cayley & Co., Toronto	101.177
Bell, Gouinlock & Co., Ltd., Toronto	101.11
Seagram, Harris & Bricker, Kitchener	101.022
W. E. Ellis & Co., Kitchener	100.875
Gairdner & Co., Ltd., Toronto	100.67
McLeod, Young, Weir & Co., Ltd., Toronto	100.667

MONTREAL, Que.—*BOND SALE*—A syndicate headed by W. C. Pitfield & Co. of Montreal was awarded March 4 a total of $5,000,000 bonds, composed of the following, according to report:
$2,457,000 public works bonds. Due in from 1 to 40 years.
793,000 loan renewal bonds. Due in from 1 to 37 years.
950,000 hospital loan renewal bonds. Due in from 1 to 34 years.
800,000 direct relief bonds. Due in from 1 to 30 years.
All of the bonds are dated March 1, 1938. Principal and interest (M. & S.) payable in lawful money of Canada, at the principal office of the Bank of Montreal, the National Canadian Bank, the Provincial Bank of Canada, the Royal Bank of Canada, all of Montreal, or at the principal office of the Bank of Monreal and the Royal Bank of Canada, Toronto. Legalit approved by G. St. Pierre, K. C.

In connection with the above report we give the following account of the transaction as published in the Montreal "Gazette" of March 15:

Receiving more than one bid for the first time in many years, the City of Montreal yesterday accepted the tender from a syndicate for a loan of $5,000,000.

The syndicate has offered to take, on an option basis, $2,500,000 maturing in 1943 at a price of $98.75, to yield 3.78%, and, similarly on an option basis, the remaining $2,500,000 maturing in 1949, at a price of $98.50, to yield 4.168%, or an average yield of 3.974.

The other tender, submitted by the city's traditional bankers headed by the Bank of Montreal, offered maturity in 11 years, in 1949, at a price of $98.75, to yield 4.144%.

The accepted bid was not accompanied by a cheque for 1% of the amount, as stipulated by conditions of the proposals, but it was explained at City Hall yesterday that the Savard group would be acting as agents in selling the issue.

The Bank of Montreal bid was accompanied by a cheque of $50,000. This tender was in the name of the Bank of Montreal, Royal Bank of Canada, Banque Canadienne Nationale, Banque Provinciale, Canadian Bank of Commerce, Bank of Nova Scotia and a number of firms dealing in securities.

It was explained that the expectation was that some of the security dealers who were with the rejected tender would line up with the group whose bid has been accepted.

NORTH COWICHAN (P. O. Cowichan Station), B. C.—*BOND SALE*—Laurence Smith & Co. of Vancouver was awarded an issue of $26,700 4% school bonds at a price of 99.08, a basis of about 4.30%. Due serially in from 1 to 15 years. Other bids were as follows:

Bidder—	*Rate Bid*
Dominion Securities Corp	99.04
McDermid, Miller & McDermid	97.78
A. E. Ames & Co	97.58
Odlum, Brown & Co	94.00

SHAWINIGAN FALLS, Que.—*BIDS*—The following is a list of the bids made for the $156,500 improvement bonds which were awarded March 9 to Comptoir National de Placement of Montreal, as 3½s, at 99.09, a basis of about 3.59%—V. 146, p. 1760:

	Price Offered	
Bidder—	3½%	4%
La Banque Canadienne Nationale, and Savard, Hodgson & Cie, Inc	97.53	102.03
A. E. Ames & Co., Ltd., and Dominion Securities Corporation, Ltd	----	100.082
Hanson Bros., Inc	97.55	------
Comptoir National de Placement Ltee	*99.09	100.57
Bell Gouinlock Co., Ltd	----	100.33
L. G. Beaubien & Cie Ltee	94.09	100.03

*Accepted bid.

SHERBROOKE, Que.—*OTHER BIDS*—The $150,000 3½% improvement bonds awarded to the Bank of Montreal and associates, at 101.146, a basis of about 3.33%, as reported in—V. 146, p. 1600—were also bid for as follows:

Bidder—	*Rate Bid*
Societe Financiere, Inc	99.696
Dominion Securities Corporation, Ltd.—Royal Bank	100.277
Bell, Gouinlock & Co., Ltd	100.11
Mead & Co., Ltd	100.015
Mlle Marthe Rioux	100.00
Compoir National de Placement	98.19
L. G. Beaubien & Cie. Ltee	100.53
Hanson Bros., and Royal Securities Corp	100.56
Harris, MacKeen, Gross & Co., and Credit Anglo-Francais Ltee	99.17
McLeod, Young, Weir & Co., Ltd	100.097
Nesbitt, Thomson & Co., Ltd., and Mills, Spence & Co., Ltd	100.08
Savard, Hodgson & Cie, Inc.; Wood, Gundy & Co., and Banque Canadienne Nationale	101.03

THREE RIVERS, Que.—*BOND OFFERING*—Sealed bids will be received by J. Denechaud, City Treasurer, until 8 p. m. on March 21, for the purchase of $471,600 3½ or 4% improvement bonds, dated Nov. 1, 1937 and due serially in 15 years.

VICTORIAVILLE, Que.—*BOND OFFERING*—Sealed bids addressed to P. Marchand, City Clerk, will be received until 8 p. m. on March 21, for the purchase of $115,000 3½% improvement bonds, dated Feb. 1, 1938 and due serially on Feb. 1 from 1939 to 1958, incl.

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